



ESG Reporting F.Y. 2022-23

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About the Report

We are pleased to present our Sustainability Report for the Financial Year 2022-23, which covers the period from April 1st, 2022, to March 31st, 2023. The report provides comprehensive and transparent information about our organization's sustainability practices and our commitment to managing the concerns and expectations of our stakeholders in a rapidly changing operating environment.

Our Sustainability Report has been prepared in accordance with the "GRI Standards," and all the information presented herein is the responsibility of our management team. The Board of Directors has reviewed and approved the report, affirming its accuracy and completeness.

We recognize that our stakeholders play a vital role in our success, and we remain committed to maintaining an open and transparent dialogue with them. Through this report, we aim to provide stakeholders with a clear understanding of our sustainability practices and how they align with our leadership, culture, and strategy.

It is important to note that this report is intended solely for Inox Green Energy Services Limited and its stakeholders. We assume no responsibility to any other party in connection with this document and/or its contents or reliance thereon.

As we continue to navigate an ever-changing landscape, we remain committed to driving positive change and creating shared value for all our stakeholders.

Materiality

The content of this report is based on material topics that are critical to our long-term success and have been determined through a rigorous materiality assessment process.

Feedback

We maintain appropriate channels of interaction with all our stakeholders and encourage them to approach us with their suggestions. We deeply appreciate your feedback and queries.

Reach us at:

Investors.iwl@inoxwind.com

Letter from the CEO



Dear Stakeholders,

It is a pleasure to introduce the 2023 Sustainability Report. I would like to recognize and applaud the important work undertaken in 2022 to advance Inox Green Energy Services Limited broad ESG agenda.

IGESL is proud to present its First ESG Report, which demonstrates our dedication to sustainability and responsibility as a purpose-driven organization. The report showcases our commitment to being environmental stewards in the communities where we operate worldwide. We aim to embrace sustainability in all aspects of our operations and provide a transparent view of our ESG initiatives, highlighting our progress and achievements.

Through our ESG initiatives, we have made significant strides in advancing sustainability across our operations, supply chain, and the communities we serve. Our report demonstrates our ongoing efforts to create value for all stakeholders, including customers, employees, partners, and society at large.

We strongly believe in the power of technology and engineering to drive sustainable growth and inclusive development. This past year has shown us the increasing role these elements play in shaping our future.

IGESL is committed to upholding corporate responsibility and operating in a socially and environmentally responsible manner. We recognize our impact on the environment and society, and we are dedicated to reducing our environmental footprint, promoting social equity, and enhancing our governance practices.

Our core values of purpose, ethics, integrity, care, learning, and accountability guide our commitment to sustainable practices throughout our business operations. We strive to build an ethically progressive and reliable organization that can address emerging challenges while creating value for all stakeholders.

We focus on three key areas: climate action, water and waste management, and clean energy. By prioritizing these areas, we aim to enhance sustainability portfolios for our customers and contribute to a more sustainable future for all.

In addition to our sustainability initiatives, we actively support socio-economic measures. We prioritize healthcare, continuous learning, and sustained skill development as crucial components of a comprehensive transformation journey that is both sustainable and equitable.

Improving healthcare and supporting communities are among our commitments. We foster a culture of learning and development for our employees while implementing skill development programs that contribute to a more sustainable and equitable society.

Overall, at IGESL, we are dedicated to driving sustainability in our operations and the solutions we offer. Through our focus on climate action, water and waste management, clean energy, and socio-economic measures, we aim to create a more sustainable and equitable future.

We are confident in IGESL's ability to achieve new heights in sustainable practices and deliver industry-leading results. Our Board of Directors monitors our progress against defined processes, aligning our approach with the UN's Global Compact and its universal sustainability principles.

IGESL's Corporate Social Responsibility Committee plays a vital role in developing our CSR, ESG, and sustainability approach. This committee ensures accountability for achieving publicly disclosed ESG targets by overseeing our sustainability framework, governance, and strategy.

We understand that our people are fundamental to our success. Therefore, we are committed to creating an inclusive and diverse workplace where everyone feels valued, safe, and happy. We focus on fostering an environment that encourages learning, growth, innovation, and a strong sense of community and respect for all.

In summary, IGESL is dedicated to driving sustainable practices across our business while upholding ethics, integrity, and accountability. We will continue to create value for stakeholders, address emerging challenges, and strive for industry-leading results.

S K Mathusudhana
Chief Executive Officer

ESG Snapshot

3,034 MW

Portfolio as
on date

8 states

Presence in wind-
resource rich states

1178.7 MW

Order Book
of IWL

5-20 years

Tenor of O&M
contracts

>6 years*

Residual Duration of the
O&M Contract

INR 247.52 crs
YTD March'23

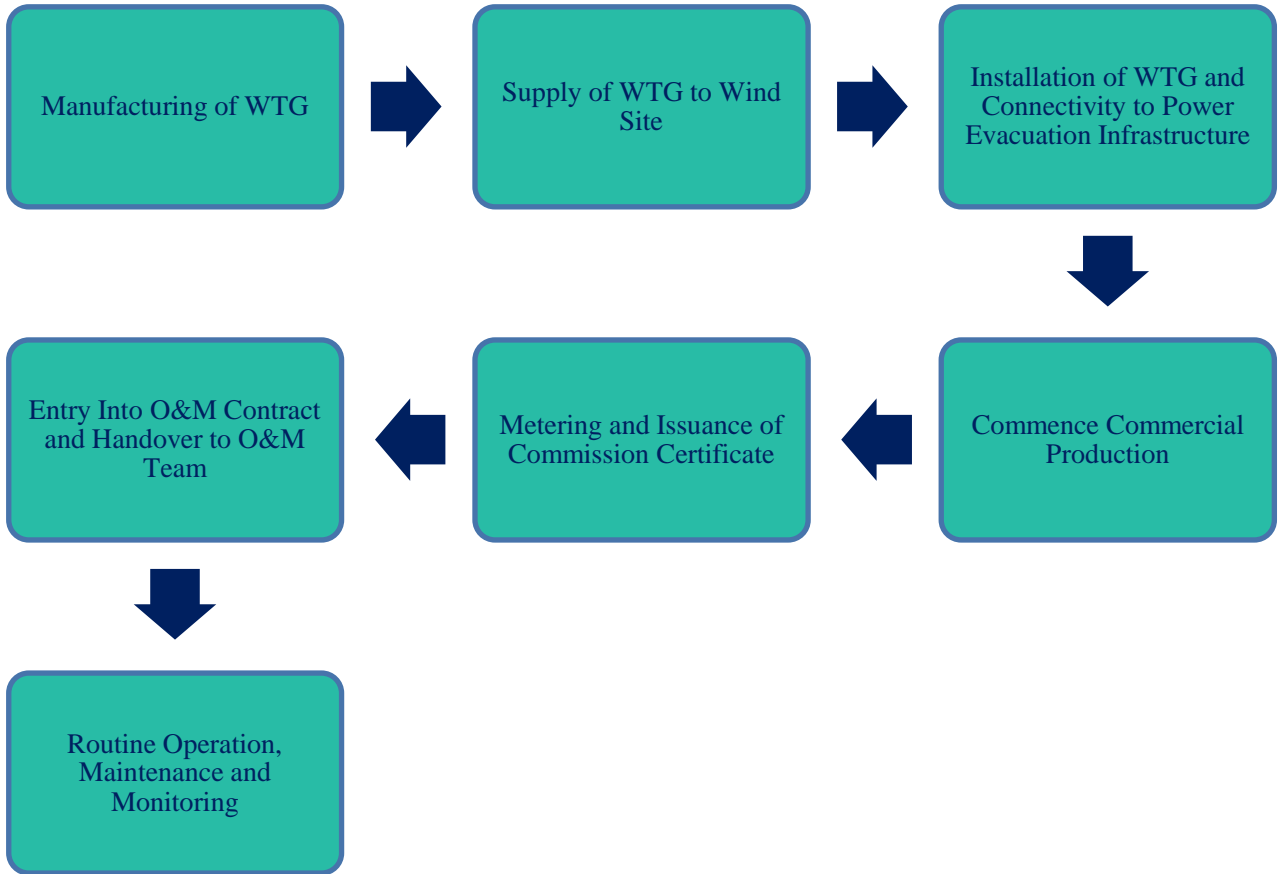
Revenue from
Operation

Our Operations

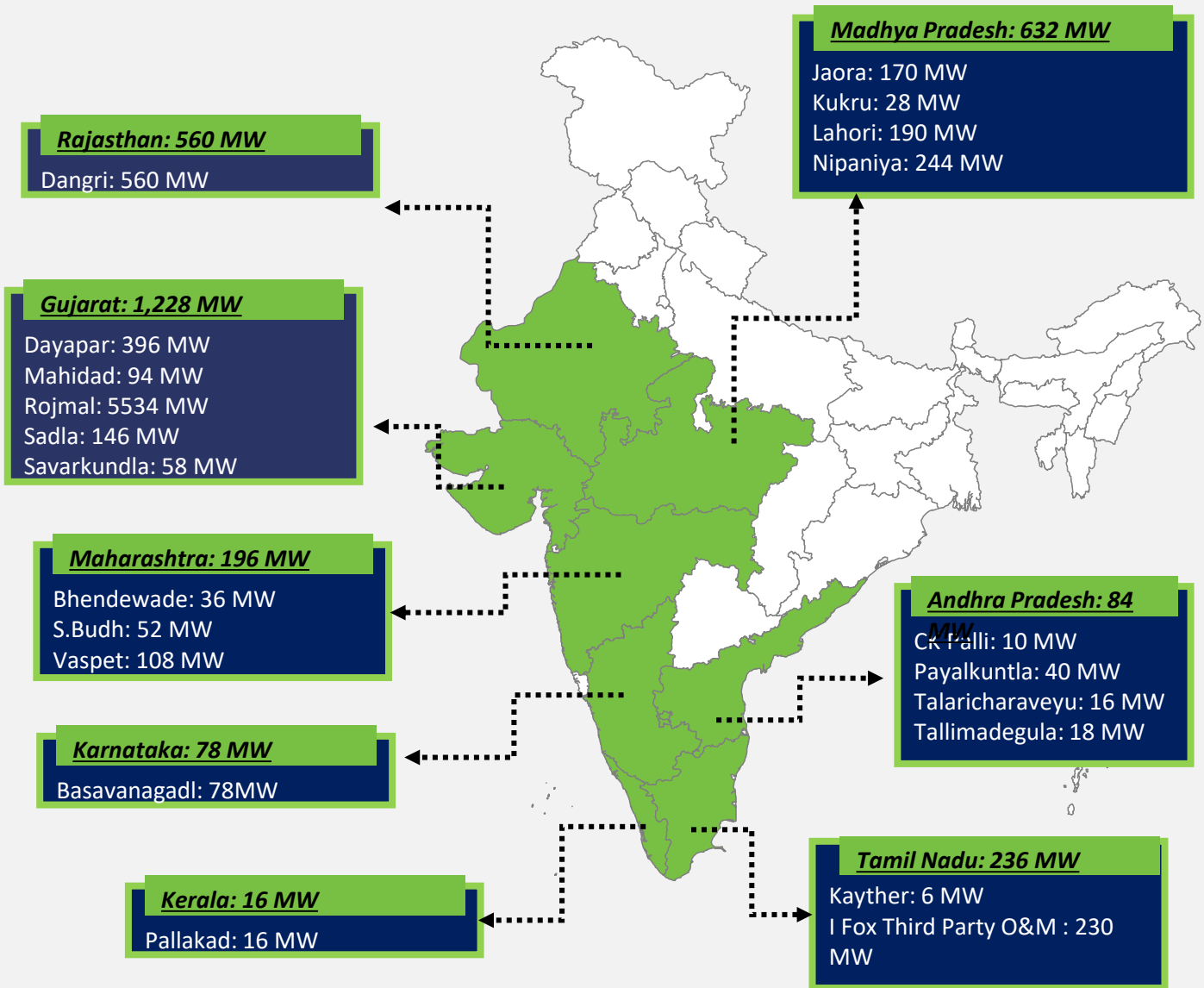
We are one of the major wind power operation and maintenance (“O&M”) service providers within India. Our Company is engaged in the business of providing long-term O&M services for wind farm projects, specifically the provision of O&M services for wind turbine generators (“WTGs”) and the common infrastructure facilities on the wind farm which support the evacuation of power from such WTGs. We have stable annual income owing to the long-term O&M contracts that we enter into with our customers. We are a subsidiary of Inox Wind Limited (“IWL”), a company which is listed on the National Stock Exchange of India Limited and BSE Limited, and part of the Inox GFL group of companies (“Inox GFL Group”). Our subsidiaries are engaged in the business of power generation through renewable sources of energy with Nani Virani Wind Energy Private Limited being the only subsidiary which has commenced power generation as of the date of this Prospectus.

We enjoy synergistic benefits as a subsidiary of IWL, which is principally engaged in the business of manufacturing WTGs and providing turnkey solutions by supplying WTGs and offering a variety of services including wind resource assessment, site acquisition, infrastructure development, EPC of WTGs, and, through our Company, providing long-term O&M services for wind power projects. Pursuant to an exclusivity agreement between IWL and our Company, we provide exclusive O&M services for all WTGs sold by IWL through the entry of long-term O&M contracts between the WTG purchaser and ourselves for terms which typically range between five to 20 years. Due to this exclusivity agreement, IWL’s order book is an important indicator of future revenue and growth for our Company.

Set out below is a diagram which summarizes the general process from the manufacturing of a WTG by, for example, IWL, to the point where the provision of our O&M services commences.



Our Presence



3,034 MW
Current Portfolio

410
Team Strength

ISO Certification and Compliance

At Inox Green Energy Services Limited (IGESL), we are committed to maintaining the highest standards of sustainability and ethical conduct in all of our operations. To this end, we have adopted a range of national and international codes, certifications, labels, and standards that help to ensure that we meet the highest environmental, social, and governance (ESG) principles.

One such standard that we have adopted is the Forest Stewardship Council (FSC), which provides a framework for responsible forest management. By adhering to FSC standards, we help to protect biodiversity, promote the rights of workers and local communities, and ensure responsible sourcing of forest products.

We are also committed to fair trade practices and have adopted the Fairtrade certification. This ensures that our products are produced in a socially and environmentally responsible manner, and that workers are treated fairly and paid a fair wage.

Additionally, we have adopted the Rainforest Alliance certification, which promotes sustainable farming practices and supports the preservation of natural resources.

In terms of social standards, we have adopted the SA 8000 standard, which ensures that our operations adhere to fair labor practices, including the prohibition of child labor and forced labor. We also comply with the Occupational Health and Safety Assessment Series (OHSAS), which helps to ensure the safety and well-being of our employees.

In terms of environmental standards, we adhere to the International Organization for Standardization (ISO) 14001, which provides a framework for environmental management systems, and the Bureau of Indian Standards (BIS), which sets standards for various products and services to ensure their safety and quality.

At IGESL, we are proud of our commitment to these codes, certifications, labels, and standards, which help to ensure that we meet the highest ESG principles in all of our operations. We will continue to strive for excellence in sustainability and ethical conduct, and remain committed to being a responsible corporate citizen.



ISO 9001:2015

Quality
Management
System

ISO 14001:2015

Environment
Management
System

ISO 45001:2018

Occupational
Health &
Safety

Our Strength

Strong and diverse existing portfolio base

As of March 31, 2023, our portfolio of O&M contracts (consisting of both comprehensive O&M contracts and common infrastructure O&M contracts) covered an aggregate of 3034 MW of wind projects spread across eight wind-resource rich states in India with an average remaining project life of more than 20 years



Reliable cash flow supported by long-term O&M contracts with high credit quality counterparties

We enter long-term O&M contracts with our customers which range from five to 20 years (in which the first two to three years of O&M services are generally provided for free for IWL supplied WTGs) with a renewal option provided in most cases.

Furthermore, such contracts feature a built-in fixed price escalation formula of approximately 5% per annum which provides both our customers and us with price certainty and guarantees us a level of steady growth and inflation protection



Established supply chain in place

We have an established relationship with our suppliers for the parts, components and tools we require in our provision of O&M services.

As part of our synergistic relationship with IWL, we believe that we are able to obtain proprietary components and spare parts for the IWL manufactured WTGs directly from IWL and as for the other tools and parts we employ, we have an established network of external suppliers.



Strong and experienced management team

we have a team of 410 employees which include managers who have extensive experience in the O&M of WTGs and in the wind industry generally. Our senior managers in charge of, among others, project management, business development, customer relationship management, project coordination, wind farm management, testing of turbines and process improvement are well educated in the fields of engineering, design and business management and have an average of more than 10 years of experience in their respective fields and considerable experience in the wind energy industry.

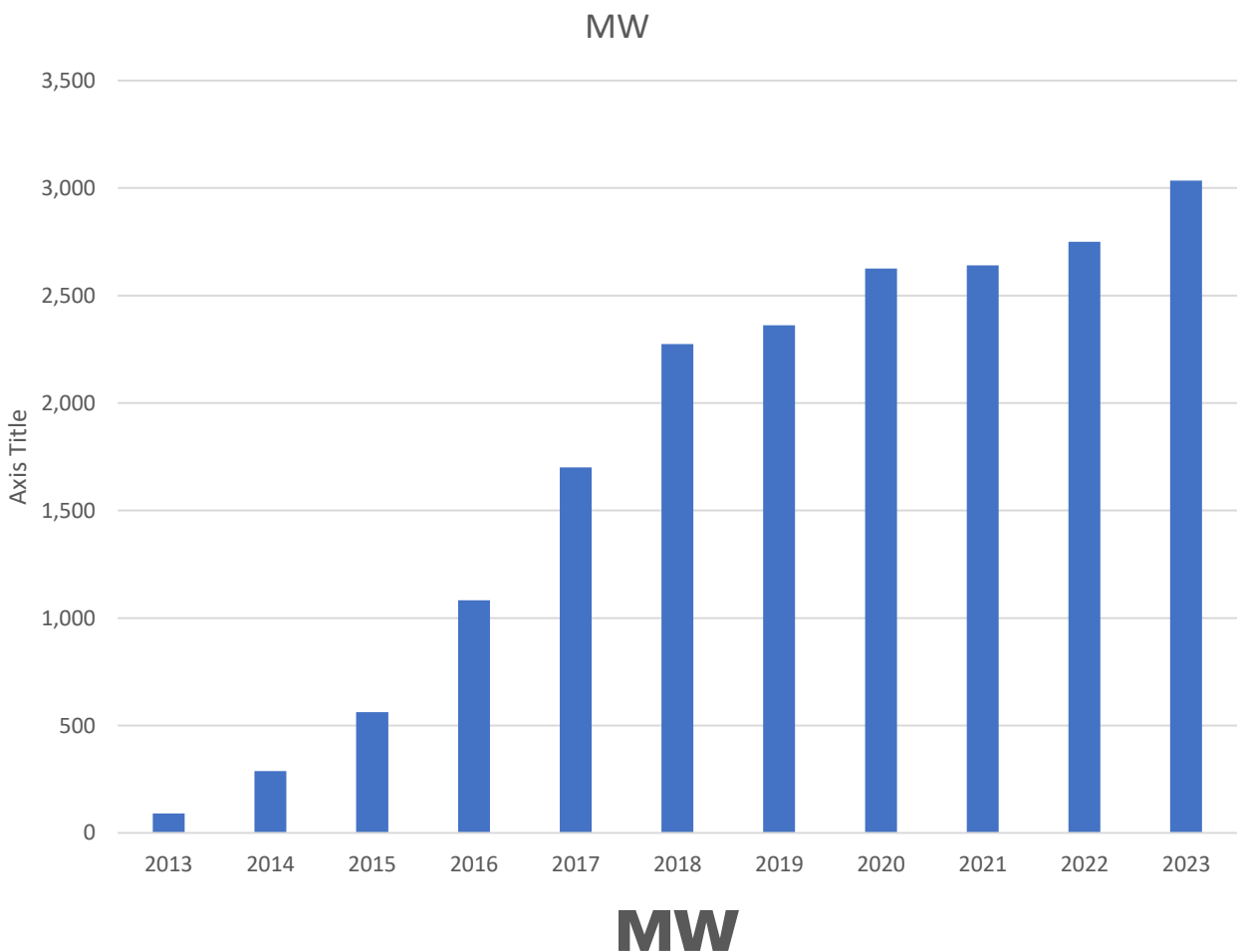


Established track record, favourable national policy support and visibility for future growth



We have an established track record in the wind energy O&M industry of more than nine years due in large part to the synergistic relationship we share with our parent company, IWL, which commenced operations in the wind energy space in the financial year ended March 31, 2010.

As set out on in the graph below, our operating portfolio of O&M contracts (both comprehensive O&M contracts and common infrastructure O&M contracts) has grown at a compound annual growth rate of approximately 40.16% in the past nine years since our commencement of operations.



Our Business Strategy

01

Exploring opportunities to expand our portfolio & scale our operations.

In addition to growing our portfolio through the entry of new long-term O&M contracts with customers who purchase IWL's WTGs, we plan to expand our portfolio to also provide O&M services for WTGs which are not manufactured by IWL. We intend to do this by leveraging on both our and our parent company's existing customer base who use both IWL's WTGs as well as WTGs manufactured by other wind OEMs and adopting a targeted approach to win contracts for the provision of fleet-wide O&M services for all WTGs in their portfolio (manufactured by IWL or otherwise) based on our competitive strengths and the cost savings which this entails.

We also intend to continue looking for opportunities to strategically acquire the O&M portfolios of other wind OEMs, especially smaller scale wind OEMs or third party and independent service providers which we believe are currently unable to compete effectively, to further grow our portfolio base. We believe that there are also opportunities for us to provide our O&M services in connection with the replacement of aged turbines with new ones as part of the policy drive in some states towards the repowering of aged turbines.

02

Transitioning to an asset-light model with minimal Capital expenditure which we believe will result in higher EBITDA and profit margins

Under our current business model, we develop common infrastructure facilities such as pooling substations and transmission lines and have incurred significant capital expenditure in doing so. This was partly as a result of successful project bids which required us to develop such infrastructure prior to securing investors to establish wind farms on a plug-and-play basis. Moving forward, we believe that our business model of entering long-term O&M contracts, which allows us to generate steady and predictable income, coupled with future low capital expenditure and costs, among others, will enable us to enjoy higher EBITDA and profit margins which we can utilize to fund our future expansion plans and/or for dividend payments.

03**Continuing and enhancing our focus on predictive maintenance over reactive maintenance**

We focus our efforts on practicing predictive maintenance in order to avoid the negative impacts of reactive maintenance such as downtime stemming from the need to effect major service, repairs or overhaul which translates into lost power generation and revenue for our customers. Major components of WTGs such as nacelles, turbines, generators, hydraulics and various electronic systems require constant and diligent monitoring to ensure they operate as efficiently as possible in order to deliver a high yield of power generation for our customers. Ensuring high performance of the WTGs and common infrastructure facilities translates into higher revenues for our customers and a favourable impression of our Company which in turn increases the likelihood of our customers renewing our existing O&M contracts or entering into new O&M contracts. Using predictive maintenance, we are able to accurately forecast potential component failures before they occur based on both live and historical data and take steps to repair or replace such components. This enables us to reduce our operational costs by reducing the wear and tear of the equipment and components in the system.

04**Provide analytics and asset performance forecast services**

We are keen adopters of new technologies to assist us in the provision of our O&M services which ultimately helps our clients in optimizing the use of their WTG assets. To this end, we employ the use of various software technologies such as AMSC's proprietary Supervisory Control and Data Acquisition system ("SCADA") to monitor 250 WTG parameters. With the data collected, we are able to provide our customers with up-to-date analytical data on the performance of their WTGs which can inform future performance of the assets.

Materiality Assessment: Our Approach



01

**Business
Overview**

- ❑ Defining the materiality process using GRI framework and other ESG frameworks.
- ❑ Analysis of key risks and issues relevant to the industry and the Company.
- ❑ Selection of topics influencing or impacting to business and stakeholder concerns

- ❑ Identifying key economic, environmental and social concerns of prime stakeholders that significantly influence their assessments or decisions



02

**Stakeholders
Identification**

- ❑ Prioritization of issues with top management and internal stakeholders of the Company
- ❑ Prioritization based on importance of issues to both business sustainability and stakeholder influence



03

**Materiality
Assessment**

Identified Key Stakeholders & Material Issue

Sr. No.	Stakeholders	Importance to Stakeholders	Mode of Engagement
01	Employees	<ul style="list-style-type: none"> • Employees Well being • Employees Safety Ethical practice 	<ul style="list-style-type: none"> • Skill development, career development and welfare Initiatives
02	Customers	<ul style="list-style-type: none"> • Better Service • Optimizing Environmental performance 	<ul style="list-style-type: none"> • Customer satisfaction surveys • Customer Feedback
03	Investor and shareholders	<ul style="list-style-type: none"> • Profitability • Operational efficiency • Further expansion plan 	<ul style="list-style-type: none"> • Annual report • Quarterly report • Website
04	Regulators and Government Authorities	<ul style="list-style-type: none"> • Regulatory compliance • Timely and transparent reporting • Transparency and ethics 	<ul style="list-style-type: none"> • Interactions as and when required • Regulatory Compliance reporting • Stock Exchange filings • Annual reports • Quarterly reports • Website
05	Communities	<ul style="list-style-type: none"> • Generating Livelihood • Community Development Programmes 	<ul style="list-style-type: none"> • Interaction with the local people.

Materiality Assessment

We recognize the importance of conducting a materiality assessment to understand which sustainability issues are most relevant to our business and stakeholders. Through this assessment, we have identified several key sustainability issues that are critical to our operations and to the communities in which we operate.

Environmental impacts:

We have a responsibility to minimize the environmental impacts of their operations, including reducing greenhouse gas emissions, managing waste and pollution, and protecting wildlife and biodiversity.

Community engagement:

We often operate near local communities. Engaging with these communities and addressing their concerns is important for building trust and maintaining a social license to operate.



Health & Safety

We are responsible for ensuring the safety of their employees and contractors who work on wind turbines. This includes managing risks associated with working at heights, dealing with hazardous materials, and ensuring compliance with safety regulations

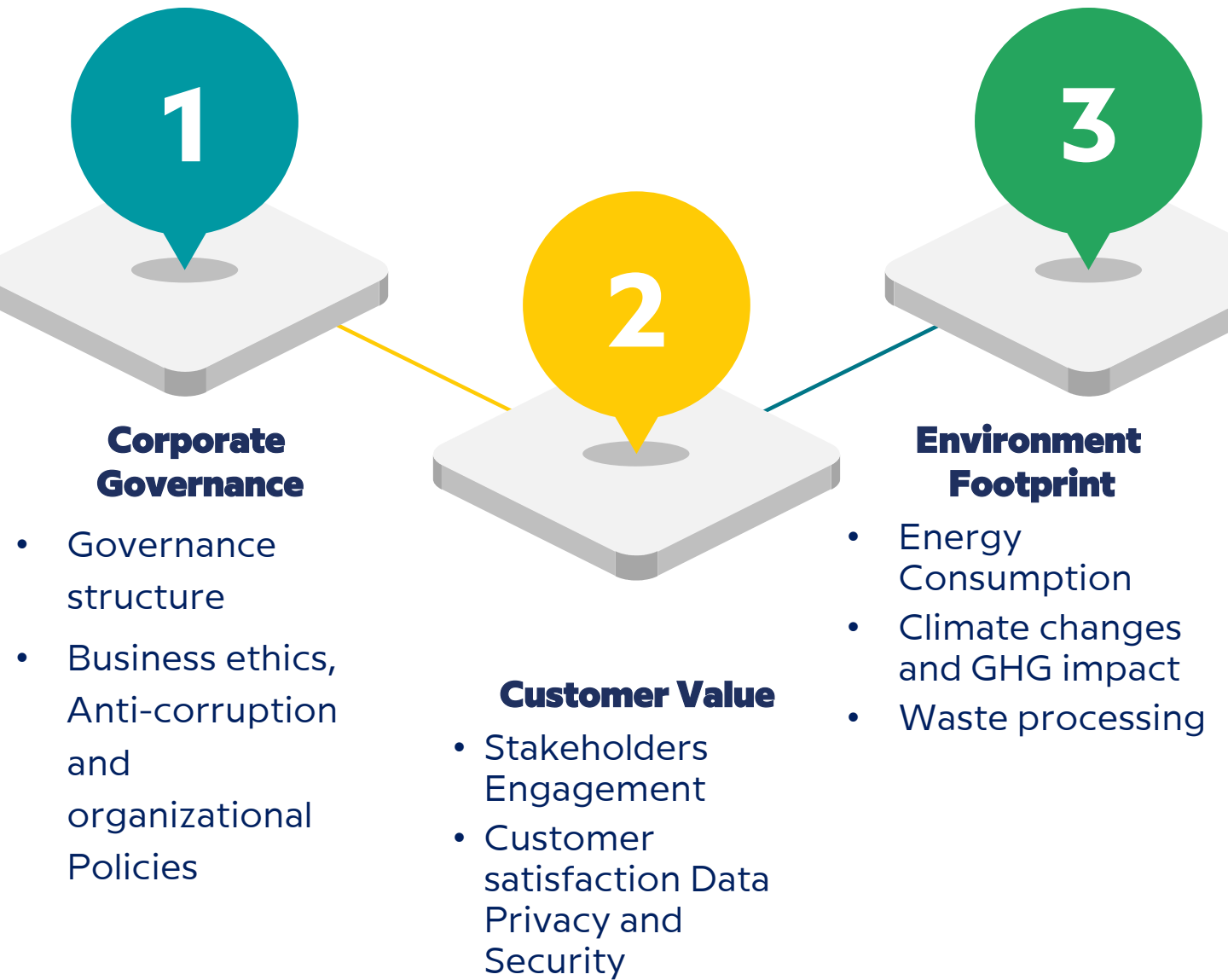
Supply chain management:

We work with suppliers and partners who may also have sustainability impacts. Managing the sustainability risks associated with the supply chain is critical to ensuring responsible business practices and minimizing negative impacts.

Human rights and labor practices:

We have a responsibility to ensure that their employees and contractors are treated fairly and with respect. This includes promoting diversity and inclusion, protecting labor rights, and preventing human rights abuses in their operations and supply chains.

Our Material Topics



Corporate Governance

At Inox Green Energy Services Limited, we prioritize the importance of maintaining high standards of corporate governance in order to comply with regulations and best practices in the industry. As a part of the Inox GFL Group, we are committed to upholding the values and corporate culture of the group, which reflects our ongoing efforts to ensure good governance and transparency.

The Board of Directors is composed of individuals with diverse experiences and specialized skills and talents, who are responsible for overseeing and carefully monitoring the internal operations of the Company. With this level of expertise, the Board is empowered to provide exemplary leadership and direction to the company, ensuring its success.

The Board consists of an optimal combination of Executive, Non-Executive, and Independent Directors. As of March 31, 2023, there are a total of six members on the Board, which includes two Executive Directors, one Non-Executive Non-Independent Director, and three Independent Directors, one of whom is a woman.

When selecting new Board members, the Nomination and Remuneration Committee considers a variety of perspectives, such as business experience, knowledge, gender, leadership skills, and commitment to the Company's values. This ensures that new members are the best fit for the role and can contribute positively to the Company's success.

Board of Directors



Executive Director

Appointment: Since October 8, 2013

We are pleased to introduce **Manoj Shambhu Dixit**, a valuable member of our team and a Whole-time Director of our Company. He has completed the final year of the graduate program in mechanical engineering and the final year of master's in mechanical engineering from Indian Institute of Management Research and Technology in Ahmedabad, Gujarat.

Mr. Dixit has been associated with our Company since October 8, 2013, and has been instrumental in driving the growth and success of our business. He currently holds a position of significant responsibility and is accountable for various functions, including project development, people management, and power sales.

Mr. Dixit brings a wealth of experience to our Company, having previously been associated with Perfect Refractories Limited and Gujarat Fluorochemicals Limited. He has gained valuable insights and skills during his time with these organizations that have contributed to his effectiveness in his current role.

Overall, we are proud to have Mr. Dixit as a part of our team and are confident that his expertise and experience will continue to benefit our Company and its stakeholders.



Executive Director

Appointment: Since October 21, 2014

We are pleased to introduce **Mukesh Manglik**, a Whole-time Director of our Company. Mr. Manglik holds a bachelor's degree in electrical engineering from Veermata Jijabai Technological Institute in Mumbai, Maharashtra, India.

Mr. Manglik has been an integral part of our Company since October 21, 2014, and has contributed significantly to our growth and success. He currently holds a position of considerable responsibility and is responsible for overseeing several critical functions such as engineering, machine automation, new product development, and technical support.

With his extensive experience and knowledge, Mr. Manglik brings valuable insights and expertise to our Company. He has previously worked with Suzlon Infrastructure Services Limited and has gained valuable industry knowledge during his tenure. His experience and expertise have contributed significantly to his effectiveness in his current role.

Overall, we are proud to have Mr. Manglik as a part of our team and believe that his contributions will continue to drive the growth and success of our Company.



**Non-Executive
Director Non-
Independent Director**

*Appointment: Since
December 03, 2022*

Shailendra Tandon is a Non-Executive Non independent Director of our company who brings with him a wealth of experience and expertise in the field of human resources. He completed his Bachelor's degree in Commerce from H.A. College of Commerce, Ahmedabad, Gujarat, and holds a PGDM from Integrated Academy of Management and Technology, Ghaziabad.

With more than 22 years of experience in the industry, he has developed a deep understanding of talent acquisition, industrial relations, employer branding, human resource planning, training and development, compensation & benefit management, employee engagement and HR operations.

Shailendra Tandon has been associated with the Inox GFL Group since 2008 and has played a key role in driving the growth and development of the company. He serves on the Boards of various Inox GFL Group companies, where he continues to bring his valuable insights and expertise to the table. As a Non-Executive Non independent Director, he plays an important role in providing strategic guidance and support to the company.



Independent Director

*Appointment: Since
December 14, 2021*

Bindu Saxena is an Independent Director at our company, who brings a wealth of legal expertise and experience to the Board. She obtained her bachelor's degree in law from Lucknow University, Uttar Pradesh, and is registered with the Bar Council of Delhi.

She has been practising as an advocate in New Delhi and has a deep understanding of legal matters related to corporate governance, compliance, and regulatory affairs. Bindu Saxena joined our company on December 14, 2021, and her appointment reinforces our commitment to promoting diversity and inclusivity on our Board.

We are confident that her knowledge and skills will add significant value to our company and enhance our corporate governance practices.



Independent Director

Appointment: Since October 21, 2014

Venkatanarayanan Sankaranarayanan serves as an Independent Director at our Company. He obtained a bachelor's degree in commerce from Madurai University in Tamil Nadu. Since October 21, 2014, he has been an integral part of our Company. In addition to being on our Board, he also serves on the board of other companies, such as Inox Wind Limited and Triumph Trading Limited.

Mr. Sankaranarayanan possesses extensive experience in various capacities with Hotz Industries Limited spanning over 30 years. He brings a wealth of knowledge and expertise in the field of finance, accounting, and business management to our Company.

His insights, combined with his experience, have proved to be an asset in the Board's decision-making processes, which have helped the Company to achieve its objectives.



Independent Director

Appointment: Since May 29, 2014

Shanti Prashad Jain serves as an Independent Director of our Company. He is a distinguished Chartered Accountant and is a Fellow Member of the Institute of Chartered Accountants of India. Mr. Jain has been associated with our Company since May 29, 2014. He is a partner of M/s. Shanti Prashad & Co., Chartered Accountants, based in New Delhi.

As a practicing-chartered accountant, he brings with him a wealth of knowledge and expertise in the fields of accounting, finance, and taxation. His vast experience and insight are valuable assets to the Company.

Committees of Board

1. Audit Committee

The Audit Committee was constituted on May 29, 2014, and was last re-constituted by a resolution of our Board dated December 14, 2021. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Venkatanarayanan Sankaranarayanan	Chairperson	Independent Director
Shanti Prashad Jain	Member	Independent Director
Bindu Saxena	Member	Independent Director
Mukesh Manglik	Member	Whole-time Director

❑ Roles of Audit Committee inter alia include the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of our Company;
- c) Management letters/letters of internal control weaknesses issued by the statutory auditors of our Company;
- d) Internal audit reports relating to internal control weaknesses;
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- f) Statement of deviations
- g) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilization of funds and the actual utilization of funds, before the submission to stock exchange(s);

2. Nomination and Remuneration Committee (“NR Committee”)

The NR Committee was constituted on May 29, 2014 and was last re-constituted by a resolution of our Board dated December 02, 2022. The current constitution of the NR Committee is as follows:

Name of Director	Position in the Committee	Designation
Venkatanarayanan Sankaranarayanan	Chairperson	Independent Director
Shanti Prashad Jain	Member	Independent Director
Shailendra Tandon	Member	Non-Executive Director

- The roles of the Nomination & Remuneration Committee shall inter alia include the following:
- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
 - (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
 - (c) Devising a policy on Board diversity
 - (d) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 - (e) Analyzing, monitoring and reviewing various human resource and compensation matters
 - (f) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff

3. Corporate Social Responsibility Committee (“CSR Committee”)

The CSR Committee was constituted on August 12, 2022, and was last reconstituted by a resolution of our Board dated December 02, 2022. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the Committee	Designation
Mukesh Manglik	Chairperson	Whole time Director
Venkatanarayanan Sankaranarayanan	Member	Independent Director
Shailendra Tandon	Member	Non-Executive Director

- The roles of the CSR Committee shall inter alia include the following:
- (a) To formulate and recommend to the Board, a corporate social responsibility policy;
 - (b) To identify corporate social responsibility policy partners and corporate social responsibility policy;
 - (c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of our Company made during the three immediately preceding financial years;
 - (d) To develop, approve, and update the organization’s purpose, value or mission statements, strategies, policies, and goals related to sustainable development.
 - (e) To overseeing the organization’s due diligence and other processes to identify and manage the organization’s impacts on the economy, environment, and people,
 - (f) To review the effectiveness of organizations process.
 - (g) To delegate the responsibility relating to the above and supervise proper execution of all responsibilities.

4. Stakeholders Relationship Committee (“SR Committee”)

The SR Committee was constituted by a resolution of our Board dated December 02, 2022. The current constitution of the SR Committee is as follows

Name of Director	Position in the Committee	Designation
Venkatanarayanan Sankaranarayanan	Chairperson	Independent Director
Manoj Shambhu Dixit	Member	Whole-time Director
Shailendra Tandon	Member	Non-Executive Director

□ The roles of the Stakeholders Relationship Committee shall inter alia include the following:

- (a) Redressal of all security holders’ and investors’ grievances.
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares.
- (e) Reviewing the measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend.
- (f) Reviewing the adherence to the service standards by our Company with respect to various services rendered by the registrar and transfer agent of our Company
- (g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities.
- (h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time

5. Risk Management Committee (“Risk Committee”)

The Risk Committee was constituted by a resolution of our Board dated December 02, 2022. The current constitution of the Risk Committee is as follows:

Name of Director	Position in the Committee	Designation
Manoj Shambhu Dixit	Chairperson	Whole-time Director
Venkatanarayanan Sankaranarayanan	Member	Independent Director
Shailendra Tandon	Member	Non-Executive Director

□ The roles of the Risk Management Committee shall inter alia include the following:

- (a) To formulate a detailed risk management policy
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;
- (c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- (f) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (g) Framing, implementing, reviewing and monitoring the risk management plan for our Company and such other functions, including cyber security, as may be delegated by the Board; and

Organizational Policies

To ensure transparency, accountability and ethical operations, we have formulated varied policies to govern diverse activities within the organization. It enables us to lay the foundation for good corporate governance and ensure clear communication across business verticals. We are committed to the following international conventions in the company



Code of Conduct

Our workplace places a strong emphasis on accountability, fairness in business interactions, and unwavering commitment to moral principles and equality, as outlined in our Code of Conduct (CoC). All individuals, including board members, are expected to consistently uphold our principles and values. In any capacity, be it as a client, supplier, or consultant, we anticipate that our associates will adhere to the utmost levels of professional conduct.

The organization's mission statement and supporting principles serve as a compass for all personnel, guiding their actions and contributing to the organization's performance and reputation. Every employee is required to commit to adhering to the Code of Conduct (CoC) through initial training programs facilitated by the HR department. Furthermore, several policies have been established to supplement the CoC and uphold the values of the IGESL Group.

- **Anti-corruption Policy**
- **Prohibition of Bribery**
- **Prohibition of Human Trafficking,**
- **Bonded and Forced Labor**

Health Safety and Environment Policy

The company has formulated a Health Safety & Environment and Environment Policy (HSE) to govern the health and wellbeing of employees and also the environment management of the including its approach towards natural resource conservation and emission reduction.

<https://www.inoxgreen.com/PDF/policy/hsem.pdf>

Protection of Women At The Workplace

We have established an Internal Complaints Committee (ICC) to address issues related to sexual harassment. To ensure the safety of women at the workplace, the POSH (Prevention of Sexual Harassment) policy is applicable to all employees, including permanent, contractual and temporary employees. Regular training sessions and awareness campaigns are conducted to prevent unfair practices and inform employees about their rights within the organization. During the year under review, no complaints were registered by employees.

<https://www.inoxgreen.com/PDF/policy/gpprs.pdf>

Whistle-Blower Policy

Our Whistle blower policy, in effect since October 2014, encourages and facilitates employees to voice their concerns about unethical behavior, actual or suspected fraud, and violations of the Company's Code of Conduct. The policy offers adequate safeguards against victimization of those who avail it, as well as direct access to the Chairman of the Audit Committee.

https://www.inoxgreen.com/PDF/ann_12.pdf

Corporate Social Responsibility (CSR) Policy

CSR policy is the policy that governs the philanthropic activities of the company. The company focuses on 5 areas in this regard i.e. Education, Environment, Health, Skill Development, Water and Sports for the Disabled. The initiatives are either directly undertaken as programs/projects/activities, or through a Registered Trust, or by contributing to the CSR team of the holding company.

<https://inoxgreen.com/PDF/IWISL%20-%20CSR%20Committee%20Policy%2025.06.2021.pdf>

Related Party Transactions (RPT)

In the routine course of our business, we interact with related parties as defined under different statutes. We have a procedure in place for reviewing and monitoring of related party transactions on a regular basis. The Audit Committee has approved all related party transactions, and there have been no materially significant related party transactions that may have conflicted with the Company's interests.

https://www.inoxgreen.com/PDF/ann_11.pdf

Prevention of Insider Trading

We have adopted a Policy and Procedure for enquiry in case of leak/suspected leak of Unpublished Price Sensitive Information (UPSI), in accordance with guidelines for the prevention of insider trading periodically released by the SEBI. The Information Leakage Investigation Committee conducts the required investigations and takes appropriate measures if any employee has reason to believe that UPSI has been leaked.

https://www.inoxgreen.com/PDF/ann_2.pdf

Board Evaluation

The Nomination and Remuneration Committee (NRC) and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Chairman and individual Directors has to be made. All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, individual Directors and the Chairman.

https://www.inoxgreen.com/PDF/ann_8.pdf

Message from Human Resource Head



As the Head of Human Resources at our company, I want to emphasize our strong dedication to sustainability and ESG practices. We firmly believe that these practices are essential for creating a better world for ourselves and future generations. Our company is deeply committed to minimizing our impact on the environment, promoting social responsibility, and maintaining strong corporate governance. We actively strive to achieve our economic, social, and governance goals.

At the heart of our sustainability and ESG initiatives is our belief in fostering diversity and inclusion within our organization and communities. We understand that reaching our goals requires a collective effort from all our employees, partners, and stakeholders. That's why we are devoted to providing education, training, and opportunities for our employees to engage in sustainability initiatives.

We firmly believe that embracing sustainability and ESG practices not only benefits the environment and society but also our business. We recognize that by pursuing these practices, we can create long-term value for our customers, employees, and shareholders.

To sum up, we are determined to be a socially responsible company that operates in an environmentally sustainable manner. We will tirelessly work towards our sustainability and ESG goals, and we welcome the support and collaboration of our stakeholders in achieving these objectives. Together, we can build a more sustainable and fair future.

Kallol Chakraborty
Human Resource Head
Inox Green Energy Services Limited

"Our Workforce"

At IGESL, we firmly believe that our employees are the cornerstone of our success. We acknowledge that our workforce comprises not just resources, but also catalysts for change who propel our organization to new heights. In order to prioritize their well-being and contentment, we strive to cultivate a work environment that encourages innovative thinking and nimble decision-making.

We recognize that employee well-being encompasses not only physical health but also mental and emotional well-being. To that end, we offer a range of benefits and resources to support our employees in all aspects of their lives. From flexible work arrangements to wellness programs, we aim to foster a workplace culture that cultivates positivity and productivity.

By placing a high emphasis on employee well-being, we empower our personnel to strive for greater success both professionally and personally. We firmly believe that happy and motivated employees are more inclined to be innovative, productive, and engaged, thereby contributing to the overall success of our organization.

Furthermore, we understand that the world is undergoing rapid changes, and in order to stay competitive, we must be prepared for future opportunities. By investing in our employees and fostering a culture of continuous learning, we ensure that we are well-equipped to tackle any challenges that may arise.

In conclusion, at IGESL, we hold our employees in high regard and are dedicated to creating a supportive and empowering work environment. By prioritizing employee well-being and nurturing innovation, we strive for greater achievements and endeavor to prepare for a brighter future.

"Our Strength"

Employee Count (FY 23)

Permanent Employees

Male	Female	Total Employee
409	01	410

Contract Employees

Male	Female	Total Employee
242	0	242

Employees by Region (FY23)

Location	Male	Female
ANANTAPUR	26	
Anjar	6	
BHENDWADE	8	
BHUJ	2	
BIJAPUR	21	
BUDH	5	
Dayapar	75	
Jaisalmer	47	
JAORA	18	
Kaiythar	4	
KARAD	5	
KUKRU	7	
LAHORI	6	
MAHIDAD	12	
NIPANIYA	26	
Noida	18	01
PALAKKAD	3	
ROJMAL	78	
SADLA	10	
SAVARKUNDL A	9	
Tankara	8	
VASPETH	15	

Parental Leave (FY23)

Less than 30

Male	Female	Total Employee
03	01	04



Employee by Age (FY23)

Less than 30

Male	Female	Total Employee
184	00	184

Between 30-50

Male	Female	Total Employee
214	01	215

More than 50

Male	Female	Total Employee
11	00	11

New Hire (FY23)

Permanent Employees

Male	Female	Total Employee
171	00	171

New hires by Age

Age Group	Male	Female
Less than 30 yrs	124	00
Bet 30 – 50 yrs	47	00
More than 50 yrs	00	00

Employees Engagement

Soft Skill and Technical Training

Sr. No.	Topics	Total no. of Employees per categories			No. of Hours of Training per category		
		Male	Female	Total	Male	Female	Total
01	Prevention Of Sexual Harassment (POSH) at Workplace	126	1	127	252	2	254
02	Awareness Training on-Diversity and Inclusion	120		120	240		240
03	Basics of Communication		1	1		8	8
04	Building Effective Teams	1		1	8		8
05	Career Ladder	20		20	40		40
06	Cyber Security	123	1	124	246	2	248
07	Delegation Skills	1		1	2		2
08	Effective Communication Skills		1	1		6	6
09	Effective Interpersonal Relationships & Managing Conflicts	1		1	4		4
10	Effective Negotiation Skills		1	1		8	8
11	Fair Business Practices(FBP)	120		120	720		720
12	Gender Sensitivity	122	1	123	244	2	246
13	How to Handle Difficult People		1	1		4	4
14	Human Rights Awareness For Employees	122	1	123	244	2	246
15	Listening Skill's		1	1		4	4
16	Mentoring	1		1	6		6
17	Microsoft Projects		1	1		10	10
18	PMSDP- Introduction to PMSDP & Target Setting	1		1	4		4
19	Presentation Skills	1	1	2	8	8	16
20	Social Accountability & Responsibility	20		20	80		80
21	Time Management		1	1		4	4
22	Transactional Analysis	1		1	6		6
23	Understanding the UN Global Compact	1		1	2		2

Avg. Hours of training per year per employee

Sr. No.	Topics	Avg. Hours of training per year per employee	
		Male	Female
01	Prevention Of Sexual Harassment (POSH) at Workplace	2	2
02	Awareness Training on-Diversity and Inclusion	0	2
03	Basics of Communication	8	0
04	Building Effective Teams	0	8
05	Career Ladder	0	2
06	Cyber Security	2	2
07	Delegation Skills	0	2
08	Effective Communication Skills	6	0
09	Effective Interpersonal Relationships & Managing Conflicts	0	4
10	Effective Negotiation Skills	8	0
11	Fair Business Practices(FBP)	0	6
12	Gender Sensitivity	2	2
13	How to Handle Difficult People	4	0
14	Human Rights Awareness For Employees	2	2
15	Listening Skill's	4	0
16	Mentoring	0	6
17	Microsoft Projects	10	0
18	PMSDP- Introduction to PMSDP & Target Setting	0	4
19	Presentation Skills	8	8
20	Social Accountability & Responsibility	0	4
21	Time Management	4	0
22	Transactional Analysis	0	6
23	Understanding the UN Global Compact	0	2

Employees security



Group Medical Insurance:

We believe that providing group medical insurance to our employees is a crucial aspect of our commitment to their well-being and job satisfaction. By offering comprehensive coverage at a lower cost, we are not only helping our employees manage their healthcare expenses but also demonstrating our dedication to their overall health and wellness.

Group medical insurance can also have a positive impact on employee retention by improving job satisfaction and providing peace of mind. Moreover, it can help us attract and retain top talent by offering a competitive benefits package.

We understand that healthcare costs can be a burden for our employees, and we want to ease that burden as much as possible. Therefore, we have carefully selected a plan that offers the best possible coverage while being cost-effective for both the company and our employees.

We believe that providing group medical insurance is not only the right thing to do, but it also makes good business sense. It helps us create a positive work environment and shows our employees that we value and care for them, which in turn can lead to higher productivity, engagement, and loyalty.”

For more details visits:

<https://www.inoxgreen.com/PDF/policy/ggmi.pdf>

Workmen Compensation Policy

A workmen compensation policy provides financial and medical support to employees who suffer injuries or illnesses while performing their job duties. It covers medical expenses, lost wages, and other related costs, providing our employees with peace of mind and protection in case of accidents or injuries.

We understand that workplace accidents can have a significant impact on our employees' lives and their families, which is why we have carefully selected a policy that offers the best possible coverage. We are committed to ensuring that our employees receive fair compensation and the necessary support to help them recover from injuries and return to work as soon as possible.

Moreover, providing a workmen compensation policy can also help us maintain a positive workplace culture by showing our employees that we care for their well-being and safety. It can help us attract and retain top talent and improve employee satisfaction and loyalty.

In summary, a workmen compensation policy is a crucial aspect of our commitment to our employees' well-being and safety. We take this responsibility seriously and have implemented a policy that provides our employees with the necessary support and protection in case of accidents or injuries."



Other Employees Benefit

Our Company, that is Inox Green Energy Services Limited (IGESL), understands the importance of work life balance of the employees. It is in this direction that the company is announcing this policy. This policy shall provide an opportunity to the employees to avail special leave in the following events/situations:

Higher Education Leave- Leave on examination days and/or campus interaction days in pursuance of higher education or professional certification. This benefit is designed to support employees in their career development and provide them with the opportunity to acquire new skills and knowledge that can benefit both themselves and the company.

Time off Leave- Employee may avail time off once a month for 2.5 hours i.e., an employee can come two and a half hours late or leave two and a half hours early.

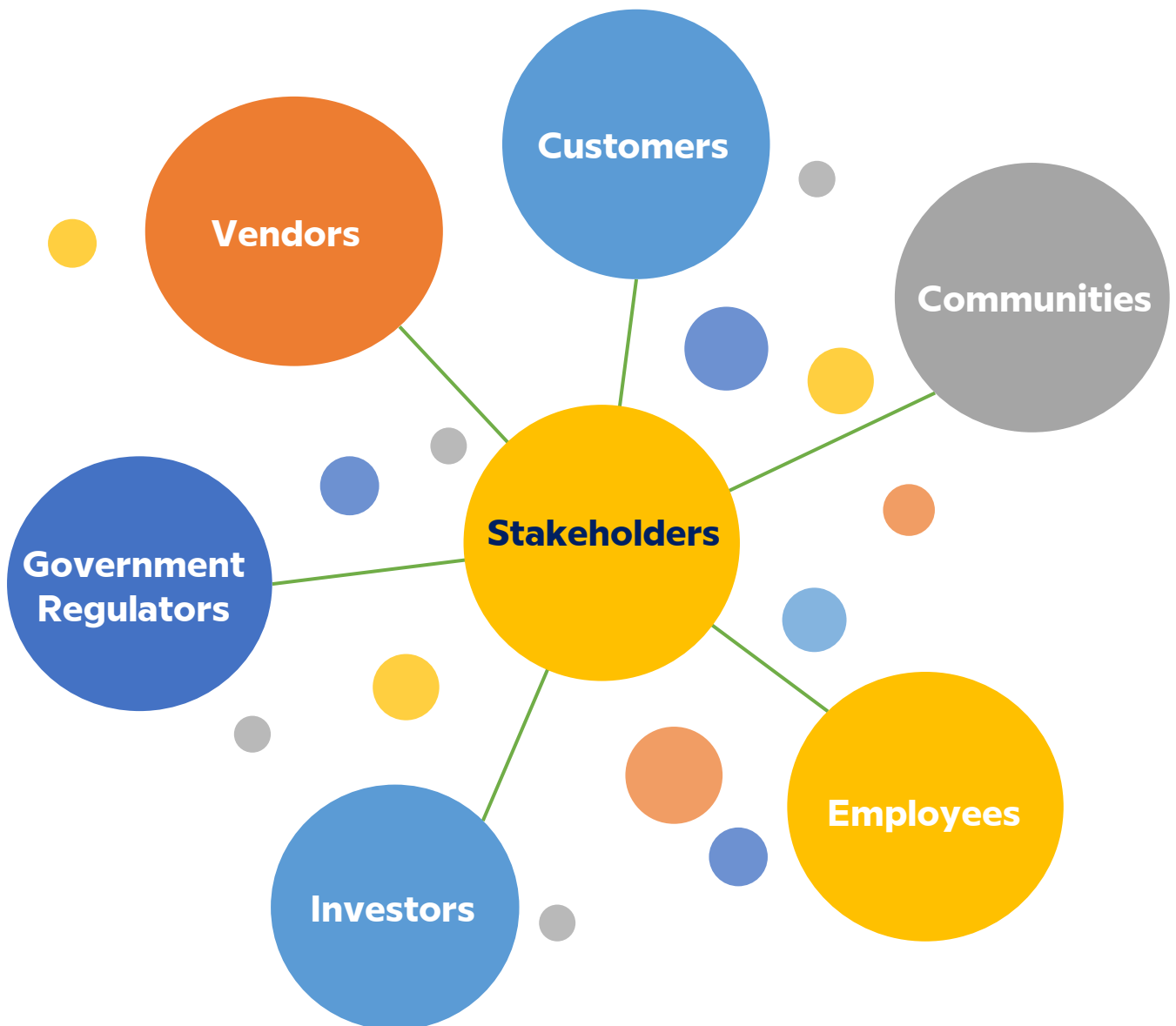
Paternity Leave – Male Employees may avail paternity leave, subject to pre-approval from the HOD, immediately on the birth of the child. The purpose of paternity leave is to allow fathers to bond with their newborn or adopted child, support their partner, and take on parenting responsibilities.

For more details visits:

<https://www.inoxgreen.com/PDF/policy/gsle.pdf>

Stakeholders Engagement

At IGESL, we strongly believe that engaging with our stakeholders is a crucial aspect of our sustainability and ESG practices. By actively seeking to understand their needs and perspectives, we are able to build stronger relationships and work collaboratively to address any concerns or issues that may arise.



To achieve this, we engage with a wide range of stakeholders, including customers, employees, suppliers, investors, regulators, and local communities. We value their feedback and strive to integrate it into our decision-making processes. Any material feedback received from our stakeholders is communicated to our board on an ongoing basis, to ensure that we remain responsive to their needs and concerns.

Furthermore, we have established a dedicated grievance cell to address any queries, requests, or complaints that our clients may have. This ensures that our stakeholders have a clear channel for raising any issues, and that we are able to respond promptly and effectively to any concerns they may have.

Overall, we believe that engagement with stakeholders is essential to maintaining social legitimacy, improving credibility, and gaining trust. By listening to and responding to the needs of our stakeholders, we are better positioned to create long-term value for our business, as well as for society and the environment as a whole.

The Company recognizes the importance of upholding human rights and has implemented policies that are applicable to all employees, suppliers, and service providers. These policies are designed to ensure compliance with applicable laws and uphold the spirit of human rights, as outlined in international standards such as the Universal Declaration and the Fundamental human rights Conventions of the International Labour Organization (ILO).

To further support this commitment, the Company has implemented a 'Code of Conduct' across all business operations. This code serves as a set of guidelines for employees, suppliers, and service providers to ensure that they are operating in a manner that aligns with the Company's values and principles.

To address any concerns related to labor practices and human rights, the Company has established a Grievance Redressal System. This system provides a structured and open platform for employees, suppliers, and service providers to discuss and resolve grievances in a fair and just manner. The Company is committed to maintaining an environment where human rights are respected and upheld, and it continuously strives to improve its policies and practices to achieve this goal.

Number of Incident Reported during the year

Sr. No.	Topics	Filed During the year	Pending for resolution at the end of the year	Remarks
01	Forced Labour/ Involuntary Labour	No	No	NA
02	Wages	No	No	NA
03	Other human rights related issues	No	No	NA
04	Sexual Harassment	No	No	NA
05	Discrimination at workplace	No	No	NA
06	Child Labour	No	No	NA

CSR Prospects

- As a company, we understand the importance of Corporate Social Responsibility (CSR) and its impact on the environment and society. We firmly believe that businesses have a responsibility to conduct themselves in a manner that is both ethical and sustainable. We are committed to creating positive change in the communities where we operate and strive to be a responsible corporate citizen.
- We believe that CSR is not just an obligation, but an opportunity to create shared value for all stakeholders, including employees, customers, suppliers, shareholders, and the communities we serve. Our CSR initiatives are focused on three key areas: environmental sustainability, social responsibility, and economic development.
- In terms of environmental sustainability, we are committed to reducing our carbon footprint, conserving natural resources, and minimizing waste through the adoption of sustainable practices and technologies. We are continuously working to improve our operations and supply chain to reduce our impact on the environment.
- In terms of social responsibility, we believe that everyone deserves to be treated with dignity and respect. We are committed to creating a diverse and inclusive workplace where everyone feels valued and supported. We are also focused on giving back to the communities where we operate through various charitable initiatives and volunteerism.
- Finally, in terms of economic development, we recognize the importance of contributing to the growth and prosperity of the communities where we operate. We strive to create employment opportunities and support local businesses and suppliers wherever possible.
- Overall, CSR is a fundamental part of who we are as a company, and we are committed to making a positive difference in the world through our actions and initiatives.

Data Privacy



We believe that data privacy is a critical aspect of our operations and an essential component of our overall risk management strategy. Our company handles sensitive and personal data, including customer information, intellectual property, and other proprietary data. It is our responsibility to ensure that this data is protected and that we respect the privacy rights of our customers and other stakeholders.

To achieve this, we have implemented a robust data privacy program that includes policies, procedures, and technical controls to safeguard personal data and prevent unauthorized access or disclosure. We regularly review and update our program to ensure that it aligns with the latest data privacy regulations and industry best practices.

In addition, we provide ongoing training and education to our employees and contractors to ensure that they understand the importance of data privacy and their role in safeguarding personal data. We also have a data breach response plan in place to minimize the impact of any potential breaches and ensure timely and appropriate communication with affected parties.

Overall, data privacy is a top priority for our IT department and the company. By protecting personal data and respecting privacy rights, we can enhance customer trust, comply with regulations, and maintain a competitive advantage in the marketplace.

We have well defined systems for receiving and responding to consumer complaints and feedback. Consumers can share their complaint and feedback via email or through an online portal our website. Timely and effective redressal of concerns/complaints raised by our stakeholders is a key priority for our businesses. All grievances are closed in a specified time with a final resolution.

Number of consumers complaints Reported during the year

Sr. No.	Topics	Filed During the year	Pending for resolution at the end of the year	Remarks
01	Cyber-security	0	0	NA
02	Data privacy	0	0	NA
03	Delivery of essential services	0	0	NA
04	Restrictive Trade Practices	0	0	NA
05	Unfair Trade Practices	0	0	NA
06	Advertising	0	0	NA

Our Tax Approach



Inox Wind Limited and Inox Green Energy Services Limited value good governance practices and have a strong focus on compliance with applicable laws and regulations. To ensure effective tax management, the companies have established a tax committee/governance body comprising the CFO, CEO, and their team members, including GMs, DGMs, and junior team members. This committee reports to the Board of Directors, which includes the Whole Time Director and Managing Director.

The CFO and CEO are responsible for approving the day-to-day transactions related to GST, Income tax, TDS, and Custom duty payments. They also take strategic decisions on litigation matters proactively, such as appointing counsels to represent the companies and adjourning matters, and appoint senior counsels where required, considering the importance of the matter and potential tax implications.

The governance body plays a crucial role in linking tax planning to the sustainable development strategies of the organization. For example, they finalize tax planning related to the creation of EOU (Export Oriented Units) and the utilization of various government schemes. This approach ensures that tax management is not just a compliance exercise but also supports the long-term business goals and objectives of the companies.

Inox Wind Limited and Inox Green Energy Services Limited do not tolerate unethical or unlawful behavior, and their commitment to integrity in relation to tax is transparent and crystal clear. The companies prioritize tax compliance and believe in the concept of nation-building, contributing their fair share of taxes to support the nation's development. They aim to continuously improve their tax management practices and maintain a positive relationship with tax authorities by adhering to applicable laws and regulations.

Safety & Health Management



The Company has implemented occupational health and safety management system. The Company believes that a safe and healthy work environment is a pre-requisite for employee well-being. It helps in attracting and retaining quality talent, besides being the duty of the Company as a responsible corporate citizen.

The Company endeavours that Environment, Health & Safety (EHS) standards at all its sites are ahead of applicable legislation and regulations, and Standards and Codes, and are benchmarked against international best practices across sectors in which it operates.

The Company's approach to occupational health & safety standards is articulated in the Board approved Environment, Health and Safety Policy. It is based on an EHS management system that emphasizes on enhancing EHS performance by setting objectives and targets and continually monitoring key performance indicators.

The Company has identified the EHS Risk Management framework as one of the integral steps towards building a robust safety management system. This framework entails a set of processes for continual risk identification, assessment and mitigation, with active participation of the workforce in each of its facilities. All the Company's sites undergo periodic Environment, Health & Safety audits at the Business as well as Corporate level to verify compliance with standards.

Necessary training is given to all employees in recognising hazards and issues. Joint inspections by management representatives and employees are also carried out at regular intervals, and respective corrective and preventive measures are undertaken to mitigate the identified risks. In order to create an open and transparent safety culture across the Company, employees are encouraged to participate and discuss safety related issues in forums like periodic EHS Committee meetings and Departmental Open Forums.

Yes, all employees and their family members have access to the Company supported medical benefits. Workers have access to medical benefits through Company provided group insurance policies, Company funded medical support and where applicable, statutory benefits under ESIC.

With a vision of having a strong emphasis on safety and well-being of all our stakeholders, Occupational health and safety is one of our key priorities. To ensure safety and well-being of our people, we have developed and adopted a robust, comprehensive, and reliable Occupational Health and Safety Management System. All our employees, contract employees and visitors are covered under our Occupational Health and Safety Management System.

Safety Statistics

Sr. No.	Safety Indicator	FY 22-23
1	Man Days	138098
2	Total Man Hrs.	1104784
3	Lost Time Injuries (LTI)	2
4	Lost Time Injury Frequency Rate (LTIFR)	0.36
5	Lost Time Injury Severity Rate (LTISR)	1.81
6	Medical Treated Case (MTI)	6
7	High Injury Potential Occurrence (HIPO)	3
8	First Aid Cases (FAC)	45
9	Fire Case	3
10	Near Miss	158
11	Unsafe Act/ Conditions reported	1112
12	Fatality	0
13	Reportable Injuries / Accident	4
14	Permanent Disability caused	0
15	Temporary disability caused	1
16	Accidents at the workplace	5

The above data does not exclude any employee and contract labor engaged in the premises

Way Forward

- Design and Implement a process of Safety and Hazard Knowledge of workers assessment and have focused training to improve score.
- Target Behavior Change at shop floor level by continuous behavior interventions by way of training and awareness, unsafe act identification

Environmental footprint

Environmental degradation and climate change have never posed such a critical threat to human civilization and progress than before. This global emergency needs to be tackled by a unified and committed response by businesses, governments and the civil society.

We are preparing the plan to reduce our emissions in line with 2015 Paris agreement to curb global temperature rise to 1.5 deg Celsius.

In our pursuit for a sustainable future, we have a company-wide Health Safety and Environment (HSE) policy and Social Accountability (SA) policy which defines our philosophy on environment management.

Energy consumption During FY 22-23

13619

Direct energy (GJ)

469

Indirect energy (GJ)

5.69 GJ/INR Mn revenue

Total Energy intensity

Emissions

We recognize the importance of controlling GHG emissions from our operations and therefore, consciously aim to optimize energy consumption.

We are also concentrating on increasing our dependence on renewable energy sources and minimize the use of conventional sources of energy.



Sources of Emissions

<p>Scope 1: Use of diesel</p>	<p>1009.14 Mt Co2 e</p> <p>Total Scope 1 Emissions</p>
<p>Scope 2: Purchased electricity</p>	<p>93 Mt Co2 e</p> <p>Total Scope 2 Emissions</p>
<p>Scope 3: Purchased goods and services, capital goods, fuel and energy related activities, waste generated</p>	<p>456 Mt Co2 e</p> <p>Total Scope 3 Emissions</p>

SOx, NOx, Particulate Matter

Parameter	FY 22-23
NOx	2.84 kg/year
SOx	6.13 kg/year
Particulate Matter	0.21 kg/year

Water management

Knowing how crucial it is to protect this precious resource, we have been actively involved in responsible water management practices. We are also working to reduce water consumption across the organization by installing water saving appliances. We source water from municipal/local government water suppliers and purchase potable drinking water from private suppliers at our operation locations.

Total water consumed FY 22-23 **23912** KL

Waste management

Proper waste management lessens the pressure on the world's natural resources as it prevents various resources from ending up in landfills and limits carbon emissions from incineration of waste. We are committed to managing waste responsibly and have collaborated with authorized waste disposal facilities to reuse and recycle waste.

Waste generated (in MT)

Waste generated	Unit	FY 22-23
Wooden scrap	MT	0.644
Plastic Waste	MT	1.4772
Metal Scrap	MT	2.95
Used Oil	Lit	12210
Cotton waste	MT	14.7314
Used Batteries	MT	1.3794
E-Waste + Electrical Waste	MT	2.356582
Bio Medical Waste	MT	0.051

Customer value

Our organization has been dedicating substantial time and resources towards strategic initiatives aimed at enhancing our technology capabilities, engineering infrastructure, and human resources. The ultimate goal is to offer our customers a unique and exceptional experience.

Customer satisfaction is our top priority. We strive to provide exceptional service and support to our clients throughout the entire lifecycle of our wind turbines commissioning to ongoing maintenance and repairs. We are committed to delivering reliable, high-performing wind turbines that exceed our customers' expectations and help them achieve their renewable energy goals. We are providing all details proactively to customer and maintaining windfarm availability to maximum to achieve best PLF and revenue.

Technology quotient

Technology is a key driver of excellence in wind turbine maintenance. We are constantly exploring new technologies and innovations to improve our maintenance processes and enhance the performance and reliability of our wind turbines.

Our commitment to sustainability and operational excellence in wind turbines has led us to drive changes in our operations in optimizing maintenance processes and leveraging data analytics to improve efficiency.

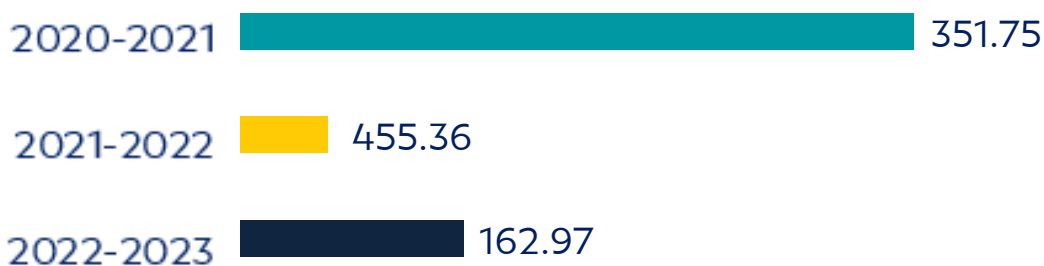
Our team of skilled technicians is equipped with the latest tools and technologies, including predictive analytics and remote monitoring capabilities, to ensure that our wind turbines are operating at peak efficiency and are always ready to meet the needs of our customers.

Financial Performance at Glance

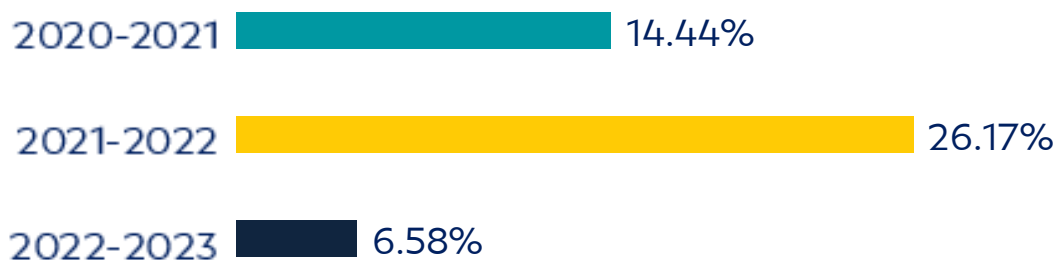
Revenue ₹ mn



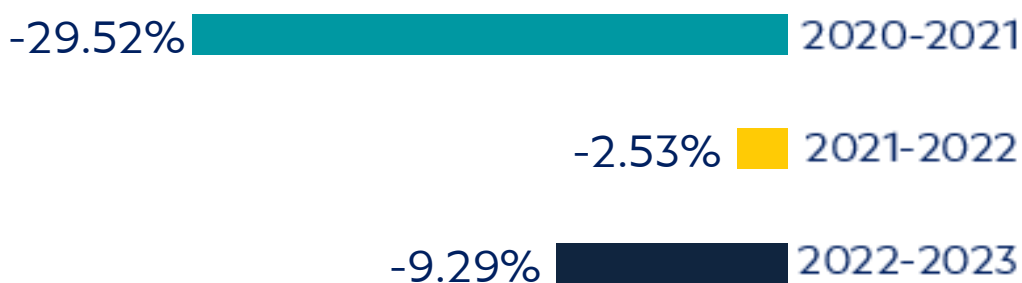
EBIT ₹ mn



EBIT Margin



PAT Margin



Return on Equity



Sustainable Supply Chain Management

Resilient supply chain is paramount for business sustainability for us, as we depend heavily on SUPPLIERS FOR spare parts due to the nature of operation. Procurement is an essential component of the supply chain. We are dedicated to obtaining Spare parts and other supplies in a safe, secure, and long-term sustainable manner. Hence supplier sustainability becomes a very essential part of our business resilience. For us, our suppliers are our 'business partners' as they play a very critical role in contributing to our success and growth. We are going to engage with our suppliers through supplier sustainability programs to create awareness among them, build their competencies through training programs and help them build sustainable practices. Our procurement policy outlines a fair and transparent onboarding and management approach for vendors. Performance in terms of Quality, Environmental, Health, and Safety (EHS) characteristics is one of our evaluation criteria. Governance, ethics and compliance, fair business practices, labour and human rights, health and safety and environment are the parameters on which our suppliers are assessed. We have started Our suppliers to categorized as low, medium, and high risk.

Sr. No.	Vendors	FY 22-23
1	Total number of active vendors	57
2	Total number of local vendors(Located within state of operation)	6
3	Total number of small vendors (with turnover <1 Cr)	54
4	Total number of vendors Screened for the ESG criteria	4

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Market presence	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	20
Market Presence 2016	202-2	Proportion of senior management hired from the local community	15
Indirect economic impacts	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	20
Procurement practices	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	20
Procurement Practices 2016	204-1	Proportion of spending on local suppliers	58
Anti-corruption	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	20
Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	38
Anti-competitive behavior	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	20
Tax	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	20
Tax 2019	207-1	Approach to tax	49,50
	207-2	Tax governance, control, and risk management	49
	207-3	Stakeholder engagement and management of concerns related to tax	50

Energy	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	20
GRI 302: Energy 2016	302-1	Energy consumption within the organization	53
	302-2	Energy consumption outside of the organization	54
	302-3	Energy intensity	53
	302-4	Reduction of energy consumption	53
	302-5	Reductions in energy requirements of products and services	53
Water and effluents	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	20
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	55
	303-3	Water withdrawal	55
	303-5	Water consumption	55
Emissions	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	20
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	54
	305-2	Energy indirect (Scope 2) GHG emissions	54
	305-3	Other indirect (Scope 3) GHG emissions	54
	305-4	GHG emissions intensity	53
	305-5	Reduction of GHG emissions	51
	305-6	Emissions of ozone-depleting substances (ODS)	54
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	54
Waste	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	19
Waste 2020	306-1	Waste generation and significant waste-related impacts	55
	306-2	Management of significant waste-related impacts	55
	306-3	Waste generated	55
	306-5	Waste directed to disposal	55
Supplier environmental assessment	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	19
Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	58
	308-2	Negative environmental impacts in the supply chain and actions taken	58
Employment	Disclosure	Description	Page No
Material Topics Employment 2016	3-3	Management of material topics	19,20
	401-1	New employee hires and employee turnover	37
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	35
	401-3	Parental leave	36

Occupational health and safety	Disclosure	Description	Page No
GRI 3: Material Topics 2021	3-3	Management of material topics	19
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	31,51
	403-2	Hazard identification, risk assessment, and incident investigation	52
	403-3	Occupational health services	31
	403-4	Worker participation, consultation, and communication on occupational health and safety	32
	403-5	Worker training on occupational health and safety	32
	403-6	Promotion of worker health	32
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	32
	403-8	Workers covered by an occupational health and safety management system	32
	403-9	Work-related injuries	52
	403-10	Work-related ill health	52
Training and education	Disclosure	Description	Page No
GRI 3: Material Topics 2021	3-3	Management of material topics	19
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	38,39
	404-2	Programs for upgrading employee skills and transition assistance programs	35
	404-3	Percentage of employees receiving regular performance and career development reviews	35
Diversity and equal opportunity	Disclosure	Description	Page No
GRI 3: Material Topics 2021	3-3	Management of material topics	19
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	36,37
Non-discrimination	Disclosure	Description	Page No
GRI 3: Material Topics 2021	3-3	Management of material topics	19
Child labor	Disclosure	Description	Page No
GRI 3: Material Topics 2021	3-3	Management of material topics	19
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	58,45
Forced or compulsory labor	Disclosure	Description	Page No
GRI 3: Material Topics 2021	3-3	Management of material topics	19
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	58,45

Security practices	Disclosure	Description	Page No
GRI 3: Material Topics 2021	3-3	Management of material topics	19
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	39
Local communities	Disclosure	Description	Page No
GRI 3: Material Topics 2021	3-3	Management of material topics	19
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	46
	413-2	Operations with significant actual and potential negative impacts on local communities	46
Supplier social assessment	Disclosure	Description	Page No
GRI 3: Material Topics 2021	3-3	Management of material topics	19
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	58
	414-2	Negative social impacts in the supply chain and actions taken	58



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Independent Assurance Statement

The Management and Board of Directors

INOX Green Energy Services Limited,
Plot No 17, Sector 16A, Noida
Gautam Buddha Nagar, Uttar Pradesh, 201301.

Scope

We have been engaged by INOX Green Energy Services Limited to perform independent assurance, as defined by International Standards on Assurance Engagements (ISAE 3000), hereafter referred to as the engagement, to report on INOX Green Energy Services Limited Sustainability Report FY 23 (the "Subject Matter") for the period from 01st April 2022 to 31st March 2023.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by INOX Green Energy Services Limited

In preparing the Sustainability Report FY 23, INOX Green Energy Services Limited Applied Global Reporting Initiative (GRI) standard. The GRI Standards criteria were specifically designed for Sustainability Report FY 23; As a result, the subject matter information may not be suitable for another purpose.

INOX Green Energy Services Limited Responsibilities

INOX Green Energy Services Limited management is responsible for selecting the Criteria, and for presenting the Sustainability Report FY 23 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000"). The terms of reference for this engagement as agreed with INOX Green Energy Services Limited on 28th April 2023. The Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and



procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the sustainability report and related information and applying analytical and other appropriate procedures

Our procedures included:

- ▶ Conducted interviews with select personnel at various units and corporate teams to understand the process for collecting, collating, and reporting the subject matter as per Global Reporting Initiative (GRI) standards;
- ▶ Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria;
- ▶ Undertook analytical review procedures to support the reasonableness of the data through consultations with the site team and sustainability team;
- ▶ Review of relevant data, on a selective test basis, for the following units/ locations, through consultations with the site team and sustainability team
 - Nipaniya Site, Madhya Pradesh, India
 - Rojmal Site, Gujarat, India
 - Corporate, Noida, India
- ▶ Review of data on a sample basis, at the above-mentioned locations, pertaining to the following disclosures of the GRI Standards:
 - **Environmental Topics:** Energy (302-1), **Water and Effluents** (303-3), GHG Emissions (305-1, 305-2, 305-3, 305-7), Waste (306-3, 306-5)
 - **Social Topics:** General Disclosures 2021 – Employees (2-7), Employment 2016 (401-1, 401-2, 401-3), Occupational Health and Safety 2018 (403-9, 403-10), Training and Education 2018 (404-1) Diversity of governance bodies and employees 2018 (405-1).
- ▶ Execution of an audit trail of claims and data streams, on a selective test basis, to determine the level of accuracy in the collection, transcription, and aggregation processes followed.
- ▶ Review of the Company's plans, policies, and practices, pertaining to their social, environmental, and sustainable development, to be able to make comments on the fairness of and sustainability reporting;
- ▶ Review of the Company's approach towards materiality assessment disclosed in the Report to identify relevant issues;
- ▶ Review of select qualitative statements in various sections of the Sustainability Report FY 23. We also performed such other procedures as we considered necessary in the circumstances



Emphasis of matter

The assurance scope excludes:

- ▶ Data and information outside the defined reporting period (1st April 2022 to 31st March 2023)
- ▶ Data and information on the economic and financial performance of the Company
- ▶ Data, statements, and claims already available in the public domain through Annual Report, Sustainability Report, or other sources available in the public domain
- ▶ The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim, or future intention provided by the Company
- ▶ **The Company's compliance with regulations, acts, and guidelines with respect to various regulatory agencies and other legal matters**

Our Conclusion

On the basis of our review scope and methodology to obtain assurance as per ISAE 3000 standard, nothing has come to the attention that causes us not to believe that the data has been presented fairly, **In material respects, in keeping with the GRI Standards and the Company's reporting principles and criteria.**

Restricted use: This report is intended solely for the information and use of INOX Green Energy Services Limited and is not intended to be and should not be used by anyone other than INOX Green Energy Services Limited.

For and on behalf of Ernst & Young Associates LLP

Chaitanya Kalia
May 25, 2023
Mumbai, India



INOXGreen

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For additional information about Inox Green Energy Services, log on to <https://www.inoxgreen.com/>