



LASTING IMPACT

INTEGRATED REPORT 2026

GPS House, 43, Richmond Road, Bengaluru, Karnataka- 560025

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About this report

Reporting period and cycle: Unless otherwise mentioned, this report covers the financial year from April 1, 2025 to March 31, 2026. This is GPSR's 4th ESG report published since FY23.

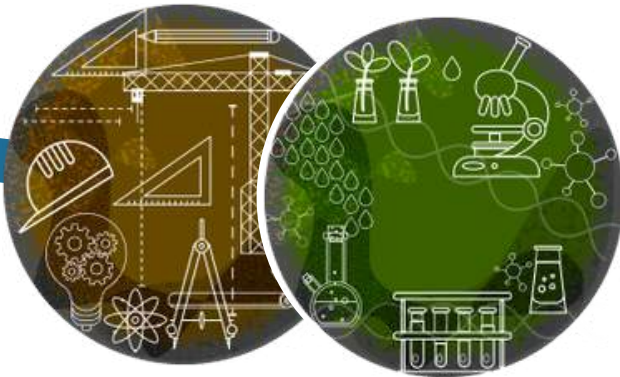
Reporting boundary: Disclosures mainly cover GPS Renewables Pvt. Ltd, and its wholly owned subsidiary GPSR Arya Pvt. Ltd.

Frameworks and references: The report is prepared with reference to GRI and BRSR, follows six-capitals model. Climate disclosures follow the TCFD recommendations, now incorporated into IFRS S2 / ISSB; nature-related screening follows TNFD LEAP approach and IFC PS. Management systems are ISO 9001, 14001 and 45001 certified.

Assurance: This report is not externally assured. Questions/corrections: info@gpsrenewables.com.

Our pathway to net zero

The FY26 inventory in this report covers the Company's own corporate operations; it does not yet capture the operational emissions of the CBG plants we build and operate. During FY27 (April 1, 2026–March 31, 2027) we will extend our inventory to its full operational-control boundary, incorporating plant-level Scope 1, 2 & 3. This first complete inventory year, to be published in our FY27 report, will serve as the base year against which we will set near-and-long-term science-based reduction targets. As per GHG Protocol, avoided emissions enabled by our products are accounted for and reported separately from our own footprint.



ENGINEERING & R&D

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Mainak Chakraborty
CEO, GPS Renewables



Sreekrishna Sankar
COO, GPS Renewables

FROM THE FOUNDERS

Engineering the long game

India has a unique tradition, one in which building a company and building the nation were never separate ambitions. This past year, we see our own work as part of that tradition, as we strive to contribute to India's growing energy demands, its focus on achieving its climate targets, and becoming an energy-independent country.

When we began in 2012, GPS Renewables ran on a single conviction that waste is a resource. Our first plants, the BioUrjas, were small in scale and local in impact. Today, we have grown into the world's largest biomethane engineering company, building compressed biogas

infrastructure across India, alongside the country's largest public sector oil companies.

Our Integrated Report for FY26, structured around the six capitals framework, takes you through our journey.

GPS Renewables avoided 16,334 tCO₂e (GWP100) in FY26 through fossil fuel substitution across its BioCNG and BioUrja operations. This is 8 times the CO₂e it emits across Scopes 1, 2 and 3. On a GWP20 basis, avoided emissions are at 28,774 tCO₂e, reflecting the near-term climate impact of methane abatement at source.

We built our Natural Capital by managing 2,22,941 tonnes of organic waste, the most in our history.

Our Manufactured Capital grew with our multiple CBG plant network across 10 states in the country, with over 50 completed or under construction.

Our Intellectual Capital deepened through our R&D work and digitisation activities through the year. With a 770-strong workforce, our Human Capital rose. We reached more than 3,000 farmers through awareness programmes on turning stubble into income and clean energy, building our Social & Relationship Capital.

Our Financial Capital reflects the commercial validation of our approach and continues to draw partners, from public-sector oil majors to Indian and global investors.

We are building this company with a clear focus: Every tonne of waste converted into compressed biogas is fuel an import-dependent nation no longer has to buy from abroad. We are building a system where energy is raised from India's own fields.

Nation-building in our era is no longer only steel and dams but the homegrown, low-carbon molecules that carry a country toward energy

independence and the climate commitments it has made to the world.

This is the work we measure ourselves against. **The planet as a stakeholder, our people and communities as our partners, and a self-reliant, low-carbon India within the coming decade.**



Every tonne of waste converted to CBG is fuel our nation no longer has to buy from abroad.

NUMBERS THAT DEFINE FY26



8X

For every tonne of CO₂e it emits across Scopes 1, 2 and 3, GPSR's biogas avoids 8 tonnes elsewhere by displacing fossil fuels (GWP100).

2,22,941 TONNES

The most organic waste managed in our history; 37% more organic waste than FY25. This is agri-residue prevented from being burned.

16,334 MTCO₂E

Avoided emissions from fuel substitution (GWP100)

54

CBG PLANTS

The scale of the build-out, through JVs with India's largest oil PSUs: Indian Oil Corp Ltd (IGRPL) and Bharat Petroleum Corp Ltd (BGBPL)

ZERO INCIDENTS

of fraud, corruption, or bribery, alongside zero open whistleblower, POSH, or employee-grievance cases.

3,000+ FARMERS

Reached across Punjab, Haryana and Uttar Pradesh through our GIZ develoPPP partnership; 100 local operators trained to run CBG plants.

FY26 GOALS

Committed	Delivered	
Complete ISO 9001 / 14001 / 45001 recertification	Recertification audit completed	✓
Keep all environmental compliances current	All environmental compliances up to date; third-party monitoring at all sites	✓
Refresh our DEI policy	DRIVE updated (gender pay parity, inclusive hiring, paternity leave up from 2 to 7 days, new adoption leave)	✓
Scale engagement with farmers, youth & stakeholders	3,000+ farmers reached; ~100 CBG operators trained across 3 states under GIZ programme	✓
Begin commissioning owned / JV plants from 2026	Multiple CBG plants commissioned and ramping up (Kakinada, Jabalpur, Bilaspur, Raipur, Bhopal)	✓
Grow organic waste managed	222,941 tonnes: a record, up ~37% on FY25	✓
100% POSH training coverage	100% of employees trained; all quarterly IC meetings held	✓
Maintain integrity record	Zero fraud / corruption / bribery incidents; zero open grievance cases	✓
Maintain a safe workplace	Zero fatalities	✓
Sustain our avoided emissions impact	28,774 MT CO ₂ e. This is down from 294,372 MT, owing to the Indore plant handover and paddy-straw plants still ramping	✓
Raise women's representation toward 2030 targets (25% office, 5% site)	8.44% women on-roll (broadly flat); site representation at ~0.3%	—
Grow women in management toward 15% by 2030	7.59% at Level 5+ — down from 9.40% in FY25	—

FROM BOOTSTRAP TO STRATEGIC SCALE



Climate Software Lab

Launched Climate Software Labs

Based in Thiruvananthapuram, the climate software lab leads digitisation across verticals by building in-house systems and tools along with climate-focused tools.

ARYA

GPSR Arya launched

A GPSR subsidiary, develops CBG projects across India using agri-residue feedstocks to advance industrial decarbonisation and sustainable energy transition.

Series B: Neev Fund

Asia's largest SSO based RNG Project

Acquired Proweps Envirotech GmbH

Expanded our global expertise

Optimaxx bags 100 Cr order book in 1st year

CSL launched Landslide prediction model

9 IOC-GPS (IGRPL) projects commenced

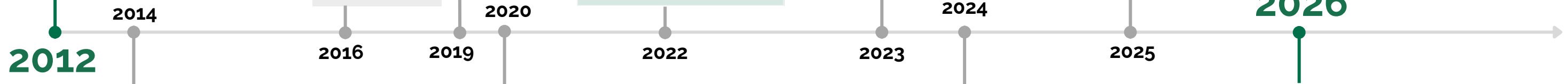
50:50 JV formation with BPCL

Development investment from Japanese conglomerate **Sojitz**



Launch of GPS' AI Biogas Bot

GPS Renewables bootstrapped



BioUrja product launched; **100+ installations**



BioUrja, our flagship decentralised biomethanation solution, is designed for bulk waste generators processing 200 kg/day or more.

Series A: Triodos & Caspian



OptiMaxx: Our internal equipment division, born from project economics demanding reliable, affordable critical equipment.

50:50 JV formed with IOCL



Equity investment from **Korean conglomerate** for minority stake in ARYA

Awarded EPC order from **NTPC Ltd** to build ethanol-to-jet SAF plant

Series C: Rs 635 cr raised; PixelSky, Spectrum Impact Family Office + others

“ India's energy transition will be built on capital. Our focus is to ensure growth and sustainability reinforce one another, that our assets are bankable, the outcomes we report are verifiable, and the foundation beneath them is sound. Strong financial governance is not separate from our ESG commitments. ”



Parag Parikh
CFO, GPS Renewables

THE SIX CAPITALS AT A GLANCE

GPS Renewables creates value across six interlinked capitals, which map directly to our core business model: from the residue in the field to the energy and value that come out from our plants.

Each is summarised by its single most material FY26 measure below.



Natural capital
What the land gives, what we keep out of the air

2,22,941 tonnes
of organic waste managed

16,334 MTCO₂e
avoided



In FY26, GPS Renewables processed 2,22,941 tonnes of organic waste in an environmentally sound manner, the highest annual volume in the company's history, and well above the 1,62,953 tonnes of FY25.

Against that, the business reports 16,334 MT CO₂e of avoided emissions from fuel substitution. This is lower than prior years as it covers only the paddy-straw plants, several of which were still ramping up through the year. The Indore municipal solid waste-to-CBG plant — a large contributor to earlier avoided-emissions totals — was handed over in September 2024 and no longer forms part of GPSR's reported impact.



Manufactured capital
The infrastructure that turns waste into energy

CBG plants operating across 10 states

Through FY26, GPSR built and operated a growing network of compressed biogas plants, with sites commissioned and ramped up. By the second half of the year, the fleet spanned 10 states, alongside earlier plants and the BioUrja food-waste facilities.




Intellectual capital
The systems only GPS Renewables has built

- Dedicated R&D Lab
- Patented processes and tech
- In-house ESG risk and safety technology platforms

GPSR's differentiation is in our proprietary tools, applications and technologies, as much as the process. The company has developed three patented processes to enhance feedstock and gas production, and one for our in-house developed tamper detection tool. It has a dedicated R&D centre in Bangalore. Our in-house ESG risk-assessment tool uses satellite data sources to assess land use and land cover, NDVI, drought and groundwater stress, among other IFC Performance Standards screening framework. The GPS-built HSE Manager application runs safety management end-to-end. The GPS Arya ESGMS manual governs every project undertaken by the subsidiary.




Human capital
The people who move us



770 people
on roll

ISO 45001 (safety)
certified

GPS Renewables closed FY26 with 770 people on-roll, with a net addition of 75 permanent roles and supported by 1,763 subcontractor FTEs across project sites. Our policies acknowledge that people lie at the heart of everything we do, and their wellbeing directly ties to the company's. From safety measures, to updated DEI policies, GPSR constantly evolves its employee-first approach.



Social capital
What goes back to farmers, fields and local communities

3,000+ farmers,
100+ local youth
skilled and engaged through the GIZ developPPP programme



The clearest measure of the social capital developed in FY26 is our reach into the farming community: 3,000+ farmers and farmer groups across Punjab, Haryana, and Uttar Pradesh engaged through our partnership with German developmental organisation **Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)**, under the **developPPP programme**. Around 100 operators have been trained for biogas operations, with GPS Renewables absorbing around 10 of them in operator roles.

Beyond the supply chain, GPS Renewables also convened the wider climate ecosystem through **The Boring Climate Podcast** and India's first dedicated CCUS convention, **Boring Deeper**



Financial capital
The value that sustains everything else



GPSR's FY26 capital base is defined by its 50:50 joint ventures with IOCL and BPCL, an EPC order from NTPC, development investment from Sojitz, equity from a Korean conglomerate, and a ₹635 crore Series C. All this funds our scale and build-out of over 50 plants, both operational and under construction.



Financial highlights
₹ 1,055 cr
Our provisional revenues for FY26

*** Images for representation purpose only



THE SCALE THAT SETS GPSR APART

Over FY26, GPSR expanded its CBG plant network to 10 states. This includes both client sites and JV projects, construction, commissioning and operations. Here's an overview



16

GPSR O&M

Steady state & transit phase



11

3rd party O&M contract



24

Projects under execution/engineering



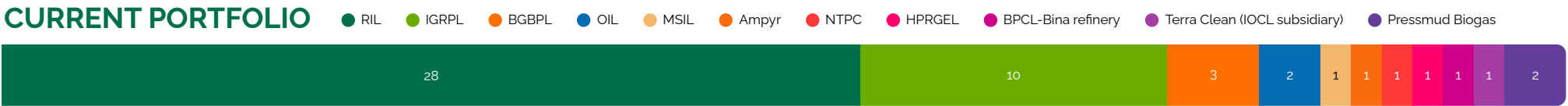
3

Successfully handed over

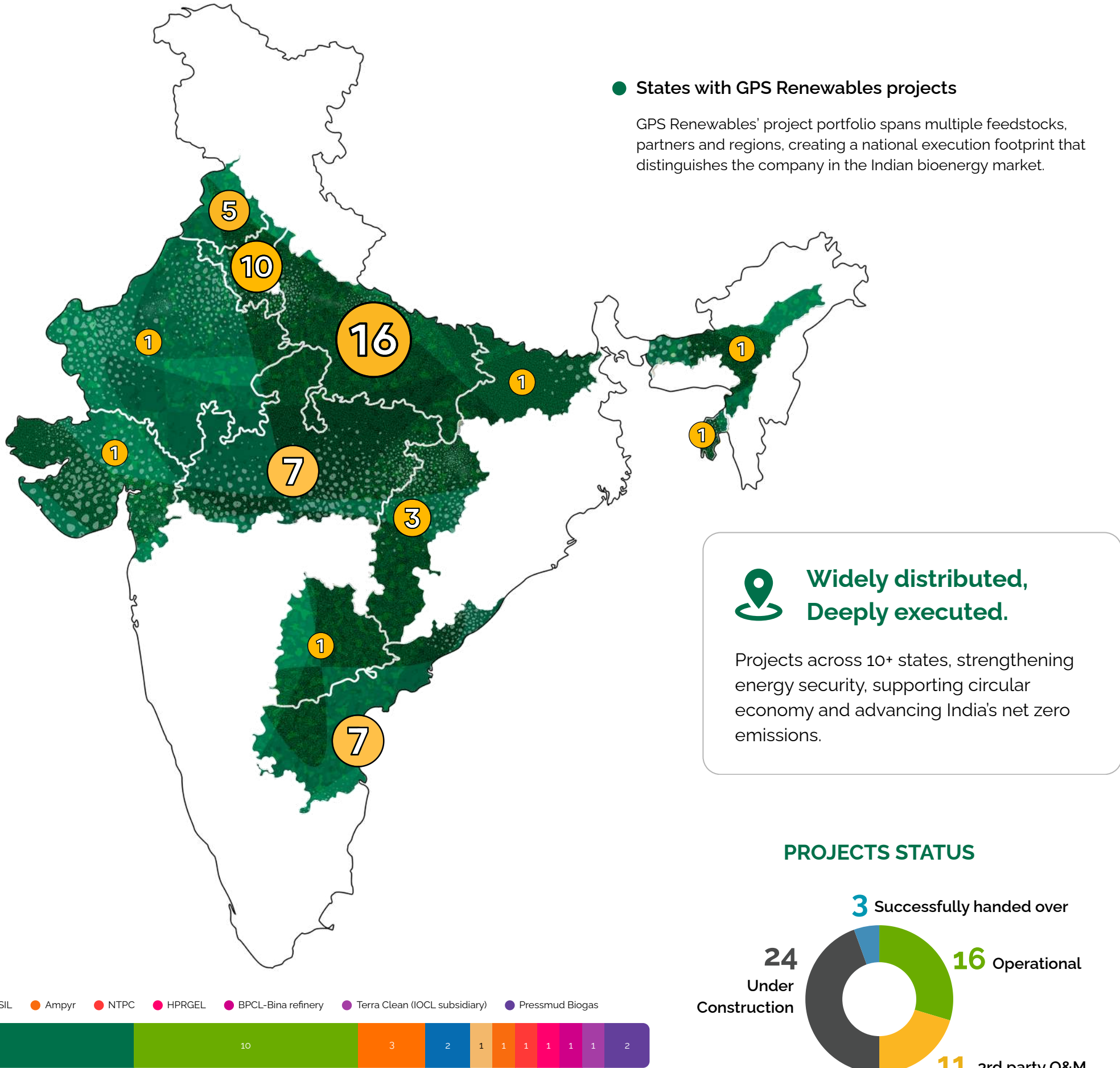


54

Total Projects



Projects portfolio data as of June 2026



EPC MILESTONES

Barabanki completed PGTR at 21.5 TPD of CBG, surpassing its 20 TPD CBG design, and Panipat PGTR completed at 16 TPD, surpassing its 15 TPD design – both primarily on paddy straw feedstock.

Jhajjar reached 17.5 TPD of CBG production

Recent TEPC awards

Akaia Green Fuels: Awarded TEPC and O&M contract from Akaia Green Fuels (Ampyr Group) for a 20 TPD CBG plant in Shahjahanpur, Uttar Pradesh. **Feedstock: Paddy Straw, Press Mud Cake and Cow Dung**

BPCL JV: As a part of our JV, executing three 15TPD CBG output projects in UP (Maharajganj, Raebareli, and Amethi). **Feedstock: Paddy Straw**

Maruti Suzuki India Limited: In Kharkhoda, Haryana, to produce 10 TPD eq. RBG. **Feedstock: Paddy Straw, Napier Grass, Kitchen Waste and Cow Dung**

O&M PROJECTS

A key milestone was the expansion of our O&M portfolio to third-party sites, signaling that other players in the sector are now trusting GPS Renewables to operate their assets — a validation of our operational credibility.

Today, our O&M portfolio has grown to 27 sites, with a total operating capacity of 555 TPD.

Portfolio split:
17 sites: TEPC & O&M by GPS Renewables
10 sites: TEPC by third parties, O&M by GPS Renewables

JV DEVELOPMENTS

50+ CBG projects in pipeline across JVs with Indian Oil Corporation Ltd (IOC-GPS Pvt Ltd) and Bharat Petroleum Corporation Ltd (Bharat GPS Bioenergy Pvt Ltd); and upcoming JVs with OIL and IGL.



Developing NG-SAF, an alcohol-to-jet fuel pathway with Council of Scientific and Industrial Research, National Chemical Laboratory.



Secured TEPC contract from NTPC to build India's first ETJ plant at Pudimadaka, AP. Partnering with Lummus Technology and Xytel India to deliver 1,800 TPA of SAF from CO₂-derived ethanol.

SOCIAL PARTNERSHIPS

GIZ develoPPP programme, a three-year initiative backed by Germany's Federal Ministry for Economic Cooperation and Development (BMZ), active across Punjab, Haryana, and Uttar Pradesh. As of March 2026, the programme engaged 3,000+ farmers and trained around 100 biogas operators.

CERTIFICATIONS

GPS completed its **ISO 9001, 14001, and 45001** recertification audit in April 2026, following the original 2023 certification and surveillance audits in 2024 and 2025.

KNOWLEDGE AND CONVENING

In March 2026 GPS hosted Boring Deeper, India's first dedicated CCUS convention, bringing together 15+ leading voices and 150 attendees from CSIR-NCL, TIFR, JNCASR, IISc, IIT Madras, NTPC, Dalmia Bharat, and Speciale Invest.



OUR BUSINESS MODEL: HOW WE CREATE VALUE

GPS Renewables sits at the centre of a chain that begins in the field and ends in a fuel tank, and the business creates value on both sides of the plant gate.

Upstream: Feedstock sourcing

The raw material is agricultural residue and organic waste that would otherwise be burnt or sent to landfills.

219,882
tonnes of feedstock
at BioCNG plants
(mainly paddy-straw)

3,059
tonnes of food
waste at BioUrja

We are building a sourcing network of farmers and farmer producer organisations across Punjab, Haryana, and Uttar Pradesh to ensure post-harvest residue reaches plants instead of being set alight in the field.

The plant: Core transformation

Inside the digester, that residue is converted, through anaerobic digestion, to raw biogas and then upgraded to compressed biogas (CBG/BioCNG).

13,952MT
Gas generated
at BioCNG plants

500
MT biogas generated
at BioUrja plants

Each plant produces three forms of value:



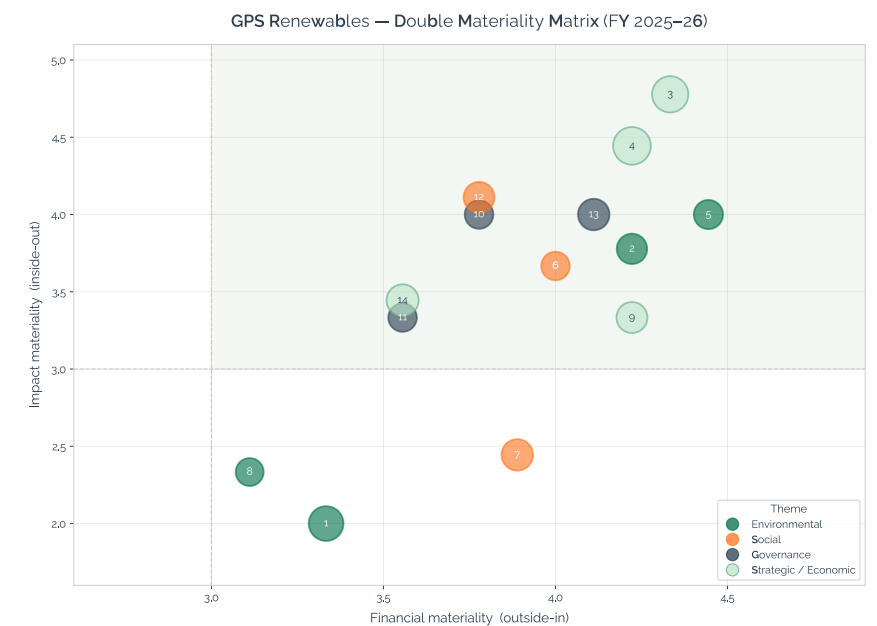
Downstream: Energy & Agri-value

CBG displaces fossil CNG in transport and industry, which is where the bulk of the avoided-emissions value is generated.

The digestate flows back to farmers as fertiliser. Currently, off-take and end-use fall under our clients' scope.

Over the next few years, the co-development of projects under our PSU joint ventures would complete the downstream picture.

MATERIALITY ASSESSMENT



- 1. GHG Emissions
- 2. Physical Climate Risk
- 3. Innovation & New Markets
- 4. PSU Partnerships
- 5. Climate Risk to Feedstock
- 6. Worker Health & Safety
- 7. Community relations
- 8. Water Stress
- 9. Feedstock Supply Risk
- 10. Political & Regulatory
- 11. Access to Green Capital
- 12. Contractor Labour
- 13. Governance & Transparency
- 14. Geopolitical / Supply chain

This year's materiality assessment mapped fourteen topics against two questions: how much each issue affects GPS Renewables (financial materiality, outside-in), and how much GPSR's own activity affects the environment and the communities around it (impact materiality, inside-out).

Respondents also rated how likely each issue is to become consequential over the next three to five years, shown here as the size of each point.

Two patterns stand out. First, respondents judged almost every topic to be material: nearly all fourteen sit in the upper-right field, which tells us the business sees few of these issues as peripheral.

Second, the genuine priorities cluster tightly at the top — innovation and new molecules, PSU and institutional partnerships, climate risk to feedstock supply, physical climate risk to operations, and governance and transparency. These are the topics that scored high on both axes at once.

The weighting toward commercial and strategic topics reflects a company in a scaling phase, where securing feedstock, offtake, and capital is inseparable from its environmental mandate.

The lowest inside-out scores went to GPSR's own GHG emissions and water use, recognising that the company's operational footprint is small relative to the emissions its plants displace.

BOARD OF DIRECTORS

Strong corporate governance is a cornerstone of GPS Renewables' philosophy. The Board of Directors play a crucial role in setting and upholding high standards of ethics for employees, officers and directors.

33%
Board independence,
as of March 2026

7
Board meetings held
in FY26

87.3%
Average board
meeting attendance,
as of March 2026

22.2%
Board diversity,
as of March 2026

85.4%
Individual director
attendance average

One directorship
change mid-year

Pratima Ram
Independent Director

A

Directorship positions in the Cadila Group (Zydus Cadila) and IRM Energy, Previously CEO of India Infoline, led SBI USA.



V Subramanian
Chairman & Independent Director

N

Chairman, Indian Renewable Energy Federation, Director of IREDA, PTC and REC. 1971 batch IAS officer, Former MNRE secretary, Board member: Adani & Suzlon.

Akshay Panth
Nominee Director

IIM Lucknow, Chief Investment Officer at NEEV II, Formerly with GMR Infrastructure and MAPE Advisory.



Homai Ardeshir Daruwalla
Independent Director

C

Previously Chairperson & MD at Central Bank of India, Chairman at The Zoroastrian Co-operative Bank Ltd., Executive Director at Oriental Bank of Commerce, & General Manager at Union Bank of India.

Dylan D' Costa
Nominee Director

Senior investment manager, Triodos Investment Management, 15 years in private equity, private debt and investment banking, previously VP at Zephyr Peacock Private Equity and Motilal Oswal in India.



Suken Shah
Nominee Director

N A C C

Principal Investment Officer at NEEV II, SBICAP Ventures, 12 years in Infrastructure Fund Raising and Asset Management, Formerly with Piramal.

Ravi Narasimham
Nominee Director

N A C P C

Director at Caspian Impact Investment, 3 decades in Impact Investing and Financial Inclusion.



Mainak Chakraborty
Executive Director & CEO

N C P C

Co-Founder, CEO of GPS Renewables, Alumnus of IIM-Bangalore, MIT's Top Innovators under 35 in 2013, Ex-Global Shaper named by the World Economic Forum.

Sreekrishna Sankar
Executive Director & COO

A C E

Co-Founder, COO of GPS Renewables, IIM-B Alumnus, Formerly in software consulting at Oliver Wyman, Founding member of Free Software Foundation of India; tech advisor to Kerala Govt's Suchitwa Mission



N Nomination Remuneration Committee

A Audit and Risk Committee

C CSR Committee

C Capital Allocation Committee

P Project Approval Committee

E ESG Committee

Compressed biogas sits where mechanical engineering meets microbiology. Our work spans both — designing the plant systems and refining the microbial processes that turn agricultural and organic waste into clean fuel.

From anaerobic digestion to green methanol and sustainable aviation fuel, our engineering teams build the systems and our researchers improve the science behind them — so every plant runs cleaner, longer, and more efficiently.



54 CBG Plants Completed or under construction

OUR ENGINEERING APPROACH

GPS Renewables identifies itself an engineering and science company. In this section, we look at our engineering, R&D and bioprocess functions. GPS Renewables delivers engineering as an integrated, in-house discipline. Design and engineering offices in **Bengaluru, Gurgaon, Mumbai, and Stuttgart**, supported by an advanced manufacturing facility, allow a single accountable team to carry projects from feasibility study to commissioning and start-up.

Our acquisition of Germany-based Proweps Envirotech GmbH has aided this development. The design and engineering firm has a record of 150+ large-scale turnkey projects in waste recycling, anaerobic digestion, and biomethane production worldwide, bringing international process engineering and construction expertise..

The result:

A full-stack engineering capability spanning bioprocess design, gas purification, and balance-of-plant integration, applied consistently across the project lifecycle:

- **Conceptual & FEED**
- **Detailed engineering**
- **Vendor engineering & procurement support**
- **Construction & commissioning support**

1 Conceptual & Front-End Engineering Design (FEED):

Early-phase studies, feasibility analysis, and concept development.

At this stage GPSR fixes the design basis, such as feedstock characterisation, mass and energy balances, preliminary process flow diagrams, plant sizing, and indicative cost and schedule so downstream changes are minimised.

The company's bioprocess work is calibrated to a diverse feedstock portfolio, each of which carries distinct digestion behaviour and conditioning requirements that must be resolved in the FEED rather than discovered in the field.

2 Detailed Engineering

GPSR's in-house teams integrate process, mechanical, civil and structural, electrical, instrumentation, and piping disciplines into a coordinated design function.

Operability is extended into the plant's digital layer: the company's homegrown LabDesk and ShiftKeeper systems, built by the bioprocess team in Bengaluru with the Climate Software Lab in Thiruvananthapuram, embed real-time analytics, early-warning detection of digester instability, and automated compliance reporting into the operating design.

3 Vendor Engineering & Procurement Support:

Technical evaluation of vendor documents, equipment specifications, and coordination to ensure compliance with project standards and seamless integration into the overall design.

GPSR pairs proprietary equipment manufactured at its own facility with externally sourced packages, and its engineering teams carry the technical review through specification, document approval, and factory acceptance.

On complex multi-licensor projects the company acts as the integrating engineer across third-party scopes — for instance, on the NTPC ethanol-to-jet SAF project, where GPSR manages engineering alongside Lummus Technology's process licence and Xytel India's detailed engineering for the core process.

4 Construction & Commissioning Support

Engineering support during execution, including site queries, red-line markups, punch list resolution, and commissioning assistance to ensure successful start-up.

As the same teams own the design and follow it to the field, engineering changes are resolved against the original design intent

Quality control infrastructure

Our dedicated QA/QC team is organized by discipline (Mechanical, E&I, Civil) to ensure specialized expertise in all quality reviews. The team implements:

QAPs

Quality Assurance Plans:

Tailored for each project and major equipment type

ITPs

Inspection and Test Plans:

Detailed verification protocols at critical stages

FATs

Factory Acceptance Tests:

Rigorous testing before equipment deployment

Daily Site Inspections:

Ensuring on-site adherence to quality standards



**GPSR
Aavishkar**
Climate Positive Bioengineering

R&D

GPS Renewables set up its first R&D facility at Bengaluru's Jigani industrial estate in FY26. This state-of-the-art lab combines our Research & Development team from Pune and Bengaluru, and the extended engineering group under one roof.

Our R&D pipeline targets

Digestate valorisation into silica, briquettes, and construction materials

Yield improvement through faster digestion and feedstock flexibility

Cost optimisation via automation and import substitution

Future biofuel pathways including green methanol and SAF.



| OUR PATENT PORTFOLIO



Automatic Titration System

Granted in January 2023
Valid for 20 years from April 2014. Currently in use and not available for licensing.



Pre-Digester Unit for Effective Treatment of Biodegradable Fraction of Solid Waste

Granted in June 2022
Valid for 20 years from January 2017. Currently in use and available for licensing.



Twin Balloon Biogas Compression System (TBBGS):

Granted in December 2023
Valid for 20 years from April 2014
Currently in use and not available for licensing.

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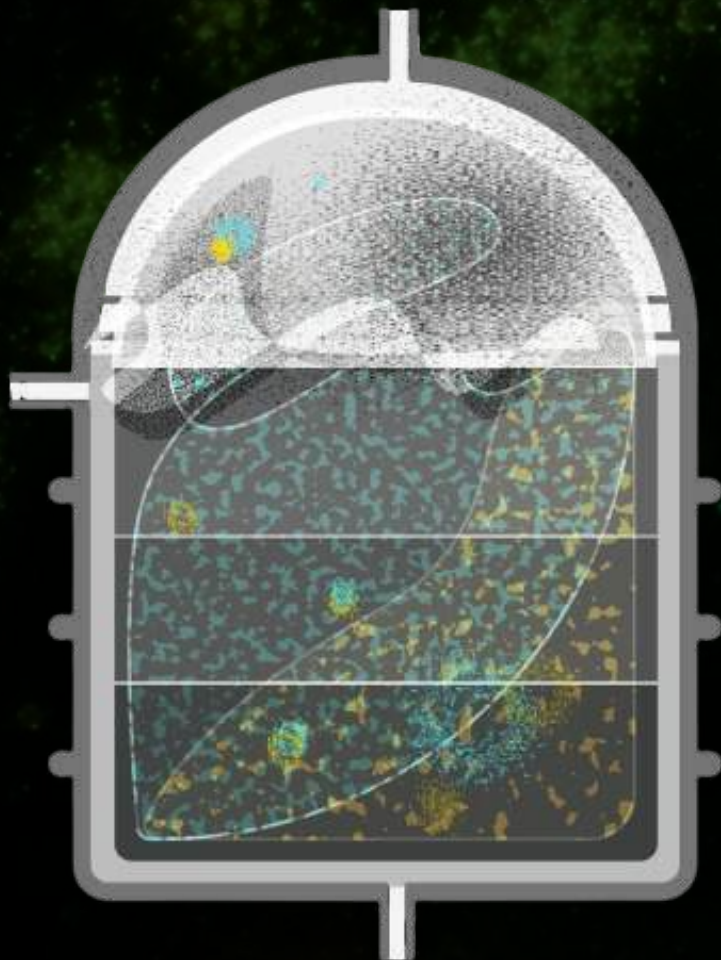
Our new R&D facility will serve as the hub for our next-generation biofuel and biogas technology development. Each of our tech, research and innovation objectives requires collaboration across functions. We're excited about building, experimenting, and setting benchmarks for the industry together.

”



Gomatam Ravi
CTO, GPS
Renewables

THE SCIENCE OF STAYING STABLE THE BIOPROCESS FUNCTION



Anaerobic digestion is a living process:

methane yield, solids balance, and microbial health drift with feedstock, temperature, and feeding discipline, and a plant that cannot read those signals in time loses production or stalls.

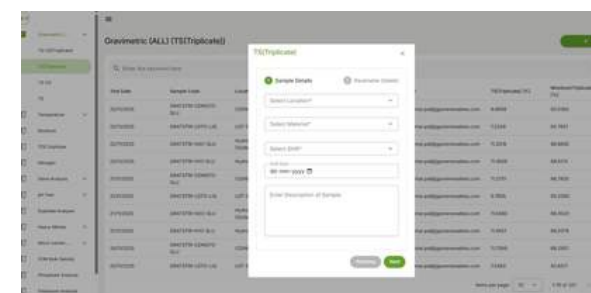
Representative AI-generated image of methanogens in the digester tank.

GPS Renewables' bioprocess team is where this science meets the day-to-day reality of keeping our plants stable.

Working at the Bengaluru HQ alongside the Climate Software Lab in Thiruvananthapuram, the team built GPSR's in-house digital ecosystem, comprising two systems.

LabDesk

LabDesk digitises the laboratory. Using structured interfaces that auto-calculate results, LabDesk cuts transcription error, flags the total-solids, volatile-fatty-acid, and pH shifts that signal microbial stress before it becomes an instability.



Lab parameters -TS, VS, pH, VFA, V/T, Temp, Micronutrients, TOC, Nitrogen, Sieve analysis

ShiftKeeper

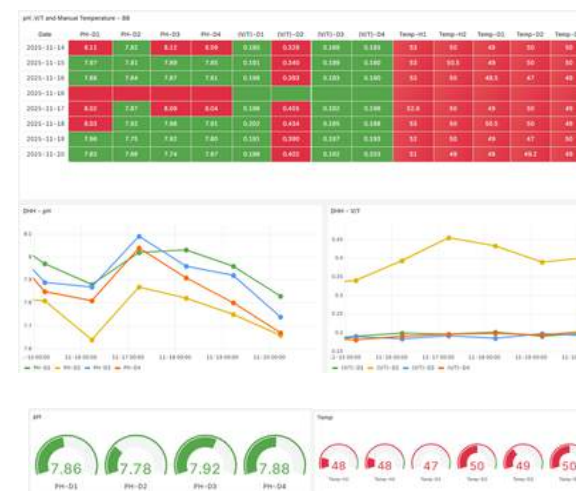
ShiftKeeper does the same for operations, tracking substrate feeding, slurry transfers, digester flows, biogas production, manpower, and FOM output. Data from Shiftkeeper and Labdesk is integrated across **12 CBG locations**



Operational Data-Slurry transfers, tank and balloon levels, Gas production

Grafana

Together, these systems move plants from reactive logging to predictive monitoring that catches anomalies like backflows or over-transfers as they affect the mass and water balance.



Grafana-powered dashboards convert O&M and lab data into actionable visualisations, enabling management to make high-level, data-driven strategic decisions.

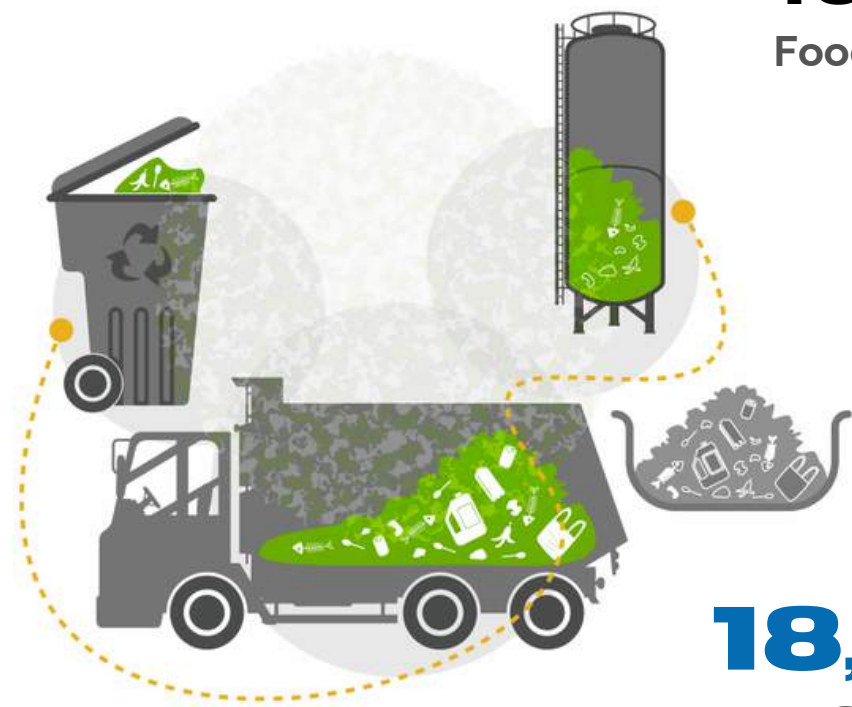
For a company running a growing fleet of plants on varied feedstocks, this is what turns process knowledge held by individuals into an institutional standard.



MIS reports, Dashboard calculations for -Operational targets such as solid removal, water addition,

BIOURJA

MAKING WASTE WORK



3,059
TONNES
Food waste processed

500
MT
Renewable gas
generated from
BioUrjas

18,397
MTCO₂E
Avoided from landfills
From food waste diverted away
from landfills to BioUrjas across
the country (GWP20)

207
TONNES OF
LPG-equivalent cooking fuel displaced

BioUrja, our flagship product, is a decentralised waste-to-energy small-scale biogas plant that treats organic waste on-site for bulk generators of 200 kg/day or more. It helps divert food waste from landfills where it would otherwise decompose to release methane, by converting it to clean cooking and electricity fuel.

Over 120 units have shipped since 2014, with up to 50% less footprint and 70% higher biogas output than conventional designs.

In FY26, BioUrja operations within the reporting boundary processed 3,059 tonnes of food waste, generating 499 MT of renewable gas.

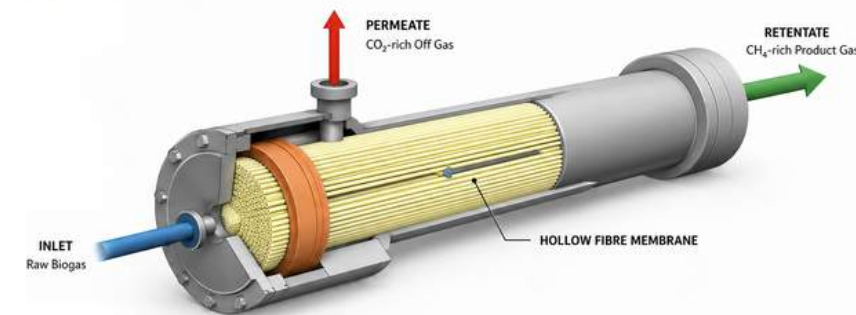
Diverting that waste from landfills avoided an estimated 18,397 tCO₂e of methane emissions on a GWP20 basis, while the gas displaced 207 tonnes of LPG-equivalent cooking fuel.



OPTIMAXX

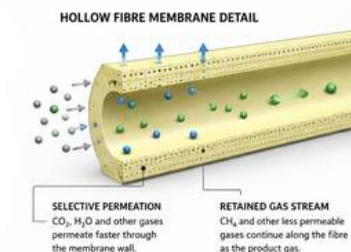
INSTALLATIONS AND PRODUCT LINE DETAILS

OptiMaxx, our proprietary equipment division, building its capability in India, at segment-leading performance and a cost that makes projects viable



OptiPure membrane upgrading system

- DewTecPac™ control process
- Up to 99% methane purity, on-spec from day one



Varibull paddle agitators via 2025 Biogastechnik Süd partnership

- Homogeneous mixing of difficult substrates such as paddy straw
- 30–40% lower energy use

OptiScrub dry media pre-treatment handles H₂S and VOC pre-treatment as a fully dry, chemical-free, zero-effluent system.

Sepogant screw press, delivering 2.5× the solids removal of comparable offerings.

OptiMill hammermill reduces feedstock to finer, more digestible particles to accelerate microbial breakdown.

Manufacturing

- 30,000 sq. ft Bengaluru facility
- Only Indian biofuel factory producing six product lines in-house
- ISO 9001, 14001 and 45001 certified

Product range

- Deployed across 5 to 22.5 TPD
- Engineered for Indian feedstocks and operating conditions
- Used across major CBG plants nationally

Supporting systems

- OptiScrub: dry, chemical-free, zero-effluent H₂S and VOC pre-treatment
- Sepogant screw presses: 2.5× solids removal
- OptiMill: finer particles for faster digestion



The Climate Software Lab (CSL) was founded on a dual ambition: to build GPSR as a digitally native firm, and to apply software meaningfully to climate problems. It is deliberately structured as a lab, not an IT department.

The company's rapid growth meant internal needs came first, from digital twinning of plants to workforce management. Building during this period gave CSL a working understanding of what a climate technology company needs from its software.

Our stack is built largely on free and open-source software, chosen partly for cost but mainly for flexibility: every tool is customised to GPSR's process flows, with ERP, project management, and document management integrated.



The Climate Software Lab was born out of the dual ambitions of GPS Renewables' founders, who wanted to ensure GPSR grows as a modern, digitally-enabled firm, while also using software to contribute meaningfully towards climate solutions.



Arun Madhavan
SVP, Climate Software Labs
GPS Renewables

ERP AS THE DIGITAL BACKBONE

Now



**Unified,
Automated
& Scalable**

Over 18 months, culminating in FY26, CSL re-engineered business processes and migrated the organisation to the open-source Odoo 17 platform.

This platform unifies procure-to-pay, inventory, project operations, and financial reporting at a fraction of conventional enterprise ERP licensing costs.

4,500+

Purchase orders
in 8 months

2.5X

more POs in less time

Before



**Fragmented
& Manual**

finance ran on Tally, procurement on a legacy Odoo 14, and critical workflows lived in spreadsheets and email chains.

11,500+

Purchase orders
in 4 years

OUR APPLICATIONS ECOSYSTEM

30+

**Internal and external
applications**

under active development and
maintenance across three areas

Process automation



VendorHub

Vendor onboarding through
ERP registration



Transmittal

Vendor-agency-
GPSR reviews

CLIENT

Digital client
approvals

EDMS

Automated DCN/RFI
workflows, Doc Hub, SDR,
DCI, isometrics

Operational Efficiency



OpenProject

Central planning and
tracking tasks



Shiftkeeper: O&M logs combined with
Labdesk bioprocess data across 12 CBG
locations, visualised through **Grafana** for
management decision-making



**BioUrja Dashboard
& BioUrja Manager**



Ensite

Drone-based progress tracking



Measure It

Live milestone tracking

Quality and safety



HSE Application

Incident reporting,
trainings, master
documents



QualityHub & Inspect It

Inspections, NCR and
QA deviations



Land Assessment Application

Environmental risk screening,
including flood zones



Crewnet

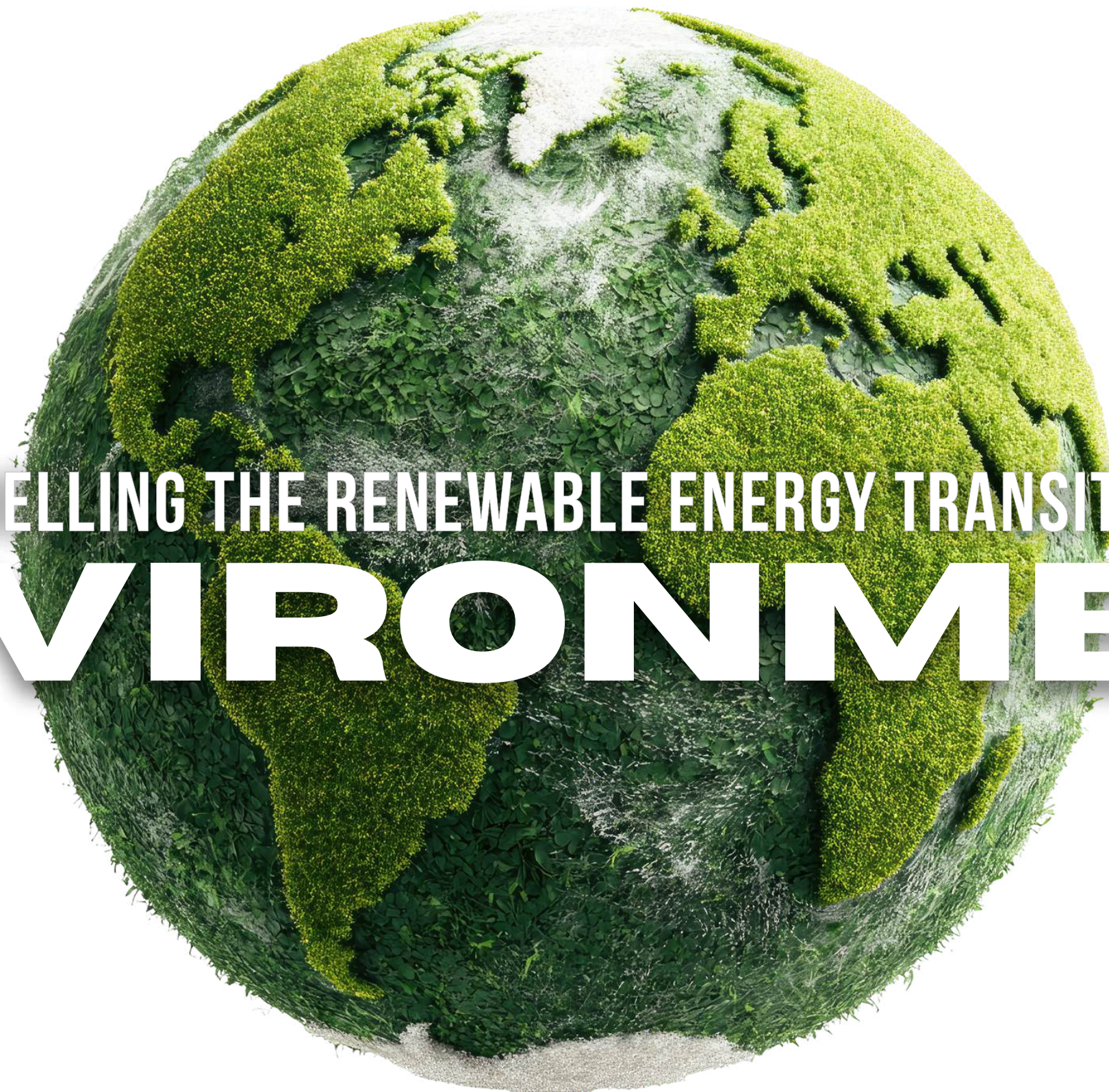
Manpower,
attendance,
compliance

Compressed biogas turns crop residue, pressmud and organic waste into clean fuel, keeping it out of landfills and open fields, and displacing fossil gas. Across our plants, this is the core of how we help avoid emissions.

Our environmental work runs from the feedstock in to the fuel out: measuring avoided emissions, recovering nutrients as fermented organic manure, and tracking every plant against the standards that hold us to account.

FUELLING THE RENEWABLE ENERGY TRANSITION

ENVIRONMENT





8x
CO₂e avoided
for every tonne emitted (GWP100)

18,397
MTCO₂E
Avoided from landfills

From food waste diverted away from landfills to BioUrjas across the country (GWP20)

28,774
MTCO₂E
Avoided as a result of substituting natural gas

Drops from 294,372 MT CO₂e in FY25 as Indore MSW CBG plant handed over to client (GWP20)

128%
RISE
in gas generated at operational client sites
(13,951.6 MT in FY26 vs 6121.2 MT in FY25)

0.06
MEGALITRES
Water consumption within organizational boundary (corporate office)

1,834
MEGALITRES
Water consumed in the production process at compressed biogas plants we operate at client sites.

2,045
TCO₂E
GPS Renewables' total operational GHG emissions for FY26

1.93
TCO₂E
GHG emissions intensity per crore of revenue

3,059
TONNES
Food waste processed in FY26
vs 3,098 tonnes in FY25

151%
RISE
in agri residues used in biogas production
preventing air pollution caused by its burning (2,19,882 tonnes vs 87,315 tonnes in FY25)

Scope 1:
1.6 tCO₂e
(FY25: 1.06 tCO₂e)

Scope 2:
116 tCO₂e
(FY25: 70.66 tCO₂e)

Scope 3:
1,927 tCO₂e
(FY25: 1,102 tCO₂e)

FY26 emissions are reported under the GHG Protocol's operational control approach and cover GPS Renewables' own corporate operations (offices and manufacturing facility) and associated travel and logistics. Operational emissions of the CBG plants we build and operate (including fugitive methane and plant energy use) are excluded from the current boundary and will be phased in.

CLIMATE RISK & TCFD DISCLOSURE

Climate change presents both challenges and strategic opportunities for GPS Renewables’ business. This analysis follows the Strategy component of the TCFD recommendations, now incorporated into IFRS S2 / ISSB. We assess physical and transition risks against two IPCC warming scenarios, with adaptation measures detailed below. .GPSR is more exposed to a 3°C physical risk world than to a 1.5°C transition risk world. Under the higher warming pathway, feedstock, water security and workforce productivity face deterioration across core geographies. Financial quantification of climate risks is planned for future reporting cycles.

IPCC warming scenarios

A 1.5°C pathway (SSP1-1.9): Represents an accelerated, policy-driven transition

3°C pathway (SSP3-7.0): Represents a disorderly transition with significantly elevated physical risk.

Physical Risks

Extreme Weather Events & Operational Continuity

Identified Risk	Scenario Analysis	Mitigation Strategy
Rising frequency & severity of cyclones, extreme rainfall, flash floods, lightning events poses material risk to plant infrastructure, construction timelines and workforce safety.	1.5°C: Extreme weather events continue to worsen until 2040 before stabilising. Near-term physical risks remain significant. 3°C: Frequency and intensity of extreme rainfall events in core operating states projected to rise materially by 2035. Implications for asset integrity and insurance costs.*	Strengthening operational resilience through our environmental assessment tool, implementing contingency plans, alternative work methodologies, equipping site teams with forecasting tools and emergency response training.

*Source: IPCC AR6, WGI, Chapter 11: Weather and Climate Extreme Events

Feedstock Supply & Agricultural Disruption

Identified Risk	Scenario Analysis	Mitigation Strategy
Rising temperatures, erratic rain projected to reduce crop yields, alter sowing-harvest calendars, degrade soil health. Volume and quality of agri-residues reduces. Extreme rain increases spoilage in stored residues.	1.5°C: Paddy yields in core states at risk. In 2022, extreme climate events destroyed 5–10% of total paddy production in Punjab, Haryana, UP.* 3°C: Yields projected to fall 30–40%,** meaning drop in core sourcing geographies in 10 yrs	Our universal pre-digester tech can process a diverse range of agri-residues. Adaptability to feedstock variation increases. Briquettes/fermented organic manure as complementary revenue streams.

*Gupta, Vivek. 2022. [Full report](#)
**Govt of India, Ministry of Agriculture, 2016

Water Stress & Process Availability

Identified Risk	Scenario Analysis	Mitigation Strategy
Anaerobic digestion needs a reliable supply of process water for feedstock dilution, slurry management. Rising water stress threatens process water availability, increases input costs	1.5°C: Water stress intensifies but manageable with measures. 3°C: Without water recycling, acute water scarcity is an operational constraint by 2030	Incorporating water risk assessments in project site selection SoPs. Building water recycling systems at all plants.

Workforce Health: Heat Stress & Vector-Borne Disease

Identified Risk	Scenario Analysis	Mitigation Strategy
Rising ambient heat, heatwaves impact health, productivity, and safety of people in outdoor construction and ops. Vector-borne diseases (malaria, dengue) spread.	1.5°C: Heat rises but work manageable with scheduling, protective measures. 3°C: Chronic heat stress reduces productivity → rise in project delivery timelines and costs.	Rescheduling non-essential outdoor work to cooler periods, providing shade, rehydration, training workers to recognise heat-related illness; expand emergency protocols to include heat-illness pathways

Transition Risks

Policy & Regulatory Risk

Identified Risk	Scenario Analysis	Mitigation Strategy
SATAT offtake obligations on OMCs could be revised, directly threatening demand base. CBG price caps may not keep pace with rising input cost. Tighter environmental clearance processes .	1.5°C: SATAT evolves to be more market-driven → GPSR projects to demonstrate commercial viability sooner than planned. 3°C: Policy reform is slower, subsidy reliance rises, limiting market development.	Active engagement with ministries, state regulators, stress-testing all project IRRs against a reduced subsidy base, building compliance capacity before environmental norms are tightened.

Market Risk

Identified Risk	Scenario Analysis	Mitigation Strategy
OMCs build CBG blending infra slower than GPSR commissions plants → supply mismatch. Carbon credit buyers apply stricter additionality scrutiny	1.5°C: Low-carbon fuel demand up, competition for offtake rises. 3°C: Fossil gas stays cheap for longer, competitive pressure on CBG pricing.	Diversifying offtake across OMCs, industries, city gas distribution networks; registering carbon projects under multiple credible standards; monitoring fossil gas price trends.

Technology & Financing Risk

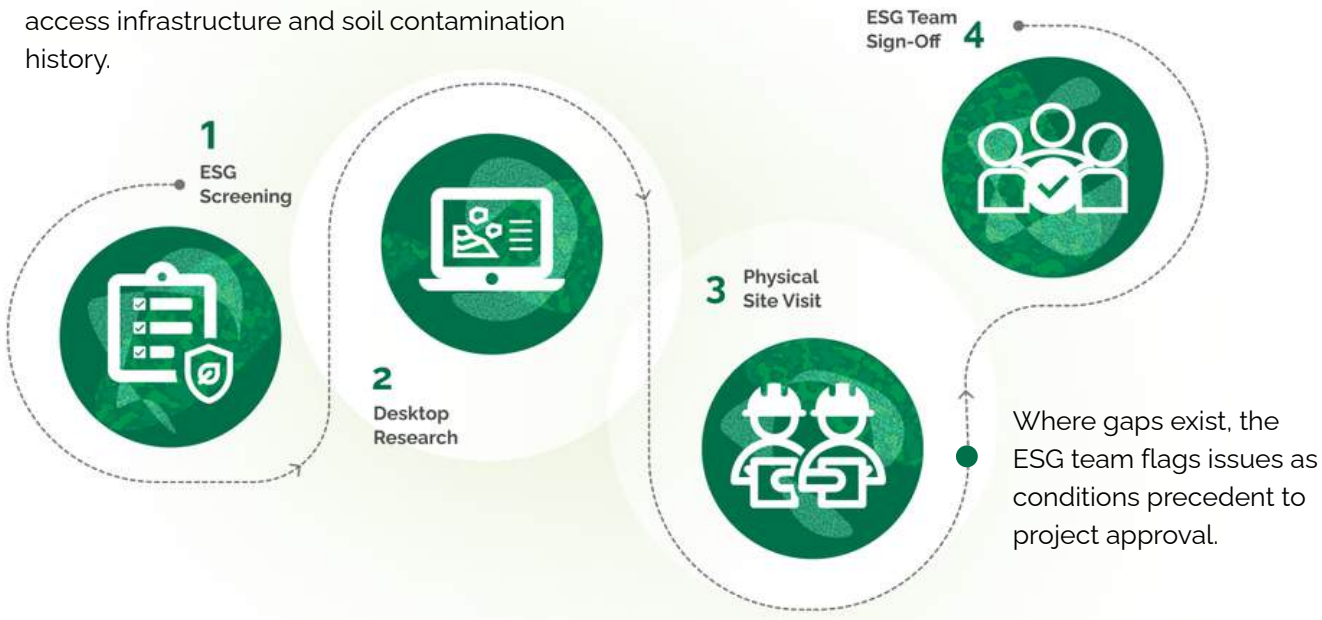
Identified Risk	Scenario Analysis	Mitigation Strategy
Competing biomass-to-energy tech for paddy straw. Green lenders attach project-level emissions monitoring covenants to loan agreements	1.5°C: Green financing is more available, but stricter. 3°C: Climate financing harder to access, cost of capital rises	Monitor competing tech, lock in long-term feedstock supply agreements; emission monitoring at operational plants for lender requirements

ENVIRONMENTAL DUE DILIGENCE & COMPLIANCE

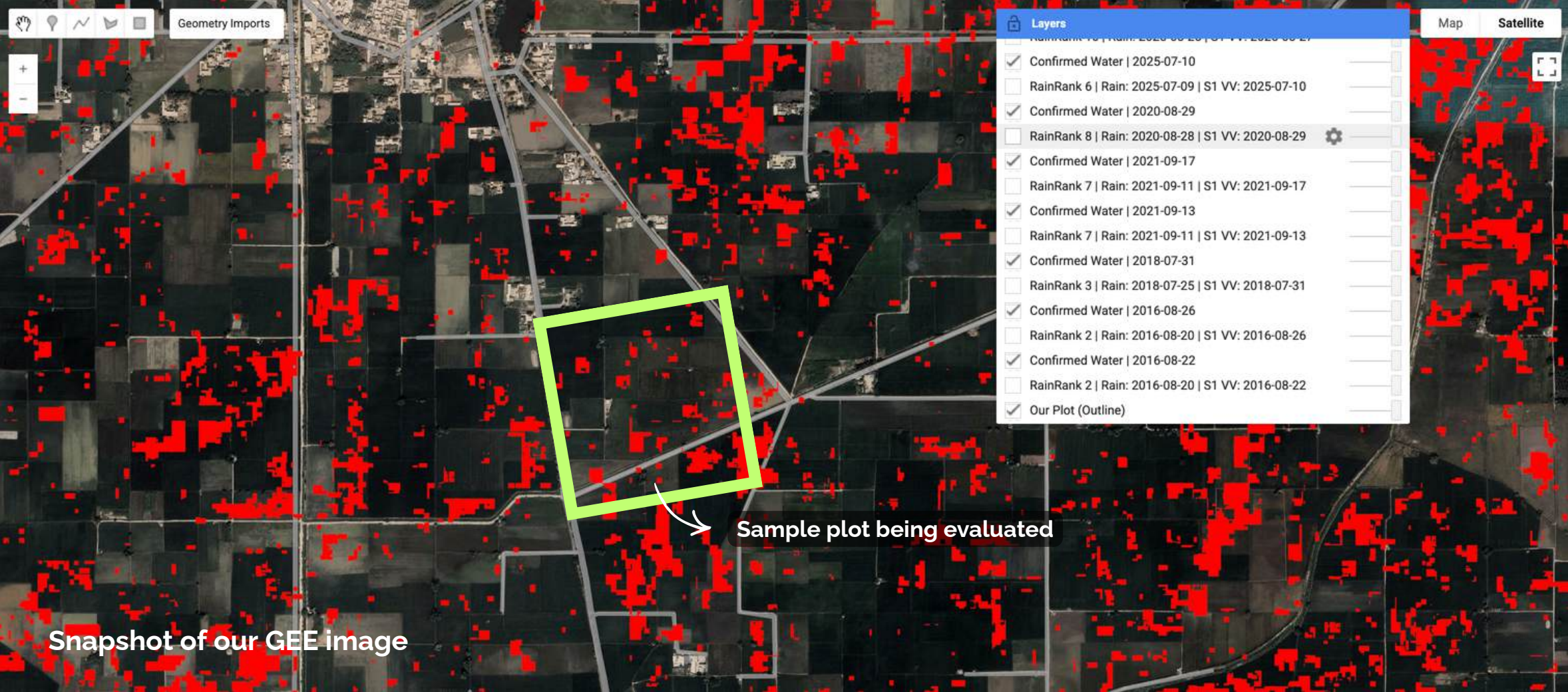
Every CBG plant GPS Renewables builds occupies land, most often near the agricultural communities that supply its feedstock. Assessing the land, its surroundings and community impact before any land is approved plays a significant role, so that environmental and social consequences are weighed upfront rather than discovered after construction begins. This is governed through a rigorous Environmental and Social (E&S) assessment combining desktop research, satellite analysis, and physical site visits by our technical team.

Land Assessment Process

Prospective sites undergo initial ESG screening against a standardised checklist covering over 35 criteria, including proximity to sensitive receptors, flood and drought vulnerability, groundwater classification, community impact, access infrastructure and soil contamination history.



Desktop findings are verified through a physical site visit, and no site proceeds without sign-off from our ESG team.



Water logging areas

Satellite Studies and Mapping

Each assessment incorporates geospatial analysis using GPS-built satellite imagery and GIS-based tools to evaluate physical climate risks including flood inundation depth, flow accumulation, drought vulnerability, seismic risk, and proximity to ecologically sensitive zones.

Flood control orders, state disaster management manuals, and Central Groundwater Authority (CGWA) classifications are reviewed for every site, providing a data-grounded view of site-level climate exposure.

Taken together, these assessments cover the core elements of the Taskforce on Nature-related Financial Disclosures' (TNFD) LEAP methodology: Locate, Evaluate, Assess, Prepare. GPS is working towards consolidating these site-level findings into a portfolio-wide TNFD-aligned disclosure from FY 2026–27

IFC Standards Tracked

Our Environment and Social framework is aligned with IFC Performance Standards, with each site assessed against:

- PS1:** Physical climate risk assessment and community impact
- PS3:** Water availability, groundwater quality, and soil contamination
- PS5:** Land use and displacement risk
- PS6:** Biodiversity, proximity to eco-sensitive zones and protected areas
- PS7:** Impact on indigenous communities and culturally sensitive areas
- PS8:** Proximity to cultural heritage sites/ASI sites

Sites classified as high-risk under any standard are not approved. The process ensures every project is built on a sound environmental baseline before construction begins.

Our plants and operations are only as good as the people who run it. This section delves into the details of our workforce inside and the larger farming communities we work with.

That means safe sites, fair pay and training for our teams, while ensuring steady demand for crop residue and organic waste that puts income back into the rural economies we operate in.





111
Hours of safety training
per contractor FTE, the workforce behind
our zero-fatality record



HSE training delivered
in FY26:

4,548
PROGRAMS

196,506
MANHOURS

covering permit-to-work, hot work,
gas-cylinder handling, crane lifting
and rigging, lock-out/tag-out, site
HSE induction, and accident-
investigation reporting.

9.6 MN
SAFE
MANHOURS

0.06
TRIR*
*Total Recordable Incident Rate for
FY26

Safety reporting and resolution runs end-to-end
through our in-house HSE Manager application.



Emergency Preparedness and
Response Plan (EPRP) is in place at
the corporate office and the factory,
in line with ISO 45001.

WORKFORCE OVERVIEW

GPS Renewables employed 770 people on-roll at the
close of FY26, up from 695 a year earlier: a net addition
of 75 permanent roles. Alongside the on-roll team, the
business engaged roughly 1,763 subcontractor FTEs
across project sites through the year.

770
PEOPLE ON-ROLL

1,763
SUBCONTRACTOR
FTEs

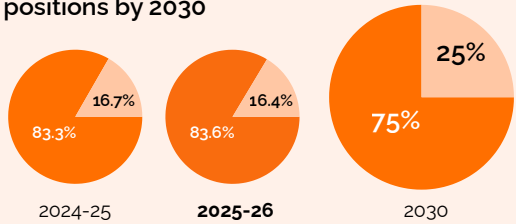
61.8%
YOUTH EMPLOYED
(≤35 yrs)

| GENDER DIVERSITY

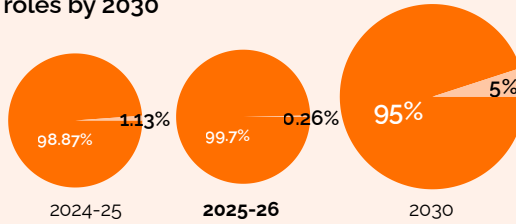
In FY26, women made up 8.44% of the on-roll workforce. Women are in 16.4% of non-site (corporate and technical-office) roles, and in 0.3% of site-based roles. The site gap is owing to our challenge of hiring women in roles at remote plant sites. At the leadership level, board diversity is at 22.22% (consistent with FY25 and up from 14.3% between FY22–FY24). Women in managerial roles was at 7.6%.



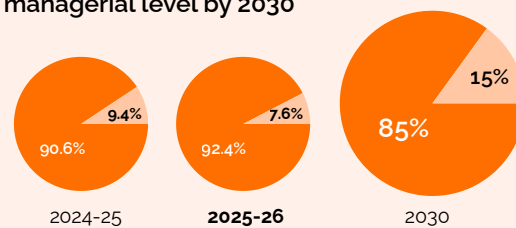
Women in 25% of office positions by 2030



Women in 5% of all site roles by 2030



15% women employed at managerial level by 2030



47
Knowledge-sharing sessions held

11
Assessments conducted

100+
Participants per week

Through FY26, our flagship internal learning programme, Knowledge Sharing Sessions (KSS), ran as a weekly 90-minute live forum, drawing 100+ unique participants each week. The programme delivered a mix of technical, behavioural, and professional development sessions. Monthly assessments ensured consistent knowledge retention throughout the year. KSS concluded in Jan 2026, with the top performer taking home a car. The programme was also awarded the Best L&D Strategy at the 11th HR Tech Summit & Awards 2026.

“As we continue to scale our work in clean energy, we codified the 3 values at the heart of the GPS way: **Build** for the present and the future, **Learn** by staying curious and adapting quickly, and **Own** every responsibility and outcome. These remain our guide, informing how we think, collaborate, and deliver impact.”



Satender K. Sighadia
CHRO, GPS Renewables

| EMPLOYEE WELLNESS & BENEFITS



In FY26, we substantially expanded our Diversity, Equity and Inclusion policy. Called **DRIVE**, the headline changes include:



Maternity leave:
26 weeks (6 weeks in miscarriage cases)



Paternity leave:
increased from 2 days to 2 weeks



A new **adoption leave** benefit was introduced: 12 weeks for women and 2 weeks for men adopting a child aged three months or under

Pay and hiring:
The policy formalises **gender pay parity**, inclusive hiring practices, equal-employment commitments, and structured mentorship programmes.

On welfare more broadly, POSH coverage was at 100%, delivered at induction and reinforced annually. Grievance, whistleblower, and anti-discrimination mechanisms are monitored daily.



Our insurance programmes are designed to reduce out-of-pocket healthcare expenses and provide financial protection for employees and their families when medical needs arise.

In FY26, these benefits were utilised as below:

65% Incurred Claim Ratio (ICR) under the Group Medical Coverage (GMC) policy, which covers employees, their spouses, and up to two dependent children under the age of 25

16% ICR under the OPD policy, for outpatient consultations and treatment.

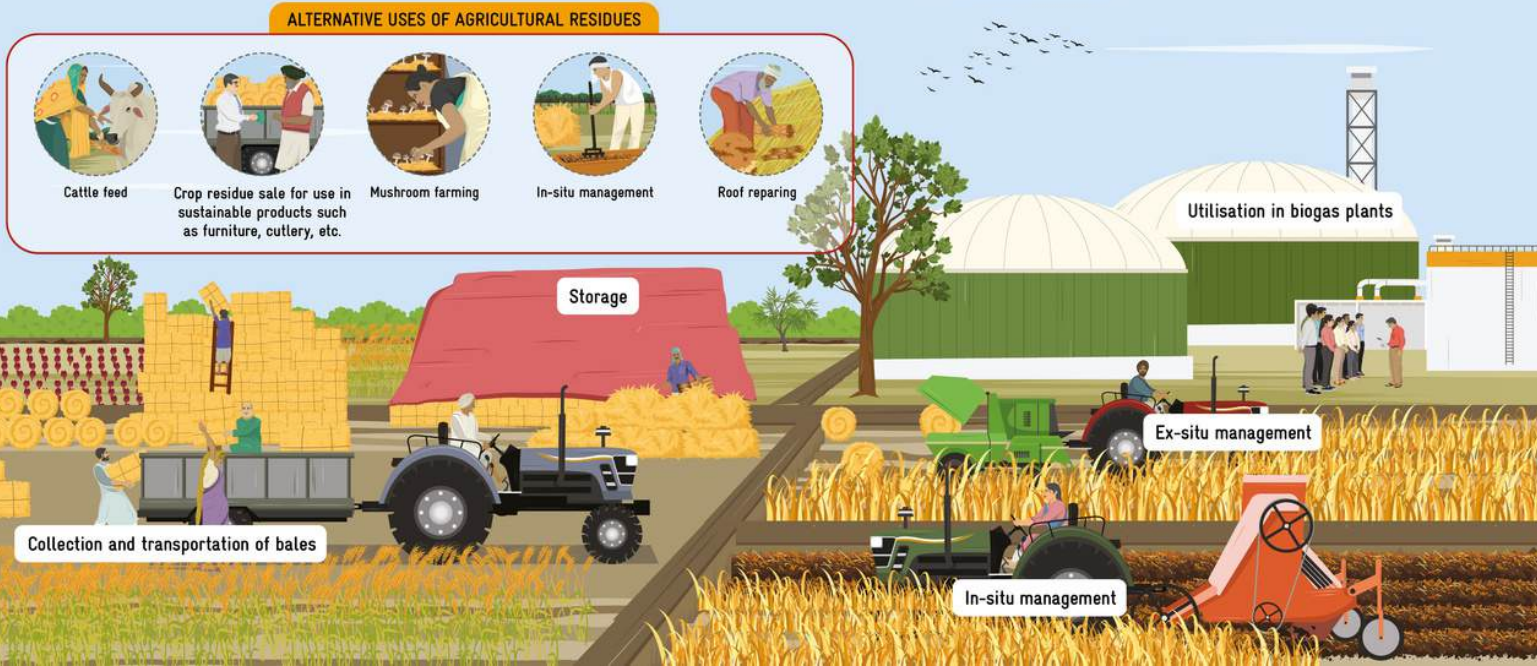
37% ICR under the Parental Insurance Policy in its first year of introduction



A thriving organisation is built on the wellbeing of its people. At GPSR, all employees have access to YourDOST, a confidential platform for professional mental health and emotional wellness support.

In FY26, the platform saw:
176 overall platform signups
24 counselling sessions
20 Employees for self utilised assessments

Improving Air Quality through Biomass-based Fossil Fuel Alternatives in India



WORKING WITH FARMERS, GENERATING LOCAL EMPLOYMENT

Through FY26, we continued working with the **develoPPP** programme of **GIZ** (Deutsche Gesellschaft für Internationale Zusammenarbeit), backed by the **German Federal Ministry for Economic Cooperation and Development (BMZ)**.

The programme builds sustainable feedstock-management models with local farmer organisations across **Punjab, Haryana, and Uttar Pradesh**, with two linked aims. The first is ensuring post-harvest agri-residue reaches biogas plants, and the second is equipping farmers with the skills to build and participate in that supply chain rather than burning their residue in the field.

In addition, the project is working to develop a syllabus to offer vocational training at local ITIs and skilling institutions, with the aim of creating a skilled workforce for biogas operations roles.

Outcomes delivered (as of March 2026)

3000+ Farmers & Farmer groups reached

across the three states through focus-group discussions, awareness training, and field engagement on crop-residue management.

100+ People trained under the Training-of-Trainers (ToT) programme for biogas-plant operations

The programme has worked to give farmers an alternative to stubble burning, the practice behind north India's seasonal air-quality crisis, while securing the residue feedstock our plants depend on.



Ramnagar Village, Sitapur (Farmer Training Session)



FGDs in Punjab and UP



FGD - Panniwala Rudlu village, Sirsa



O&M Training for Youth, Punjab



Training pipeline

Training planned for **200 youth** in O&M of biogas plants

10 candidates hired from the first batch

Network building

12 Farmer Producer Organisations identified

~120 subsidy applications supported

Farmer engagement

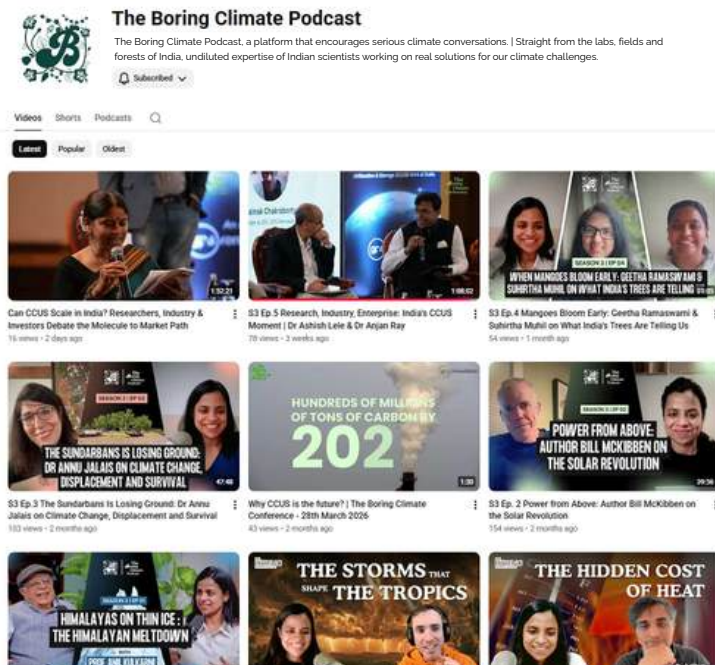
25+ FGDs have been conducted with farmers and relevant stakeholders in Punjab (Moga, Ludhiana, Sangrur), Haryana (Kaithal, Jind), and UP (Jaunpur, Sitapur).

CRM practices awareness and VLE development workshops which were conducted

OUR CSR INITIATIVES

The Boring Climate Platform

GPS Renewables treats climate knowledge as a public good, a form of social capital we build for the wider ecosystem rather than for ourselves. The vehicle is The Boring Climate Platform, which launched in FY25 as a podcast to spotlight Indian climate action and research – and grew into a wider platform in FY26.



In FY26, we released 15 episodes, featuring guests including glaciologist Dr. Anil V. Kulkarni and author Bill McKibben.



The Boring Climate Podcast

Active subscribers

550+

Audience growth
per-season

65%

from Season 1 to 2

123%

from Season 2 to 3

In FY27, we plan a 20-episode run expanding into new product themes and verticals.

Boring Deeper

Convening the field

In March 2026, we hosted Boring Deeper, India's first dedicated CCUS (carbon capture, utilisation and storage) convention. During this half-day, in-person event bringing together 15+ leading voices and 150 attendees, participating institutions spanned research and industry: CSIR-NCL, TIFR, JNCASR, IISc, IIT Madras, NTPC, Dalmia Bharat, and Speciale Invest.

For an engineering company, convening the country's first conversation of its kind on CCUS is a statement about where we believe the field needs to go next.



CAMPUS FOUNDERS GPS FELLOWS



GPS Fellows was a structured incubation programme run with IIM Bangalore's entrepreneurship cell, NSRCEL, supporting college-based founders through MVP development, product-market fit, and funding readiness.



19

campus start-ups
supported across 5 cohorts

3 years

of grant support
(programme concluded FY26)

Sectors

engineering, defence, healthcare, climate, accessibility, social infrastructure

FY26 cohorts

Growth focus



Goated
Millet-based food & beverage innovation



Humara Pandit
Faith-tech



SmartEye
Assistive technology

Early stage



My Sehat Sakhi & PharmInc
Healthcare



ClimMaTech & Rarelith
Climate & waste



Centurion Robotics
Deep tech / defence



Trinefly
Sanitation



Retenza Solutions
SMB loyalty

HUMAN RIGHTS DUE DILIGENCE

GPS Renewables maintains a Code of Conduct suite covering child labour, forced and bonded labour, non-discrimination, prevention of sexual harassment (POSH), conflict of interest, and whistleblower protection, all published on the company intranet and reviewed regularly.

We operate a department-wise Hazard Identification and Risk Assessment (HIRA) framework across the head office, factory, and project sites, and apply our ESMS and IFC Performance Standards-aligned assessments to owned assets.

POSH training reached 100% of employees in FY26, with internal committees formed and updated for every new location.

Agricultural supply chain:

Human-rights risk in our value chain sits primarily upstream, with farmers and residue aggregators. The GIZ develoPPP programme is the principal mechanism here, building transparent, skilled, fairly-engaged farmer participation in the feedstock supply chain across Punjab, Haryana, and UP.

In FY27 and beyond, to make supply-chain due diligence more robust, we will work with GIZ and other local organisations to screen human rights risks in farmer and aggregator contracts.

Grievances:

All grievance channels operated with full resolution and no open cases at the end of the financial year.

Mechanism	Reported	Resolved	Pending	Oversight
POSH / sexual harassment	0	0	0	Head HR, Presiding Officers, POSH Committee
Whistleblower (incl. anti-bribery, anti-corruption, conflict of interest, counter-fraud)	0	0	0	Chief Sustainability Officer; CEO/COO/CFO committee
Employee grievances (EGRM)	0	0	0	Head HR
Fraud, corruption & bribery incidents	0	0	0	Chief Sustainability Officer; CEO/COO/CFO committee



Strong governance is the cornerstone of GPS Renewables' philosophy. Our Board sets and upholds high standards of ethics for employees, officers and directors. This is the foundation everything else in this report is built on.

As we scale across plants, joint ventures and new fuels, clear oversight, transparent disclosure and disciplined risk management are what let us grow without loosening the standards we set.



ZERO

incidents of fraud, corruption, or bribery, alongside zero open whistleblower, POSH, or employee-grievance cases



Governance structure & board committees

Strong corporate governance is a cornerstone of GPS Renewables' philosophy, with the Board of Directors setting and upholding the standards of ethics for employees, officers, and directors.

GPS Renewables is a Private Limited Company headquartered in Bengaluru, and its reporting boundary covers GPS Renewables Pvt. Ltd. and its wholly owned subsidiary, GPSR Arya Pvt. Ltd.

Board composition

The Board comprises 9 directors: 2 Executive Directors (the co-founders, Mainak Chakraborty, CEO, and Sreekrishna Sankar, COO), 3 Independent Directors, and 4 Nominee Directors representing institutional investors.

The Chairman, V Subramanian, a 1971-batch IAS officer and former MNRE Secretary, is an Independent Director, meaning the roles of Chair and CEO are separated and the Chair is independent.

BOARD COMPOSITION AT A GLANCE

Board Independence
33%
3 OF 9 DIRECTORS

Board Diversity (Women)
22.2%
2 OF 9 DIRECTORS

Average Board Meeting Attendance
87.3%

The two women directors, **Pratima Ram** (ex-CEO India Infoline, led SBI USA) and **Homai Ardeshir Daruwalla** (former Chairperson & MD, Central Bank of India), are both Independent Directors, meaning women hold two of the three independent seats.

Board Committees:

Committee	Mandate	Committed membership
N Nomination Remuneration Committee	Sets director-qualification criteria, assesses director independence, and recommends remuneration policy	 V Subramanian, Suken Shah, Ravi Narasimham & Mainak Chakraborty
A Audit and Risk Committee	Oversees the risk-management framework, financial reporting, compliance, and internal/external auditors	 Suken Shah, Ravi Narasimham, Pratima Ram & Sreekrishna Sankar
C Capital Allocation Committee	Directs long-term capital-allocation priorities, financial planning, and balance-sheet optimisation	 Suken Shah, Ravi Narasimham, Mainak Chakraborty & Sreekrishna Sankar
P Project Approval Committee	Evaluates and allocates resources to new projects by risk profile and strategic alignment	 Ravi Narasimham & Mainak Chakraborty
E ESG Committee	Oversees and guides the company's environmental, social, and governance responsibilities	 Sreekrishna Sankar
C CSR Committee	Oversees and guides the company's Corporate Social Responsibility activities and programmes	 Suken Shah, Ravi Narasimham, Homai Ardeshir Daruwalla & Mainak Chakraborty

KEY POLICIES & CODE OF CONDUCT

GPS Renewables maintains a comprehensive Code of Business Conduct and Ethics, applicable to all employees, officers, and directors, underpinned by a suite of formal policies published on the company intranet.

Employment Policy



Guarantees fundamental rights, prohibits discrimination and forced/child labour, ensures freedom of association, sets fair recruitment and retrenchment practices (including for vulnerable groups), and establishes the Employee Grievance Redress Mechanism (GRM).

PoSH Policy



Zero-tolerance on sexual harassment, with prompt action on all reported cases.

Counter-Terrorism Policy



Procedures to prevent inadvertent involvement in terrorism or its financing.

Conflict of Interest Policy



Mandates prompt disclosure of conflicts and prohibits personal interests that compromise judgment; a committee determines remedies.

Anti-Corruption & Anti-Bribery Policy



Prohibits improper payments, gifts, money laundering, and fraud across all associated individuals.

Whistleblower Policy



Confidential, protected reporting channel for unethical behaviour or fraud, open to all stakeholders without fear of reprisal.

Supporting these are the DRIVE DEI policy (updated in FY26) and the GPS Arya ESGMS manual governing subsidiary projects.

The company is certified under ISO 9001, 14001, and 45001, with internal trainings and review meetings sustaining compliance; the recertification audit was completed in April 2026.

Whistleblower and grievance mechanisms

Operate with defined processes. Whistleblower channels are monitored daily and overseen by the **Chief Sustainability Officer**, with a CEO/COO/CFO committee handling any cases. Coverage spans anti-bribery, anti-corruption, conflict of interest, and counter-fraud. Employee grievances run through GRM under the HR Head.

In FY26, zero cases were reported across the whistleblower, POSH, and employee-grievance channels, and zero incidents of fraud, corruption, or bribery have been recorded in every year FY22–FY26.

Data security and IT controls:

Data governance is delivered through **15 comprehensive ITGC policies**, each with SOPs, plus standardised user-account-management audits

Policy advocacy:

(Disclosed under BRSR Principle 7)

In FY26, GPSR advocated to the CPCB (Central Pollution Control Board) for a change in the category assigned to CBG/biogas facilities. This resulted in the amendment of the categories assigned, a change that directly affects the permitting and compliance burden across the sector.

Enterprise risk management

GPS Renewables operates a formal risk-management framework overseen by the Audit and Risk Committee and the Board, with internal and external auditors assessing control adequacy and reporting to the Committee.

At the asset level, the company conducts third-party QRAs and HAZOP studies for all sites, applies an IFC (International Finance Corporation) Performance Standards-aligned ESG risk assessment (supported by an in-house satellite-based screening tool covering land use, NDVI, groundwater, drought, flood, and heat stress).

Executive compensation & remuneration

Remuneration is governed by the Nomination & Remuneration Committee, which sets director-qualification criteria, assesses independence, and recommends remuneration policy designed to attract and retain talent. The company's remuneration philosophy is as follows:

- Pay principle: Fair, market-aligned salaries based on experience, skills, and performance.
- Equal remuneration: Equal pay commitments embedded in the DEI/remuneration approach.



| STAKEHOLDER ENGAGEMENT

GPS Renewables identifies its stakeholder groups through the six-capitals framework.

Stakeholder group	Engagement channels & frequency	Key topics	GPS response
Farmers & feedstock suppliers	FGDs, awareness training, field visits (ongoing, via GIZ developPPP); MoU with Northern Farmers (40+ FPOs, ~12,000 farmers)	Residue management, fair offtake, skilling, bio-fertiliser adoption	3,000+ farmers engaged and ~100 operators trained (FY26); feedstock-aggregation and baling collaboration
Employees	KSS (weekly), POSH training (annual + induction), grievance & whistleblower channels (daily monitoring)	Learning, safety, conduct, grievances	100% POSH coverage; GRM and whistleblower mechanisms; 0 cases FY26
Site workers & contractors	HSE inductions, HIRA, toolbox talks; Crewnet app for IR compliance	Occupational safety, working conditions	Training man-hours ; HSE app; subsidised stay & meals
Clients (EPC)	Project delivery, 30-60-90 reviews	Quality, delivery, on-spec biogas	e.g. Reliance Bioenergy, EvaGreen Planet (OptiMAXX)
JV & institutional partners	Joint ventures and MoUs	Capital, capacity, offtake	50:50 JVs with IOCL, BPCL, Oil India; MoUs with IGL, MAHAPREIT, TGREDCO; Sojitz investment
Investors & lenders	Board/investor reporting	Returns, ESG performance, governance	Neev II, Triodos, Caspian; Sojitz; strategic JVs
Regulators & pollution control boards	Compliance monitoring & reporting (ongoing)	Environmental compliance, permitting, categorisation	Compliances up to date; CPCB categorisation advocacy
Local communities	CSR programmes, GPS Fellows, Farmers and local youth under GIZ DevelopPPP programme	Local impact, skilling, livelihoods	Student ventures, local farmers and NGOs
Climate-knowledge public	The Boring Climate Podcast; Boring Deeper convention	Climate science & solutions	15 episodes FY26; CCUS convention, 150 attendees

| GRI AND BRSR MAPPING

GRI MAP

Category	Disclosure	Description	Page number
General Disclosures			
GRI 2 - General Disclosures	2-1 Organizational details	GPS Renewables is a Private Limited Company, registered and headquartered in Bengaluru, India.	2, 3
	2-2 Entities included in the organization's sustainability reporting	1. GPS Renewables Pvt. Ltd.2. GPSR Arya Pvt. Ltd.	2, 3
	2-3 Reporting period, frequency and contact point	Annual Integrated Report, FY2025-26.Contact Point - Mr. Nipun OS, Chief Sustainability Officer, GPS Renewables	2, 3
	2-6 Activities, value chain and other business relationships	'About this report', 'Numbers that Define FY26', 'JV Development'	2,6,10
	2-7 Employees	'Employee wellness and benefits', ' Key Policies and Code of Conduct'	40,53
	2-8 Workers who are not employees	'Workforce overview"	45
	2-9 Governance structure and composition	'Board of directors', 'Board Committees'	20, 21, 57
	2-10 Nomination and selection of the highest governance body	'Governance structure & board committees'	56, 57
	2-11 Chair of the highest governance body	'Board of directors'	20, 21
	2-12 Role of the highest governance body in overseeing the management of impacts	'Board of directors', 'Board Committees'	20, 21, 57
	2-13 Delegation of responsibility for managing impacts	"Board Committees'	57
	2-15 Conflicts of interest	'Key policies & code of conduct'	58,59
	2-16 Communication of critical concerns	'Key policies & code of conduct ', 'Corporate Governance and Board Committees'	58,59

Category	Disclosure	Description	Page number
	2-17 Collective knowledge of highest governance body	'Board of directors'	20, 21
	2-22 Statement on sustainable development strategy	'Founders' message', 'Our Materiality approach'	4, 5, 19
	2-23 Policy commitments	'Key Policies & code of conduct'	58,59
	2-24 Embedding policy commitments	'Key Policies & code of conduct'	58,59
	2-25 Processes to remediate negative impacts	'Key policies & code of conduct''	58,59
	2-26 Mechanisms for seeking advice and raising concerns	'Key Policies & code of conduct'	58, 59
	2-27 Compliance with laws and regulations	'Human Rights Due Diligence', 'Key Policies & code of conduct',	53, 58, 59
Material Topics			
GRI 3 - Material Topics	3-1 Process to determine material topics	'Our Materiality Approach'	19
	3-2 List of material topics	'Our Materiality Approach'	19
	3-3 Management of material topics	'Our Materiality Approach'	19
Economic performance			
GRI 201 - Economic Performance	201-1 Direct economic value generated,distributed	'Our Business Model: How we create value'	18
	201-2 Financial implications and risks and opportunities due to climate change	'Climate risk and TCFD Disclosure'	38, 39
GRI 204 - Procurement Practices	204-1 Proportion of spending on local suppliers	'Our Engineering Approach'	25
GRI 205 - Anti-corruption	205-1 Operations assessed for risks related to corruption	'Key Policies & code of conduct'	58, 59
	205-2 Communication, training about anti-corruption policies	'Key Policies & code of conduct'	58,59
	205-3 Confirmed incidents of corruption and actions taken	'Key Policies & code of conduct'	58,59

Category	Disclosure	Description	Page number
Environment			
GRI 302 - Energy	302-1 Energy consumption within the organization	Scope 1, 2 and 3	36, 37
	302-4 Reduction of energy consumption	'Numbers that define FY26', 'Environment'	6, 36
	302-5 Reductions in energy requirements of products and services	'Numbers that define FY26', 'Environment'	6, 36
GRI 303 - Water and Effluents	303-1 Interactions with water as a shared resource	Environmental due diligence and compliance	40, 41
	303-2 Management of water discharge-related impacts	Our Materiality Approach; Climate Risks and TCFD Disclosure	19, 39
GRI 305 - Emissions	305-1 Direct (Scope 1) GHG emissions	1.63 tCO2e (FY25: 1.06 tCO2e)	36
	305-2 Energy indirect (Scope 2) GHG emissions	116.1 tCO2e (FY25: 70.66 tCO2e)	36
	305-3 Other indirect (Scope 3) GHG emissions	1,927 tCO2e (FY25: 1,102 tCO2e)'	36
	305-4 GHG emissions intensity	1.93 tCO2e	36
	305-5 Reduction of GHG emissions	28,774 MtCO2e	36
GRI 306 - Waste	306-1 Waste generation and significant waste related impacts	'Goals: Looking ahead'	22
	306-2 Management of significant waste-related impacts	'Waste Management & Air Pollution Mitigation'	39
	306-4 Waste diverted from disposal	'Waste Management & Air Pollution Mitigation'	39
GRI 308 - Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	'Strategic sourcing and vendor management'	32, 33

Category	Disclosure	Description	Page number
Social			
GRI 401 - Employment	401-1 New employee hires and employee turnover	'Workforce Overview'	45
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	'Employee Wellness & Benefits'	47
GRI 403 - Occupational Health and Safety	403-1 Occupational health and safety management system	'HSE training delivered'	44
	403-2 Hazard identification, risk assessment, and incident investigation	'Safety at sites'	49
	403-3 Occupational health services	'Safety at sites'	49
	403-4 Worker participation, consultation, and communication on occupational health and safety	'Safety at sites'	49
	403-5 Worker training on occupational health and safety	'HSE training delivered'	44
	403-6 Promotion of worker health	'HSE Training delivered'	44
	403-8 Workers covered by an occupational health and safety management system	'HSE Training delivered'	44, 45
	403-9 Work-related injuries	'Workforce overview'	45

Category	Disclosure	Description	Page number
GRI 404 - Training and Education	404-1 Average hours of training per year per employee	'KSS' , Safety at Sites	49
	404-2 Programs for upgrading employee skills and transition assistance programs	'KSS'	49
	404-3 Percentage of employees receiving regular performance and career development reviews	'KSS'	49
GRI 405 - Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	'Board of directors'	20, 21
GRI 406 - Nondiscrimination	406-1 Incidents of discrimination and corrective actions taken	'Key policies & code of conduct'	58,59
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not applicable	
GRI 408: Child Labor 2016		Not applicable	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Not applicable	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Not applicable	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Not applicable	

Category	Disclosure	Description	Page number
GRI 413 - Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	'Working with farmers, generating local employment', ' Our CSR initiatives'	48, 49, 50, 51

BRSR MAP

Disclosure	Description	Page number
Section A: General Disclosures		
Details of business activities	'From Bootstrap to Strategic Scale'	8,9
Products sold / services offered by the entity	'Our Engineering Approach'	24,25
Details of employees and workers	'Workforce Overview', 'Gender Diversity'	45,46
Participation / inclusion / representation of women and differently abled)	'Gender Diversity'	46
Holding / subsidiary / associate companies / joint ventures	'From Bootstrap to Strategic scale', 'JV Developments'	8,9,16
Grievance redressal mechanism for stakeholders	'Key policies & code of conduct'	56,59
Overview of the entity's material responsible business conduct and sustainability issues	'Our Materiality Approach'	19
Section B: Management and process disclosures		
Specific commitments, goals and targets set by the entity along-with performance	'FY26 Goals'	7

Disclosure	Description	Page number
Statement by director responsible for the report for to highlight ESG issues	'Founders' message'	4,5
Highest authority responsible for implementation and oversight of the Business Responsibility policy	'Board of Directors'	20,21
Section C: Principle-wise performance disclosure		
PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable		
Essential indicators:*Details of anti-corruption or anti bribery policy	'Key Policies & code of conduct'	58,59
Leadership Indicators *Processes to avoid/ manage conflict of interests involving members of the Board/ KMPs	'Board of Directors', 'Governance structure and Board Committees'	20,21,56,57
PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe		
Essential indicators:*Sustainable sourcing	'Our Engineering approach'	24,25
PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains		
Essential indicators:*Measures for well-being of employees and workers*Accessibility of workplaces*Return to work and Retention rates of permanent employees / workers that took parental leave*Details of Training imparted to the employees and workers on health & safety measures and on skill upgradation*Details of performance and career development review imparted to employees and workers*Health and safety management system*Details of safety related incidents*Measures taken by the entity to ensure a safe and healthy work place	'Social'	45,46,47
PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders		
Essential indicators: *Process for identification of key stakeholders *Key stakeholder groups	'Stakeholder Engagement'	60

Disclosure	Description	Page number
Leadership indicators:*Using stakeholder consultation to support the identification and management of environmental, and social topics.	'Our Materiality Approach'	19
PRINCIPLE 5 Businesses should respect and promote human rights		
Essential indicators:*Details salary/ of remuneration/ wages*Disclosure of complaints made by employees and workers on sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages or other human rights related issues	'Workforce overview'	45
PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment		
Essential indicators:*Details of total energy consumption and energy intensity*Details of total water withdrawn, consumed and water intensity ratio*Zero Liquid Discharge policy*Disclosure of air emissions*Details of Scope 1 and Scope 2 greenhouse gas (GHG) emissions and GHG intensity*Details of waste generated, recycled & re-used and disposed off*Description of waste management practices*Details of Environmental Impact Assessments (EIA)	'Numbers that define FY26', 'Environment'	6,36
Leadership indicators:*Details of water discharged*Scope 3 emissions	'Numbers that define FY26', 'Environment'	6,36
PRINCIPLE 8 Businesses should promote inclusive growth and equitable development		
Essential indicators:*Describe the mechanisms to receive grievances of the local community*Percentage of inputs directly sourced from MSMEs / small producers	'Our Engineering approach', 'Key policies'	24,25, 58, 59
Leadership indicators:*Details of beneficiaries of CSR Projects	'Working with farmers, generating local employment', 'Our CSR Initiatives'	48,49,50,51