



Climate Action Report

Climate-related Financial Disclosures | Aligned with TCFD and IFRS S2

BEIL Infrastructure Limited

FY 2025–26

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1. Basis of Preparation

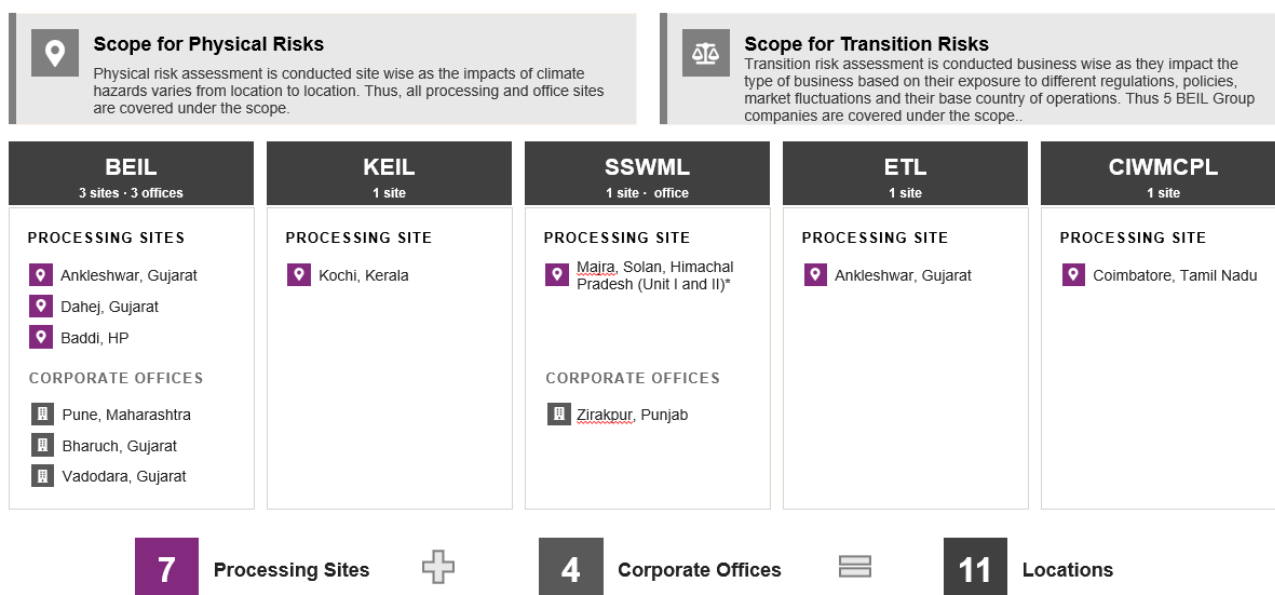
This is BEIL Infrastructure Limited's ("BEIL", the "Company", "we") inaugural Climate Action Report that sets out the climate-related financial disclosures of the Company for FY 2025-26. It has been prepared in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and mapped to the IFRS S2 Climate-related Disclosures Standard issued by the International Sustainability Standards Board (ISSB).

Purpose

BEIL recognises climate change as a material consideration for its business, with potential impacts arising from both physical climate hazards and the transition to a lower-carbon economy. This report presents the Company's governance framework, strategy, risk management processes, and metrics and targets relating to climate-related risks and opportunities, structured around the four thematic pillars recommended by the TCFD and required under IFRS S2.

Scope and Reporting Boundary

These disclosures cover the BEIL Infrastructure Limited Group. The reporting boundary is defined on the basis of operational control.



*SSWML includes both Unit 1 and 2 due to close proximity between both locations, and has been considered as 1 processing site

While each of these entities maintains independent financial reporting, BEIL consolidates financial performance at the Group level. BEIL holds majority ownership and control in Enviro Technology Limited (ETL); operational control with minority stakes in Coimbatore Integrated Waste Management Company Private Limited (CIWMCPL) and Kerala Enviro Infrastructure Private Limited (KEIL); and indirect operational control in Shivalik Solid Waste Management Limited (SSWML) through ETL.

The scope includes operations at the Ankleshwar, Dahej and Baddi sites and the Pune, Vadodara and Bharuch offices, together with the entities named above. Collectively, the entities and operations covered account for a significant majority (greater than 90%) of the Company's overall business activities.

Reporting Frameworks

Prepared in accordance with the IFRS S2 Climate-related Disclosures Standard, backed by the TCFD recommendations.

The Importance of IFRS S2

IFRS S2, which builds on the TCFD framework, is instrumental in guiding companies through the physical and transition risks posed by climate change. For environmental infrastructure providers such as BEIL, climate change presents distinctive dynamics: we must navigate physical risks — such as extreme weather events, flooding and rising temperatures affecting landfill stability and waste-transport logistics —

alongside transition risks, including evolving carbon pricing, increasingly stringent waste-management regulations, and the decarbonisation of thermal treatment technologies.

The framework offers a structured methodology for BEIL to disclose climate-related financial information, thereby promoting transparency and assisting investors, clients and regulatory stakeholders in making well-informed decisions. By structuring our disclosures around the four core pillars, i.e., Governance, Strategy, Risk Management, and Metrics and Targets, this report provides a clear and comparable account of how climate-related risks and opportunities are managed across our business.

Reporting Period

FY 2025–26 (1 April 2025 to 31 March 2026).

External Assurance

The Metrics mentioned in the section are externally assured by BSI Group India Pvt. Ltd., and the assurance statement can be found in the Sustainability Report on Page 107.

2. About BEIL

BEIL Infrastructure Limited is a pioneering environmental infrastructure and waste management company in India. Operating at the intersection of regulation, advanced technology and environmental science, we deliver comprehensive, integrated solutions designed to support industries in managing waste responsibly, safely and in full compliance with environmental regulations.

Since our inception in 1997, BEIL has progressively strengthened its capabilities to enable sustainable industrial growth by providing critical waste-management infrastructure that drives resource efficiency and circularity.

Our Core Services

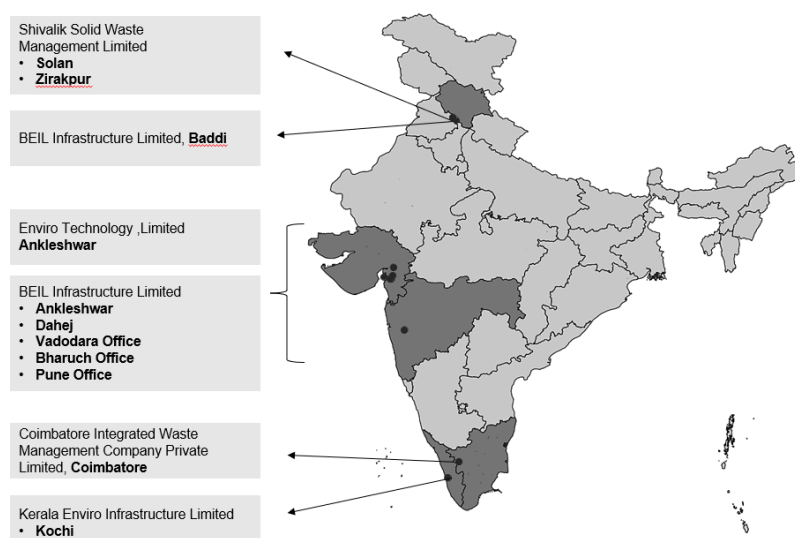
- **Common Hazardous Waste Treatment, Storage and Disposal Facilities (TSDF):** State-of-the-art secured landfills built to global design standards.
- **Thermal Treatment & Incineration:** Safe, high-temperature destruction of toxic organic waste with strict emission controls.
- **Co-Processing & Pre-Processing (AFR):** Transforming hazardous industrial waste into alternative fuels and raw materials that replace coal in cement kilns, advancing the circular economy.
- **Municipal Solid Waste (MSW) Management:** Comprehensive collection, processing, recycling and safe disposal of urban waste.
- **Effluent Handling & Wastewater Treatment:** Common Effluent Treatment Plants (CETPs) treating complex industrial wastewater, championing Zero Liquid Discharge (ZLD) practices.
- **Resource Recovery & Recycling:** Extracting valuable secondary raw materials, solvents and energy from waste streams prior to final disposal.

25 Facilities across 5 states in India	7+ Waste streams managed	12,997 Industrial, municipal & institutional clients	28+ Years of infrastructure expertise	537 Employees driving sustainable impact
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We have a proven track record of safely handling industrial waste across India. In FY 2025–26, we:

81,634 MT Hazardous waste safely processed	429 MT Products recovered from waste treatment	1,48,021 MT Municipal solid waste treated	6,76,725 MT Landfill waste processed
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Our Presence



Entity	Location(s)
BEIL Infrastructure Limited	Ankleshwar, Dahej, Vadodara Office, Bharuch Office (Gujarat); Baddi (Himachal Pradesh); Pune Office (Maharashtra)
Shivalik Solid Waste Management Limited	Solan (Himachal Pradesh), Zirakpur Office (Punjab)
Coimbatore Integrated Waste Management Company Private Limited	Coimbatore (Tamil Nadu)
Kerala Enviro Infrastructure Private Limited	Kochi (Kerala)

Our Value Chain

Climate factors touch each stage of BEIL's value chain, upstream (the collection and transport of waste to our facilities), operations (treatment, incineration and disposal), and downstream (the movement of residues and recovered materials).

UPSTREAM Logistics & Transport	OPERATIONS Treatment, Incineration & Landfilling	DOWNSTREAM Resource Circularity & Residual Disposal
Collection and transportation of waste from our 12,997 clients to our facilities. Climate impact centres on fuel efficiency, fleet transition (e.g., CNG or electric waste-transport vehicles) and logistical routing optimised to reduce transport-related emissions (Scope 3).	Physical processing, thermal destruction and secured disposal of waste. Here BEIL focuses on energy-efficient incinerator technologies, wastewater recycling at CETPs, landfill methane capture and purchasing renewable power (Scope 1 and Scope 2 mitigation).	Movement of treated residues to final containment, and delivery of recovered resources and Alternative Fuels and Raw Materials (AFR) back into the economy. This stage drives avoided emissions (Scope 4).

Leadership in Climate and Sustainability

BEIL is recognised for its leadership in climate mitigation and environmental protection through a strategic focus on the circular economy, resource recovery and safe environmental remediation. During FY 2024–25, we participated in our maiden S&P Global Corporate Sustainability Assessment (CSA), scoring 71/100 and securing inclusion in the S&P Global Sustainability Yearbook.

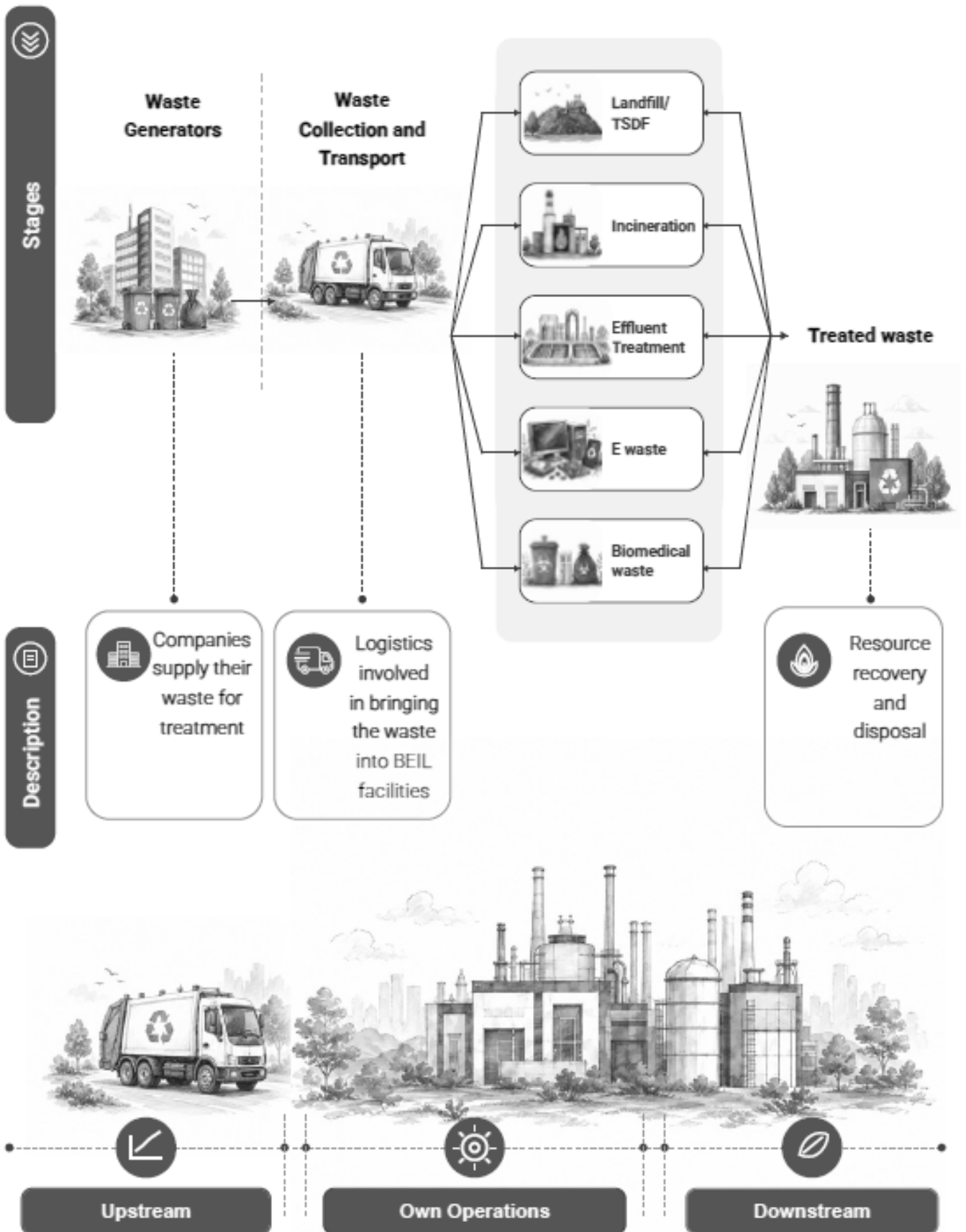
71/100

S&P Global CSA Score, FY 2024–25, included in the S&P Global Sustainability Yearbook.



We have also established progressive targets to continuously lower our carbon intensity, maximise resource recovery, and enhance wastewater recycling through Zero Liquid Discharge (ZLD) systems. Our commitment to environmental stewardship is reflected in our rigorous approach to managing hazardous materials safely and conserving local water resources. Through strategic partnerships with industrial clients and local municipalities, BEIL is demonstrating that modern environmental infrastructure is a vital catalyst for a sustainable, low-carbon and equitable future.

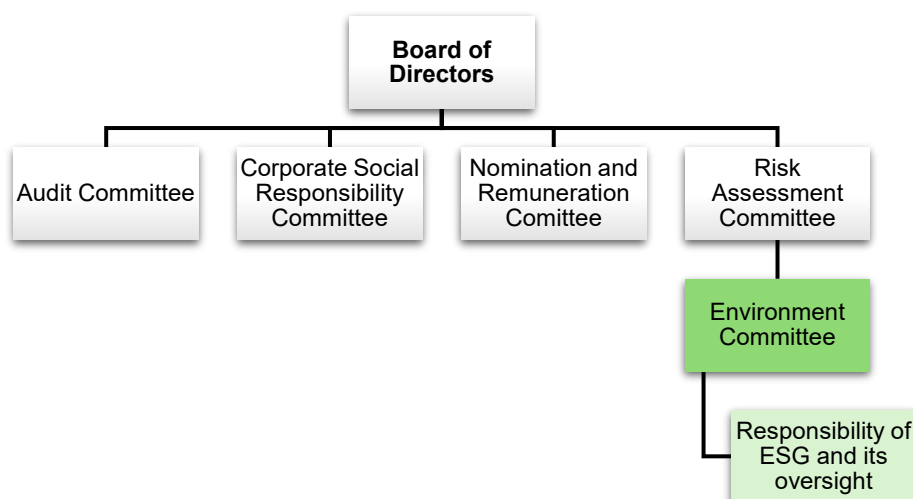
BEIL VALUE CHAIN



3. Governance

Our governance framework is designed to ensure that climate-related risks and opportunities are systematically managed at all levels of the organisation. This layered structure integrates strategic direction from our Board of Directors with day-to-day execution by senior management and operational teams.

Board Committee Structure



Board-Level Oversight of Climate-Related Risks and Opportunities

The Board of Directors holds overall responsibility and ultimate oversight of BEIL climate strategy, including the management of climate-related risks and opportunities. Climate-related issues are included as a formal agenda item for the Board of Directors at least annually, ensuring strategic oversight and integration into the Company's broader governance and fiduciary frameworks.

Climate-related matters are overseen through BEIL's Risk and Assessment Committee, which houses a sub-committee, i.e., Environment Committee, which comprises senior leadership representatives from across the organization.

Competency of the Board

Mr. Ashok Amarlal Panjwani, serves as a Non-Executive, Non-Independent Director and brings extensive experience in environmental management, regulatory compliance, and governance. With deep expertise in environmental regulations and sustainability-related obligations, he provides strategic oversight on key environmental matters and ensures that the Company's operations remain aligned with evolving regulatory requirements and industry best practices.

As the head of the Environment Committee, Mr. Panjwani plays a pivotal role in guiding the Company's environmental strategy, overseeing compliance performance, and driving initiatives related to environmental stewardship, risk management, and sustainable business practices. His leadership strengthens the Board's ability to effectively oversee environmental priorities and support the Company's long-term sustainability objectives.

Management's Role in Assessing and Managing Climate Risks

The Environment Committee, which is a sub-committee under the Board level Risk Assessment Committee, coordinates climate action across business units and functions. This Committee is headed by Mr. Panjwani, ensuring top-tier leadership and focus. The Committee is responsible for reviewing environmental performance, setting climate-related targets, monitoring implementation progress, and guiding cross-functional actions required to achieve the Company's sustainability objectives. The Committee meets on a half-yearly basis to review progress against targets, overall environmental performance including various climate-related risks and opportunities, to assess the status of initiatives,

and refine action plans where necessary. The consolidated progress and action plans are further presented to senior management for review and approval.

Key Roles and Responsibilities

- **General Manager – Environment:** Holds primary accountability for coordinating and executing environmental and climate-related actions across all operational sites.
- **Cross-Functional Support Team:** To embed climate resilience across the value chain, the GM – Environment is supported by the Environment team and a multi-disciplinary management team, including:
 - **Operations Team:** energy efficiency improvements, alternative fuel usage, and process-emissions reduction at treatment plants.
 - **Business Development & Finance:** assessing market demand for resource recovery and green services, and evaluating the financial viability of low-carbon investments.
 - **Human Resources:** fostering a culture of sustainability and safety awareness across the workforce.

Environment Committee Composition

Name of the Director	Designation
Ashok Amarlal Panjwani	Committee Head; Chairperson
B. D. Dalwadi	Member; Chief Operating Officer
Manoj Patel	Member; Sr. V.P. Operations
Arun Chandrasen Ashar	Member; Director
Atul Agarwal	Member; V.P. Works
P. N. Parameswaran	Member; Advisor Environment (BEIL Group)
N. K. Pillai	Member; CEO, KEIL
Ashok Sharma	Member; CEO, SSWML
Sandeep Kapoor	Member; Sr. G.M. Operations
Rakshita Vyas	Member; GM – Environment

Climate Related Management Incentives

BEIL incorporates sustainability and climate-related performance considerations into its broader performance management framework. Climate-linked KPIs, including emissions reduction and resource-use efficiency, are integrated into incentive structures applicable to executive leadership, management, and employees through monetary and recognition-based mechanisms. Performance against these KPIs is assessed annually to strengthen accountability for achieving environmental and climate-related objectives.

Individuals Entitled	Type of Incentive	Key Performance Indicators (KPIs)	Description
CEO	Monetary	BEIL's ESG Strategy and financial planning; Resource use and Efficiency	Provides executive oversight of BEIL's ESG strategy and integrates ESG and climate-related priorities into business and financial planning. Oversees resource-efficiency and low-carbon initiatives, including renewable energy, co-processing and waste-to-energy measures, to support achievement of the Company's ESG and emissions-reduction targets.
GM – Environment	Monetary	Emissions reduction; Progress against ESG targets	Oversees the implementation and monitoring of environmental and climate-related initiatives, including progress against emissions-reduction and ESG targets. Coordinates the collection and validation of environmental data across locations, supports sustainability reporting and third-party assurance, and monitors performance to identify and address operational gaps.

4. Strategy

Climate Ambition and Long-Term Direction

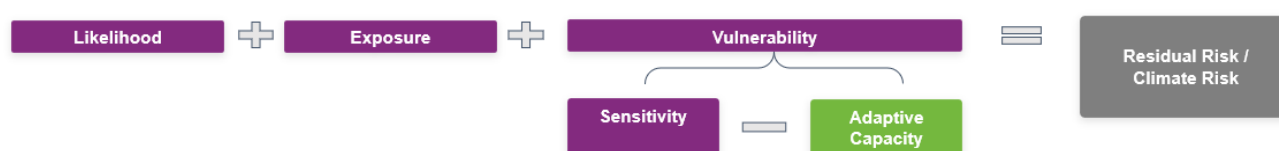
BEIL has reaffirmed its commitment to achieving Net Zero emissions by 2070. To support this long-term ambition, the Company has established interim environmental and climate-related targets focused on greenhouse gas emissions reduction, renewable energy deployment, water conservation, waste reduction, and avoided emissions generation. These targets are intended to drive measurable environmental performance improvements over the medium term while supporting the Company's broader decarbonization pathway.

Climate Risk Assessment

In FY 2025–26, we undertook our first-ever comprehensive Climate Risk Assessment. As a leading provider of environmental and waste-management infrastructure, understanding climate resilience is vital to securing our operations, protecting local environments and ensuring long-term business continuity.

This inaugural assessment covered our ten operating locations in India (processing sites and corporate offices), focusing on identifying, evaluating and mapping potential physical and transition climate risks to our high-value assets. By embedding climate risk into our corporate strategy, BEIL ensures that its infrastructure can withstand future climate disruptions while capitalising on emerging low-carbon opportunities.

Climate Risk Assessment Formula



- **Risk likelihood:** The probability of a climate-related hazard occurring under a given climate scenario and time horizon.
- **Exposure:** The presence of people, assets, or operations in locations that could be adversely affected by climate-related hazards.
- **Sensitivity:** The extent to which exposed assets, operations, or systems are adversely affected by climate related hazards, influencing the severity of impacts.
- **Adaptive Capacity:** The ability of systems, processes, and measures in place to anticipate, cope with, and respond to climate related impacts, thereby reducing potential harm.
- **Climate risk/ Residual risk:** The potential for adverse consequences resulting from the interaction of climate related hazards, exposure, and sensitivity, remaining after considering existing adaptation and resilience measures.

Types of Risks

A. Physical Risk

Analyzing weather-related events and the transition steps required for a low-carbon economy is a vital component of BEIL's climate risk management framework. The primary goal of physical risk assessment is to evaluate the direct consequences that climate change may have on assets, operations, and neighboring communities.

The findings from this analysis help identify and execute strategies to enhance resilience and support long-term sustainability. In accordance with IFRS S2 guidance, physical risks are classified as either chronic or acute, depending on their specific characteristics, duration, and severity. The particular risks chosen for evaluation are based on site-specific spatial characteristics and historical climate conditions unique to each area of operation.

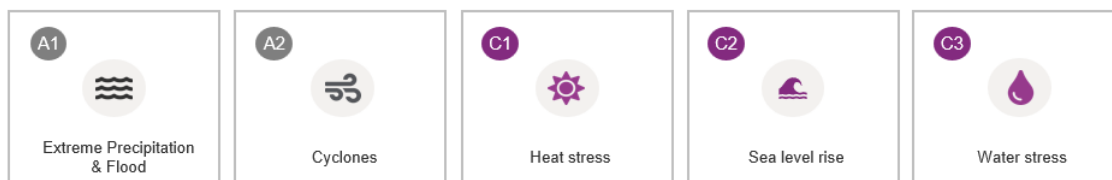
Acute Risks

Sudden, event-driven, short-term hazards that cause immediate and severe harm.

Chronic Risks

Gradual, long-term shifts in climate patterns that cause continuous stress over time.

Considering the spatial characteristics and climatological history of each site, a comprehensive assessment will be undertaken across five critical risk categories for all identified sites.



Physical Risk Parameters Assessed

Analysis Parameters

Flood

Maximum 1-day precipitation (10-year return period)
Maximum 1-day precipitation (20-year return period)
Maximum 1-day precipitation (50-year return period)
Flooding (in m) (10-year return level)
Flooding (in m) (20-year return level)
Flooding (in m) (50-year return level)

Cyclone

Max Annual Wind Speed (km/hr)
Wind speed (km/h) 10-year return level
Wind speed (km/h) 20-year return level
Wind speed (km/h) 50-year return level

Heat Stress

Days with TX above 35°C (TX35)
Days with TX above 40°C (TX40)
Maximum Annual Temperature (Tmax, °C)

Sea level rise

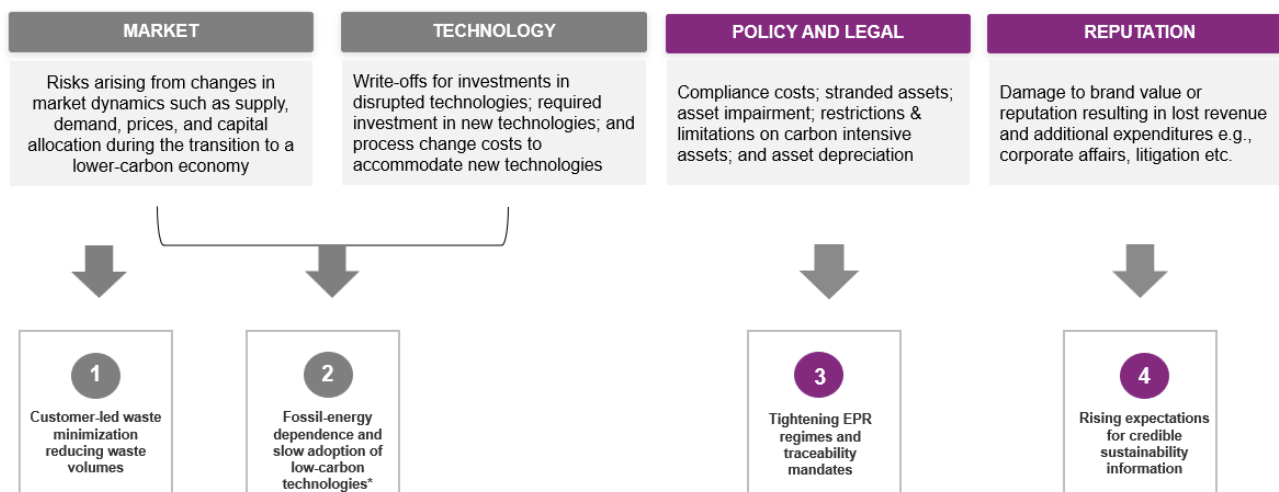
Sea level rise (m)

Water Stress

Water Stress Index
Stage of Groundwater extraction

B. Transition Risks

Transition risks stem from the economic, regulatory, and technological shifts required to align with a low-carbon economy. In accordance with IFRS S2, transition risks are grouped into four categories: policy and legal, market, technology, and reputation. For this assessment, we have selected applicable risks based on our operational context and business priorities.



Considering business priorities and operational context, a comprehensive assessment will be undertaken across four critical risks.

*Overlapping risk between Market and Technology

Climate Time Horizons

To guide our long-term climate resilience and align with global reporting frameworks, BEIL has defined three distinct time horizons for evaluating risks and opportunities:

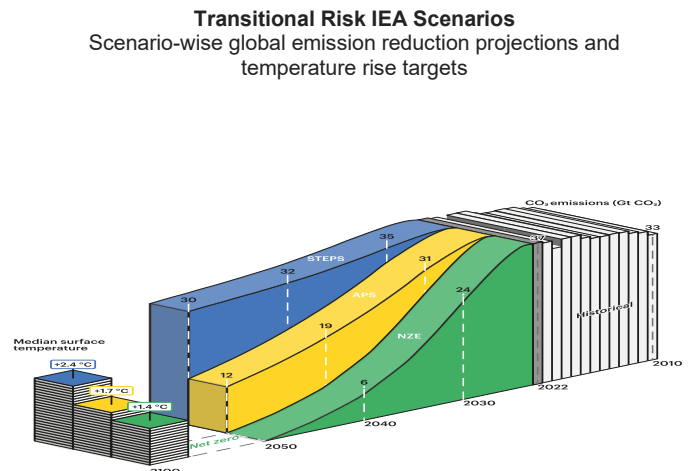
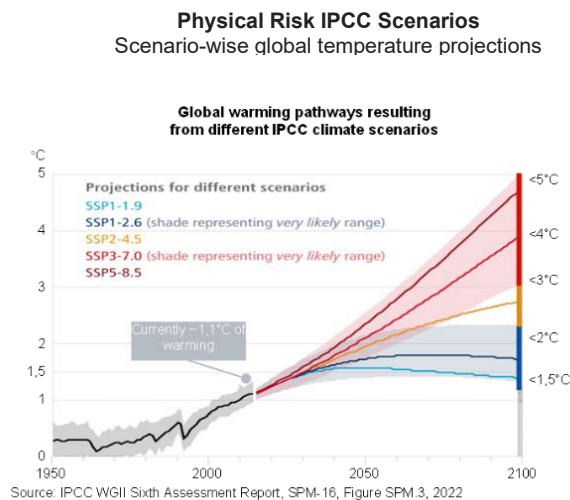
- **Short-Term (by 2030):** Aligns with our immediate capital-planning cycles, operational optimizations and near-term regulatory updates.
- **Moderate-Term (by 2050):** Enables strategic transition planning, including vehicle-fleet electrification, technological upgrades to incinerators and resource-recovery scaling.
- **Long-Term (by 2070):** Aligns with the life cycle of our secured landfill assets and supports India's national target of achieving net-zero emissions by 2070.

Scenarios Selected for BEIL

To test the resilience of our business model under different future climates, we conducted a robust scenario analysis using widely accepted international frameworks. We evaluated physical risks under the IPCC Sixth Assessment Report pathways and transition risks under the International Energy Agency (IEA) energy-transition pathways.

Category	Characteristic	Optimistic / High-Ambition Scenario	Pessimistic / Continuation Scenario
Physical Risk (IPCC Scenarios)	Scenario Name	SSP1-2.6	SSP5-8.5
	Policy Focus	Strict, coordinated global climate policies.	Minimal to no global emissions-reduction efforts.
	Temperature Change	Limits warming to approx. 1.5°C by 2100.	Extreme warming of 3.3°C to 5.7°C by 2100.
	What it Means for BEIL	Low physical disruptions; focus remains on maintaining stable operations.	High physical risk; severe heatwaves, extreme rainfall and flooding impacting TSDF and CETP sites.
Transition Risk (IEA Scenarios)	Scenario Name	Net Zero Emissions by 2050 (NZE)	Current Policies
	Policy Focus	Highly stringent climate and carbon policies worldwide.	Continuation of existing, baseline energy / environmental policies.
	Temperature Change	Limited to 1.5°C warming by 2100.	Global temperature rise of approx. 2.9°C by 2100.

Category	Characteristic	Optimistic / High-Ambition Scenario	Pessimistic / Continuation Scenario
	What it Means for BEIL	Fast policy shifts, carbon pricing and strict circular-economy mandates favouring waste recovery over disposal.	Slower transition; lower policy-driven pressure but higher eventual physical disruption.



Physical Risks

BEIL's operations are exposed to several physical climate risks that can affect operational continuity, asset performance, workforce productivity, and overall financial resilience. Acute hazards such as flooding and cyclones can result in operational downtime and business interruption, while chronic risks including sea level rise, water stress, and extreme heat can increase maintenance requirements, accelerate asset degradation, raise resource procurement costs, and reduce workforce productivity. Assessing these risks enables BEIL to understand potential operational and financial implications and implement appropriate adaptation measures to safeguard long-term business continuity.

Selected Physical Risks for Comprehensive Assessment

Following the recommendations of IFRS S2, physical risks are classified as acute (event-driven) or chronic (long-term shifts in climate patterns). Based on geographic screening of BEIL's ten operating locations, the following five priority physical risks were prioritized:

Risk Code	Physical Risk	Risk Type	Risk Description & Operational Impact on BEIL
A1	Flood	Acute	Extreme precipitation or storm events that cause water bodies to overflow, leading to the temporary inundation of normally dry land.
A2	Cyclones	Acute	Severe tropical storm systems characterized by extreme wind speeds, torrential rainfall, and coastal storm surges.
C1	Heat Stress	Chronic	A long-term increase in average temperatures and heatwave frequency, resulting in prolonged periods of high heat and humidity.
C2	Sea Level Rise	Chronic	The gradual, long-term rise in global ocean levels driven by warming waters and melting glaciers, which increases coastal erosion and flooding.
C3	Water Stress	Chronic	An ongoing environmental imbalance where regional demand for fresh water exceeds the available natural supply.

Likelihood

The likelihood of these risks is mapped to specific probabilities, indicating the percentage chance of an event occurring. Key climate indicators were observed based on 2 different climate scenarios to serve as early warning signals, as detailed in the table below:

Location	Scenario	Acute						Chronic								
		A1. Flood			A2. Cyclone			C1. Heat Stress			C2. Sea level rise			C3. Water Stress		
		2030	2050	2070	2030	2050	2070	2030	2050	2070	2030	2050	2070	2030	2050	2070
BEIL Ankleshwar	SSP1 - 2.6										NA					
	SSP5 - 8.5										NA					
BEIL Dahej	SSP1 - 2.6															
	SSP5 - 8.5															
BEIL Baddi	SSP1 - 2.6				NA						NA					
	SSP5 - 8.5				NA						NA					
BEIL Bharuch Office	SSP1 - 2.6										NA					
	SSP5 - 8.5										NA					
BEIL Vadodara Office	SSP1 - 2.6										NA					
	SSP5 - 8.5										NA					
BEIL Pune Office	SSP1 - 2.6										NA					
	SSP5 - 8.5										NA					
SSWML Solan	SSP1 - 2.6				NA						NA					
	SSP5 - 8.5				NA						NA					
KEIL Kochi	SSP1 - 2.6															
	SSP5 - 8.5															
ETL Ankleshwar	SSP1 - 2.6										NA					
	SSP5 - 8.5										NA					
CIWMCPL Coimbatore	SSP1 - 2.6										NA					
	SSP5 - 8.5										NA					
SSWML Zirakpur Office	SSP1 - 2.6				NA						NA					
	SSP5 - 8.5				NA						NA					

Legend for	Very High	High	Moderate	Low	Very Low
Likelihood Rating	>80% probability	60-80% probability	40-60% probability	20-40% probability	<20% probability

Represents climate risks that are not applicable to specific sites due to their geographic context and are therefore not assessed

Exposure

The exposure analyzes how the workforce, assets, and critical infrastructure are distributed across the locations, which is determined by evaluating the ownership and operational control of a facility, the revenue generated by that facility, and the total number of employees and workers deployed at that site.

Locations	Acute		Chronic		
	A1. Flood	A2. Cyclone	C1. Heat Stress	C2. Sea-level rise	C3. Water Stress
BEIL Ankleshwar				NA	
BEIL Dahej					
BEIL Baddi		NA		NA	
BEIL Bharuch Office				NA	
BEIL Vadodara Office				NA	
BEIL Pune Office				NA	
SSWML Solan		NA		NA	
KEIL Kochi					
ETL Ankleshwar				NA	
CIWMCPL Coimbatore				NA	
SSWML Zirakpur Office		NA		NA	

Legend for Exposure Rating	Very High	High	Moderate	Low	Very Low
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	Represents climate risks that are not applicable to specific sites due to their geographic context and are therefore not assessed
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Impact

The impact study evaluates how key climate-related risks affect personnel, assets, infrastructure, and financial performance across all operations. It analyzes potential consequences for employee productivity, operational efficiency, equipment performance, maintenance requirements, impact on the value chain and business continuity.

Physical Risk	Business Impact	Financial Impact
Flooding <i>Max. 1-day rainfall (in mm)</i>	Disruption of waste collection, transportation, treatment, and disposal operations due to inundated facilities and impaired access routes.	Revenue losses due to operational downtime and service disruptions. Under the SSP5-8.5 scenario, flood-related interruptions are projected to result in revenue losses of approximately INR 3.69 crore by 2030 .
	Damage to critical infrastructure, treatment systems, and operational equipment, reducing processing capacity and operational efficiency.	Increased expenditure on infrastructure restoration, equipment replacement, emergency response, and business recovery measures following flood events.
	Temporary shutdown of facilities resulting from infrastructure damage, safety concerns, and regulatory restrictions.	

Physical Risk	Business Impact	Financial Impact
	Reduced workforce availability as employees may face challenges accessing sites during and after flood events.	
Cyclones <i>Max. annual wind speed (km/h)</i>	Damage to operational facilities, critical infrastructure, and equipment.	Revenue losses due to operational downtime and service disruptions are projected to reach approximately INR 2.48 crore by 2030 under the SSP5-8.5 scenario.
	Disruptions to transportation networks and logistics activities, affecting waste handling and processing operations.	Increased costs associated with infrastructure repair, asset replacement, and recovery activities.
	Extended operational interruptions across impacted regions.	
Extreme Heat <i>Days Exceeding 35 degrees & 40 degrees (No. of days)</i> <i>Annual max temperature (°C)</i>	Reduced productivity of employees engaged in outdoor operations and waste handling activities.	Productivity-related revenue losses are estimated at approximately INR 3.70 crore by 2030 under the SSP5-8.5 scenario.
	Increased occupational health and safety risks associated with prolonged heat exposure.	Additional expenditure on workforce protection measures, cooling infrastructure, and heat adaptation initiatives.
	Potential decline in operational efficiency during extreme heat events.	
Sea Level Rise <i>Sea level rise (cm)</i>	Accelerated deterioration of coastal infrastructure and operational assets due to saline exposure.	Increased maintenance, repair, and adaptation costs.
	Reduced operational efficiency and increased asset stress over time.	Potential capital expenditure for asset protection and resilience measures.
	Higher maintenance requirements to sustain operational performance.	Climate-related degradation is projected to reduce asset value by approximately INR 1.02 crore by 2030 across the Dahej and Kochi sites under the SSP5-8.5 scenario.
Water Stress <i>Water Stress Index (%)</i> <i>Stage of Ground Water Extraction (%)</i>	Reduced water availability may disrupt CETPs, wet-processing operations, and air pollution control systems such as scrubbers.	Water procurement costs are projected to increase by approximately INR 1.35 crore by 2030 under the SSP5-8.5 scenario.
	Constraints on operational continuity and treatment capacity.	Additional investments may be required for water recycling, reuse, and efficiency improvement initiatives.

Adaptive Capacity

Adaptive capacity represents an organization's ability to anticipate, prepare for, withstand, and recover from climate-related disruptions without compromising operational continuity. Assessing this capability provides a clear measure of the company's readiness to address and mitigate its identified climate risks. BEIL has implemented a range of engineering, infrastructure, operational, and workforce-related measures across its facilities that enhance resilience to both current and future climate risks. These

measures are evaluated across ten core parameters that span forward planning, physical infrastructure hardening, operational and resource redundancy, emergency response preparedness, and governance structures. The final Adaptive Capacity Rating for each location is calculated as the average of these ten individual parameter scores, reflecting the depth to which resilience measures are currently integrated into site operations.

- **Flooding**

Strong adaptive measures are in place to mitigate flood-related impacts at several operational sites. These include the elevation and protection of critical assets and infrastructure to reduce potential damage from inundation. In addition, comprehensive insurance coverage across facilities provides a financial risk-management mechanism, supporting recovery and business continuity in the event of climate-related disruptions.

- **Cyclones**

At locations exposed to cyclone risks, infrastructure is designed and operated considering applicable wind-load requirements. Critical equipment is securely anchored, and renewable energy installations, including solar panels, are designed to withstand severe weather conditions, thereby reducing vulnerability to high-wind events.

- **Heat Stress**

BEIL has established robust measures to address heat-related risks to both operations and workforce wellbeing. Critical facilities are supported by backup power systems, cooling infrastructure, and water reserves that help maintain operational continuity during extreme heat events. Employee-focused measures, including personal protective equipment, hydration support, and regular health monitoring, further strengthen resilience to rising temperatures.

- **Sea Level Rise**

BEIL's adaptive capacity to sea level rise is strengthened by resilient infrastructure practices and the geographical diversification of its asset portfolio. Protective measures such as corrosion-resistant coatings and galvanized piping enhance infrastructure durability and can be readily applied to coastal operations. Furthermore, the predominance of inland facilities provides an inherent buffer against coastal inundation and saline intrusion risks.

- **Water Stress**

BEIL demonstrates strong adaptive capacity to water stress through a combination of resource diversification and water management practices. Industrial facilities are supported by multiple water sources, including borewells, municipal supply, and tanker water, reducing reliance on any single source. In addition, wastewater treatment and reuse systems, such as ETPs, MEE, and RO plants, are well established across key facilities, enabling the reuse of treated water for landscaping and operational purposes and enhancing water security.

Transition Risks

BEIL's operations face various transition risks that may gradually affect cost structures, service competitiveness, technological readiness, and stakeholder confidence. Market shifts, such as the rising demand for sustainable waste disposal and energy price volatility, can influence operating expenses, client expectations, and the viability of landfill-led disposal models. Concurrently, policy and legal developments, including carbon pricing and more stringent waste disposal and EPR regulations, may elevate compliance obligations, require new capital investments, and reshape revenue opportunities. Given that these risks are primarily driven by trends that affect operating models and service lines more broadly, the assessment has been undertaken at the business-unit level rather than the individual site level.

At the same time, advancing technological standards and growing stakeholder demand for sustainability and transparency can pressure BEIL to upgrade its infrastructure, improve traceability and disclosures, and demonstrate verifiable progress toward lower-carbon and more circular operations. Evaluating these risks helps BEIL comprehend their business and financial implications, allowing the company to formulate appropriate response strategies to support long-term resilience and competitiveness.

Selected Transition Risks for Comprehensive Assessment

Transition risks capture the financial, legal, policy and market shifts required to adapt to a low-carbon economy. Guided by IFRS S2 and peer benchmarking, BEIL assessed 4 priority transition risks:

Risk Code	IFRS S2 Category	Transition Risk	Risk Description & Strategic Impact on BEIL
R1	Market	Customer-led waste minimization reducing waste volumes	As waste reduction practices strengthen among industrial customers, BEIL could face lower inbound volumes in selected streams, particularly where revenues depend on waste handled. This may weaken utilization of treatment and disposal assets unless offset by growth in new waste streams, value-added services or higher-complexity residues.
R2	Market, Technology	Fossil-energy dependence and slow adoption of low-carbon technologies	BEIL's treatment and disposal operations rely on energy-intensive processes and fossil-fuel-linked inputs, creating exposure to rising fuel and power costs under transition scenarios. If decarbonization measures such as efficiency upgrades, fuel switching or renewable integration lag peers, margin pressure and cost competitiveness risks could increase.
R3	Policy & Legal	Tightening EPR regimes and traceability mandates	As EPR frameworks shift toward digital traceability, certificate-linked reporting and stronger audit requirements, BEIL may need additional systems integration, reconciliation effort and assurance capability across TSDF, e-waste and plastic-related operations. This could increase CAPEX, recurring compliance OPEX and revenue sensitivity where customer or certificate-linked business depends on auditable chain-of-custody evidence.
R4	Reputation	Rising expectations for credible sustainability information	BEIL may increasingly be asked by customers, lenders and assessors to provide structured, comparable and assurance-ready sustainability data. While BEIL has a relatively strong reporting base, failure to strengthen auditability and consistency over time could reduce competitiveness in tenders, supplier qualification and sustainability-linked financing discussions.

Likelihood

The likelihood of each transition risk was assessed at the sector level, using the waste management industry as the reference point, since transition risks are primarily driven by sector-specific market shifts, regulatory developments, technology pathways, and stakeholder expectations. Likelihood can be assessed using a range of possible parameters, depending on the nature of the transition risk and the way it is expected to manifest within the sector. For this assessment, a set of indicators was selected from the broader pool of relevant parameters based on their suitability to reflect the main driver of each risk, their relevance to the waste management industry, and their usefulness in tracking how the risk may evolve under future scenarios.

Likelihood was evaluated using a relevant indicator for each risk and by assessing how that indicator is expected to evolve under selected future scenarios, with greater weight placed on the 2030 outlook to reflect near- to medium-term transition pressures. The direction and scale of change in each indicator were then used to assign a likelihood rating, with stronger or faster shifts indicating a higher probability that the risk will materialize for the sector.

IFRS S2 Category	Transition Risk	Likelihood Indicators Chosen
Market	Customer-led waste minimization reducing waste volumes	Percentage reduction in share of hazardous waste sent to landfills Larger reductions from baseline indicate stronger waste-minimization progress, and therefore a higher likelihood that demand for landfill services declines over time.
Market, Technology	Fossil-energy dependence and slow adoption of low-carbon technologies	% change in price of fossil fuels Rising fossil fuel prices increase direct and indirect cost pressure on BEIL's fuel-dependent operations, transport, and purchased energy. Larger price increases indicate a higher likelihood that fossil-energy dependence becomes a material source of operating cost pressure.
Policy & Legal	Tightening EPR regimes and traceability mandates	Regulatory maturity of EPR and traceability requirements across relevant waste streams Likelihood is assessed using the expected regulatory trajectory, as this risk is driven mainly by policy tightening rather than market behavior. Current Policies reflects India's notified pathway, while Net Zero uses the EU benchmark to represent a more mature, audit-intensive traceability regime.
Reputation	Rising expectations for credible sustainability information	Tightening external expectations for structured, assured and value-chain sustainability information Likelihood is assessed based on how quickly customer, lender and assessor expectations shift toward more structured, assured and value-chain-linked sustainability data.

Risk Category	Risk	Scenario	Rating	
			2030	2050
Market	Customer-led waste minimization reducing waste volumes	Current Policies		
		Net Zero 2050		
Market, Technology	Fossil-energy dependence and slow adoption of low-carbon technologies	Current Policies		
		Net Zero 2050		
Policy & Legal	Tightening EPR regimes and traceability mandates	Current Policies		
		Net Zero 2050		
Reputation	Rising expectations for credible sustainability information	Current Policies		
		Net Zero 2050		

Legend for Likelihood Rating for Risks	Very High	High	Moderate	Low	Very Low
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Exposure

Exposure study refers to the extent to the operations, assets, and value chain are susceptible to policy, market, technological, and reputational shifts associated with the transition. This involves assessing how business units are positioned relative to evolving regulatory requirements, changing market dynamics, and emerging low carbon technologies, to identify areas with higher sensitivity to transition-related changes.

Exposure can be assessed using a range of possible parameters depending on how a particular transition risk affects operations, assets, and the value chain. For this assessment, the relevant exposure factors for each risk were selected from a broader set of possible parameters based on their importance and materiality to that specific transition pathway. Each business unit was then evaluated against these selected factors using its current operating profile, practices, and performance, and an exposure rating was assigned accordingly. This helped determine how susceptible each business unit is to evolving regulatory requirements, market dynamics, technological shifts, and stakeholder expectations.

Risk Category	Risk & Indicators	BEIL Dahej	BEIL Ankleshwar	BEIL Baddi	ETL	SSWML	KEIL	CIWMCP
Market	Customer-led waste minimization reducing waste volumes Share of landfill waste received from top 15 customers that have published targets to reduce landfill waste			NA	NA			NA
Market, Technology	Fossil-energy dependence and slow adoption of low-carbon technologies Share non-renewable energy (Non-RE) in energy mix (%)							
Policy & Legal	Tightening EPR regimes and traceability mandates Operating waste streams that carries a traceability obligation				NA			NA
Reputation	Rising expectations for credible sustainability information Current maturity of BEIL's sustainability data, and reporting							

Legend for Exposure Rating	Very High	High	Moderate	Low	Very Low
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Impact

The impact assessment evaluates how the key risks affect business operations, assets, and financial performance under the net zero scenario by examining the business and financial implications arising from regulatory changes, market shifts, technological advancements, and stakeholder expectations on operational efficiency, cost structures, asset viability, and long-term business continuity.

Transition Risk	Business Impact	Financial Impact
Customer-led waste minimization reducing waste volumes	Lower waste volumes from customers may reduce throughput at treatment and disposal facilities. This can lower asset utilization and put pressure on selected service lines.	Lower customer waste volumes could reduce TSDF throughput, asset utilization, and landfill-linked revenues. Based on disclosed customer targets, landfill waste volumes from exposed customers could decline by about 38% by 2030 and 54% by 2050 under current policies, and by about 51% by 2030 and 79% by 2050 under a stronger transition scenario. Using CPCB-approved TSDF operator tariff assumptions, this indicates a potential revenue-at-risk of ~INR 17–42 crore by 2030 and ~INR 24–60 crore by 2050.
Fossil-energy dependence and slow adoption of low-carbon technologies	Higher fuel and power costs may increase operating costs for treatment, disposal and recovery processes. Slow adoption of energy efficiency or cleaner technologies may weaken cost competitiveness.	Continued dependence on non-renewable energy could increase operating costs across business lines. Based on the assessment, cost impacts remain limited by 2030 under both scenarios but increase more materially by 2050 under the Net Zero scenario, with projected non-RE energy cost increases ranging from about 15% to 47% across businesses. Based on the current cost base shown, this implies a broad additional cost impact of ~INR 2 crore by 2030 and approximately INR 28 crore by 2050 across the assessed businesses in the NZE scenario, with BEIL accounting for the largest share.
Tightening EPR regimes and traceability mandates	More digital compliance, audit trails and reconciliation may increase process complexity across regulated waste streams. Additional systems and control requirements may also affect certificate-linked revenue lines.	Tighter EPR and traceability requirements could increase compliance, audit, and digital reporting costs across RR and TSDF operations, especially for multi-stream facilities. This may require ~INR 0.6–1.2 crore of initial systems and process investment by 2030, with incremental annual compliance and minor penalty exposure of ~INR 0.25–0.55 crore. Over time, as traceability obligations deepen, this could rise to ~INR 1–2 crore of cumulative upgrade cost and ~INR 0.4–0.8 crore annually by 2050.
Rising expectations for credible sustainability information	Customers, lenders and tenders may increasingly require structured and assurance-ready sustainability data. Weak reporting credibility may affect qualification or preferred supplier status.	The financial effect is mainly indirect, through higher assurance / reporting effort and possible effects on access to contracts, preferred supplier status or financing.

Adaptive Capacity

BEIL already has several adaptive measures in place that help reduce exposure to transition risks. Its diversified service portfolio, existing recycling and waste-processing capabilities, sustainability reporting practices, and planned renewable energy initiatives provide a starting base for managing regulatory, market, and technology-related changes. While further action will be needed as transition pressures increase, these existing measures hedge BEIL from some effects of these risks.

- **Customer-led waste minimization reducing waste volumes**

BEIL's existing controls help reduce exposure to this risk. BEIL already handles a wide range of waste streams providing some flexibility to respond to customer-led circularity. These measures help the company remain relevant as clients increasingly prefer recycling, recovery, and other lower-landfill disposal routes.

- **Fossil-energy dependence and slow adoption of low-carbon technologies**

BEIL has already taken steps that help reduce its exposure to fluctuations in fuel and power costs. Captive renewable and alternate energy generation, use of multiple fuel types, and waste-heat recovery, including self-generation from the incineration plant reduce full dependence on external conventional energy sources and create some insulation against sudden price increases. They also improve operating flexibility by allowing part of the energy demand to be met through internal or alternative sources.

- **Tightening EPR regimes and traceability mandates**

BEIL has begun building the systems needed to respond to tighter technology and monitoring requirements. This includes digital monitoring through OCERS, GPS fleet tracking, and continuous vehicle monitoring, and expansion of solar capacity. These measures help improve visibility, compliance readiness, and operational control. They also create a base for future modernization, even though more progress is still needed in low-carbon transport and broader technology replacement.

- **Rising expectations for credible sustainability information**

BEIL's current sustainability and disclosure practices help reduce its exposure to rising stakeholder expectations, including GRI disclosures, existing reporting practices, renewable energy initiatives, waste-heat recovery, and GPS-based operational monitoring. Together, these measures support transparency and provide evidence of sustainability actions across operations. This helps strengthen stakeholder confidence and reduces the risk that the company is seen as unprepared to meet growing expectations around disclosure quality, measurable ESG performance, and accountability.

Transition Opportunities

BEIL's transition risk assessment highlights several revenue opportunities linked to the low-carbon and circular economy transition. Rising demand for sustainable waste disposal can support growth in higher-value services such as recycling, RDF, co-processing, and waste-to-energy. Tightening EPR regulations may increase demand for authorized collection, processing, and recovery services across plastic, e-waste, and battery waste streams. In addition, carbon market participation, landfill gas capture, and waste-to-energy projects may create future income opportunities through carbon credits and related low-carbon value streams. Together, these opportunities can help offset part of the transition-related cost burden while strengthening BEIL's competitive position.

BEIL has identified renewable energy adoption, energy efficiency improvements, and low-carbon innovation as key opportunities to support its climate strategy. Short-term targets include increasing installed solar power capacity from 0.355 MWp to 5 MWp by FY2030 and increasing avoided emissions (handprint) by 5% over the same period. The Company is also investing in innovation and R&D capabilities to support sustainable growth and climate-related performance improvements.

Selected Transition Opportunities for Comprehensive Assessment

Transition opportunities capture the financial, policy, legal and market developments that can create new sources of growth as the economy adapts to a low-carbon pathway. Guided by IFRS S2 and peer benchmarking, BEIL assessed 2 priority transition opportunities:

Opportunity Code	IFRS S2 Category	Transition Opportunity	Opportunity Description & Strategic Impact on BEIL
O1	Products and Services	Carbon Markets: Rising demand for RDF from Cement Industry	Rising cement-sector demand for RDF can create a growth opportunity for BEIL's waste-to-fuel and pre-processing services. As cement producers increase thermal substitution in line with carbon-related regulations, demand for consistent-quality RDF is likely to strengthen. This could support revenue growth for BEIL through higher off-take, stronger pricing for processed waste streams, and deeper participation in industrial circularity value chains.
O2	Markets	Capturing emerging waste streams: Solar modules	Emerging solar-module waste could become a new service and recycling opportunity as installed capacity ages and end-of-life volumes rise. BEIL's existing waste-management capabilities, land, permits and logistics can provide a base to enter storage, dismantling, pre-processing and eventual recycling support for solar-module waste. Near-term value may be service-led and gradual, but over time this stream could create meaningful upside as collection systems, waste volumes and downstream recovery markets mature.

Likelihood

The likelihood of each transition opportunity was assessed at the sector level, using the waste management industry as the reference point, since transition opportunities are primarily shaped by sector-specific market shifts, policy developments, technology pathways, and customer demand trends. Likelihood can be assessed using a range of possible parameters, depending on the nature of the opportunity and how it is expected to emerge within the sector. For this assessment, a set of indicators was selected from the broader pool of relevant parameters based on their suitability to reflect the main driver of each opportunity, their relevance to the waste management industry, and their usefulness in tracking how the opportunity may develop under future scenarios.

Likelihood was evaluated using a relevant indicator for each opportunity and by assessing how that indicator is expected to evolve under selected future scenarios, with greater weight placed on the 2030 outlook to reflect near- to medium-term transition dynamics. The direction and scale of change in each indicator were then used to assign a likelihood rating, with faster or stronger shifts indicating a higher probability that the opportunity will emerge for the sector.

IFRS S2 Category	Transition Opportunity	Likelihood Indicators Chosen
Products and Services	Carbon Markets: Rising demand for RDF from Cement Industry	Targets for Thermal Substitution Rate (TSR) for the cement industry Higher TSR levels indicate a greater structural role for alternative fuels in cement kiln operations, and a higher likelihood that emerging regulations could translate into sustained demand for BEIL's RDF and pre-processing services.
Markets	Capturing emerging waste streams: Solar modules	Cumulative Solar PV Waste Generated in India Measuring cumulative waste volumes indicates when the market will reach critical mass. Higher waste volumes could translate to a guaranteed, high-likelihood operational stream for BEIL's TSDF storage yards and eventual mechanical recycling lines.

Opportunity Category	Opportunity	Scenario	Rating	
			2030	2050
Products and Services	Carbon Markets: Rising demand for RDF from Cement Industry	Current Policies		
		Net Zero 2050		
Markets	Capturing emerging waste streams: Solar modules	Current Policies		
		Net Zero 2050		

Legend for Likelihood Rating for Opportunities	Very High	High	Moderate	Low	Very Low
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Impact

The impact assessment evaluates how key transition opportunities could affect BEIL's business operations, assets, and financial performance under the net zero scenario by examining the business and financial implications arising from policy support, market growth, technology advancement, and evolving customer demand on revenue potential, asset utilization, service expansion, and long-term business growth.

Transition Opportunity	Business Impact	Financial Impact
Carbon Markets: Rising demand for RDF from Cement Industry	Higher demand for alternative fuel from cement companies to comply with Solid Waste Management Rules, 2026 and Greenhouse Gas Emission Intensity (GEI) Target Rules may increase off-take of processed waste and support stronger utilization of RDF-related operations.	This can support a modest-to-strong revenue uplift (5%–20%) in RDF-linked activities, depending on off-take growth and contract capture.
Capturing emerging waste streams: Solar modules	Growing end-of-life solar waste can create new opportunities in collection, storage, dismantling and pre-processing. This may help BEIL diversify into new waste streams over time.	The financial upside is likely to be small in the near term (due to limited guidance from the government for processing of solar waste) but growing over time, starting with handling and pre-processing revenue and increasing if BEIL participates more deeply in recovery-linked services.

Implications for BEIL

The identified transition opportunities indicate that the low-carbon transition may create selective growth areas for BEIL beyond its current core compliance-driven waste management role. These opportunities are most relevant where regulatory change, circular economy demand, and new waste streams increase the need for specialized handling, pre-processing, recovery, and resource-efficiency services. For BEIL, the strategic implication is not only potential revenue growth, but also the chance to diversify service offerings, improve asset utilization, and strengthen its position in emerging circular value chains. However, the extent of value capture will depend on timing, market maturity, customer partnerships, and BEIL's willingness to invest in the capabilities needed to participate.

- **Carbon Markets / Rising demand for RDF from the cement industry**

For BEIL, stronger demand for RDF from cement producers could create a relatively near-term commercial opportunity within existing waste-processing activities. As cement companies seek to reduce coal use and increase thermal substitution to align with evolving regulations, BEIL may be able to improve off-take for processed waste, expand RDF-related services, and strengthen the commercial value of waste streams that would otherwise have lower recovery potential. This opportunity is strategically relevant because it builds on existing operational capabilities and customer linkages, with comparatively lower entry barriers than more technology-intensive recycling opportunities. If captured well, it could support revenue growth, better utilization of processing infrastructure, and a stronger role for BEIL in industrial decarbonization value chains.

- **Capturing emerging waste streams – Solar modules**

For BEIL, the rise of end-of-life solar modules represents a longer-term opportunity to expand into an emerging waste stream that is likely to grow as installed solar capacity ages and repowering increases. BEIL existing hazardous-waste handling capabilities, logistics strengths, and site infrastructure could provide a useful base for entering collection, storage, dismantling, and pre-processing services for solar-module waste. In the near term, the opportunity is likely to be service led rather than driven by full material recovery, but over time BEIL could deepen its role as collection systems mature and downstream recycling markets develop. Strategically, this creates an option for BEIL to diversify its portfolio and position itself early in a future transition-waste segment without needing to commit immediately to the highest-capex parts of the value chain.

Overall Outcome

Following the assessment of inherent climate risks and the evaluation of site-specific adaptive capacities, a residual risk score was determined to reflect the actual level of exposure and vulnerability faced by each facility. This assessment accounts for the effectiveness of existing controls, infrastructure resilience measures, operational safeguards, resource management practices, emergency preparedness mechanisms, workforce protection initiatives as well as relevant transition-readiness measures such as compliance systems, technology preparedness, and energy diversification. The resulting residual risk provides a realistic and qualitative view of the climate risks that remain for each location and serves as the basis for identifying any additional mitigation or adaptation actions required to further strengthen resilience.

Our comprehensive climate-risk assessment identified five priority physical climate risks (two acute - flood and cyclone; three chronic - heat stress, sea-level rise and water stress) and four transition risks across four categories, alongside a set of climate-related opportunities. The assessment covered all operating locations across India. To communicate our findings effectively, we developed a prioritisation matrix, illustrated below.

	High Priority focus	Moderate Actively monitor & manage	Low Keep track and periodically review
Physical Risk Acute & chronic hazards	Water Stress Sea-level Rise*	Heat Stress Flood Cyclone**	NA
Transition Risk Policy, reputation, market & technology shifts	Tightening EPR regimes and traceability mandates	Customer-led waste minimization reducing waste volumes Fossil-energy dependence and slow adoption of low-carbon technologies Rising expectations for credible sustainability information	NA

* Sea-level Rise assessed only across 2 sites

** Cyclone assessed across 8 sites

Water Stress, Heat Stress and Flood assessed across all locations

Transition Opportunities - Carbon Markets: Rising demand for RDF from Cement Industry and Capturing emerging waste streams: Solar modules, both have a Moderate Rating

BEIL's Actions Towards Building Climate Resilience

BEIL is integrating resilience thinking into its core investment planning by embedding climate-resilience strategies within its decision-making processes. To achieve this, the Company conducts comprehensive climate-risk assessments to identify both vulnerabilities and opportunities across all operating sites.

BEIL is prioritising investments in adaptive technologies and infrastructure, including resilient secured-landfill engineering, energy-efficient incineration, wastewater recycling and Zero Liquid Discharge (ZLD) systems, landfill methane capture, and renewable-power procurement. These measures safeguard assets against the impacts of extreme weather events and resource scarcity. Additionally, BEIL uses scenario analysis to anticipate potential regulatory and market changes, ensuring that its investment strategy aligns with long-term sustainability goals.

By adopting this proactive approach, BEIL enhances its operational resilience and reinforces its position as a leader in India's transition to a circular, low-carbon economy, while remaining committed to delivering safe, reliable and sustainable environmental infrastructure services.

The following table outlines BEIL's proposed actions for mitigating climate-related risks and strengthening adaptive capacity across the short, medium and long term. The financial implications identified through the climate risk assessment are considered in capital and operational planning, with investment requirements for material resilience measures evaluated alongside other capital-allocation priorities. The

estimated costs presented below provide an indicative view of the resources required to implement these measures, reduce residual climate risk and strengthen BEIL's long-term climate resilience.

Measure	2030 (Short-Term)	2050 (Mid to Long-Term)
Physical Risk		
1. Flood & Sea-Level Rise (SLR) Protection	• Assess & Monitor: Track drainage performance, groundwater levels, and coastal vulnerabilities (especially at Baddi, Dahej, and Kochi). • Hardening: Install flood barriers and tide-gates. Raise critical equipment (DGs, electrical panels) and apply anti-corrosion coatings. • Eco-solutions: Plant salt-tolerant vegetation at coastal facilities to prevent soil erosion. • Operations: Create site-specific Flood Action Plans and run annual drills. <i>Estimated Cost of actions: ~ INR 4.1 Cr</i>	• Smart Drainage: Deploy automated stormwater systems (smart gates, pumps) that adjust using weather forecasts. • Advanced Materials: Use highly durable corrosion-resistant materials (stainless steel, FRP) for coastal assets. • Nature-based Defense: Partner with forest departments to restore coastal mangroves for natural seawall protection. • Landfills: Install secondary liners at Kochi to protect against rising groundwater levels.
2. Cyclone-Resilient Infrastructure	• Structural Retrofits: Upgrade roofs and wall joints to withstand high-speed winds (150–200+ kmph). • Supply Chain: Map climate risks for key waste suppliers, build backup inventory buffers, and identify alternate transport routes. • Preparedness: Create pre-monsoon debris cleanup checklists and establish direct IMD alert notifications. <i>Estimated Cost of actions: ~ INR 0.75 Cr</i>	• Adaptive Layouts: Design modular facilities so non-critical operations can be easily relocated during storm seasons. • AI Logistics: Use smart tracking software to automatically reroute shipments away from storm paths. • Community Support: Partner with local neighborhoods to share backup power, water, and communications after storms.
3. Heat Stress & Worker Safety	• Cooling paint: Paint roofs with reflective coatings (focus on Baddi & Ankleshwar) to lower indoor temperatures by 4–6°C. • Worker Welfare: Provide light/ventilated PPE, shaded rest zones, water/ORS stations, and cooling mist fans. • Smart Scheduling: Use real-time heat-index (WBGT) monitoring to automatically adjust work-to-rest ratios. • Health Tech: Pilot wearable heat-monitoring devices for outdoor or incinerator workers. <i>Estimated Cost of actions: ~ INR 0.57 Cr</i>	• Advanced Cooling: Design new structures with advanced nano-ceramic cooling coatings and automated smart HVAC systems. • Thermal Planning: Optimize site layouts to separate high-heat operations from cooling/rest areas. • Partnerships: Work with research groups and communities to share regional heat-resilient practices.

Measure	2030 (Short-Term)	2050 (Mid to Long-Term)
4. Water Security & Continuity	• Rainwater Harvesting: Upgrade rainwater harvesting systems and install meters to track storage and reuse. • On-site Reserves: Build a minimum 7-day backup water reservoir at dry-zone sites to secure drinking water and sanitation. • Sourcing Contracts: Secure fixed-price backup water contracts with tankers to avoid price hikes during droughts. • Compliance: Audit groundwater extraction licenses annually to ensure compliance. <i>Estimated Cost of actions: ~ INR 0.7 Cr</i>	• Extended Storage: Expand on-site water storage to a 15-to-30-day buffer at highly water-stressed sites. • Water Symbiosis: Work with neighboring industries to recycle and reuse treated industrial wastewater as CETP feed. • Green Power: Run water treatment and recycling systems entirely on solar power. • Capital Projects: Phase Zero Liquid Discharge (ZLD) systems into long-term expansion plans.
5. Risk Governance & Climate Finance	• Risk Portfolios: Add extreme heat, flooding, and sea-level rise directly into the Enterprise Risk Register. • Parametric Insurance: Buy index-based insurance (which pays out automatically based on rainfall/wind limits) and pool risk with nearby industrial clusters to lower premiums. <i>Estimated Cost of actions: ~ INR 0.35 Cr</i>	• Green Financing: Use the company's strong climate actions to secure cheaper green loans and ESG-linked financing. • Strategic Spending: Treat climate adaptation costs as key capital investments rather than simple compliance expenses.
Transition Risk		
1. Customer-led waste minimization reducing waste volumes	• Defend asset utilization: Monitor waste inflows by stream, customer segment, and site to identify where minimization is reducing volumes, and actively rebalance routing and scheduling to protect utilization of treatment and disposal assets. • Focus on residual waste positioning: Strengthen BEIL's role in handling non-recyclable, difficult-to-treat, and compliance-sensitive residual waste streams that are less likely to be eliminated through basic waste minimization. • Deepen customer integration: Work more closely with customers on waste segregation, traceability, and downstream management so that even where total waste falls, BEIL remains embedded in the customer's waste-management chain. <i>Estimated Cost of Actions: ~ 1.45 Cr</i>	• Repurpose underutilized assets: Where structural waste reduction persists, evaluate repurposing landfill, processing or storage capacity toward higher-value or more regulation-intensive waste applications. • Increase flexibility of operating model: Design sites and contracts to handle shifts in waste composition, not just total tonnage, so the business remains resilient even if absolute volumes decline. • Build long-term residual stream relevance: Position BEIL around waste streams that remain unavoidable in a more circular economy, including hazardous residues, treatment rejects and regulated end-of-life materials.

Measure	2030 (Short-Term)	2050 (Mid to Long-Term)
2. Fossil-energy dependence and slow adoption of low-carbon technologies	• Reduce energy intensity: Improve process efficiency, operating discipline and equipment performance to reduce energy consumed per tonne treated. • Strengthen energy monitoring: Track energy use and cost by site and process so high-cost operations can be identified and targeted for improvement. • Evaluate fuel substitution options: Assess opportunities to substitute high-cost fossil fuels with lower-carbon alternatives in suitable treatment and utility systems. • Review cost pass-through mechanisms: Strengthen contract structures so material energy cost increases can be partially or fully passed through where commercially feasible. <i>Estimated Cost of actions: ~ INR 1.02 Cr</i>	• Transition process technology: Replace more fossil-intensive systems over time with lower-carbon and more efficient technologies where technically viable. • Transition process technology: Replace more fossil-intensive systems over time with lower-carbon and more efficient technologies where technically viable. • Transition process technology: Replace more fossil-intensive systems over time with lower-carbon and more efficient technologies where technically viable.
3. Tightening EPR regimes and traceability mandates	• Integrate compliance systems: Build stronger links between weighbridge, laboratory, manifest, process and certificate data so records are easier to reconcile and audit. • Clarify accountability: Assign clear owners for portal filings, return submission, document control, exception handling and regulatory monitoring. • Strengthen audit readiness: Develop internal checks and mock reviews so sites are prepared for tighter regulator or customer scrutiny. <i>Estimated Cost of actions: ~ INR 0.41 Cr</i>	• Move to end-to-end digital traceability: Build toward a fully auditable chain of custody across regulated waste streams. • Automate compliance workflows: Reduce manual reconciliation by embedding digital controls and structured evidence trails into day-to-day operations. • Maintain adaptive regulatory readiness: Keep systems flexible enough to absorb future tightening in product passports, customer evidence needs, and interoperable reporting requirements.
4. Rising expectations for credible sustainability information	• Improve data consistency: Standardize definitions, methodologies and reporting boundaries across sites so sustainability data is easier to compare and explain. • Strengthen evidence trails: Ensure that key environmental and operational data points are supported by records that can withstand customer, lender or assurance review.	• Progress toward assured reporting: Build the controls, documentation and review structure needed for more formal assurance expectations over time. • Use disclosure to protect market access: Treat credible sustainability information as necessary for maintaining qualification, customer trust and lender confidence. • Preserve credibility as expectations rise: Continuously

Measure	2030 (Short-Term)	2050 (Mid to Long-Term)
	• Build limited-assurance readiness: Prepare core disclosures and metrics so they can be externally reviewed with less remediation effort. • Map data to stakeholder needs: Improve the ability to respond to different customer, lender and assessor formats without rebuilding the underlying data each time. <i>Estimated Cost of actions: ~ INR 0.57 Cr</i>	upgrade data quality, control design and transparency so BEIL keeps pace with a more demanding disclosure environment.

5. Risk Management

Strengthening Resilience Through Proactive Climate and Operational Risk Oversight

Effective risk management enables BEIL to anticipate potential challenges, safeguard operational continuity and support long-term value creation. Through a structured and proactive approach, we identify, assess and manage climate-related and environmental risks across our operations. This process ensures organizational preparedness while reinforcing our commitment to resilient, sustainable and responsible business practices.

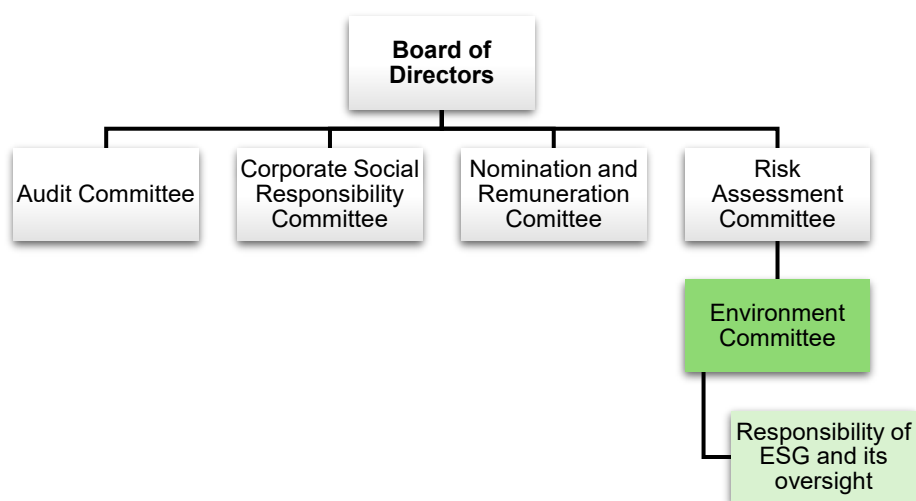
Approach to Risk Management

BEIL's approach to risk management is founded on early identification, systematic assessment and continuous monitoring of risks that may impact business performance, environmental stewardship and stakeholder confidence.

Climate-related physical and transition risks are seamlessly integrated into our broader Enterprise Risk Management (ERM) framework. This integration ensures that ESG and climate considerations are evaluated alongside traditional operational, safety and financial risks. Operational decision-making is reinforced by structured governance mechanisms, strict compliance monitoring and preventive engineering controls. Through regular reviews and continuous-improvement initiatives, we seek to strengthen our climate resilience and business adaptability.

Governance Structure

We employ a robust risk-governance framework that ensures clear oversight, accountability and strategic alignment from the Board level to our frontline operations. BEIL's Board Committees play a pivotal role in strengthening governance, accountability and sustainable value creation. Sustainability matters are managed through a committee-led structure, with the Risk Assessment Committee with the Environment sub-committee responsible for overseeing ESG and climate risks and opportunities.



Board-Level Oversight

The Risk Assessment Committee, chaired by an independent, non-executive director, holds primary responsibility for identifying and discussing major risk factors affecting our business and operations, including ESG and climate-related risks and opportunities. The Committee underpinned by the Environment Committee regularly reviews the control measures adopted to reduce or eliminate these risks, reporting directly to the Board of Directors to ensure long-term strategic resilience.

Three Lines of Defence for Risk Management

To ensure risk management is deeply embedded across the organisation, BEIL operates under a strict Three Lines of Defence model:

- **Operational Risk Ownership (First Line):** Frontline employees and dedicated operational roles such as department managers and business-unit heads, directly own and manage environmental and climate-related risks as part of their day-to-day responsibilities.
- **Risk Management & Compliance Oversight (Second Line):** The Board-level Risk Assessment Committee, alongside the Compliance Officer and the Compliance Committee, sets control standards, monitors emerging regulatory changes and oversees compliance with risk-related policies.
- **Independent Audit Unit (Third Line):** An independent internal-audit function conducts a comprehensive review of the risk-management process every two years, evaluating the effectiveness of controls and ensuring that hazard-identification and mitigation strategies are robust and updated at least annually.

Key Elements of BEIL's Climate Risk Management Process

STEP 1 Identify & Forecast	STEP 2 Assess & Score (Residual Risk Score)	STEP 3 Mitigate & Implement	STEP 4 Monitor, Review & Audit
Proactively identify physical and transition climate risks alongside emerging environmental risks (e.g., groundwater depletion, transport security) through continuous scanning of regulatory, climatic and market trends.	Evaluate the likelihood and magnitude of identified risks. Calculate a 'Residual Risk Score' by factoring in the effectiveness of existing control measures (i.e., adaptive capacity measures) to determine residual risk against our risk appetite.	Develop and execute targeted engineering controls, operational protocols and policy frameworks. Assign clear accountability via a responsibility matrix to the GM – Environment, Business-Unit Heads and dedicated operational teams.	Conduct ongoing tracking (e.g., continuous ambient monitoring, seasonal evaluations). Perform annual reviews of overall risk exposure and regular audits of the entire process to ensure continuous adaptation.

Risk Mitigation Process

BEIL has adopted a comprehensive approach to address climate and environmental risks associated with its environmental infrastructure and waste-management facilities. A key focus is on resilient engineering and robust infrastructure design, with particular attention to ensuring that hazardous-waste landfills, treatment plants and storage facilities can endure extreme weather events, including heavy monsoons, floods, cyclones and extreme heat.

To manage these challenges effectively, BEIL conducts rigorous site-level impact and engineering assessments. The Company collaborates with leading technical institutions such as IIT Delhi and DDU Nadiad, to design and construct secure landfills with superior structural integrity and advanced containment barriers. Proactive operational measures such as deploying double-layered LDPE and HDPE tarpaulin covers during monsoons to prevent rainwater seepage and leachate generation, and utilising advanced processing technologies such as Shredding, Mixing and Pumping (SMP) further reduce physical and process-related vulnerabilities to climate disruptions.

Moreover, BEIL incorporates climate change and environmental stewardship considerations into its project planning, risk assessments and long-term operational strategies. This proactive stance encourages adaptive management and robust resource protection, supported by continuous environmental monitoring.

Climate Risk Management and Monitoring

Climate-related performance and mitigation actions are monitored through a structured governance process led by the Environment Committee. The Committee periodically reviews progress against climate and environmental targets, evaluates implementation status, and recommends corrective actions where necessary. This monitoring process enables ongoing assessment of performance against key climate commitments and supports integration of climate considerations into operational planning and decision-making.

6. Metrics and Targets

BEIL has established comprehensive metrics and targets to assess and manage climate-related risks and opportunities across our environmental infrastructure operations, including hazardous-waste management, co-processing, secured landfill systems and common effluent treatment. These metrics encompass greenhouse gas (GHG) emissions, energy efficiency, water stewardship and circular resource recovery, providing a quantitative basis for evaluating our environmental impact and tracking progress toward our sustainability goals. By integrating these key performance indicators into our strategic planning, operational workflows and capital-allocation decisions, BEIL aims to enhance transparency, regulatory compliance and climate resilience, supporting our role as a driving force in India's transition toward a circular economy.

Metrics

GHG Emissions

Emissions (MTCO ₂ e)	FY 2022–23	FY 2023–24	FY 2024–25	FY 2025–26
Direct Emissions (Scope 1)	48,100	1,51,578	1,22,733	70,174
Indirect Emissions (Scope 2)	13,120	16,599	15,752	14,673
Other Indirect Emissions (Scope 3)	6,863	36,394	22,625	71,215
Total GHG Emissions	68,083	2,04,571	1,61,110	1,56,062

Note:

1. GHG Emissions (Scope 1, Scope 2 & Scope 3) have been estimated in accordance with the GHG Protocol.
2. Scope 1 Emissions estimated using expert judgment. Emissions estimated using IPCC 2021, and IEA conversion factors.
3. Scope 2 Emissions estimated using Central Electricity Authority (CEA) ver. 21 guide. Scope 2 emissions are location-based emissions. Since BEIL Infrastructure Limited does not procure any contractual instruments such as renewable energy certificates or similar market-based mechanisms, the reported Scope 2 emissions are also the same as its market-based emissions.
4. Scope 3 emissions estimated using US Environmentally Extended Input Output (USEEIO), IPCC 2021 and DEFRA 2025 conversion factors.
5. The data mentioned for GHG Emission (Scope 1, Scope 2 & Scope 3) has been taken from the Sustainability Report of BEIL Infrastructure Limited which is independently assured.

Scope 3 Category (MTCO ₂ e)	FY 2022–23	FY 2023–24	FY 2024–25	FY 2025–26
Category 1 – Purchased goods and services	-	-	-	3,912
Category 2 – Capital goods	-	-	-	838
Category 3 – Fuel and energy related activities	-	-	-	15,832
Category 4 – Upstream transportation & distribution	6,843	21,653	14,492	2,781
Category 5 – Waste generated in operations	-	-	-	23,908
Category 6 – Business travel by air and road	20	424	481	213
Category 7 – Employee commuting	-	-	-	1,628
Category 8 – Upstream leased assets	-	-	-	6,125
Category 9 – Downstream transportation & distribution	-	14,317	7,652	15,980

Note:

Scope 3 Category emissions are estimated based on the following methodology,

1. Category 1 and 2 - Emissions estimated using expert judgment. Emissions estimated using USEEIO conversion factors, using the spent-based methodology.
2. Emissions were estimated using DEFRA 2025 well-to-tank (WTT) emission factors, based on fuel consumption in direct operations and purchased electricity consumption.
3. Category 4 - Emissions estimated using DEFRA 2025 conversion factors.
4. Category 5 - Emissions estimated using DEFRA 2025 conversion factors.
5. Category 6 - Emissions estimated using IPCC 2021 and India GHG Program (rail emission factor) conversion factors.
6. Category 7 - Emissions estimated using IPCC 2021 conversion factors.
7. Category 8 - Emissions estimated using IPCC 2021 conversion factors for fuel consumption from leased assets.
8. Category 9 - Emissions estimated using DEFRA 2025 conversion factors.

Water Consumption

Water Metric	FY 2022–23	FY 2023–24	FY 2024–25	FY 2025–26
Total Water Consumption (Net) (Million cubic meters)	0.14	0.38	0.40	0.44
Total Water Discharge (Million cubic meters)	8.30	8.13	8.70	8.56
Water intensity (Water consumption kL/MT of waste processed)	-	0.04	0.04	0.04

Note: The wastewater discharge is high as the figures also include the wastewater processed for our customers.

Waste Generated

Waste Metric (MT)	FY 2022–23	FY 2023–24	FY 2024–25	FY 2025–26
Total waste recycled/reused	3,071.82	3,251.64	3,203.06	5,664.08

Energy Consumption

Energy Metric (MWh)	FY 2022–23	FY 2023–24	FY 2024–25	FY 2025–26
Total non-renewable energy consumption	1,78,006.24	1,41,409.81	1,34,817.11	1,44,803.88
Total renewable energy consumption	8,731.83	57,771.45	30,236.01	10,258.13

Note: Certain energy consumption figures for FY 2025 and FY 2024 have been restated to reflect a revision in the basis of calculation. Under the revised approach, energy associated with the combustion of inorganic waste has been excluded from the non-renewable energy category, as it does not represent energy consumed in BEIL's operations.

Consequently, the non-renewable energy consumption figures for FY 2025 and FY 2024 have been restated from 1,89,421.35 MWh and 2,03,291.07 MWh to 1,44,803.88 MWh and 1,41,409.81 MWh, respectively. As a result, total energy consumption for FY 2025 and FY 2024 has also been revised from 2,19,657.36 MWh and 2,61,062.52 MWh to 1,65,053.12 MWh and 1,99,181.26 MWh, respectively. Renewable energy consumption in FY 2026 was lower compared to previous years as waste heat recovery was not undertaken during the year, since the waste stream was diverted for co-processing.

Our Targets

BEIL has set progressive, time-bound targets to reduce its climate impact and advance the circular economy. These targets are aligned with India's national commitment to achieving net-zero emissions by 2070.

Focus Area	Target Metric	Target	Baseline (FY 2024-25)	Target Year	Current Status (FY 2025-26)
Energy	Solar power installation	5 MWp generation	FY 2024-25	FY 2029-30	3.41 MWp solar capacity installed
GHG Emissions	Stationary Scope 1 Emissions Reduction	3% total reduction	FY 2024-25	FY 2029-30	6% reduction
	Scope 2 Emissions Reduction	8% total reduction	FY 2024-25	FY 2029-30	7% reduction
	Scope 3 (Business Travel & Upstream transport) Emissions Reduction (Applicable on same categories considered in base year)	3% total reduction	FY 2024-25	FY 2029-30	80% reduction*
	Increase in Avoided emissions (Scope 4)	5% increase	FY 2024-25	FY 2029-30	23% Decrease**
Water	Reduction in fresh Water Consumption	4% total reduction	FY 2024-25	FY 2029-30	31% Increase***
Waste	Reduction in-house landfill waste generation	5% total reduction	FY 2024-25	FY 2029-30	18% Reduction

* BEIL refined its Scope 3 Category 4 methodology in FY 2025–26 to better reflect operational control and reporting boundaries, leading to an approximate 80% reduction in reported Scope 3 emissions.

**Avoided emissions declined by 23% in FY 2025–26, primarily due to lower waste processing volumes following the closure of the Ahmedabad site.

***Freshwater consumption has increased YoY, hence there has not been a reduction in FY26. However, we are undertaking various measures to decrease our freshwater consumption and meet our target.

Appendix A — IFRS S2 and TCFD Disclosure Index

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Appendix B — Glossary

Abbreviation	Full Form
AFR	Alternative Fuels and Raw Materials
BEIL	BEIL Infrastructure Limited
CAPEX	Capital Expenditure
CEA	Central Electricity Authority (India)
CETP	Common Effluent Treatment Plant
CIWMCPL / CIWMCL	Coimbatore Integrated Waste Management Company Private Limited
CNG	Compressed Natural Gas
CSA	Corporate Sustainability Assessment (S&P Global)
DDU	Dharmsinh Desai University (Nadiad)
DEFRA	Department for Environment, Food & Rural Affairs (UK)
DG	Diesel Generator
EPR	Extended Producer Responsibility
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
ETL	Enviro Technology Limited
FRP	Fiber-reinforced Plastic / Fibre-reinforced Polymer
FY	Financial Year / Fiscal Year
GHG	Greenhouse Gas
GM	General Manager
GPS	Global Positioning System
GRI	Global Reporting Initiative
HDPE	High-Density Polyethylene
IEA	International Energy Agency
IFRS S2	International Financial Reporting Standards S2 (Climate-related Disclosures)
IIT	Indian Institute of Technology (Delhi)
IMD	India Meteorological Department
INR	Indian Rupee
KEIL	Kerala Enviro Infrastructure Private Limited
KPI	Key Performance Indicator
LDPE	Low-Density Polyethylene
MSW	Municipal Solid Waste
MT	Metric Tonnes
MTCO₂e	Metric Tonnes of Carbon Dioxide Equivalent
MWh	Megawatt hours
MWp	Megawatt peak
OCEMS	Online Continuous Emission Monitoring System
OPEX	Operating Expenditure
R&D	Research and Development
RDF	Refuse-Derived Fuel
RE	Renewable Energy
SLR	Sea-Level Rise
SMP	Shredding, Mixing and Pumping
SSP	Shared Socioeconomic Pathway
SSWML	Shivalik Solid Waste Management Limited
TCFD	Task Force on Climate-related Financial Disclosures
TSDf	Treatment, Storage and Disposal Facility

USEEIO	US Environmentally-Extended Input-Output
WTT	Well-To-Tank
ZLD	Zero Liquid Discharge

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