GREENCELL MOBILITY

Sustainability Linked Financing Framework (SLFF)

AUGUST 11, 2025

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Introduction

Background of GreenCell Mobility

GreenCell Mobility, founded in 2019 is India's leading player in electric mass mobility. We are dedicated towards building a platform for Electric Mobility-as-a-Service (eMaaS). The business offers affordable, eco-friendly, and on-demand shared transportation solutions with superior infrastructure and industry-first customer experience in the fragmented ICE bus industry. GreenCell is committed towards enabling safe, smart, and sustainable shared transportation across India.

GreenCell Mobility has been promoted by Eversource Capital, the largest single-country sustainable investment fund in the Global South. Eversource Capital, founded in 2018, is backed by the Everstone Group, a leading India and Southeast Asia-focused investment platform with over USD 8 billion in assets across private equity, real estate, credit, and sustainability-focused ventures; and the Lightsource bp, a global leader in development and management of solar energy projects.

GreenCell Mobility is recognized as the flagship mobility platform of the Green Growth Equity Fund (GGEF). GGEF, which is a SEBI-registered Category II Alternative Investment Fund (AIF), is dedicated to investments within India and manages a fund size of over USD 741 million. The GGEF has been set up with the National Investment and Infrastructure Fund ("NIIF") and the Foreign, Commonwealth & Development Office ("FCDO") as anchor investors with a mandate to mobilise a significant volume of permanent institutional capital into India's green infrastructure.

Vision

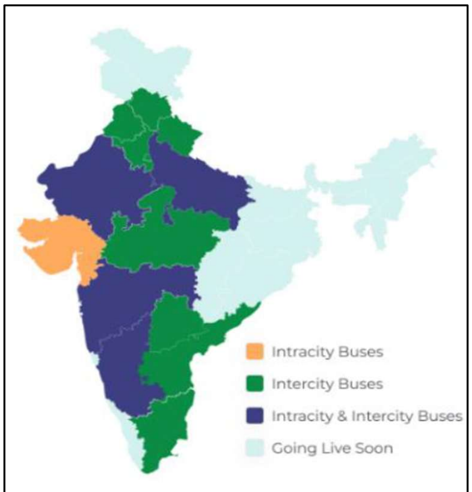
GreenCell Mobility is dedicated to building a platform to provide eMaaS.

Mission

GreenCell Mobility wants to be the prime mover in building a sustainable growth momentum in the shared e-mobility space. Integrate and create powerful connected platforms/ecosystem across products and services segments in the value chain to create and offer a robust e-mobility infrastructure capability in the B2G, B2C and B2B domains.

Business Description

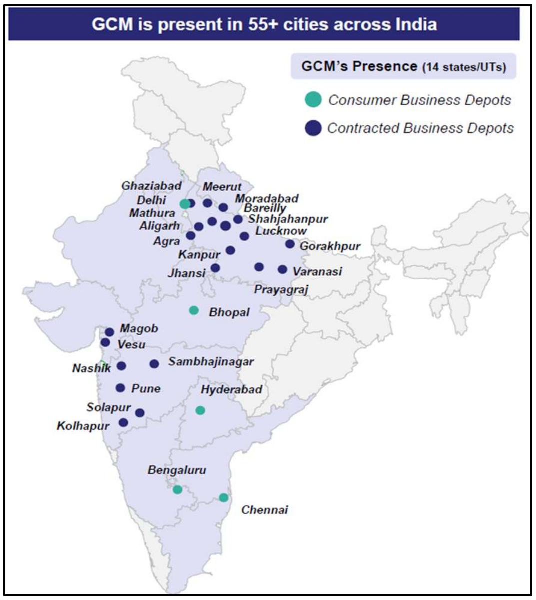
With a vision of sustainable and green future, we aim to provide reliable, affordable, smart, and safe mobility solutions while contributing to India's clean energy and sustainable development goals. GreenCell has built a strong and growing presence across India, operating in **14 states and union territories** and serving passengers in over **55 cities**. We operate a fleet of more than **1,200 electric buses**, with an order book of around **2400 electric buses.** GreenCell e-buses collectively cover an average of **3.3 lakh kilometers** every day. Since its inception, GreenCell has achieved a remarkable milestone of **230+ million kilometers** travelled, contributing significantly to emission-free mobility.



GCM Presence

GreenCell is actively engaged in both Contracted Business, business-to-government (B2G) and Consumer Business under the brand 'NueGo', business-to-consumer (B2C) segments, operating electric buses across multiple states under intracity and intercity models.

Contracted Business ("B2G"): The Company owns and operates e-buses on a Gross Cost Contracting ("GCC") basis i.e. we procure the buses, develop the allied parking and charging infrastructure, and operate and maintain the fleet. These e-buses are deployed under long-term agreements with public sector clients - primarily comprising public transport authorities (PTA) at the state government level or a municipal transport undertaking ("MTU") of a city. Currently, we are operating 900 buses (intercity and intracity) through 6 concessions under this segment and have a pipeline of 2381 e-buses, to be deployed across Delhi, Puducherry, Bihar, Andra Pradesh and Madhya Pradesh which will increase to 6,500 e-buses by 2030.



Consumer Business ("B2C"): GreenCell operates e-buses on intercity routes under the brand name "NueGo". We are currently operating around 300 buses under this segment from 5 hub depots covering over 30 cities across the country. NueGo aims to build a pan-India intercity e-mobility network, establishing itself as a strong brand in sustainable passenger transport. Over the medium term by FY30, GreenCell plans to scale up the B2C business to 1,150 e-buses, making us one of the largest dedicated intercity electric bus platforms in the country.

GreenCell Mobility's product portfolio includes both intra and intercity fully electric, zero emission vehicles. We operate a mix of bus models suited for varying passenger capacities, route lengths, and comfort requirements:

- **9-meter Intracity Electric Bus**: It is included in our B2G (business-to-government) contracts with state transport undertakings. Primarily used for city-based public transport services.

- **12-meter Intercity Electric Coach**: Deployed under the NueGo brand, this coach is used for medium to long-distance intercity routes.
- **13.5-meter Intercity Electric Coach**: Deployed under the NeuGo brand, this model caters to premium intercity travel needs, providing higher seating capacity and extended range.

Key Market Differentiators

GreenCell Mobility stands out in the market through several key differentiators:

- GreenCell Mobility operates a 100 percent electric fleet, positioning as India's first pure-play intra-city and inter-city public and private mobility provider. We enhance connectivity across the country with our 3S approach—Safe, Smart, and Sustainable.
- We have the largest market share in the B2C (Business-to-Consumer) market segment, reflecting our strong customer trust and reach.
- We have partnered with OEMs and combined these collaborations with our in-house cutting-edge design and development capabilities to further strengthen our competitiveness

Commitment to Sustainability

GreenCell Mobility envisions a greener future for India, championing eco-friendly journeys that leave a lighter footprint on the planet. As the country surges ahead, striking a harmony between swift development and cleaner air becomes crucial. GreenCell Mobility steps up as a catalyst for change—bridging gaps in remote communities, elevating every ride with comfort and care, and weaving safety into the very fabric of travel.

Sustainability is embedded into our core business strategy and daily operations—designing of services, operations of fleet, and engagement with stakeholders.

GreenCell Mobility Mobility's ESG Focus Areas and SDG Alignment

Key Pillar	Environmental Responsibility	Social Responsibility	Governance
Key Initiatives	▪ 100% electric fleet (1,200+ buses); Zero tailpipe emissions ▪ PPA for clean energy at depots (Bhopal, Indore); 858,000+ units consumed in Q1 FY26 ▪ 270+ super-fast chargers; planning for solar integration ▪ Use of optimized charging schedules, route planning ▪ No air/noise pollution from buses;	▪ Panic buttons, CCTV, in buses; gender-sensitive operations ▪ 213 women employees including 5 women coach captains ▪ EHS trainings for drivers, technicians, and depot staff ▪ Safety training programs; driver health checks; fatigue monitoring systems ▪ Reliable, clean transport in underserved geographies ▪ RRA (Route Risk Assessment) system developed and applied to 125 intra-city and 45 inter-city route	▪ ESG KRAs across departments; Governance structure for EHS monitoring ▪ Bi-monthly safety committee meetings; ESG tracking dashboards ▪ Moving toward ESG-aligned data systems for disclosures ▪ Customer-centric design; city/state government collaboration
Material Topics	▪ GHG Emissions and Energy Management ▪ Resource Management ▪ Climate Change	▪ Safety (Health & Road) ▪ Human Capital Development ▪ Inclusive Employment ▪ Community Welfare ▪ Risk Management in Operations	▪ Corporate Governance and Business Ethics ▪ Data Privacy and Cybersecurity ▪ Regulatory Compliance
IFC Performance Standards(PS1-8)	▪ PS1: Assessment and Management of Environmental and Social Risks and Impacts ▪ PS3: Resource Efficiency and Pollution Prevention	▪ PS1: Assessment and Management of Environmental and Social Risks and Impacts ▪ PS2: Labor and Working Conditions ▪ PS4: Community Health, Safety, and Security	▪ PS1: Assessment and Management of Environmental and Social Risks and Impacts ▪ PS3: Resource Efficiency and Pollution Prevention
UN Sustainable Development Goals(SDGs)	3 Good Health and Well-Being; 4 Quality Education; 7 Affordable and Clean Energy	8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities	12 Responsible Consumption and Production; 13 Climate Action

GreenCell Mobility's Sustainability Initiatives:

We have embedded sustainability across our operations through a range of initiatives aligned with the pillars of Environmental, Social, and Governance (ESG) responsibility.

Focus on Environmental Impact

Reduction in Greenhouse Gas (GHG) Emissions

The Government of India has been actively driving the transition to green energy and electric mobility as part of its broader commitment to achieving net-zero emissions. National programmes such as the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME), Pradhan Mantri E-Bus Seva, Pradhan Mantri Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE), PM e-Bus Sewa-Payment Security Mechanism (PSM) and National E-bus Program have provided crucial support in the form of incentives, infrastructure development, and policy guidance to encourage EV adoption. In addition, several states including Delhi, Maharashtra, and Tamil Nadu have introduced state-specific EV policies to accelerate this transition, promote local manufacturing ecosystems, and create new opportunities for green jobs. These efforts are contributing to a growing need for skilled professionals in the green energy and EV sectors.

GreenCell Mobility's efforts are closely aligned with India's climate and sustainability goals, particularly the target of achieving 30% EV penetration by FY2030. As a leading eMaaS provider, we are actively working to decarbonize public transport by deploying a 100% electric, zero-emission bus fleet contributing to reduced greenhouse gas emissions and improved urban air quality. To support national targets, GreenCell Mobility has planned exponential expansion, aiming to operate a fully electric fleet and increase its market share to 8-10% by FY2030. In alignment with these national and state-level priorities, GreenCell Mobility is working to support the shift towards cleaner, more sustainable public transport. By replacing conventional diesel buses with electric alternatives, GreenCell Mobility is helping to reduce harmful GHG emissions such as carbon dioxide (CO_2), nitrogen oxides (NO_x), and particulate matter.

In FY2024, GreenCell Mobility's electric bus services under its B2C operations covered more than 27.4 million green kilometers, and nearly doubled this to 50.4 million green kilometers in FY2025. In this shift from existing ICE buses to electricity buses, through our operations we have contributed to avoiding 56 ('000 tons) tailpipe CO_2e emissions and ~21-million-liters of diesel in FY 2025. When considering the GHG intensity of electricity supply we have avoided approximately ~6,127 tCO_2e in FY2025 on a net basis.

We have an ambitious plan to significantly expand our operations in B2C business, aiming to have approximately 1,150 electric buses on the road by FY2030. The total projected green kilometers estimated to be around 220.5 million kilometers. This strategic shift is expected to further promote more sustainable and environmentally friendly transport systems, particularly in urban areas where pollution levels are often elevated.

To reduce our Scope 2 (market-based) emissions in the B2C business, we have procured renewable power through open-access mechanisms. In January 2025, GreenCell Mobility sourced clean electricity at Bhopal and Indore sites through Power Purchase Agreements (PPAs). Within three months, we consumed nearly ~500,000 kWh of renewable power, and in Q1 FY2026, usage rose to over ~850,000 kWh—a strong step toward a lower-carbon energy mix.

Resource Management

Our B2G (Business-to-Government) services operate under long-term concession agreements with public transport authorities, where decision-making regarding energy supply and consumption including depot infrastructure lies with government partners. However, GreenCell Mobility remains committed to working collaboratively with stakeholders to encourage energy-efficient practices and explore clean energy sourcing wherever possible. GreenCell Mobility has also deployed over 270 super-fast charging stations to optimize energy use and grid stability. We are also optimizing energy consumption through load-based charging systems and monitoring depot-level energy efficiency. Additionally, we have implemented responsible battery lifecycle management practices to ensure safe reuse, recycling, and disposal of EV batteries.

Focus on Social Impact and Inclusion

GreenCell Mobility is making social impact at various fronts, by offering safe and comfortable travel across 14 states and 55 cities in India, prioritizing passenger's safety, along with promoting inclusivity within rural ecosystems by providing access to safe and sustainable travel and talent development for green economy skills by opening pathways for candidates coming from outside Tier 1 cities as well as a focus on diversity and inclusion including enhancing opportunities for women.

Employee Safety and Risk Management in Operation

Employee safety is a key priority for GreenCell Mobility. We integrate safety into our operation through comprehensive Route Risk Assessments (RRAs), EHS competency development of the depot staffs and coach captains, and by providing simulator and practical enroute training and assessment. As a result of the repeated training and counselling on defensive driving, our coach captains saved precious lives on various occasions. Severe accident per million km has reduced with the increasing operation. RRAs have been conducted in over 125 intracity and 45 intercity routes to mitigate potential safety risks.

GreenCell Mobility also ensures the physical and mental well-being of the coach captains through regular health checkups and counselling sessions. All fleets are monitored live through our Control and Command Centre. We conduct enroute mystery follow-up audits to evaluate different driving parameters. We also conduct mandatory breath analyzer tests before each journey to ensure safety. We have launched multiple women-centric safety initiatives such as dedicated pink seats, a women-only helpline, and the "Connect" program for solo women travelers.

Safe and Dignified Travel

Safety is a core strategy of sustainability for GreenCell Mobility. We ensure equity, safety, and dignity for every person who travels with us or works within our ecosystem. GreenCell Mobility buses have been designed to offer safe, clean, and dignified mobility. Our buses are equipped with GPS, CCTV, panic buttons, and air quality monitoring systems. The NueGo coaches include safety-first amenities, standardized boarding practices, and a strong focus on customer experience. GreenCell Mobility has served 107 ('000s) daily passengers by FY 2024 and expects it to rise to 925 ('000s) daily passengers by FY 2030.

Inclusive Employment

As India shifts towards a greener future and promotes increasing penetration of EVs, renewables and sustainable practices, demand for so-called "green jobs" is expected to increase significantly. Equipping workers with the skills to thrive in a greener economy will need action at every level, including access to skills development opportunities and pathways for employability in green sectors. Initiatives such as the Green Skill Development Programme (GSDP) initiated by the Ministry of Environment, Forest and Climate Change (MoEF&CC) in 2017 and the integration of green skills development in Industrial Training Institutes (ITI) and Industrial Training Centres (ITC)[1] through the National Apprenticeship Promotion Scheme (NAPS) and National Apprenticeship Training Scheme (NATS) and other similar government schemes, are essential to equipping the Indian youth with the knowledge and skills necessary and growing the talent pool to enable inclusion into the formal workplace.

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[1] Industrial training institutes (ITI) and Industrial Training Centers (ITC) is a qualification and are post-secondary schools in India constituted under the Directorate General of Training (DGT), Ministry of Skill Development and Entrepreneurship, Union Government, to provide training in various trades to unskilled youth between age of 18-32

These skills are critical to GreenCell Mobility to build its business. We are dedicating efforts to develop our talent pipeline and improve diversity and inclusion, providing access to opportunities and supporting employment and technical upskilling by engaging graduates and apprentices qualified through ITI programs, with the strategic focus on talent development from non-Tier 1 city talent pools and hiring from Tier 2, 3 or 4 cities[2], alongside our efforts in fostering increased participation of women. Additional strategic efforts include tailored hiring policies and implementation and training budgets.

GreenCell Mobility has created direct jobs for 5,400 individuals, including 2,800+ coach captains, making us one of the largest electric mobility employers in the country. We follow inclusive hiring practices which aim to reflect the diversity of the communities we serve.

GreenCell Mobility also offers targeted upskilling and training programs for coach captains, technicians, and depot staff, ensuring continuous professional growth and improved service delivery. By 2025, we delivered (approx.) 1,50,000 person-hours of road safety training to our coach captains (drivers) and implemented a Coach Captain Scorecard system to monitor and encourage safe driving practices. We also delivered 72,500 person-hours of EHS training to depot staffs.

Diversity & Inclusion

We recognize that by voluntarily increasing the participation of women in our workforce, we not only foster diversity but also actively contribute to the empowerment and advancement of women, thereby creating a more inclusive and equitable environment. Furthermore, gender diversity can drive up productivity and innovation, by introducing new ways of working, strengthening team dynamics and improving decision-making processes. The value added by more women in the workforce, as well as the different business perspective they provide, is highly appreciated as it enhances stakeholders' commitment. Our workforce includes 213 women including 5 women coach captains currently operating intercity routes—breaking barriers in a traditionally male-dominated sector.

To prioritize our diverse & inclusive workplace commitments, GreenCell Mobility is committed to achieving following gender goals on best efforts basis and will continue to track these parameters in short term[3], with the objective of optimizing them in form of KPIs aligned to SLFF, over medium term[4].

Strategic Gender Priorities
Representation of women employees at GreenCell Mobility is at [12%] which puts it at ahead of industry curve (transport infrastructure, India) and going forward GreenCell Mobility aspires to maintain or improve this ratio and continue to be ahead of industry curve.
Representation of women on Board of GreenCell Mobility is zero, going forward GreenCell Mobility aspires to induct at least one female representative.
Representation of women in ITI hires today is zero, going forward GreenCell Mobility aspires to move this ratio to ~10%.
Incorporate a policy to cover items towards providing a safer travel for females in B2C.

[2] Classification of Tier 2, 3, & 4 Cities based on population size, infrastructure, and economic activity: Tier 2 (Population: 50,000 – 1,00,000+); Tier 3 Cities (Population: 20,000 – 50,000): Tier 4 Cities (Population: below 20,000).

[3] Short term till FY27

[4] Medium term till FY30

This is relevant to GreenCell Mobility's business as it relates to gender parity and equal opportunities which is a relevant topic particularly for a male-dominated industry.

It is also core as gender parity and equal opportunities directly relates to our career development and business strategy. The focus on attracting and retaining more women in our workforce and building a strong pipeline, contributes positively to GreenCell Mobility's core processes and operations. It is material to GreenCell Mobility from an ESG perspective as gender diversity and a diverse workforce, as part of the corporate strategy and culture of the Company, is associated with better overall ESG and business performance.

Sustainable Development Goals (SDGs)

GreenCell Mobility strives to contribute meaningfully to several United Nations Sustainable Development Goals (SDGs), including:

- SDG 4: Quality Education
- SDG 5: Gender Equality
- SDG 7: Affordable and Clean Energy
- SDG 8: Decent Work and Economic Growth
- SDG 9: Industry, Innovation, & Infrastructure
- SDG 10: Reduced Inequalities
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption & Production
- SDG 13: Climate Action

In terms of **Governance**, GreenCell Mobility has developed a robust Environmental and Social Management System (ESMS). ESG criteria are embedded into procurement and contractor selection processes to ensure responsible value chains. We have established grievance mechanisms for both employees and contractors, ensuring transparency and accountability. ESG performance and compliance are reviewed at the Board level, reinforcing our commitment to ethical and responsible business practices. All initiatives are aligned with global standards, including the IFC Performance Standards and the UN Sustainable Development Goals (SDGs), ensuring that our growth remains inclusive, equitable, and environmentally sound.

Sustainability-Linked Financing Framework

Rationale for Establishing a Sustainability-Linked Financing Framework

GreenCell Mobility recognizes the transformative power of sustainable financing in advancing its ESG goals. By establishing a Sustainability-Linked Financing (SLF) Framework, GreenCell Mobility effectively aligns its financial strategies with measurable sustainability targets. This approach reflects GreenCell Mobility's commitment to addressing climate change, enhancing social responsibility, and promoting transparency in governance. The SLF Framework enables GreenCell mobility, to identify potential avenues to consider for present and future operations aimed at emissions reduction and social inclusion in alignment with stakeholder expectations. Moreover, this framework highlights GreenCell Mobility's dedication to innovation and leadership in the broadening infrastructure sector that is poised to significantly contribute to India's growth story. Through this initiative, GreenCell Mobility reinforces its commitment to sustainability, ensuring that its financial decisions are directly linked to its ambitious environmental and social objectives.

This framework acts as a strategic tool to advance GreenCell Mobility's sustainability agenda by aligning its financial objectives with Key Performance Indicators (KPIs) and established Sustainability Performance Targets (SPTs). By establishing clear and measurable sustainability goals for –

- Reducing environmental footprint, by lowering Scope 1 and Scope 2 (market-based) emission intensity (intensity is estimated basis the total annual kilometres travelled by buses)
- Inclusive hiring (percentage basis) by prioritizing access to opportunities and recruitment from ITIs and vocation training institutes from tier 2, tier 3 and tier 4 cities.

The SLF Framework is applicable to future SLF instruments GreenCell Mobility may issue, such as bonds, loans, and other debt instruments, linking their terms to GreenCell Mobility's sustainability performance for these KPIs. The framework has been developed in line with globally recognized standards, including the Sustainability-Linked Bond Principles (SLBP) by the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles (SLLP) issued jointly by the Asia Pacific Loan Market Association (APLMA), Loan Market Association (LMA) and Loan Syndications and Trading Association (LSTA).

The Framework adheres to the five core principles outlined in the 2024 Sustainability-Linked Bond Principles (SLBP)[5] by ICMA and the 2025 Sustainability-Linked Loan Principles (SLLP)[6] by APLMA, LMA and LSTA. These voluntary guidelines promote best practices for integrating forward-looking ESG targets into financial instruments and ensuring integrity in the SLB and SLL markets. The Framework is also cognizant of the circular by the Securities and Exchange Board of India (SEBI) Framework for ESG Debt Securities (other than green debt securities) (June 5, 2025).

The Framework's core principles are as follows:

1. Selection of Key Performance Indicators (KPIs)
2. Calibration of Sustainability Performance Targets (SPTs)
3. Financial Characteristics
4. Reporting
5. Verification

[5] https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Sustainability-Linked-Bond-Principles-June-2024.pdf

[6] https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/

Selection of Key Performance Indicators (KPI)

KPI 1: Reduction in Scope 1 & 2 emissions intensity

Rationale:

The rationale for considering Scope 1 and Scope 2 (market-based) emissions intensity targets is to capture the operational emissions with the purview of projected business expansion and projecting it against the most relevant measuring metrics for an EV operator, i.e. total annual kilometers travelled by B2C buses. This provides a dual benefit of evaluating benchmarkable metrics (given Scope 1 and Scope 2 intensity measures are widely adopted and are sector agnostic) and tracking business efficiencies and improvements over time, within the backdrop of exponential business expansion. In addition, any intensity-based disclosures are highly sorted after by a broad market base including - investors, target setting communities (SBTi) and rating agencies.

While considering Scope 1 and Scope 2 (market-based) emission inventory applicable for GreenCell Mobility, it is to be noted, since the business operations are centered around eliminating tailpipe emissions, the Company's broader environmental performance is largely influenced by the source of electricity purchased, bus operational efficiencies with a miniscule contribution from direct emissions (diesel consumption and fugitive emissions). This makes energy procurement from renewable sources as a material and significant decarbonization lever for the Company to adopt and meet its efficiency targets. Other levers, related to fleet operations which include – route optimization, energy efficiency contribute marginally to the intensity metrics.

The KPI enables GreenCell Mobility to:

- Demonstrate business ambitions and the desire to go beyond avoided emissions.
- Enhance comparability through normalized intensity metrics (kgCO_2e/km).
- Tracking tangible progress in adoption of decarbonization levers, e.g. use of clean energy, energy-efficient systems, and asset performance.
- Supporting regulatory and stakeholder expectations around GHG disclosure (e.g., TCFD, BRSR, CDP, DJSI).

KPI Definition: The total aggregate annual Scope 1 and Scope 2 (market-based) GHG emissions resulting from GreenCell Mobility's asset's operations during the same period and defined through activities under GreenCell Mobility's operations using intensity metrics, specifically measured in kgCO_2e divided by total annual kilometers travelled by its assets (Electric Buses under operation control of B2C). The KPI definition enables assets acquired/retired or disposed in future and changes to service coverage to be integrated and subject these to the same decarbonization ambition.

Boundary: Portfolio of operational buses under operational control of B2C business segment of GreenCell Mobility in the observation year. The boundary covers Scope 1 and Scope 2 (market-based) emissions related to:

- Electricity drawn from grid/discoms related to B2C Operated EV bus fleet operations and covering owned and operated bus depots (Nuego and other self-managed sites), and units purchased through market instruments (PPAs) with instrument specified emissions factors.
- Diesel used in backup diesel generators, to assist chargers in supplying power during grid outages.
- Electricity consumed in stationary facilities e.g. – administrative offices, workshops, maintenance yards etc.

- Fugitive emissions from refrigerant refilled in HVAC, air conditioning systems (both stationary and mobile), and CO_2 based fire extinguishers.

Baseline Year: Base year considered is FY2024-2025 covering 1st April 2024 to 31st March 2025. The base year was selected while considering the most representative timeframe of business operations with comprehensive auditable data available. The baseline year is considered as a reasonable starting point to plot the Company's growth trajectory and map its progress against intended climate goals and targets.

It may be noted that Scope 3 emissions have not been considered as part of boundary condition and have been excluded in the baselining. However, with establishment of regular GHG data and management frameworks for the purpose of SLB issuance, GreenCell Mobility will progress to assessment and continuous annual tracking of its emissions and will gradually establish systems to footprint and manage Scope 3 emissions as well.

Methodology for Measuring the KPI:
Total GHG emission calculated (including Scope 1 and 2) is estimated in accordance with '**Greenhouse Gas (GHG) Protocol – Corporate Accounting and Reporting Standard'**. The GHG emissions are estimated as carbon dioxide (CO_2) equivalent.

Scope 1 emissions are direct emissions which, for GreenCell Mobility constitute of - stationary emissions (emissions from diesel generators owned/leased by GreenCell Mobility), and fugitive emissions (emissions from refilling of refrigerants in cooling systems and fire extinguishers at GreenCell Mobility operated assets).

Scope 2 (market-based) emissions are indirect emissions coming from the generation of purchased electricity by external utilities and consumed by the company. Note: Due to our context and market structure, Scope 2 reduction strategy is levered towards RE procurement; as such market-based Scope 2 will be disclosed for tracking progress against targets.

Scope	Emission Activity	Description	Data Source
Scope 1	Diesel	Used in DG Sets as a backup	SAP records for total annual diesel supply invoiced
	Fugitive Emissions	Refrigerants refilled in the bus ACs and Stationary ACs used at offices, workshops, and depot. Refrigerants refilled in the fire extinguishers maintained at offices, workshops and depots.	AMC details shared by the vendor.
Scope 2 (market-based)	Purchased Electricity through DISCOMs	Consumption of grid electricity for buses and other operations PPA/RE procurement data	Electricity invoices PPA Instrument Contracts
Emission Factor Databases	• Intergovernmental Panel on Climate Change (IPCC) default diesel emission factors and refrigerant factors (Scope 1) • CEA India's regional grid emission factors (Scope 2, market-based) • PPA specific emissions factors (Scope 2, market-based)		
Framework	• GHG Protocol, IFC Performance Standards, ISO 14064		

	• Alignment with CDP and SBTi (if scope expanded in future)

Calculations

The calculation is done following the GHG protocol standards and the formulae are as follows:

Scope 1 emissions	$Scope\ 1\ Emissions = Diesel\ Consumption\ (l) \times Emission\ Factor\ \left(\frac{tCO_2e}{l}\right) + Refrigerant\ gas\ refilled\ (kg) \times \left(\frac{tCO_2e}{kg}\right)$
Scope 2 emissions (market-based)	$Scope\ 2\ (market - based) emissions = \big(Purchased\ grid\ electricity\ (kWh) - units\ through\ PPA\ (kWh)\big)\ x\ CEA\ Emissions\ Factor\ \left(\frac{tCO_2e}{kWh}\right) +\ units\ through\ PPA\ (kWh) x\ PPA\ specific\ emissions\ factor\ \left(\frac{tCO_2e}{kWh}\right)$
Emission Intensity (total annual $kgCO_2e$/ total annual distance travelled)	$\frac{Total\ annual\ operational\ GHG\ emissions\ (kgCO_2e)}{Total\ annual\ kilometers\ travelled\ by\ B2C\ buses\ (kms)}$

The emission factors for Scope 1 are based on the publicly available databases such as the IPCC. For Scope 2, emissions factor purchased grid factor will be derived from annual publication by India Central Electricity Authority (CEA) and operations-phase emissions factor for renewables will either be proven as zero or contained in instrument/contracting documentation.

Distances travelled is obtained from bus odometer data which is compiled periodically, consolidated and reviewed through an analysis to identify any discrepancies in the start or end ODO readings of the buses compared to the previous day. The depot-wise data is compiled to calculate the total kilometers traveled for each day and cumulatively for the month.

Emission intensity is calculated as the total annual GHG emissions (both Scope 1 and Scope 2 (market-based)) per unit of relevant activity or operational output (total annual distance of kilometers travelled by B2C buses). This allows us to track our emissions relative to the scale of our operations, providing insight into how well we are decoupling emissions from business growth.

Baseline Year Data:

The detailed tabulation of estimated Grid Electricity Consumption, RE Consumption – PPA, No. of buses (B2C), Total annual kms travelled (B2C) for baseline year are provided in table below:

Baseline Year	**No. of buses (B2C)**	**Total Kms travelled (B2C)**	**Net Grid Electricity Consumption (kWh)**	**RE Consumption (kWh)**	**Scope 1 Emission (tCO_2e)**	**Scope 2 Emission (tCO_2e)**	**Total Emission Intensity ($kgCO_2e$/km)**
FY 2024-25	256	50.36 million	~44.98 million	~0.5 million	2,091.50	32,698.73	0.6909

Alignment to UN SDGs:

SDG 7 ***Affordable and clean energy***	By tracking emissions intensity per/km, GreenCell Mobility can identify opportunities to reduce energy consumption and transition towards cleaner and more sustainable energy sources. This aligns with SDG 7's objective of ensuring access to affordable, reliable, sustainable, modern energy for all.
SDG 9 ***Industry, Innovation, & Infrastructure***	By promoting the use of electric vehicles, renewable and green energy solutions in infrastructure construction, GreenCell Mobility can build resilient, sustainable infrastructure, promote inclusive, sustainable industrialization, and foster innovation.
SDG 13 ***Climate Change***	By tracking emissions intensity per lane-kilometer, GreenCell Mobility focuses on urgent action to combat climate change and its impacts.

KPI 2: Diversity and Inclusion (Community Youth Employment and Inclusive Hiring from Tier 2, 3 and 4 Cities)

KPI 2 Definition: Inclusion of talent with ITI background from tier 2,3,4 cities through recruitment under blue collar roles in maintenance

Rationale:

India's transition toward green mobility is not only a climate imperative but also a unique opportunity to address rural and semi-urban employment gaps, thereby also contributing to a just transition through measures to create and support access to green jobs. World Bank research[7] finds that only 5.9% of India's jobs are green, and that opportunities are more prevalent in states with higher per-capita GDP. This research suggests that green jobs are appealing to youth and finds evidence suggesting a wage premium, which varies by skill.

The growth of EVs is expected to create 10 million direct and 50 million indirect jobs by 2030 in India, offering an opportunity not only to hire new workers but also to upskill and integrate the existing 35 million Internal Combustion Engine (ICE) workforce[8]. At present only 10% of youth receive formal or informal training for green roles. Factors such as inadequate industry linkages, outdated curricula, and a lack of practical EV exposure continue to widen the employability gap. Moreover, despite the country's large base of technical institutions—over 15,000+ Industrial Training Institutes (ITIs) and vocational centers—youth in Tier 2, Tier 3 and Tier 4 cities remain largely disconnected from formal job pathways in the fast-growing electric mobility ecosystem[9].

To address this, GreenCell Mobility has identified **inclusive hiring and community youth employment through skill development** as a core sustainability-linked performance objective and seeks to provide an ecosystem that provides opportunities and enables a path for formal employment of youth with green skills. KPI-2 is designed to track the impact of our hiring and talent development strategy to meet our needs for technical and maintenance roles essential for efficiently operating and maintaining our EV buses and supporting infrastructure. To achieve long-term talent pipeline alongside diversity

[7] Ham, Andrés; Vazquez, Emmanuel; Yanez Pagans, Monica. Characterizing Green and Carbon-intensive Employment in India (English). Policy Research working paper; PEOPLE Washington, D.C.: World Bank Group. http://documents.worldbank.org/curated/en/099151509252417175

[8] https://sscgj.in/wp-content/uploads/2023/05/Skills-Lanscape-for-Green-Jobs-Report.pdf

[9] https://www.niti.gov.in/sites/default/files/2023-02/ITI_Report_02022023_0.pdf

and inclusivity in our EV workforce, GreenCell Mobility has strategically focused on improving participation rate of unskilled[10] / semi-skilled[11] local-community youth from non-tier 1 cities through skill-building initiatives and programs, creating a conduit for enhanced access of opportunities for green skills development and to create green jobs. This strategy may also have incidental benefits with lower attrition rate and optimization of costs.

This KPI aligns with national skilling priorities and the need for a Just and Equitable Transition required in the mobility sector. This KPI is crafted by emerging good practices and domestic policy frameworks such as:

- The National Apprenticeship Promotion Scheme (NAPS), which mandates 2.5–15% engagement of apprentices within workforce structures.
- The Skill Council for Green Jobs and its focus on EV-ready skill frameworks, including formalized Qualification Packs and National Occupation Standards.
- The Skill India Digital initiative promoting access to green skilling in remote geographies.

This KPI further supports national objectives related to youth empowerment and local economic development, reflecting GreenCell Mobility's commitment to generating measurable social impact across underserved communities, including those where our business operates and is set to grow. It also contributes to strengthening resilience within the EV value chain by fostering a locally trained and future-ready workforce. This KPI will help in meeting the demand of locally available skilled workforce due to the projected exponential and geographically diversified growth in the business operation of GreenCell Mobility.

The materiality of this KPI is enshrined in GreenCell Mobility's diversity and inclusion strategy. As part of its inclusive and sustainable growth roadmap, GreenCell Mobility aims to:

- Identify and Recruit Blue-Collar[12] Talent from Tier 2, 3 and 4 cities across India, especially targeting youth with ITI, diploma, or school education backgrounds.
- Skill Locally – Deploy employees Nationally through its EV Maintenance Training Program at maintenance hubs (e.g., Pune, Indore, Nagpur, Hyderabad, etc.).
- Generate employment opportunities for Electricians, Depot Technicians and other related roles in maintenance in the e-mobility sector.
- Strengthen Rural-Urban Mobility Pipelines, supporting aspirational youth and improving regional employment indices.
- Support Diversity and Inclusion Goals by providing equal opportunities in lesser-represented regions (Tier 2, 3 and 4 cities).

GreenCell Mobility aims to leverage India's vast network of over 15,000 Industrial Training Institutes (ITIs), which produce more than 1.2 million technically skilled graduates annually and train them with

[10] Unskilled refers to performing basic, manual tasks that do not require technical knowledge of EV systems, that typically assist skilled or semi-skilled technicians. This may include cleaning and washing vehicles, moving tools and equipment, basic inspection tasks under supervision, perform basic manual tasks that do not require technical knowledge of EV systems.

[11] Semi-skilled refers to performing basic technical training or experience in automotive or electrical systems. This can include performing routine maintenance tasks with limited supervision that may include handling - battery health checks using diagnostic tools, replacing tires, brake pads, or filters, assisting in software updates or sensor calibration, operating basic diagnostic equipment. Example - EV service assistants, junior technicians, diagnostic tool operators.

[12] Blue-collar refers to a category of workers who typically perform manual labor, technical, or skilled trades work and is interchangeable with "maintenance staff". These roles are often associated with physical tasks, on-site work, and vocational training rather than formal academic degrees.

EV specific skills required for our operation. This would be a targeted initiative to promote inclusive hiring from Tier 2, 3 and 4 cities, for:

- **Scalable Talent Pipeline**: ITIs offer a widespread and location-specific workforce, especially in trades like automotive, electricals, and electronics, aligned with EV operations.
- **Workforce Readiness**: Their dual-mode (theory + practical) training ensures deployment-ready candidates for maintenance and depot-level roles.
- **Inclusive Opportunity**: Employability in these regions remains below 30%, presenting a strong opportunity to engage underserved youth and support a just transition.
- **Retention Advantage**: Hiring locally (within 100–150 km of depots) reduces attrition and migration pressures, fostering long-term stability.

Currently 4% of our total workforce (technical and non-technical) are employed under NAPS apprenticeships. GreenCell Mobility can play a catalytic role by forming structured partnerships with specifically for technical workforce roles; deploying apprentices across depot operations, EV maintenance, battery diagnostics, and digital fleet monitoring—particularly in regions where public transport electrification is expanding under FAME and state-level e-mobility schemes.

Boundary:

This KPI is applicable to all GreenCell Mobility operations across India under the B2G and B2C models. It covers maintenance (technical) workforce hired in EV fleet maintenance and depot operations, which includes on-roll[13], off-roll[14], contractual workforce[15], apprentices[16] and trainees[17].

Baseline Year:

GreenCell Mobility has considered FY 2024-25 as a baseline year for establishing future trajectory of KPI-2, with performance measurement as on 31st March 2025. In the baseline year, 2% of workforce technical hires in maintenance roles were sourced from ITI or vocational institutions.

Methodology for Measuring the KPI:

The methodology involves data collection from HR systems, training partners, and apprenticeship portals to capture origin, training background, and hiring outcomes. Skill Development Tracking through tie-ups with training institutes and programs aligned with the Skill Council for Green Jobs, covering training completion and job linkage rates. Verification via annual audits, partner reports, and standard classification systems (e.g., National Skill Development Corporation (NSDC) Tier mapping). Disaggregation by gender, region, and training source to monitor diversity and local impact.

Monitoring and Reporting

Progress on KPI-2 will be tracked using recruitment, HRIS (an internal platform), and apprenticeship enrollment data.

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[13] Onroll: A person directly employed by a company with their salary and benefits managed by the company itself.

[14] Offoll: When someone who works for the company but is not directly employed or on company's roll. Typically hired through a 3rd party agency or as a contractor with their salary and benefits managed by that agency.

[15] Contractual: is someone hired by a company for a specific project / period. They work on defined contract rather than being a permanent member of the org staff.

[16] Registered under the apprenticeship Act, these employees receive stipend and not fixed salary.

[17] Is an individual undergoing structured training - either on the job or through formal instruction—to acquire specific skills, knowledge, or competencies required for a particular job or trade.

GreenCell Mobility will track key data, including:

- Number of technical hires (maintenance) who are graduates from ITIs/vocational institutes in Tier 2, 3 and 4 cities, who are active hires on the measurement date (as at 31st March 2027), with status as on-roll, off-roll, contractual workforce, apprentices and trainees
- Number of total maintenance (technical) workforce, who are active hires on the measurement date (as of 31st March 2027), with status as on-roll, off-roll, contractual workforce, apprentices and trainees
- % of new blue-collar hires from ITI/vocational sources
- % of apprentices qualified under NAPS/NATS
- Disaggregation by gender, region, and community (as applicable)

GreenCell Mobility also aims to track the following data:

- Apprentice and trainees-to-local hire conversion rate
- Retention rate of local hires
- Percentage (%) of women/underrepresented group hires in Tier 2, 3 and 4 cities

Alignment to UN SDGs:

SDG 4 ***Quality Education***	GreenCell aims at ensuring inclusive and equitable quality education and promote learning opportunities for young women and men to affordable and quality technical, vocational and tertiary education that can help them establish lifelong skills.
SDG 5 ***Gender Equality***	GreenCell promotes non-discrimination in hiring any employee and encourages females in leadership roles at corporate level. It strictly adheres to the POSH Policy across corporate and SPVs.
SDG 8 ***Decent Work and Economic Growth***	GreenCell aspires to achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. Skill development is a key enabler for achieving this goal by equipping individuals with the necessary competencies to participate in the labor market and contribute to economic growth.
SDG 10 ***Reduced Inequalities***	GreenCell ensures equal opportunities by including non-discrimination clauses in HR Policy and Contract Agreements.
SDG 11 ***Sustainable Cities and Communities***	GreenCell ensures promoting local employment opportunities for youth in Tier 2, 3 and 4 cities through investing in local skill development and hiring, the company fosters inclusive urban growth, reduces migration pressures, and contributes to stronger, more resilient communities around its operations.

Calibration of Sustainability Performance Targets (SPT)

SPT-1: Reduce in Scope 1 & 2 emissions intensity

Sustainability performance Targets:

SPT-1. Reduce Scope 1 & 2 intensity (kgCO2e/km) by 10.89% in FY27 from base year of FY25 Scope 1 & Scope 2 emission intensity.

Boundary	Base Year	Current Year	Baseline ($kgCO_2e/km$)	Target Observation Date	SPT
Portfolio of operational buses under operational control of B2C business segment of GreenCell Mobility in the observation year	FY 2024 - 2025	FY 2025 – 2026	0.6909	FY 2027 (performance for period 1st April 2026 – 31st March 2027)	10.89% reduction in scope 1 & 2 intensity ($kgCO_2e/km$) on the target observation date compared with the base year

Interventions:

Recognizing our role as one of the leading B2C electric mobility providers in India and aiming to go beyond our role as electric bus service provider, we have set ourselves the target of reducing our annual GHG emissions intensity by FY 2027 to ~0.6156 $kgCO_2e/km$[18] travelled in FY27, a reduction of 10.89% from the base year of FY 2025. This marks a reduction in intensity overall despite a significant increase in roll out of B2C buses and coverage, with the proportionate majority of decoupling of our activities from GHG emissions being through actively advancing our decarbonization journey by transitioning to cleaner energy sources and operational efficiencies.

Decarbonization levers that we will focus on:

1. As part of GreenCell Mobility's emission reduction strategy, we plan to secure group captive Power Purchase Agreements (PPAs) and hybrid renewable energy inputs to the grid, targeting a renewable energy mix of 5.5 million kWh units annually through PPAs by FY2027 targeting roughly 6.26% emission intensity reduction from baseline.
2. In addition to above we will also leveraging exogenous grid emission reduction initiatives such as national grid greening which is aimed to contribute the remaining 4.63%
3. The company is also exploring other emission reduction opportunities such Battery Energy Storage Systems (BESS), procurement of Renewable Energy Certificates (RECs), and adoption of green premium tariffs required to reach the target.

These initiatives aim to significantly reduce Scope 2 emissions in accordance with GHG Protocol guidance and align with long-term net zero goals.

Benchmark Reference:

- Scope 1 and Scope 2 emission intensity (total annual distance of km travelled) KPI performance is benchmarked against already electrified infrastructure sector in companies operating internationally and few domestic peers in India.
- KPI performance is benchmarked against electrified transport/ infrastructure sector in companies operating internationally and few domestic peers in India.

[18] It is estimated that by end of FY2027, GreenCell will have 475 buses, travelling an estimated annual distance of 99.75 million kms. The target reduction numbers arrived basis the Decarbonization levers against the BAU scenario mentioned in subsequent section.

Benchmarking: Market analysis indicates GreenCell is uniquely positioned among its peers both in India and internationally, as it solely engages in e-bus operations. By comparison, most other companies operate a mix of ICE and EV buses and are also involved in OEM activities. As a result, peer emission reduction targets (because of their portfolio distribution) and strategy, hinge on emissions reduction through fleet transition, which is not comparable to GreenCell. GreenCell's B2C segment owns and operates electric buses that innately have no direct emissions and serve to displace or avoid emissions from ICE as green services are further rolled out, and further Scope 1 & 2 emissions reduction avenues are technically constrained.

The benchmark table below highlights compatibility amongst relevant international peers having a diversified business portfolio within the transport sector.

KPI Dimension	GreenCell Mobility	Peer 1	Peer 2
Coverage	B2C business (operating 256 buses and 50.36 million km travelled)	~930 self-operated buses and ~3,000 buses contracted to third-party (including ICE vehicles) Inclusive of OEMs business	~34,000 vehicles globally manufactured across 12 countries (including ICE vehicles)
Baseline Year Inventory	Baseline Year: FY2025 Scope 1: 2,092 tCO_2e Scope 2: 32,699 tCO_2e Scope 1: Scope 2 = ~0.064:1 Scope 1 & 2 average intensity = 0.6909 $kgCO_2e$/km [0.042,0.649]	Baseline Year: FY2023 Scope 1: 1,43,628 tCO_2e Scope 2: 28,804 tCO_2e Scope 1: Scope 2 = ~4.986:1 Scope 1 & 2 average intensity = NA	Baseline Year: FY2019 Scope 1: 8,30,264 tCO_2e Scope 2: 2,39,993 tCO_2e Scope 1: Scope 2 = ~3.459:1 Scope 1 & 2 average intensity = NA
Intensity Targets	Reducing the emission intensity per annual km travelled by 10.89% till FY2027	NA	NA

A 2020 analysis by RMI[19] notes the EV industry has typically focused its attention on continued efficiency and cost reductions alongside the build-out of charging infrastructure and market growth, whereas the industry has only selectively prioritized decarbonizing the electricity sources used to power EVs. Research suggests that as of today the decarbonization of power supply for EV bus infrastructure remains a limited practice both internationally and domestically and a business-as-usual (BAU) approach for an EV bus operator might be to not take additional decarbonization measures. Therefore, comparability to test ambition may be drawn with respect to strategic commitments towards climate mitigation in the form of climate actions against the backdrop of business expansion (BAU). In the context of e-bus operations, green electricity procurement is the primary intervention to reduce emissions associated with grid electricity used for running buses. Here, GreenCell leads the market by sourcing more green energy than any peers, despite having limited avenues of decarbonization. This consistent renewable procurement strategy has enabled GreenCell to reduce their Scope 1 and 2 emissions per kilometer intensity, despite rapid growth in the business and accelerating demand for grid power, positioning GreenCell ahead of both international and national competitors.

A bottom's up approach assessed feasible renewable energy integration and alongside anticipated grid power transition ("grid greening"), to inform the Scope 1 & 2 emissions intensity reduction target of 10.89% by 2027 compared with 2025 baseline. Analysis indicates this target as closely aligning with a generic well-below-2 degrees science-based trajectory, in GreenCell's efforts to decouple business

[19] https://rmi.org/electric-vehicles-are-the-next-dominant-class-of-renewable-energy-buyers/

growth from GHG emissions and accelerate climate mitigation meaningfully going beyond typical green services business model.

Recalculation Events

The SPTs will be recalculated upon the occurring of the following material changes:

- Ownership structure and/or changes in the B2C business strategy (including change in operational control) that lead to a material change in the business and/or types of assets, sites, infrastructure and facilities.
- Material changes in GHG accounting methodology.
- Assets are included in the perimeter of another sustainability linked bond with the same KPIs and more ambitious SPTs.
- Major changes in the regulatory environment are having a material impact on the KPI and SPTs.
- Changes to the national electricity grid GHG emissions intensity (as published by Central Energy Authority) that materially differ to the projections informing the SPTs, based upon interpretation of Government of India Nationally Determined Contribution (2022).
- The consideration for 'material change' as above to be determined on a case-by-case basis as mutually agreed between Issuer and Investor

No recalculation if future changes (acquisition, retirement, disposal, etc.) in the portfolio of assets, sites, infrastructure and facilities under operational control during the instrument tenor.

Key risks to meeting the SPTs include but are not limited to:

- Lack of availability of group captive power contracting arrangements, or on acceptable economic terms;
- Constraints to secure the relevant permissions for installation of own renewable energy generation equipment, or on acceptable economic terms;
- Limited availability of renewable energy electricity supply on the national market, in the volumes, at the point in time, or the economic terms required;
- Evolution of the legal or technical framework in a way which hampers achievement of targets.

SPT- 2: Increase in % of youth graduates in technical (maintenance) roles

Sustainability performance Targets:

SPT-2. Increase in non-Tier 1 city ITI-graduated technical (maintenance) hires as a percentage of total technical (maintenance) workforce on 31st March 2027 compared with 31st March 2025 baseline

Boundary	Base Year	Current Year	Baseline	Target Observation Date	SPT
All GreenCell Mobility operations across India under the B2G and B2C models, covering maintenance (technical) workforce in EV fleet maintenance and depot operations, which includes on-roll, off-roll, contractual workforce, apprentices and trainees Total Maintenance[20] Workforce[21]: GreenCell Mobility's total technical (maintenance) workforce including skilled, semiskilled and unskilled roles, as of year end ITI[22] technical (maintenance) youth hires: Within GreenCell Mobility's Technical Maintenance Workforce as of year end, who are hires[10] that are graduates of ITIs, ITCs or equivalent vocational training programs located in Tier 2, 3 or 4 cities[1], and who are unskilled or semi-skilled at the beginning of	FY 2024 - 2025	FY 2025 - 2026	ITI technical (maintenance) youth hires / Total Maintenance Workforce = 2.0%	31.03. 2027	7.9% of Total Maintenance Workforce is comprised of ITI technical (maintenance) youth hires, as on the SPT milestone date

[20] Maintenance workforce pertains to mostly technical blue-collar workers who perform manual labor, technical, or skilled trades work. These roles are often associated with physical tasks, on-site work, and vocational training rather than formal academic degrees.

[21] Total workforce and "hires" include on-roll, off-roll, contractual, apprentice and trainees, with all such under the supervision of Greencell Mobility. Trainees and apprentices are a part of skilling program undertaken by Greenskill Mobility.

[22] Note, for brevity the KPI-2 is identified as "ITI-graduated", but will include graduates of ITIs, ITCs and equivalent vocational training programs.

the program and 18-32 years old when hired					

Interventions:

GreenCell Mobility is committed towards Diversity & Inclusion through supporting green skill development, promotion of jobs through inclusive hiring and community youth employment. Through its targeted job and skill development interventions, GreenCell Mobility aims to strengthen the EV ecosystem while contributing meaningfully to social equity. This includes sourcing from Industrial Training Institutes (ITIs) and vocational institutions, particularly from Tier 2, Tier 3 and Tier 4 cities to bridge opportunity gaps and align local capabilities with our expanding electric mobility operations.

Our strategy and plan for development of youth in maintenance roles and talent pipeline management and retention, will focus on:

1. Internal policies and processes

- Hiring policies that promote hiring and retention of youths supported by on job trainings, including those targeted hiring of unskilled and semi-skilled graduates from programs like those facilitated by the state like NAPS and NATS, thereby enabling higher recruitment mobilization through ITI (Industrial Training Institute);
- Larger Implementation and training Budgets to support planned or unplanned Interventions.
- Developing a mechanism for tracking and optimizing on GreenCell Mobility’s Diversity and Inclusion Priorities, including non Tier-1 city youth and gender.

2. Strategic Partnerships with ITIs and Vocational Institutions

- Sign MOUs with leading ITIs, especially in Tier 2, 3 & 4 cities, to create structured hiring pipelines.
- Support curriculum alignment with EV technology and O&M needs.

3. Localized Hiring and Job Fairs

- Conduct annual job fairs and placement drives in smaller towns in coordination with State Skill Development Missions.
- Target youth from disadvantaged backgrounds through outreach campaigns.

4. Expansion of NAPS-Aligned Apprenticeship Programs

- All technical apprenticeships shall align with NAPS or NSDC mandates.
- GreenCell Mobility to coordinate with Regional Directorate of Apprenticeship Training (RDAT) to certify and scale capacity.

5. Internal Capacity Building and Mentorship

- Establish structured on-the-job learning modules for ITI recruits.
- Assign senior technicians as mentors to support skilling and integration into maintenance teams.

6. Diversity in Community Hiring

- Prioritize candidates from marginalized social groups (SC/ST/OBC/minorities) within the Tier 2/3/4 outreach.
- Maintain gender-sensitive hiring even within blue-collar roles through outreach to women-led ITIs.

7. Site-Based Apprenticeship Infrastructure

- Establish on-site training labs and toolkits in key O&M depots to build hands-on skill ecosystems.
- Encourage adoption of simulation-based tools and mobile training units for remote hiring zones.

Benchmark Reference:

Number of ITI hires for technical roles such as maintenance and similar are benchmarked against Industry benchmark, large OEMs, automobile industry companies in domestic markets.

Benchmarking: GreenCell Mobility are the leaders in the B2C business of electric buses in India and given the limited availability of disaggregated public disclosures on hiring in this segment and hiring from ITIs across the private EV and transport sector in India, benchmarking is based on a combination of internal employment data and national apprenticeship data from NAPS and NSDC platforms – providing context for comparisons. Notably, GreenCell Mobility's 2027 targets are significantly above current national trends (~3–3.5% for ITI hiring and 2.5% NAPS mandate), reflecting its proactive commitment to social impact in mobility.

The table below demonstrates related data for total workforce, in order to contextualize the ambition of GreenCell Mobility's targets for hires in technical roles. Notably, for ICE automobile sector and EV sector, the overall workforce profile skews towards semi-skilled and skilled roles with a predominance of technical roles compared with non-technical roles. As such, GreenCell Mobility's 2027 targets for ITI-graduate hiring compares favourably that of established ICE players (5 – 7%) while functioning as a counterpoint and alternative to ICE by growing talent for green skills.

NAPS mandates industries with 30 or more employees for hiring	GreenCell Mobility (FY 2025) (% of employee hired from NAPS)	Domestic Peers in Automobile Sector (% of employee hired from NAPS)
2-15% of the total workforce	4% of the total workforce (technical and non-technical roles)	5-7% of the total workforce

Recalculation Events

The SPTs will be recalculated upon the occurring of the following material changes:

- Ownership structure and/or changes in portfolio (including acquisition or divestment of assets or change in operational control) that lead to a material change in the portfolio composition.
- Assets are included in the perimeter of another sustainability linked bond with the same KPIs and more ambitious SPTs.
- No recalculation if changes in ownership structure and/or changes in portfolio result from new/additional concessions granted. In this event, issuer required to demonstrate that gender practices are consistent through its operations.
- Major changes in the regulatory environment having a material impact on the KPI and SPTs.
- The consideration for 'material change' as above to be determined on a case-by-case basis, informed by considerations of whether the assets in question form a significant percentage of the issuer's emissions and/or are material to HC1 core sustainability and business strategy,

and their inclusion or exclusion could be reasonably considered material to investors in the sustainability-linked financing.

Key risks to meeting the SPTs include but are not limited to:

- Limited availability of skilled labor in specific geographies due to poor training infrastructure.
- High attrition post-hiring due to mismatch of expectations or lack of accommodation.
- Administrative delays or procedural bottlenecks in onboarding apprentices under national schemes.
- Cultural bias in vocational hiring that may hinder inclusive outreach.

Financial Characteristics of Instrument

Performance against the selected KPI will be tied to the financial structure of any Sustainability-Linked Instrument issued in accordance with this Framework.

If the SPTs associated with the respective KPI are not met on the SPT verification dates occurring within the agreed timeframe after the end of each target year, this will have implications on the applicable cost of debt (i.e., the coupon or margin), in the form of a coupon / margin premium or a discount. The coupon adjustment mechanism will be detailed in the relevant documentation of the specific transaction made available to investors at the point of issuance / prior to the signing or any sustainability-linked financing.

Reporting

An annual report detailing the progress made towards the achievement of the SPTs for each KPI used in each financial instrument issued under this SLF Framework will be made publicly available on [GreenCell Mobility corporate website].

Reporting will include:

- Up-to-date information on the performance of the selected KPIs, including calculating methodologies and baselines where relevant.
- With reference to each KPI, up-to-date information outlining the performance against the SPT and the related impact, and timing of such impact, on the structural and/or financial characteristics of the financial instrument (only for years when the performance towards SPTs will be verified).
- A verification assurance report relative to the reporting including the above points (only for years when the performance towards SPTs will be verified).

Information may also include when reasonably feasible and available:

- Qualitative or quantitative explanation of the contribution of the main factors behind the evolution of the KPIs' performances after review of the same on the Target testing date. (e.g., M&A activities).
- Illustration of the positive sustainability impacts of performance improvement
- Any re-assessments of KPIs and/or restatement of the SPTs and/or proforma adjustments of baselines or KPI scope, if relevant.

GreenCell Mobility also aims to communicate progress on key sustainability matters to stakeholders through impact reports as relevant. This will take the form of inclusion in the periodic updates to investors and bondholders as required.

Verification

External verification provides assurance to stakeholders (including investors) regarding the accuracy and reliability of the reported data, ambition of targets, and materiality of climate / social commitments made by the Issuer / Borrower. This will involve third-party audits, certification processes, or adherence to recognized reporting standards. This SLF Framework, along with its annual reporting, will undergo two layers of external verification for added credibility and transparency.

Pre-Issuance

The SLFF prepared by GreenCell Mobility is to be verified by a Second Party Opinion (SPO) provider. GreenCell Mobility has appointed DNV to provide the SPO services in this regard. The SPO will concern the alignment of the Framework and the associated documentation with the ICMA's Sustainability-Linked Bond Principles (SLBP) and LMA's Sustainability-Linked Loan Principles (SLLP), including an assessment of the relevance, robustness, and reliability of selected KPIs, the rationale, and level of ambition of the proposed SPTs, the relevance, and reliability of selected benchmarks and baselines, and the credibility of the strategy outlined to achieve them, based on scenario analyses, where relevant.

- In the event of material changes to the Framework including, but not limited to, any updated versions of SLBPs, SLLP another SPO will be provided.
- The SPO will be publicly disclosed on GreenCell Mobility's website.
- GreenCell Mobility will also publish on its website any other external review and assessment deemed useful to provide assurance of contribution to sustainability and alignment with SLBP and SLLP of this Framework.

Post Issuance

Post issuance, on SPT verification dates a qualified external reviewer will be engaged to review the performance of KPI(s) against SPT following an SPT verification date. The verification will be made publicly available and published on GreenCell Mobility's website.

Abbreviations & Acronyms

ACs	Air Conditioning
AIF	Alternative Investment Fund
AMC	Annual Maintenance Contract
B2C	Business to Consumer
B2G	Business to Government
CEA	Central Electricity Authority
CRISIL	Credit Rating Information Services of India Limited
DEI	Diversity, Equity and Inclusion
DG	Diesel Generators
eMaaS	Electric Mobility-as-a-Service
ESG	Environmental, Social and Governance
EVs	Electric Vehicles
FAME	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles
FCDO	Foreign, Commonwealth & Development Office
GCC	Gross Cost Contracting
GGEF	Green Growth Equity Fund
GHG	Greenhouse Gases
GPS	Global Positioning System
ICE	Internal Combustion Engine
ICMA	International Capital Market Association
IFC	International Finance Corporation
IPCC	Intergovernmental Panel on Climate Change
ITIs	Industrial Training Institutes
KPI	Key Performance Indicator
kWh	kilowatt hours
LMA	Loan Market Association
MTU	Municipal Transport Undertaking
NAPS	National Apprenticeship Promotion Scheme
NSDC	National Skill Development Corporation
NIIF	National Investment and Infrastructure Fund
OEMs	Original Equipment Manufacturers
PPAs	Power Purchase Agreements
PTA	Public Transport Authority
RRA	Route Risk Assessments
SBTi	Science Based Targets Initiatives
SDG	Sustainable Development Goals
SLB	Sustainability-Linked Bond
SLF	Sustainability-Linked Financing
SLFF	Sustainability-Linked Finance Framework
SLLP	Sustainability-Linked Loan Principles
SPT	Sustainability Performance Targets
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	tonnes of Carbon dioxide equivalent