



Sustainability Report 2025



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OUR PURPOSE

To conserve resources & create waste-free cities

The company remains strongly dedicated to sustainability, and we are proud to share our fourth Annual Sustainability Report, which showcases our progress and strengthened commitments. Over the last few years, we have steadily expanded sustainable practices across our operations—prioritizing resource conservation, efficient water and energy management, waste minimization, and responsible sourcing. This report captures our continuing journey, outlining our measurable milestones and setting ambitious goals for the years ahead. It reaffirms our commitment to creating a positive impact on both society and the environment, while upholding the highest standards of manufacturing excellence.

About the Report

GRI 2-1, 2-2

CFlo World Limited (CFlo) continues to operate under a renewed vision anchored in delivering innovative and sustainable solutions across sand processing, mineral beneficiation, and waste recycling. The Company remains committed to responsible resource stewardship, while building on the legacy and technical expertise that define its operations. The name CFlo is derived from two foundational concepts - 'C' stands for Conserving, representing the Company's core purpose of resource conservation, while 'Flo' draws from 'flow', the science of fluid dynamics - how fluids move, separate, and behave to process material efficiently. Together, the name captures both the purpose and the engineering discipline that underpin everything CFlo does. This Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and presents the Company's Environmental, Social, and Governance (ESG) performance for the FY 2024-25, covering the reporting period from 1 April 2024 to 31 March 2025. The report aims to provide clear, transparent, and balanced disclosures on material ESG topics, addressing the information needs of the Company's diverse stakeholder groups.

Reporting Boundary

GRI 2-3

This report has been developed for our sand-manufacturing machinery business and does not include the online sand and aggregate procurement platform, "DoctorSand." It covers all relevant operational units—our two factories and the Head Office. The factories are located in Dhulagarh, West Bengal (India), while the Head Office is based out of New Town, Kolkata.

Accountability Statement

This report has been reviewed by the Senior Management of the Company. The Management confirms that this Sustainability Report provides fair and necessary information on the Company's performance, business model and strategy.

Restatements of Information

GRI 2-4

Certain financial and non-financial parameters for FY 2023-24 have been restated in the current period, ensuring consistency and comparability of information across reporting cycles.

Feedback and Suggestions

We value and encourage feedback and suggestions to enhance our reporting methods. For any clarifications, feedback please reach out to:

Contact No: +91 93300 80000

Email: info@cfloworld.com

Performance Snapshot (FY 2024-25)

Environment



20.21 Scope 1 emissions
(tCO₂e)

258.92 Scope 2 emissions
(tCO₂e)



440.18 Total energy consumption (MWh)

38.79 Energy intensity (MWh / Revenue)

24.60 GHG intensity (tCO₂e / Revenue)



2,397.74
Water consumption (KI)

27.74
Total waste diverted from landfill (MT)

Social



141 Total permanent
workforce



Zero Loss
time injury



88 Customer
satisfaction survey
(CSAT) score

Governance and Economic



14% Board diversity



**USD
27 Mn** Total revenue
(*on consolidated basis)



100% Employees covered
in code of conduct
(COC) training

Message from the Promoter and Managing Director

GRI 2-22

Over the past year, CFlo has continued to strengthen its role in addressing one of the most critical challenges facing the construction and mining ecosystem today. Across our five regions - Asia, the Middle East, UK and Europe, North America, and Oceania - the pressure to reduce reliance on natural sand, manage construction waste effectively, and operate within water and land-constrained environments is reshaping how infrastructure must be built.

During the reporting period, we advanced our purpose of conserving resources by scaling solutions that convert waste streams and low-value materials into high-quality sand and aggregates. Our projects across the world demonstrate that construction and demolition waste, quarry fines, mining overburden, and industrial residues can be transformed into specification-compliant materials that meet demanding infrastructure standards, while significantly reducing environmental impact.

Our key focus this year has been towards strengthening our technological and service capabilities. The introduction of higher-capacity modular systems and continued refinement of our patented Combo platform reflect our commitment to improving material recovery, water efficiency, and operational reliability. With systems capable of recycling up to 95% of process water and operating with minimal environmental footprint, sustainability is embedded into every stage of design and deployment.

We also made strategic investments to support our growing international footprint. The establishment of CFlo

World FZE as a regional service hub in the Middle East, and the launch of CFlo Europe Limited, reflect our strategy of building localised capability close to customers. These hubs provide faster commissioning, improved equipment uptime, and dedicated technical support across the GCC and European markets - reinforcing our long-term commitment to regions pursuing large-scale infrastructure and circular economy ambitions.

Equally important has been our continued focus on people and culture. Being recognized as a Great Place to Work reflects the emphasis we place on safety, inclusion, and professional growth. Our teams remain the foundation of our innovation capability and our ability to deliver consistent value to customers and communities. This report captures how these efforts translate into measurable environmental, social, and governance outcomes. As we move forward, our priority remains clear. We will continue working closely with partners, regulators, and communities to scale solutions that reduce waste, conserve natural resources, and support resilient and sustainable development.

We invite all our stakeholders to join us in advancing this transition, where growth is enabled through efficiency, innovation, and responsible resource use.

Warm regards,
Manish Bhartia
 Promoter and Managing Director
 CFlo World Limited



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About Us

Company Overview

GRI 2-1

CFlo World Limited is the global leader in modular wet processing technology, operating across five regions - Asia, Middle East, UK & Europe, North America and Oceania. Our purpose is conserving resources and creating waste-free cities. With nearly two decades of innovation, over 500 installations across 18 countries and a growing portfolio of global patents, CFlo delivers bespoke equipment solutions for waste recycling, upcycling mining waste, ore beneficiation and critical mineral recovery. Powered by a world-class manufacturing and R&D centre and

regional sales and service hubs with dedicated local teams, CFlo drives sustainable alternatives to natural sand by transforming construction & demolition waste (C&D) and mining waste into engineered sand and other building materials for the circular economy, while enhancing the value of mined ores and critical minerals for high-tech industries such as EV batteries. Through its B2B platform Doctor Sand, CFlo is organising the sand supply chain. The group mission is to help 100 countries replace natural sand with sustainable alternatives.

Our Solutions



Waste Recycling

Transforming construction & demolition (C&D) waste into sustainable building materials and restoring contaminated soil.



Upcycling Mining Waste

Producing engineered sand from mining waste and other sustainable feedstocks.



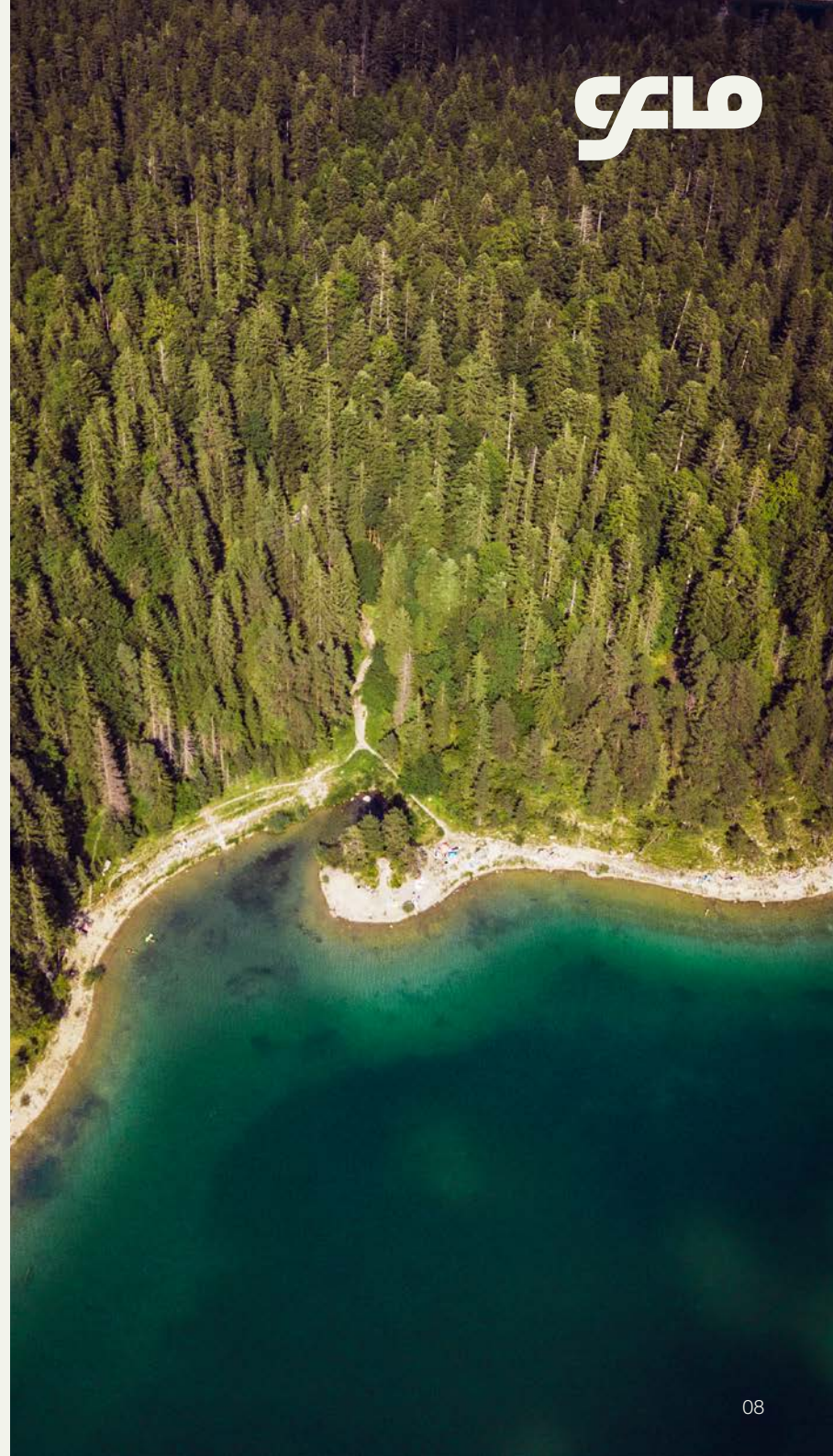
Ore Beneficiation

Improving the quality and economic value of mined ores through efficient separation and refinement.



Critical Mineral Recovery

Recovering essential minerals for high-tech industries, including EV batteries renewable energy and advanced manufacturing.



Our Moonshot Vision

“Sustainably replacing natural sand in 100 countries while building a billion-dollar enterprise.”

A Global Shift Toward Sustainable Sand Alternatives

Natural sand is being consumed faster than the planet can regenerate it, placing ecosystems and long-term environmental security under pressure. Creating a sustainable substitute—at scale and across borders—has become an urgent global priority.

What We Aim to Achieve

Our ambition is to enable the transition away from natural sand in 100 countries, using innovation, collaboration, and large-scale industry transformation. Achieving this requires global adoption of natural sand alternatives, next-generation technology, and a shared commitment across value chains.

How We Plan to Drive Change

We are dedicated to accelerating this shift in a responsible and efficient way. By channelling our collective energy and entrepreneurial drive, we intend to build a thriving, billion-dollar enterprise that champions sustainability at its core. Our aspirations extend far beyond meeting today’s challenges—we are setting our sights well above conventional boundaries.



Our Journey





Our Presence

Serving Global Markets - Presence in 18 Countries

CFlo strengthened its global presence during the year through two strategic milestones advancing its five-region growth strategy - the operationalization of **CFlo World FZE** in the Middle East, and the launch of CFlo Europe Limited across the UK and continental Europe.

CFlo World FZE, the Company's Regional Service Hub located in the Hamriyah Free Trade Zone, Dubai, enhances localised support for mining, quarrying, and construction customers across the GCC, enabling faster commissioning, improved equipment uptime, and responsive technical assistance. The hub played a central role at The Mining Show 2025, facilitating high-value discussions with government authorities, mining operators, and infrastructure developers on Waste to Sand solutions - converting construction and demolition waste, quarry fines, and mining by-products into high-quality manufactured sand.

CFlo Europe Limited extends this model to one of the world's most active markets for circular economy policy and sustainable construction, positioning CFlo to serve customers across the UK and continental Europe with technical expertise, after-sales support, and its full modular wet processing portfolio. Together, these establishments anchor localised capability across two key regions and reinforce CFlo's long-term commitment to resource efficiency and sustainable infrastructure development globally.

Our Products

GRI 2-9 to 2-13



Reurban

Modular Wet Processing System for Waste Recycling

Advancing the circular economy by transforming C&D waste and other waste streams into resources for sustainable cities, including in-situ processing to reduce transportation impacts.

Creating Waste-free Cities and Enhancing Air Quality by diverting waste from landfills and reducing open dumping

Material Repurposed

- C&D Waste
- Incinerated Bottom Ash
- Tunnelling Waste
- Excavation Waste
- Waste Glass
- Contaminated Soil
- Waste Foundry Sand

Industry

Urban Waste Management, Metro-rail Projects, Smart Cities



Combo

Modular Wet Processing System for Upcycling Mining Waste

Producing high-quality sand and aggregates by processing alternative, eco-friendly, and sustainable raw materials with integrated water recycling and low water consumption.

Mitigating the Sand Crisis by reducing dependence on natural river sand and enabling sustainable manufactured sand

Material Repurposed

- Crushed Rock Fines
- Mining Overburden
- Dredged Material from Desilting
- Off-shore Sand
- Beach Sand
- Limestone Rejects

Industry

Infrastructure, Real Estate & Construction Industries



Oremax

Modular Wet Processing System for Ore Beneficiation

Improving resource efficiency by upgrading and utilizing low-grade mineral ores.

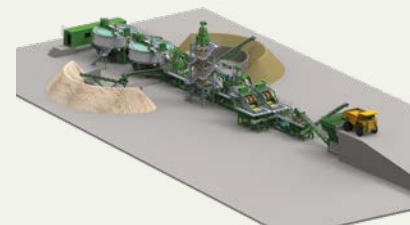
Extending Mineral Life by reducing mine waste and improving ore utilization efficiency

Minerals Refined

- Iron Ore
- Chromite
- Bauxite
- Manganese
- Limestone
- Quartz
- Phosphate

Industry

Iron, Steel and Cement Sector, Mining Industries



Micrograder

Modular Wet Processing System for Critical Mineral Recovery

Purifying silica used in solar glass and extracting rare-earth elements essential for EVs, with capability to achieve high-purity and tight specification outputs

Enabling Energy Transformation by supporting clean energy and advanced manufacturing value chains

Minerals Refined

- Silica
- Rare Earth
- Copper
- Tin Kaolin
- Titanium
- Zircon
- Molybdenum
- Cobalt
- Graphite
- Gold

Industry

Solar Tech, EV Battery Materials, Glass & Foundry Sector, Oil & Gas Sector, Ceramic Industries



Aerograder

Air Classifiers

Advanced dry-air classification designed to achieve highly efficient separation of fine and coarse materials, operating with minimal or no water usage.

Enhancing Downstream Efficiency through dust reduction, dedusting, and improved material grading

Minerals Refined

- Crushed Stone
- Aggregates
- Silica Sand
- Minerals

Industry

Mining & Construction Industries

Business Value Chain

GRI 2-6

A value chain represents the full set of resources, activities, processes, and people required to sustain and operate a successful business. Our value chain consists of multiple interconnected stages that work together to deliver high-quality

projects, comply with industry standards, and meet customer expectations. At every step, we aim to promote sustainable and responsible practices that strengthen both our operations and the broader industry.

Overview of CFlo's Value Chain

Operations and Maintenance

Ongoing support is provided for operating and maintaining the equipment.

Equipment Assembly & Plant Setup

Equipment is reassembled at the customer location, and the plant is installed and set up.

Equipment Sale, Logistics & Transportation

The equipment is sold and transported to the customer's site.

Equipment Testing & Assembling

The manufactured components are tested and fully assembled at Factory Unit 2.

Sample Testing

Customer samples are tested to understand requirements and validate feasibility.

Equipment Designing & Prototyping

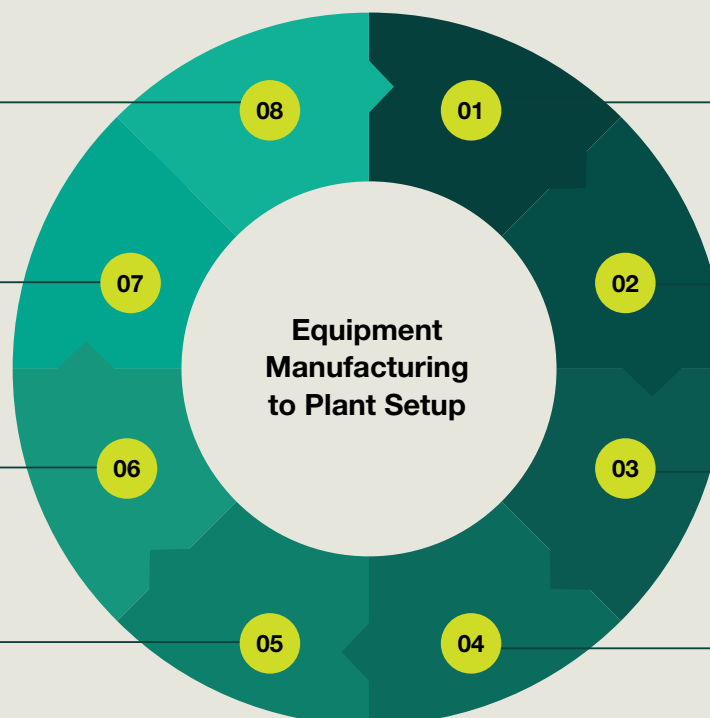
Equipment designs are developed, refined, and the final manufacturing components are created.

Procurement of Materials & Equipment

All necessary manufacturing components and equipment are sourced and procured.

Equipment Manufacturing

Equipment parts are produced in Factory Unit 1.



Certifications and Patents

In a highly competitive equipment-manufacturing landscape, robust systems and globally recognised certifications underpin our commitment to excellence. By adhering to rigorous standards for quality, sustainability, and safety, we strengthen our market position and earn long-term trust from customers worldwide.

Our manufacturing facilities and processes are supported by a set of distinguished, internationally validated certifications. During the year, we also participated in the United Nations Global Compact (UNGC[RD1.1]) for the third consecutive time, reaffirming our commitment to its principles on human rights, labour, environment, and anti-corruption, and reinforcing our alignment with globally accepted frameworks for sustainable and ethical business practices.



Innovation Protected Through Global Patents

Alongside these certifications, we maintain an extensive portfolio of patents and design registrations across multiple countries, reflecting our continued investment in research, innovation, and technological advancement. Many of our products are protected by design patents in key global markets, underscoring the work of our specialist teams in developing forward-looking solutions that strengthen technological leadership and deliver meaningful impact.

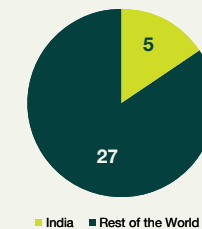
No. of Patents Acquired

Country	No.	Country	No.
Australia	1	Singapore	3
Canada	1	Sri Lanka	1
Europe	1	South Africa	1
India	5	South Korea	4
Indonesia	2	Thailand	1
Japan	2	United Kingdom	1
Malaysia	2	United States	1
Philippines	4	Vietnam	2

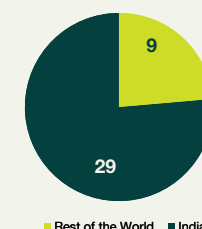
No. of Trademark Registered in FY 24-25

Country	No.
India	29
Sri Lanka	1
Australia	1
USA	3
Vietnam	1
Indonesia	1
Russia	1
Saudi Arabia	1

No. of Patents Acquired



No. of TM Registered



Memberships and Associations

GRI 2-28

We actively engage with a variety of industry associations and platforms, helping us remain informed about the latest developments across the sector. Through participation in these forums, we continuously benchmark our performance against industry standards, adopt best practices, and strengthen our alignment with applicable regulations. We are proud to be associated with the following industry bodies.



Awards and Recognitions

Awards and recognitions not only validate our dedication to the stakeholders we serve but also strengthen the organisation's overall reputation. Some of the notable awards and recognitions we have received include:



Great Place To Work® Recognition:

We are proud to be certified as a Great Place to Work, a recognition that reflects our strong people-centric culture. This certification highlights our commitment to building a trustworthy, inclusive, and engaging workplace. It affirms the positive experiences shared by our employees across collaboration, fairness, and leadership credibility. The recognition underscores our focus on continuous improvement in employee well-being and organizational culture. We remain dedicated to fostering a work environment where our people can thrive and grow.



India Green Award:

We are proud to share that we have recently received the Green Construction and Demolition Waste Recycling award at the esteemed India Green Awards. Recognized as one of the country's leading platforms championing environmental advancement, sustainability, leadership, and innovation, the India Green Awards celebrate organizations and individuals who adopt sustainable technologies, products, and practices. This recognition underscores our commitment to promoting responsible environmental stewardship.



D&B SME Business Excellence Award:



In November 2018, we received recognition at the prestigious D&B SME Business Excellence Awards. These awards honour Indian SMEs that demonstrate outstanding achievements in innovation, product development, and growth across domestic and international markets. The 2018 edition marked the ninth year of celebrating high-performing SMEs and their contribution to India's economic progress. The award ceremony was held at a gala event in Mumbai, attended by senior leaders from SMEs, government bodies, banks, financial institutions, and technology companies.



SME Elite 50 Award:

We have been recognized as one of India's SME Elite 50 companies. This honour, presented by ICICI Business Banking and powered by ET Now, is part of a distinguished initiative that identifies outstanding SMEs across the country and acknowledges their impact on the Indian economy. The final list of companies was carefully selected by a panel of esteemed leaders from corporate India.

Sustainability Strategy and Performance

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Sustainability Strategy and Performance

Sustainability Strategy

Our sustainability strategy is anchored in circular economy principles and resource optimisation, aimed at addressing key challenges arising from rapid urbanisation. Central to this approach is the development and deployment of innovative wet processing technologies that provide sustainable alternatives to river sand while converting construction and demolition waste into high-quality green aggregates.

The strategy is guided by measurable targets and key performance indicators, enabling accountability and continuous performance improvement. Through this integrated and outcomes-driven approach, we seek not only to address immediate resource-related challenges but also to contribute meaningfully to broader objectives of sustainable development and environmental protection.

Approach to Stakeholder Engagement

GRI 2-29

At CFlo, we recognise that continuous and meaningful engagement with stakeholders is essential to building and maintaining trust. Accordingly, we have implemented a structured stakeholder engagement framework grounded in transparency, open communication, and collaborative problem-solving.

Our engagement process starts with the identification and mapping of all key stakeholder groups, including local communities, industry associations, regulatory authorities, environmental organisations, and customers. Through active listening and ongoing collaboration, we gather valuable insights that inform decision-making, strengthen our sustainability strategy, and drive continuous improvement.

This collaborative approach enables us to better understand and respond to the evolving expectations and concerns of community members, regulators, industry partners, and environmental advocates, ensuring that our actions remain responsible, inclusive, and forward-looking.

Our structured engagement approach involves:

Identification and Prioritization of Stakeholders

Identification of all key stakeholders who are either directly or indirectly impacted by our business activities, as well as those who, in turn, directly or indirectly influence how our operations function.

Revise Engagement Strategy

After completing the evaluation, identify a refined strategy to enhance business relationships and implement the updated stakeholder-engagement approach based on discussions with the relevant stakeholders.

Monitoring

Continuously monitor the effectiveness of the stakeholder engagement approach and periodically update or refine it to ensure it remains relevant, responsive, and impactful.



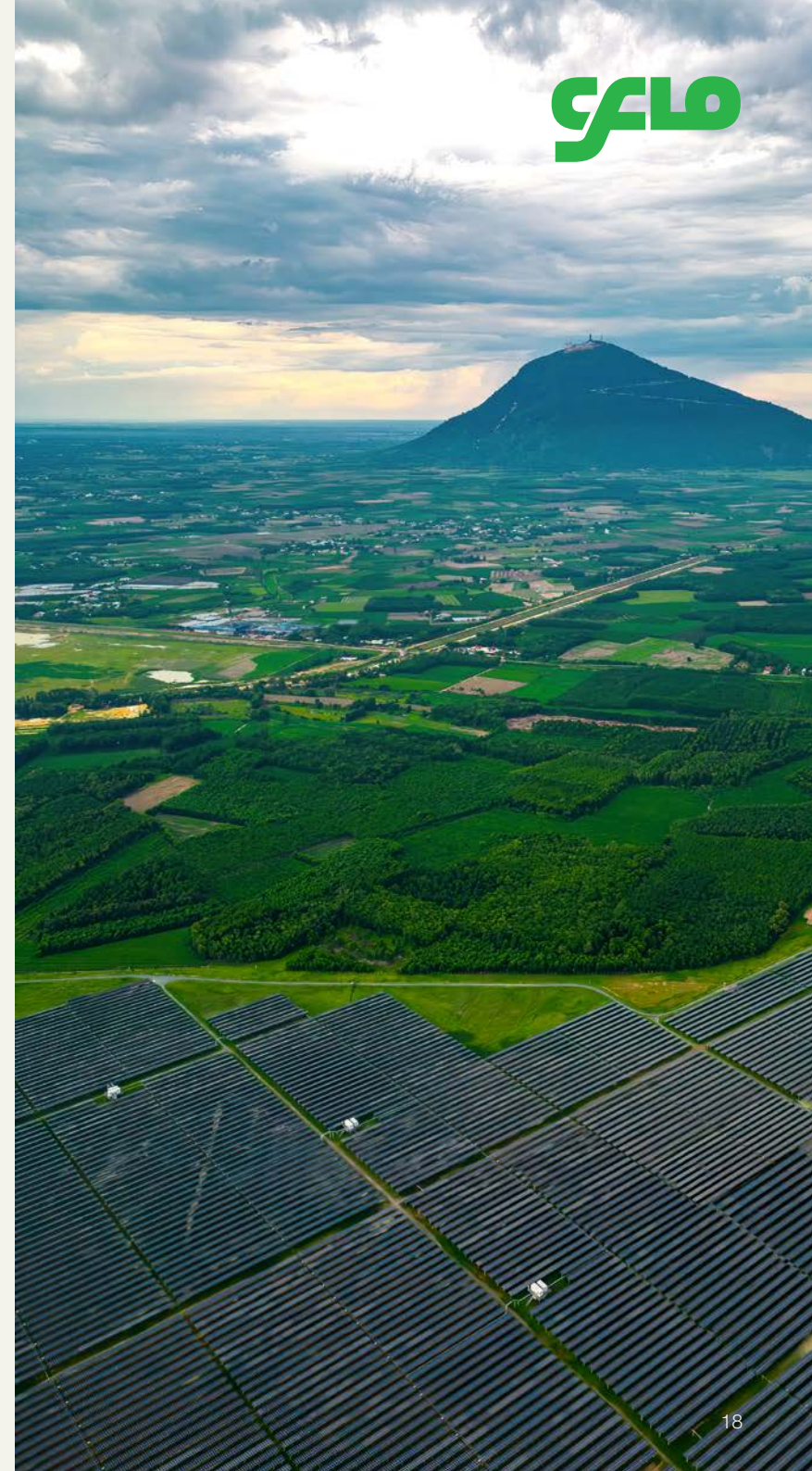
Evaluation of Existing Approach

Review the existing stakeholder engagement approach to identify areas for improvement and ensure it continues to align with stakeholders' changing expectations

Consultation

Conduct a series of in-person meetings and workshops with stakeholders to share insights, clarify expectations, align on common objectives, and collaboratively shape actionable plans.

We make a conscious effort to understand our stakeholders' perspectives, concerns, and expectations by engaging with them through various platforms, including town halls, focus group discussions, and one-on-one interactions. The table below outlines the shared purpose behind each engagement, along with preferred communication channels and frequency, enabling us to provide focused and timely updates.



Our Key Stakeholders	Mode of Engagement	Frequency of Engagement	Purpose and Scope of Engagement
Investors / Shareholders	– Board meetings – Corporate disclosures – Annual general meetings – Director's report – Press releases – Interim financial statements – Sustainability report	Annually Semi-annually Quarterly	– Company performance, both financial and non-financial – Corporate governance
Employees	– Satisfaction surveys – Seminars / Webinars – Health & safety – Townhalls – Training programmes	Annually Quarterly Monthly	– Diversity and inclusion – Health and safety culture – Talent development, trainings, career progression – Company policies
Customers	– Regular meetings – Satisfaction surveys – Trade fairs	Ongoing	– Product quality – Compliance with local and international standards and regulations
Regulatory Bodies	– Meetings with government body – Official notifications – Press releases	Need-based	– Regulatory filings – Environmental and social clearances – Permits and license renewal
Certification Bodies	– Factory audits – External trainings – Meetings	Annually Semi-annually	– Discussion on industry best practices – Awards and recognitions
Vendors	– Supplier assessment – In-person meeting – Virtual meeting	Ongoing	– Timely payment – Awareness of supplier guidelines – Safety management – Product / Service quality – Ethics and transparency
Local Community	– Community meetings	Ongoing	– Need assessment – CSR interventions

We actively communicate our operational impacts, environmental performance, and social initiatives through detailed sustainability reports, industry forums, and dedicated stakeholder engagement channels. This strong emphasis on transparency reinforces our accountability and strengthens our social license to operate.

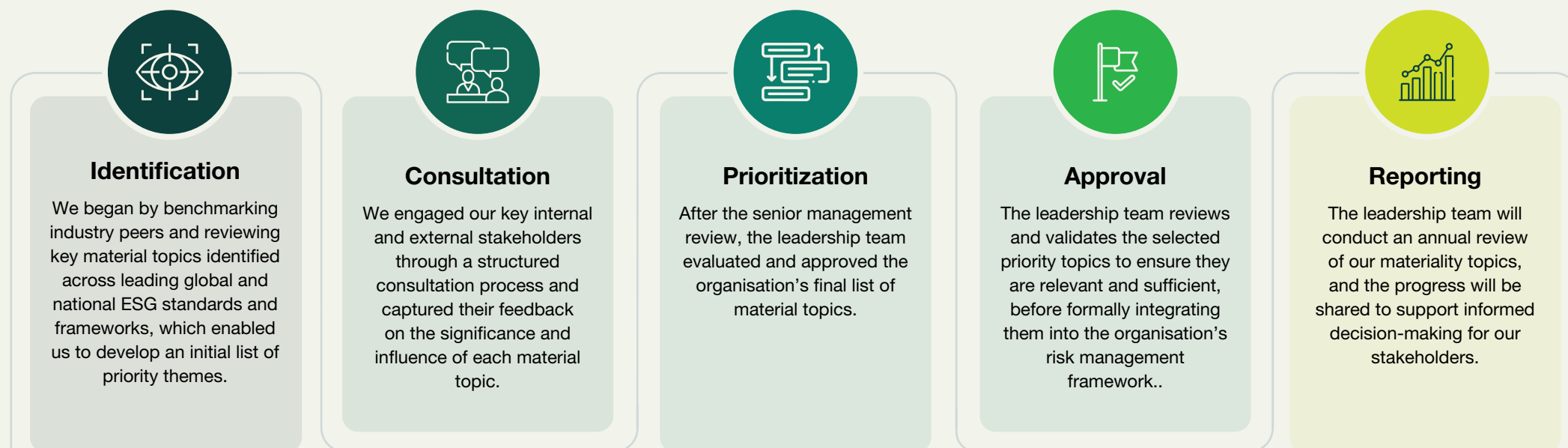
Materiality Analysis

GRI 3-1 to 3-3

We understand that advancing sustainable development requires more than addressing the material aspects of our operations and strategy. It also demands a clear identification and prioritisation of the issues that matter most to our diverse stakeholder groups.

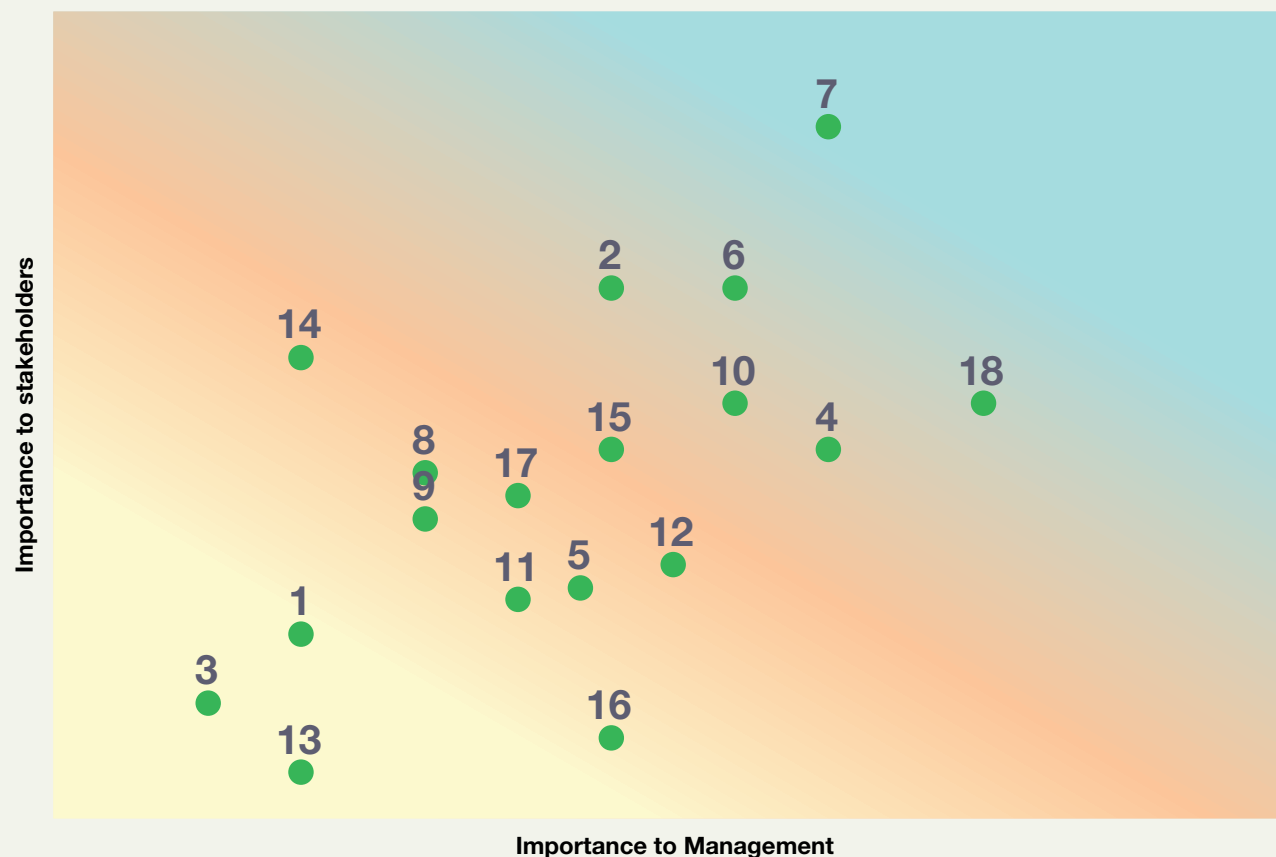
Our materiality assessment, originally carried out in FY 2022, has undergone a comprehensive review this year to recalibrate our high-priority material topics in response to evolving regulatory guidelines and stakeholder expectations.

The step-by-step process for identifying the focus areas are outlined below:



Our sustainability strategy is grounded in the integration of material topics into our core business framework, ensuring close alignment between operational priorities and ESG objectives. By systematically prioritising material topics based on their relevance to business growth and stakeholder expectations, we assess associated risks and opportunities and develop a comprehensive action plan. This approach informs decision-making across the organisation, from investments in sustainable technologies to structured stakeholder engagement initiatives, thereby enhancing organisational resilience and adaptability in a changing business environment.

SL No.	Material Issue	Impact Boundary
1	Material Use	– Factory – Corporate Office – Society
2	Energy Management	
3	Water Consumption	
4	GHG Emissions	
5	Waste Management	
6	Product Stewardship	– Customers
7	Product Quality	
8	Innovation	
9	Labour Management Relations	– Permanent & Temporary Workforce – Local Communities
10	Occupational Health and Safety	
11	Human Capital Development	
12	Human Rights	
13	Social Impact on Communities	
14	Business Ethics & Code of Conduct	– Shareholders – Employees – Local Communities – Vendors – Society
15	Risk Management	
16	Cybersecurity & Data Privacy	
17	Sustainable Sourcing	
18	Customer Satisfaction	



Developed through a robust materiality assessment, our sustainability framework enables focused prioritisation of ESG issues, strengthens risk and opportunity management, and aligns strategic decision-making with stakeholder expectations, supporting long-term resilience, regulatory readiness, and sustainable value creation across operations and markets.

Our Sustainability Framework

We have established a sustainability framework built around four core pillars that reflect CFLO's purpose and values. Each pillar defines specific focus areas that guide our strategy and the implementation of targeted initiatives. Together, these pillars form the foundation of our commitment to delivering meaningful environmental and social outcomes while ensuring compliance with applicable regulatory requirements. The framework reinforces our responsibility to protect the environment and contribute positively to our people and society.

As sustainability standards and stakeholder expectations continue to evolve, this robust framework enables us to remain aligned with

responsible business practices. It equips us to address emerging challenges, respond to changing market dynamics, and capture opportunities associated with the transition to a more sustainable future. This forward-looking approach supports growing customer demand for sustainable solutions and positions us to create long-term value in environmentally conscious markets.

By embedding our sustainability efforts within these four pillars, we reaffirm our commitment to generating enduring value for shareholders, employees, customers, and the communities we serve.



By anchoring our sustainability initiatives in these four core pillars, we strengthen our commitment to delivering long-term value for our shareholders, employees, customers, and the communities we engage with.

Operating with Purpose

24 Corporate Governance

27 ESG Governance

28 Risk Management

29 Business Ethics

30 Economic Performance

31 Supply Chain Management

33 Customer Centricity

35 Cybersecurity and Data Protection

Operating with Purpose

Corporate Governance

GRI 2-9 to 2-14

CFlo is dedicated to maintaining the highest standards of corporate governance, which forms the backbone of its legal, ethical, and organisational conduct. By closely adhering to regulatory requirements and prioritising stakeholder expectations, CFlo nurtures a culture built on trust, transparency, and accountability. This commitment plays a crucial role in strengthening long-term investment, ensuring financial stability, and enabling sustainable business growth. At CFlo, we recognise that strong governance is central to our success—it allows us to deliver lasting value to our stakeholders and make a positive impact on the broader community.

Board Structure

CFlo follows a single-tier board structure designed to promote transparency, responsibility, and regulatory compliance. The Board comprises an appropriate balance of Executive, Non-Executive, and Independent Directors, each bringing relevant industry expertise and diverse perspectives. The Nomination and Remuneration Committee evaluates prospective Director candidates and submits its recommendations to the Board, following which appointments are approved through a formal Board resolution.

In line with governance requirements, Directors are expected to attend at least one Board meeting annually, with continued

non-compliance potentially resulting in disqualification. The Annual General Meeting serves as a forum to review Board attendance and consider the election or re-election of Directors, ensuring ongoing accountability and assessment of Board effectiveness.

A clear separation of roles between the Chairperson and the CEO further strengthens governance practices. The independent, non-executive Chairperson provides objective oversight and strategic direction, while the CEO is responsible for operational leadership, reinforcing the Company's commitment to balanced authority and responsible leadership. Majority (>50%) of our Board of Directors (BODs) are hired from local community.

The composition of our Board of Directors (BODs):

1	2	4
Executive Director	Independent Directors	Non-Executive Directors

Board Attendance (%)	Number of Board Meetings Held in FY 24-25
88%	8

Our Board of Directors (BODs) and Key Managerial Personnel (KMP)

Our Board of Directors (BODs) and Key Managerial Personnel (KMP) form the foundation of our corporate governance framework, bringing together experienced leaders with expertise spanning diverse fields. As custodians of the organisation's long-term interests, the Board offers strategic direction while ensuring strong oversight of day-to-day operations. This helps uphold ethical practices, regulatory adherence, and the successful pursuit of our organisational objectives.



Glen Curry

Chairman &
Independent Director



Manish Bhartia

Promoter &
Managing Director



Enda Ivanoff

Co-Founder &
Non-Executive Director



Brendan McGurgan

Co-Founder &
Non-Executive Director



Rajni Bhartia

Non-Executive Director



Gunjan Bhartia

Non-Executive Director



PB Sunil Kumar

Independent Director



Sanjeev Kumar Jain

Chief Financial Officer



Girish Dugar

Company Secretary

Board-level Committees

In accordance with the provisions of the Companies Act, 2013, our Board of Directors has formed various committees to concentrate on specific functions that require focused oversight. These committees are responsible for monitoring and reviewing key areas and provide guidance to the Board on significant matters.

Audit Committee	Nomination and Remuneration Committee	CSR Committee	POSH Committee
The committee convenes every quarter to oversee the financial reporting framework and uphold the accuracy of all financial disclosures. Its scope of responsibilities includes reviewing internal financial controls, analysing financial risk management strategies, and assessing the performance of both statutory and internal auditors. It also monitors the implementation and effectiveness of whistle-blower policies and vigil mechanisms to support organisational transparency.	The committee convenes as required and is responsible for selecting and appointing qualified candidates to represent both the Board and Senior Management. It also recommends remuneration to the Board, ensuring that compensation is aligned with performance assessments.	The CSR Committee supervises the implementation of corporate social responsibility programs and advises the Board on policy revisions and CSR spending, ensuring that initiatives are carried out effectively and remain aligned with the company's social development goals.	The POSH Committee, led by the Human Resources Manager, is dedicated to fostering a safe and inclusive work environment by addressing complaints, raising awareness, and ensuring regulatory compliance. Its overall effectiveness is further enhanced through specialised training conducted by an external agency.
CHAIRPERSON PB Sunil Kumar Independent Director	CHAIRPERSON Glen Curry Chairman & Independent Director	CHAIRPERSON Manish Bhartia Promoter & Managing Director	CHAIRPERSON Priyanka Pal Learning & Development Manager
MEMBERS Glen Thomas Curry Chairman & Independent Director Brendan Joseph McGurgan Non-Executive Director	MEMBERS Brendan McGurgan Non-Executive Director Gunjan Bhartia Non-Executive Director PB Sunil Kumar Independent Director	MEMBERS Glen Curry Chairman & Independent Director Enda Ivanoff Non-Executive Director	MEMBERS Bhaskar Paul Assistant General Manager Mani Narayana Sau Deputy General Manager



ESG Governance

We have established a dedicated ESG Oversight Committee comprising cross-functional executives to drive the integration of sustainable practices across our operations and policy frameworks. The Committee is responsible for strengthening environmental stewardship, enhancing resilience to climate-related risks, and reinforcing health and safety practices. It plays a central role in shaping the Company's ESG strategy, monitoring performance, and providing both strategic direction and operational guidance, ensuring that ESG initiatives are embedded across organisational processes and aligned with long-term objectives.

To support effective implementation, we have introduced a network of ESG Champions consisting of 11 members, including two external experts. These champions work closely with functional teams to advance ESG initiatives, guide execution, and ensure accountability against defined KPIs that measure project-level contributions.

Overall oversight of ESG performance rests with the Board of Directors, which provides strategic guidance and constructive feedback to drive continuous improvement. Functional teams implement ESG initiatives at the operational level under the direction of the ESG Champions, ensuring alignment with the Company's broader sustainability goals. This structured governance approach reflects CFlo's commitment to accountability and long-term value creation.



Risk Management

Effective risk management is a core part of CFlo's strategic foundation, ensuring our operations remain aligned with organisational goals while proactively addressing factors that could hinder sustainable growth. Our approach covers the identification, assessment, and mitigation of risks that may impact business continuity and long-term performance.

Navigating Emerging Operational Risks

In a rapidly evolving industry, anticipating and adapting to emerging risks is essential for safeguarding operations and ensuring long-term resilience. We continuously evaluate potential risks and implement tailored mitigation measures to minimise vulnerabilities and reduce overall exposure.



Regulatory and Policy Changes

Growing global focus on climate action has led to increasingly stringent environmental regulations. In India, evolving policies to reduce greenhouse gas emissions, limit groundwater extraction, and impose higher levies on energy-intensive industries may result in increased compliance costs and require operational adjustments. At the same time, government initiatives promoting alternatives to natural sand may influence demand for our solutions, underscoring the need for agility and responsiveness to changing market conditions.



Climate-Related Risks

CFlo's operating regions are increasingly exposed to extreme weather events, including floods, cyclones, and heatwaves, with climate change intensifying these impacts and potentially disrupting operations and damaging critical infrastructure. These risks underscore the importance of implementing effective climate adaptation measures and robust safeguards to enhance facility resilience and ensure business continuity.



Technology Obsolescence and Innovation Demands

Advancements in mineral beneficiation technologies and increasingly stringent waste recovery benchmarks present growing challenges, requiring continuous upgrades to processing systems, adoption of advanced separation technologies, and higher levels of automation. Meeting these evolving industry standards may necessitate significant capital investment to remain competitive.



Raw Material Supply Chain Volatility

Our operations rely on consistent access to mineral waste and recyclable materials, and fluctuations in mining activity, changes in waste generation patterns, or increased competition for inputs may affect the availability of key resources, procurement costs, and long-term operational planning. Ensuring supply stability therefore remains a critical priority for sustaining our business model.

Addressing Identified Risks

Regulatory Preparedness

We have introduced a compliance-tracking system to monitor evolving regulations on sand mining and water usage. Internal audits focus on GHG-emission controls and dust-suppression measures, ensuring full alignment with environmental laws.

Business Continuity Management

To reduce disruptions caused by extreme weather events, we operate a robust business continuity management system that supports rapid recovery and operational stability. Its proven effectiveness highlights our commitment to resilience and proactive risk management.

Business Ethics

GRI 2-15, 2-23, 2-24, 2-26, 2-27, 205-2, 205-3, 206-1

Upholding the highest ethical standards is essential to building trust and ensuring long-term business sustainability. A strong commitment to integrity strengthens confidence among stakeholders—including employees, investors, and partners—and forms the basis for lasting success. To formalise this commitment, we have implemented a comprehensive Code of Conduct and Ethical Values Policy that sets out core principles and expectations for responsible behaviour, decision-making, and professional conduct.

The Code of Conduct and Ethical Values Policy covers critical aspects of ethical governance, including:

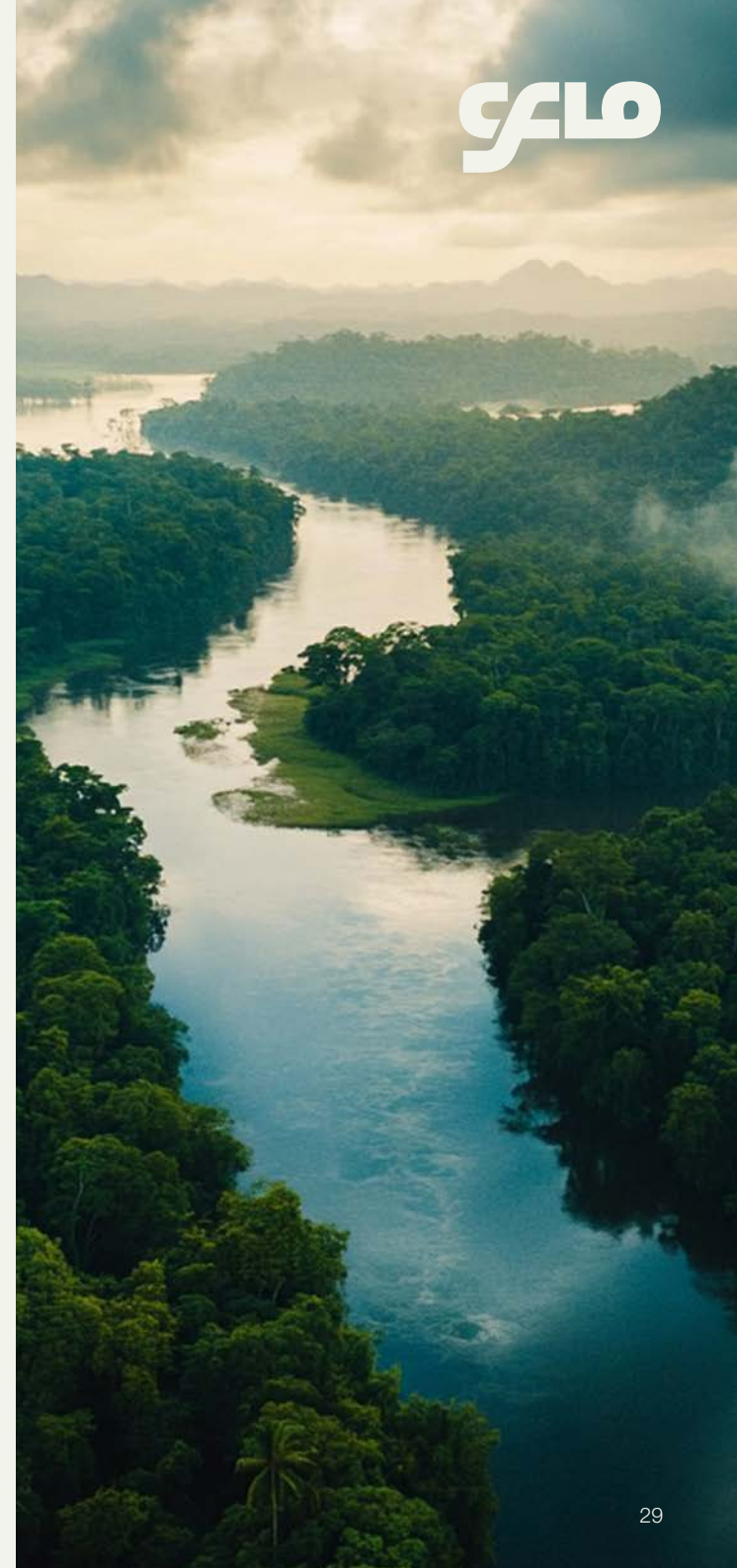
- Prevention of child labour and anti-competitive behaviour
- Safeguarding of confidential information
- Robust anti-bribery and anti-corruption measures
- Effective management of conflicts of interest
- Prioritisation of the company's best interests over personal gain
- A structured whistle-blower mechanism to promote transparency and accountability

Embedding Ethical Practices

To embed these values in our daily operations, we conduct mandatory training sessions for employees and new joiners throughout the year. These programs help participants understand and adhere to the Code of Conduct and Ethical Values Policy, building awareness and reinforcing a culture of ethical compliance across all levels of the organisation.

Training Conducted in FY 24–25	
Type of Training	Coverage
CoC Training	100%
POSH Training	100%

During the reporting period, no fines, non-monetary sanctions, or legal actions were recorded in relation to corruption, regulatory non-compliance, or other ethical violations.



Economic Performance

GRI 201-1 to 201-3

A comprehensive assessment of our financial health demonstrates CFlo's ability to manage assets effectively, generate consistent revenue, maintain profitability, and navigate market volatility. By maintaining a balanced capital structure, supported by both debt and equity, we focus on creating

long-term shareholder value.

We continue to prioritise strong cost management—particularly in light of rising energy and fuel expenses—and invest in advanced technologies that enhance efficiency, streamline processes, and maximise productivity.

A consolidated snapshot of our FY 24–25 economic performance (*) is provided below:

Revenue	Profit After Tax	EBITDA	Operating Cash Flow
USD 26.96 mn	USD 1.83 mn	USD 2.19 mn	USD 0.50 mn

(*) on consolidated basis

Defined Benefit Plan Obligations and Other Retirement Plans

Retirement benefits form a vital part of our employee compensation structure, aimed at ensuring financial security for our employees as they transition into retirement. By supporting initiatives that foster employee well-being, we strengthen organisational stability and loyalty. Key statutory and additional benefits provided to our employees are summarised below.

Particulars	FY 2023–24 (#) (USD mn)	FY 2024–25 (USD mn)
Statutory Benefits		
Contribution to provident and other funds	0.07	0.07
Contribution to gratuity fund	0.02	0.02
Additional Benefits		
Staff Welfare Expenses	0.07	0.05
ESOP	0.08	0.27
Total Defined Benefit Plan Obligations and Other Retirement Plans	0.24	0.41

(*) on consolidated basis

(#) The financial data for FY 2023-24 have been restated

Particulars	FY 2023–24 (#) (USD mn)	FY 2024–25 (USD mn)
a) Direct Economic Value Generated		
Revenues	23.76	26.96
b) Economic Value Distributed		
Operating Costs (Expenses)	7.45	8.20
Employee Wages and Benefits	1.90	2.02
Payment to Providers of Capital	0.36	0.43
Payments to Government (Tax)	0.28	0.48
Community Investments (CSR)	0.003	0.001
c) Economic Value Retained	13.77	15.83

(*) on consolidated basis

(#) The financial data for FY 2023-24 have been restated



Supply Chain Management

GRI 204-1

Building a Responsible and High-Performance Supply Chain

CFlo's supply chain ecosystem is built on the procurement of high-quality materials and components that support manufacturing excellence in sand processing and mineral beneficiation. Our operations rely on specialised, high-durability components, including wear-resistant materials, advanced pumping systems, and automated controls, which are carefully selected to ensure reliable performance and long-term value for customers. As our global footprint in mineral processing continues to expand, we foster strategic partnerships with suppliers who share our commitment to sustainability, innovation, and quality excellence. Wherever feasible, we prioritise engagement with local suppliers, contributing to community development while upholding stringent standards for cost efficiency, quality, and delivery timelines.

We expect our suppliers to adhere to responsible business practices, including ethical conduct, environmental responsibility, robust health and safety standards, and respect for human rights and labour norms. To support this, we have established a structured supplier evaluation

and onboarding framework that assesses suppliers during onboarding and throughout the engagement lifecycle. Evaluation criteria include product quality, pricing competitiveness, delivery performance, responsiveness, financial stability, regulatory compliance, and adherence to ethical standards. Suppliers are assessed using a standardised vendor evaluation framework to ensure alignment with internal benchmarks and performance expectations.

To streamline procurement and enhance operational alignment, suppliers are categorised into two primary groups. Bought-out suppliers provide brand-specific components tailored to individual project requirements, supporting the customised nature of our solutions. Fabricated suppliers specialise in manufacturing components aligned with CFlo's proprietary designs and specifications, ensuring seamless integration with our equipment and processes while maintaining high standards of accuracy and compatibility.

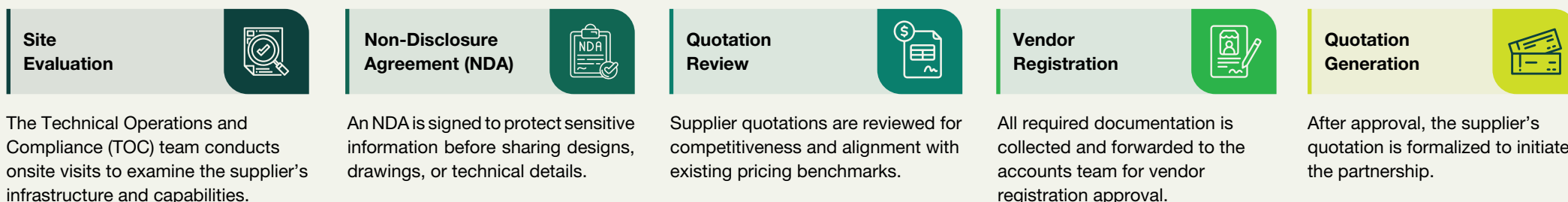
Vendor Onboarding Process

Our vendor onboarding process ensures that new suppliers meet CFlo's strict standards for quality, reliability, and ethical conduct. The evaluation begins with a detailed assessment of each potential vendor's financial stability, regulatory compliance, and alignment with our sustainability and ethical guidelines.

Following this, suppliers complete a structured vendor-assessment form, which helps us gauge their capabilities in areas such as pricing, delivery timelines, responsiveness, and technical competence. Once a vendor is selected, we reinforce expectations through our Supplier Code of Conduct, ensuring

compliance with labour rights, environmental responsibility, and business integrity. This end-to-end approach strengthens operational excellence and supports a responsible, resilient supply chain.

Our vendor onboarding process includes:



Critical Supplier Identification

In addition to our broad supplier classification, we maintain a focused process for identifying critical suppliers—those whose materials, specifications, or services directly impact key operational areas or high-priority projects. Suppliers are evaluated against defined performance indicators to ensure stability, reliability, and long-term supply assurance.

Key Evaluation Indicators		
High Volume Vendors	Delivery Performance	Quality Standards
Critical Suppliers identified in FY 24-25		23

By closely identifying and categorising critical suppliers, we strengthen the agility and resilience of our supply chain. This structured approach reinforces our commitment to operational excellence, sustainability, and continuous innovation—helping us stay ahead in a rapidly evolving market environment.

Responsible Sourcing and Standardisation

At the core of our responsible sourcing approach is CFlo's internal Supplier Code of Conduct, which sets clear expectations for ethical and sustainable business practices. The code covers essential areas such as labour rights, environmental responsibility, and business integrity, ensuring all suppliers adhere to CFlo's high standards. As part of our sourcing strategy, we actively collaborate with local vendors to strengthen regional economies and reduce environmental impacts associated with long-distance transportation. By prioritising suppliers near our operations, we support local employment and businesses while improving cost efficiency and advancing our sustainability objectives through reduced transportation-related carbon emissions.

Supplier Grievance Mechanism

Our procurement team acts as the central point of contact for supplier queries, helping resolve concerns quickly and transparently. This mechanism strengthens trust, encourages open communication, and supports continuous improvement in supplier relationships.

MSME and Local Vendor Procurement			
Type of Vendors	Unit	Share of Total Procurement Spent (%)	
		FY 23–24	FY 24–25
Local Vendors (*)	USD mn	38.68	33.81
Micro, Small, and Medium Enterprises Vendors	USD mn	42.12	26.27

(*) Local vendors include suppliers operating within the state of West Bengal

Customer Centricity

Our customers are at the core of everything we do. We aim to understand their needs, build long-term relationships, and deliver solutions that consistently meet or exceed expectations throughout the lifecycle of our products and services.

By actively seeking feedback across multiple channels, we work to strengthen loyalty, improve service delivery, and create meaningful customer experiences. Our customer satisfaction surveys, allow us to gather valuable insights from clients about their experience with our products and services. The responses are categorized as either 'Happy' or 'Not Happy', helping us to

identify areas for improvement. Our relationship managers also maintain direct engagement with customers to gather real-time feedback and deepen client relationships.

Customer Survey Details (FY 24–25)

Metric	Value
Total Respondents	96
Response rate	60%
CSAT Score	88

Customer Support and Assistance

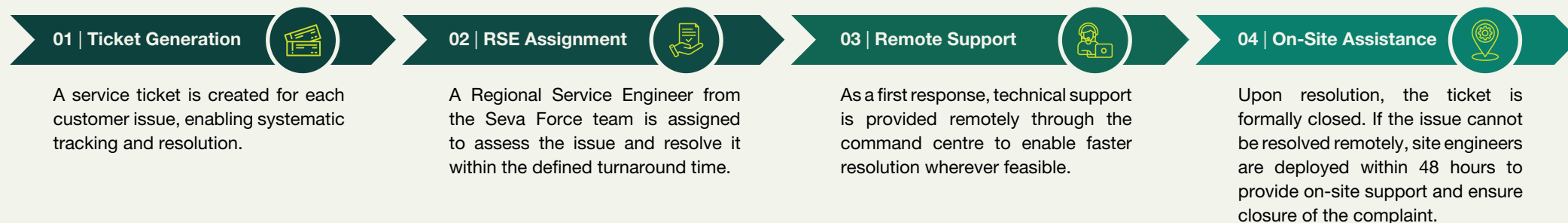
Our customer support philosophy extends well beyond product installation. After equipment delivery, our Project Management team oversees commissioning process at the client's site, ensuring optimal performance and seamless functionality. They also conduct comprehensive training sessions to help clients maximise equipment efficiency and achieve sustainable outcomes such as water recycling and waste minimisation.

Once commissioning is complete, our internal SEVA team continues to support customers by addressing technical queries, coordinating part replacements, and providing ongoing service guidance. Through proactive engagement, quick issue resolution, and a strong emphasis on client education, CFlo maintains long-term, trust-based relationships and consistently works to exceed customer expectations.

Customer Grievance Mechanism

CFlo has implemented a structured and responsive customer grievance mechanism designed to address customer concerns promptly and effectively. The mechanism provides customers with a formal channel to raise issues, ensuring that concerns are acknowledged, tracked, and resolved in a timely manner. It also supports continuous improvement in our products and service delivery by incorporating customer feedback.

The customer grievance mechanism process comprises the following steps:



Cybersecurity and Data Protection

GRI 418-1

At CFlo, we are committed to protecting sensitive information and ensuring the resilience of our digital systems. As digital adoption accelerates and reliance on data increases, we recognise the importance of a strong cybersecurity and data protection framework in safeguarding operational integrity and maintaining stakeholder trust.

Oversight of cybersecurity matters rests with the Audit Committee, which monitors the Company's cybersecurity strategy, ensures alignment with evolving global standards, and undertakes periodic reviews. This governance structure, supported by comprehensive policies and controls, enables the proactive identification and management of cybersecurity risks. Recognising the vital role of employees in maintaining cyber resilience, CFlo conducts regular training and awareness programmes to help employees identify and respond to potential threats, including phishing and unauthorised access attempts. Through continuous communication and awareness initiatives, we promote adherence to cybersecurity protocols and foster a culture of shared responsibility across the organisation.

Reporting Mechanism

We have established a robust incident-response framework to ensure cybersecurity breaches are addressed quickly and efficiently, minimising disruption to operations. This mechanism is strengthened through periodic external audits of our IT infrastructure and information-security systems, ensuring compliance with industry standards and driving continuous improvement.

The process includes:



Detection of Suspicious Activity

Employees identify unusual behaviour or potential security threats within the system and initiate the reporting process.



Incident Reporting

Findings are formally reported by emailing the IT Helpdesk, ensuring accurate documentation of the issue.



Acknowledgment and Tracking

Once submitted, a case number is generated automatically. Employees receive regular updates on the status and progress of the reported incident.



Resolution

The IT Helpdesk investigates and resolves the issue, ensuring timely closure while maintaining a thorough tracking and follow-up system.

Future-Ready Innovation

37 Product Benefits

41 Product Design

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47 End-of-lifecycle Responsibility of Product

47 Product Labelling

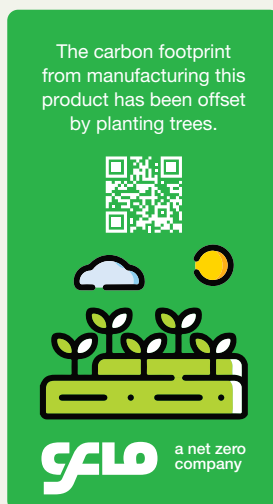
47 Product Safety and Quality

Future-Ready Innovation

At CFlo, our approach to product stewardship is guided by the principle of conservation through technology, influencing decisions from product design through end-of-life management to ensure high performance with a minimal environmental footprint. Sustainability considerations are embedded at the early design stage using advanced modelling and simulation tools, energy-efficient design choices, optimised material utilisation, and enhanced recyclability of processed sand products. Our state-of-the-art processing facilities further support this approach through closed-loop water management systems that enable water reuse, high-precision particle separation to improve raw material efficiency, and reduced waste generation with improved recovery across the beneficiation process. In parallel, we work closely with customers to promote responsible product use and provide application guidance that extends equipment life while reducing environmental impact.

Product Benefits

As a turnkey solutions provider, CFlo differentiates itself through modular, custom-engineered technologies designed to deliver higher efficiency, reduced energy consumption, faster project execution, enhanced operational flexibility, and a lower environmental footprint. We offer European-quality modular systems tailored to specific client requirements, enabling reliable performance and long-term project success.



Product Benefits



Reurban

Wet Processing Technology

- Keeps PM10 and PM2.5 to safe levels

Zero Waste

- Conversion of 95–100% C&D waste into useful products

Replacing Virgin Material

- Virgin materials replaced with green aggregates, maximising waste stream value
- Eco cold-bonded green bricks to replace fired clay bricks

Non-Polluting, Safe for Urban Use

- Zero liquid discharge technology
- 95% water recycling across all models
- Noise level below 80db



Combo

Resource Efficient

- 30% power saving
- Minimal land requirement
- Plug & play site-installation process
- Portable and easily relocatable

Non-polluting, Safe for Urban Use

- Zero liquid discharge technology
- 95% water recycling across all models
- Noise level below 80db

Zero Waste

- No sand loss during processing
- Green bricks from waste silt



Oremax

Grade-Yield Efficiency

- Mineral tested to establish grade-recovery curve
- Custom specs for each project ensure highest efficiency

Attrition Technology

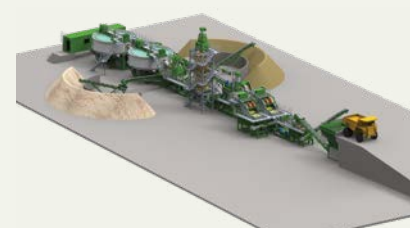
- Maximises product yield from feedstock

Resource Efficient

- Low clean energy requirement per ton of feed
- Minimal land requirement
- Plug & play site-installation process

Non-polluting, Eco-friendly

- Zero liquid discharge technology
- 95% water recycling across all models
- Provision for recovery from waste slimes



Micrograder

Highest Value Addition

- Produces multiple saleable products from same raw material
- Modular design allows adjustments per market conditions

Custom Engineered

- Bulk testing to demonstrate process flowsheet
- Custom specs for each project ensure highest efficiency

Uses Range of Processing Techniques

- Combination of Attrition, Gravity Concentration, Magnetic, Hot Acid-leach, washing and sizing technologies

Non-polluting, Eco-friendly

- Zero liquid discharge technology
- 95% water recycling across all models
- Green bricks from waste silt



Aerograder

Ideal for Dedusting Applications

- Produces coarse product without fines or dust
- Produces fines without coarse or grit

Uses Air for Separation

- Ideal for processors lacking easy access to water
- No external fan required

No Auxiliary Equipment Required

- No bag house, cyclones, airlocks, valves, or dampers

Non-polluting, Eco-friendly

- In-built dust suppression system ensures effective dust control
- Low energy requirement
- Green bricks can be made from waste fine

New Products Developed in FY 24-25

During FY 2024–25, CFlo World Limited expanded its product portfolio through the development of new processing plants, equipment and supporting systems designed to address diverse material processing requirements across wet and dry applications. These developments focus on improving process efficiency, enhancing material separation and recovery, enabling effective recycling of construction and demolition waste, and supporting responsible water and resource management within operations.

The table below provides an overview of the key products developed during the year, highlighting their core technology, working principle and key performance attributes, based on their intended application and design capabilities.

Product	Core Technology	Working Principle	Performance Attributes
Scrubmax RW200	Wet scrubbing & coating removal	– Paddle-and-spiral based scrubbing mechanism – Particle-to-particle scrubbing in water media	– Removes surface coating from gravels – Separates lightweight trash materials – Delivers cleaner, higher-quality output material
Atropure 702	Heavy-duty attrition scrubbing	– Dynamic attrition scrubber – Operates up to 80% solids concentration	– Intensive particle-to-particle scrubbing – High specific capacity – Lower power consumption with higher yield
Screenmax G318	Multi-size material screening	– 350 tph Triple-deck circular motion screen – Four-size material segregation	– Size separation based on mesh /aperture – Independent outputs from each deck – Enables precise size classification
Screenmax FS86	Fine screening	– 50-100 tph Precision fine screening system – Designed for silica, frac sand and industrial minerals	– Separates fine particles effectively – Suitable for glass, foundry, oil & gas and other manufacturing industries
Reurban Metro	C&D waste processing plant	– 100 tpd Low-capacity recycling plant for smaller cities – Includes crusher and washing circuit	– Produces sand and aggregates – Separates three different output products – Designed for construction & demolition waste
Aerograder C100	Air Classifier	– Air-based separation mechanism – No water requirement	– Separates lighter and heavier particles – Suitable for water-scarce locations – Effective for dry material classification

Products Under Development

CFlo World Limited continues to strengthen its product development pipeline by advancing several equipment and system solutions currently under development. These products are designed to support diverse material processing requirements across screening, water recycling, dry classification and slurry handling applications. The developments focus on enhancing operational capability, improving process scalability and enabling efficient handling of materials across wet and dry processing environments.

The table below summarises the key products under development, outlining their core technology, working principle and operational attributes based on current design intent.

Product	Core Technology	Working Principle	Performance Attributes
Hydromax H900	Water recycling & reuse system	– 900 m³ capacity water recycling system – Integrated chemical dosing for fine settlement	– Size separation based on mesh/aperture selection – Top deck removes oversize material – Bottom deck produces intermediate and final product sizes
Hydromax H1600	Water recycling & reuse system	– 1600 m³ capacity water recycling system – Integrated chemical dosing for fine settlement	– Independent size outputs from each deck – Flexible screening based on aperture selection – Enables multi-size material classification
Hydromax H2500	Water recycling & reuse system	– 2500 m³ capacity water recycling system, largest in the portfolio – Integrated chemical dosing for fine settlement	– Reduces total plant water requirement – Sludge pumped to settling pond – Clean process water recycled back to plant
Aerograder C200	Dry air classification	– Large-capacity dry classification system – Air used as separation medium	– Separates lighter and heavier particles – Suitable for water-scarce locations – Enables dry processing of mixed materials

Product Design

CFlo's product design philosophy centres on reducing environmental impact through resource efficiency, waste minimisation, and circular economy aligned engineering. We focus on extending product life by using durable materials and designing equipment for easier reuse, remanufacturing, or disposal. Each product is also evaluated for energy efficiency during both production and operational stages, helping reduce greenhouse gas emissions and long-term costs.

Key Stages in Our Product Design Process



Raw Material Testing

Our laboratory team plays a crucial role in evaluating raw materials—including those provided by customers. By analysing composition and flow behaviour, they recommend optimal process settings and tailor machinery configurations to meet specific project requirements. Given the wide variation in feed materials across India, these insights help ensure reliable performance and efficient operations.



Product Design Analysis

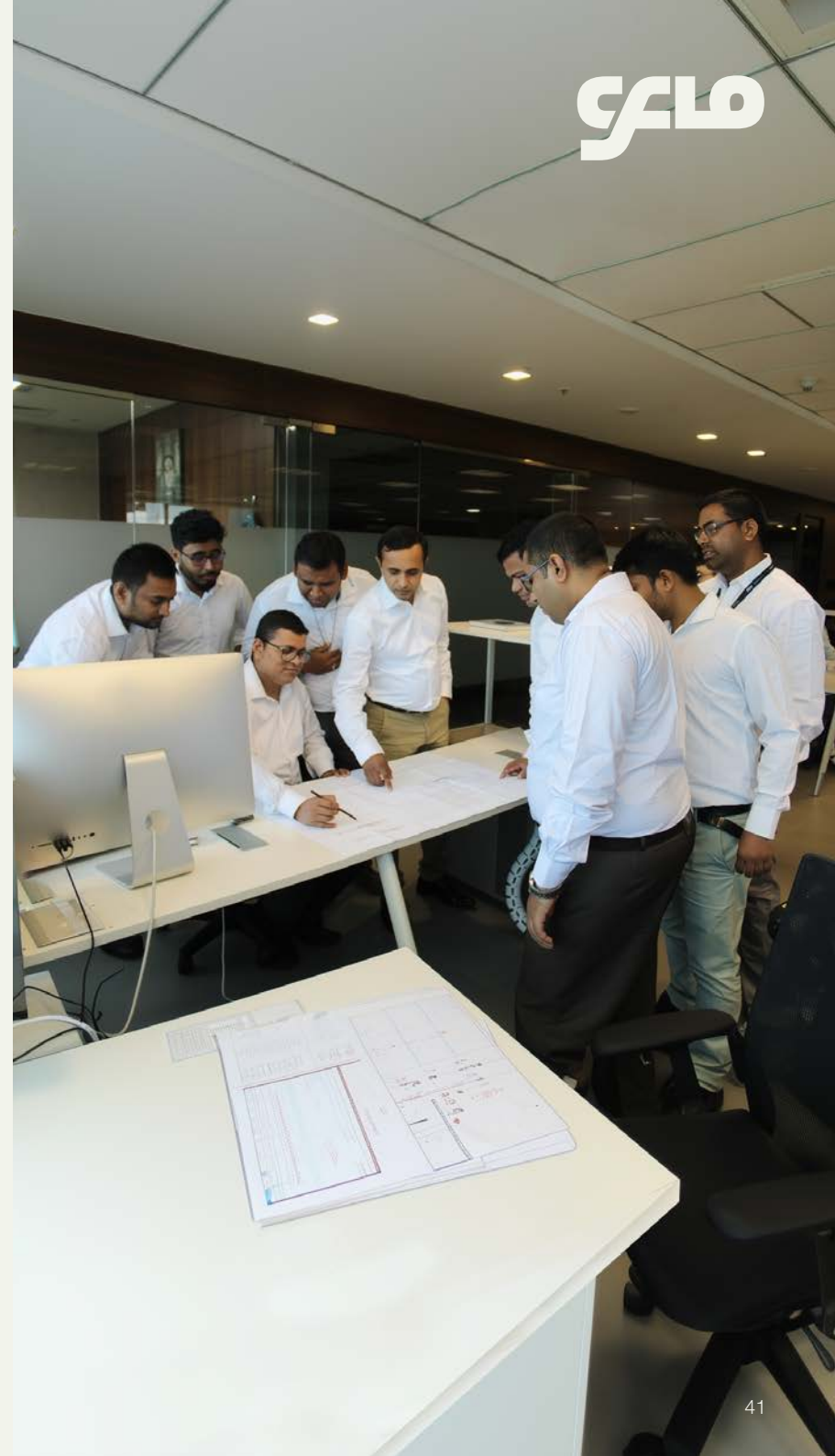
Our innovation team applies finite element analysis (FEA) to rigorously test equipment for structural strength, rigidity, and performance. Routine design needs are handled in-house using experience-based and simulation-driven insights, while highly specialised cases are outsourced to expert firms. This balanced approach enhances design quality, production readiness, and equipment efficiency.

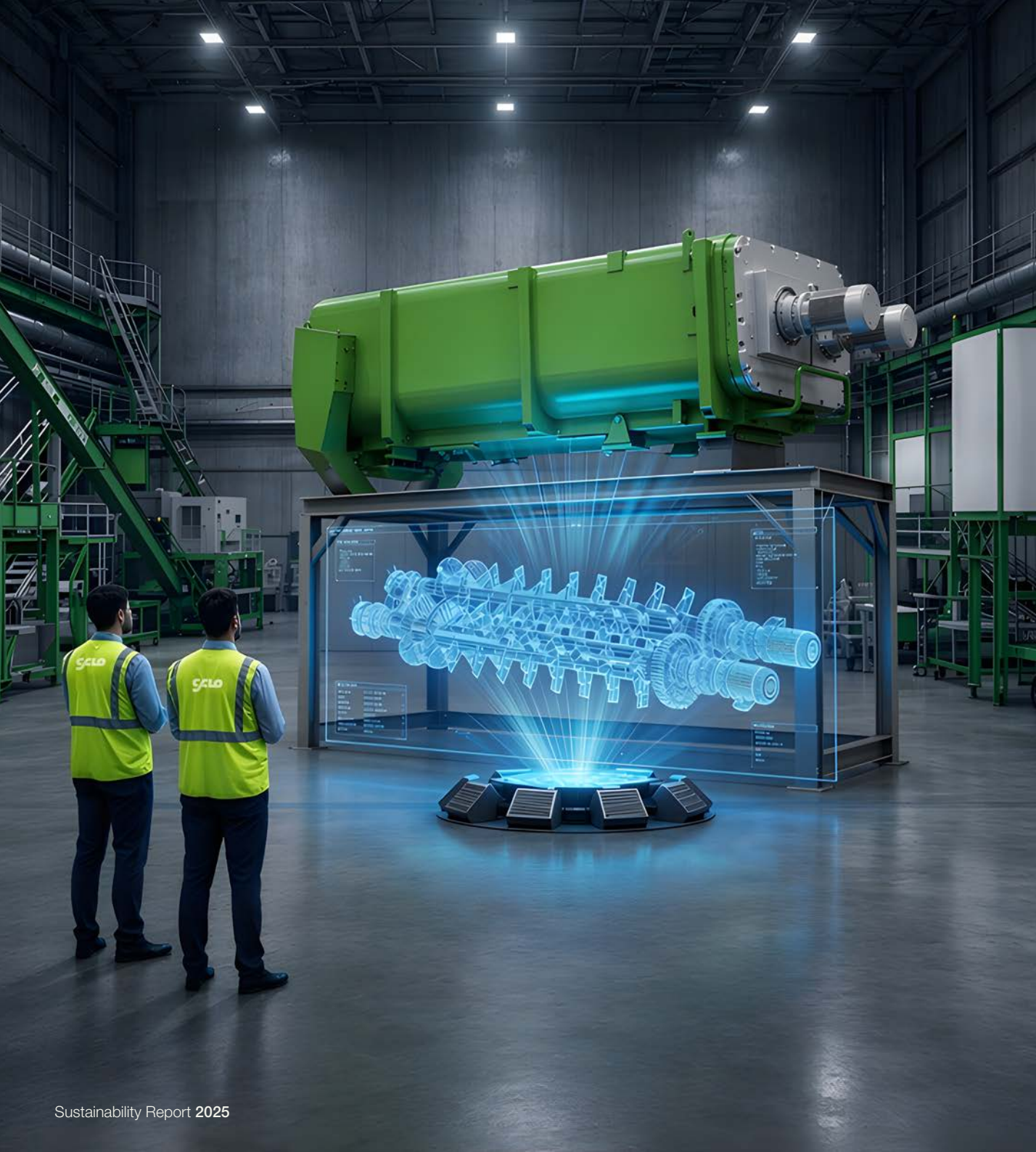


Prototyping and Testing

Once a design is finalised, the prototype is tested by the production team and reviewed by the innovation team for refinements. Cross-departmental collaboration ensures functional standards are met. After approval, the equipment is dispatched for real-world use, where performance feedback supports further design improvements.

A Zero Tolerance (ZT) inspection is conducted before shipment to identify and fix any issues jointly with production and quality teams.





Innovation Management

The CFlo Innovation Center of Excellence drives the development of advanced processing technologies by leveraging artificial intelligence and machine learning to optimise grain size distribution, reduce energy consumption, and enhance product quality, while automated systems enabled by predictive maintenance and real-time monitoring ensure consistent performance and minimise downtime.

Beyond process optimisation, our innovation efforts focus on sustainable technology development, including smart filtration systems that maximise water recovery and reduce waste, and precision particle classification technologies that enable the production of specialised sand grades for diverse industrial applications.

These innovations stem from a strong R&D framework where cross-functional teams collaborate with research institutions and industry partners. By fostering a culture of continual innovation and embracing digital transformation, we strengthen our capabilities and deliver superior products and services to clients.

Process Innovation

At CFlo, process innovation underpins our leadership in wet-processing technology. Through sustained research and iterative development, we have introduced solutions that set new industry benchmarks in mineral beneficiation, energy efficiency, and environmental stewardship.

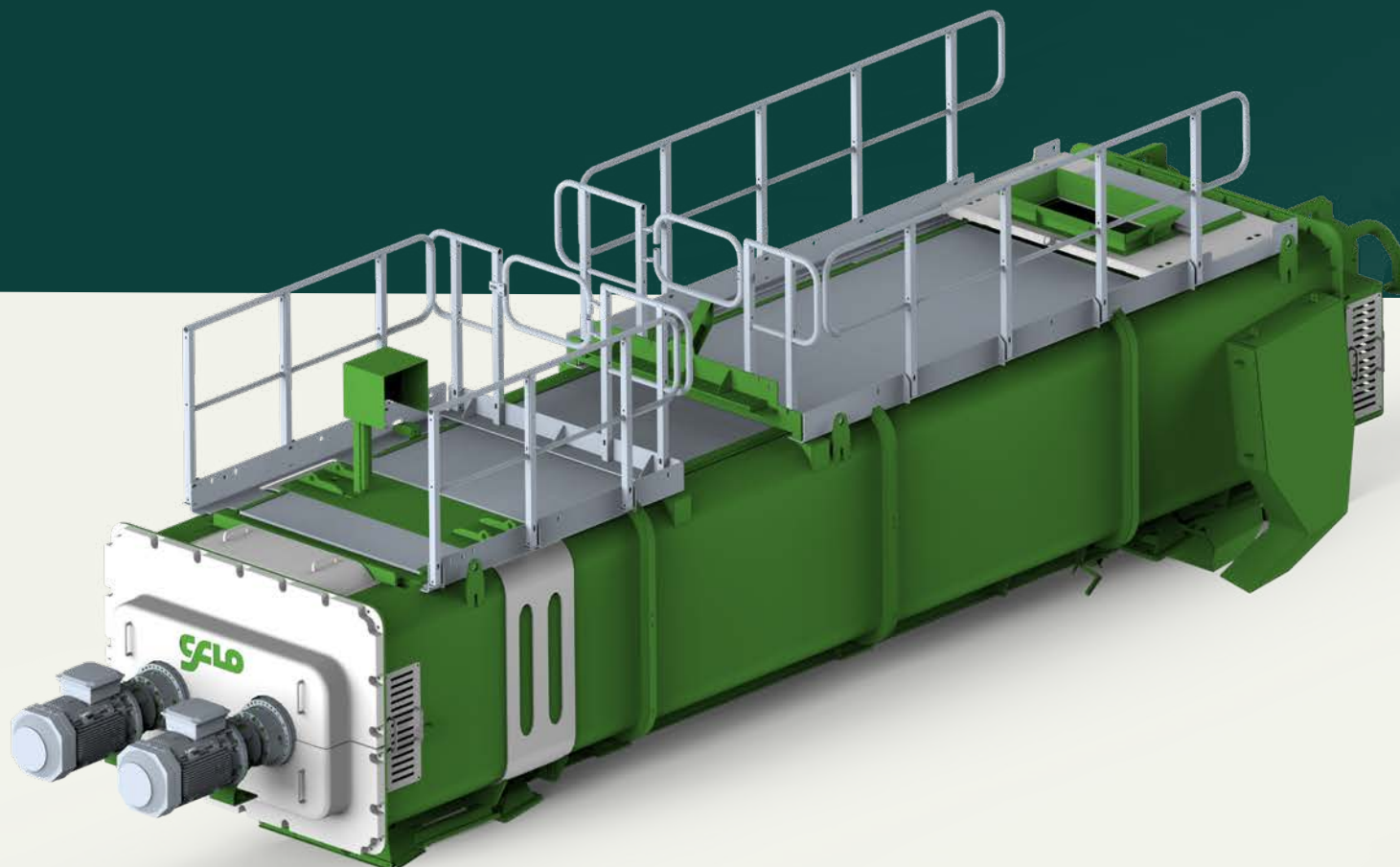
By nurturing close collaboration between our R&D teams and external industry partners, we continuously refine our processes to address emerging challenges while shaping the future of sustainable mineral processing.

Scrubmax RW200: Twin Shaft Logwasher

Scrubmax RW Series is a twin shaft logwasher designed for aggregate, C&D waste, soil remediation and industrial mineral applications. Contaminated material is fed into the centre, where counter-rotating shafts with spiral paddles create stone-on-stone attrition in a water bath. This action strips clay, silt and organics from aggregate surfaces, enhancing shearing through corrugated paddle faces. Clean material is discharged over an adjustable weir, while lightweights float and overflow. The system operates with dual independent geared motors and a capacity range of 30 to 200 tph, delivering efficient scrubbing and controlled retention.

Key Features

- Twin counter-rotating shafts with spiral paddles
- Dual independent geared motor drive
- Adjustable weir for retention control
- Corrugated paddle face enhances shearing
- Capacity range 30 to 200 tph

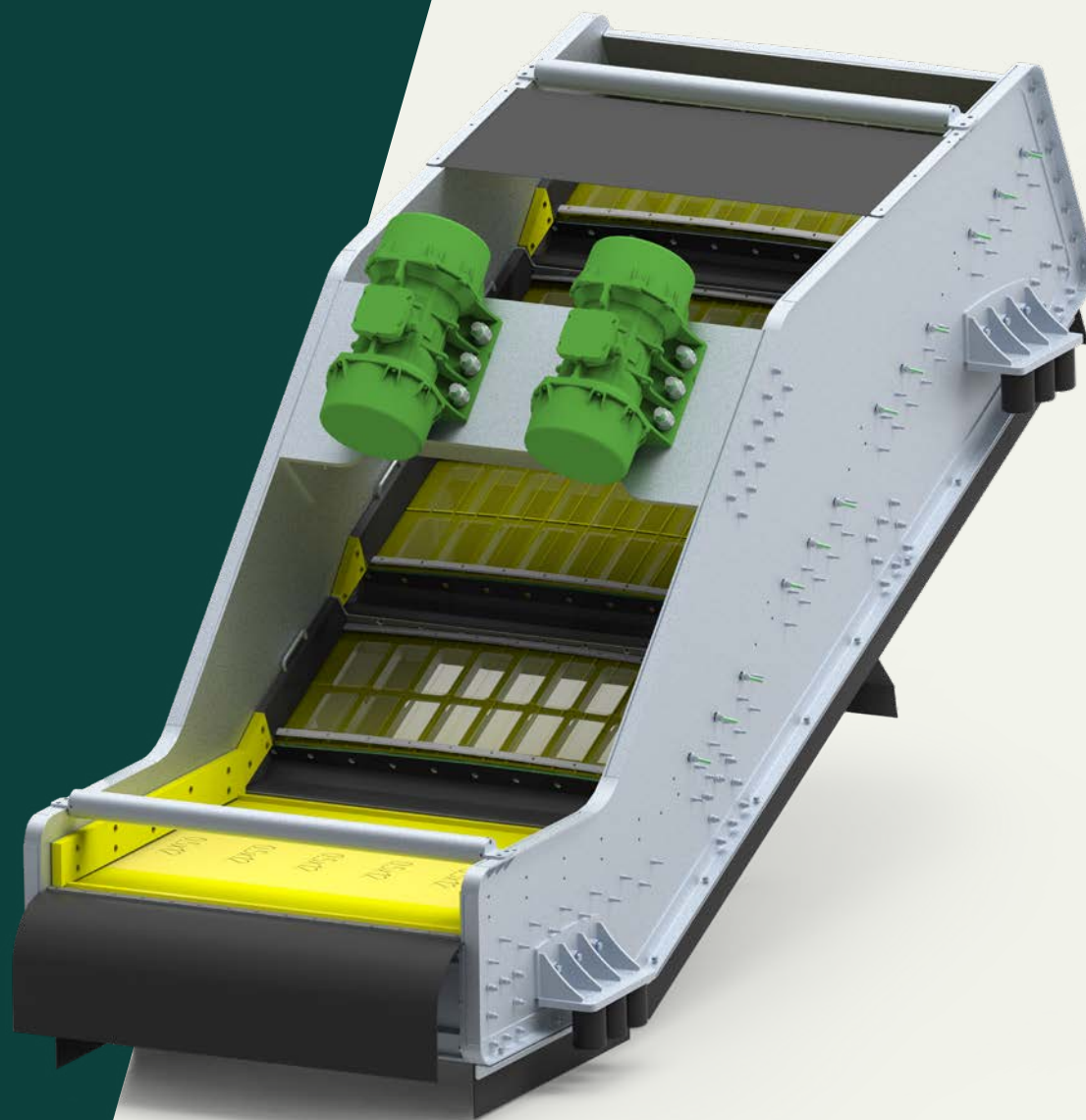


Screenmax FS86: Precision Fine Screens

Screenmax FS86 is designed for silica, frac sand and other industrial mineral applications, operating within a typical cut point range of 300 to 800 microns and a feed capacity of 50 to 100 tph. Slurry enters the feedbox and is distributed across the full screen width, followed by stepped multi-stage screening with multiple passes on one frame. Repulping zones re-slurry the bed at each transition, improving separation efficiency. Non-blinding modular polyurethane media ensures continuous screening, while the final deck provides dewatering to 12 to 14% moisture, enabling direct conveyor discharge without downstream equipment.

Key Features

- Full-width feedbox for uniform slurry distribution
- Stepped multi-stage deck for multiple screening passes
- Repulping zones with spray bars
- Non-blinding modular polyurethane media
- Twin exciter linear motion drive
- Integrated dewatering to 12–14% moisture





Atropure 702: Heavy-Duty Attrition Scrubber

Atropure is designed for high-energy attrition scrubbing, removing clay, oxides, and surface contaminants from mineral particles through particle-on-particle interaction at 60–80% solids. This process exposes true mineral surfaces, improving downstream separation efficiency and yield. The system operates with multi-cell configurations, where primary scrubbing and final cleaning stages ensure consistent output. With up to 80% solids concentration, it maximizes energy transfer while maintaining compact design and efficiency. Independent cell operation, oil-cooled lubrication, and engineered impeller design contribute to reliable performance and reduced maintenance.

Key Features

- Operates at up to 80% solids for maximum particle contact
- Multi-tier blades maximize particle contact
- Dual motor drive with independent per-cell operation
- Oil-cooled lubrication extends component life
- Inspection windows and pneumatic valves for process control
- Modular design for easier maintenance and service

Aerograder C100: Advanced Dry Air Classification for Efficient Separation

Aerograder is designed for advanced dry air classification for efficient separation of fine and coarse materials. Raw feed enters under gravity into the classifier and falls onto a distribution plate. An internal fan draft lifts fines into the fine collection cone, while coarse product falls into the coarse collection cone and is discharged via conveyor. Fine product is discharged separately. The system operates with variable cut point control through motor speed, fan blades and selector blades, and accepts up to 6 mm feed size. It is designed as a turn-key integrated system with multi product outputs and modular bolt-together construction.

Key Features

- Advanced dry air classification system
- Internal fan draft for fine separation
- Variable cut point via motor and blade adjustment
- Accepts up to 6 mm feed particle size
- Multi product outputs through classifier
- No water required for operation



Product Innovation

CFlo's engineering excellence is reflected in our next-generation equipment designs that integrate intelligent automation, closed-loop water systems, and precision classification technologies. Using advanced modelling tools and rigorous testing, we continuously refine our product portfolio to maximise separation efficiency, reduce energy use, and improve water conservation.

These innovations help customers process complex mineral formations while meeting stringent environmental standards—strengthening CFlo's leadership in sustainable mineral-processing technologies.

End-of-lifecycle Responsibility of Product

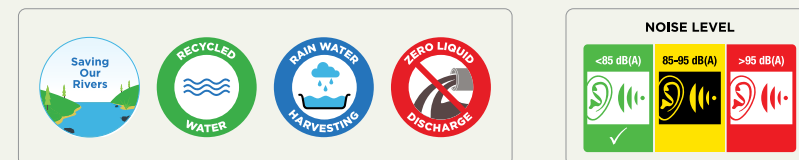
We recognise the environmental impacts associated with product disposal and have implemented measures to minimise waste and promote recycling through a structured take-back programme that enables responsible recycling or repurposing, reduces landfill disposal, and supports improved resource recovery. Our equipment is designed with durability, modularity, and ease of disassembly to enhance recyclability and support circularity across the product lifecycle. During FY 2022–23 and FY 2023–24, no products were returned under the take-back programme for repurposing or recycling as scrap.

Product Labelling

GRI 417-1, 417-2

Instances of non-compliance regarding product labelling:

We maintain full transparency in our labelling practices, ensuring that all product labels accurately reflect technical specifications, safety guidelines, environmental considerations, and applicable regulatory requirements, thereby providing customers with complete and reliable information while reinforcing



Product Safety and Quality

Product safety and quality are embedded across every stage of our operations through an ISO 9001:2015 certified quality management system that ensures strict oversight of product specifications from raw material testing to final dispatch. Our quality framework includes continuous laboratory monitoring using advanced particle analysis systems, precise control of key parameters such as grain size distribution, silica content, and chemical composition, batch-wise testing in line with industry standards, and the issuance of detailed certificates of analysis for every shipment.

In addition, a robust traceability system enables tracking of each product batch throughout its lifecycle, supporting timely responses to quality concerns and transparent communication with customers. This integrated focus on quality, safety, and traceability reinforces CFlo's position as a reliable partner delivering consistent, high-performance mineral processing solutions.

Mumbai's First C&D Recycling Plant: Turning Debris into Resources

The CFlo Reurban D5100 Modular Wet Processing System, deployed by AG Enviro Infra Project Pvt Ltd (Antony Waste) at Kokanipada, Dahisar, enables Mumbai's first dedicated C&D waste recycling facility, processing up to 600 tonnes of mixed demolition debris per day into specification-grade recycled aggregates and sand.

Paired with BMC's Debris-on-Call intake system, the plant closes the municipal material loop from citizen doorstep to recycled product, supplying graded materials for public works and normalising circular construction inputs across the city.

Key Benefits Delivered

Landfill Diversion:

01

Diverts thousands of tonnes of C&D waste monthly from landfills, converting demolition debris into recycled aggregates and sand for sub-base, blocks, pavers and kerbs.

Water Conservation:

02

A closed-loop water management system recycles process water, minimising freshwater draw on dense urban sites operating within tight environmental constraints.

Air Quality Improvement:

03

Structured Debris-on-Call collection and rapid processing at Dahisar reduce open debris piles that contribute to resuspended dust and particulate matter across the city.

Circular Resource Recovery:

04

Recycled aggregates and sand fines meet specifications for municipal works, promoting circular construction materials as mainstream inputs in Indian cities.



QPMC: Pioneering C&D Waste Recycling in Qatar

CFlo's Modular Wet Processing technology powers one of the Gulf's largest C&D waste recycling installations at the Rawdat Rashed landfill site near Doha, engineered for Green & Grey Trading and Contracting WLL on behalf of QPMC, operating at a combined capacity of 310 tonnes per hour.

Deployed in two phases across a remote off-grid desert site, the plant converts mixed demolition rubble into specification-grade recycled aggregates and manufactured sand, contributing directly to Qatar's National Vision 2030.

Key Benefits Delivered

Off-Grid Capability:

01

Engineered to run entirely on generators with no grid dependency, enabling reliable deployment at remote desert and brownfield locations across the Gulf.

Water Conservation

02

With 95% water recycling, the plant runs the full washing and classification process on a closed-loop system, eliminating the need for piped water supply at the remote site.

Stringent Product Quality:

03

Consistently achieves less than 3% of material passing 63 microns, meeting formal QPMC approval for use across multiple civil infrastructure applications.

Scalable Regional Blueprint:

04

Phased expansion from 120 tph to 310 tph demonstrates CFlo's modular scalability, allowing operators to pilot, prove the economics and scale without replacing core infrastructure.



Commitment to Resource Conservation

51 Environmental Management System

51 Material Sourcing

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55 Water Conservation

56 Waste and Effluents Management



Commitment to Resource Conservation

In the context of accelerating climate change and global commitments to limit temperature rise to 1.5°C under the Paris Agreement, responsible resource management has become a core element of business sustainability. As a leader in waste recycling with a circular economy-driven business model, we recognise that resource conservation is not only an environmental imperative but also a strategic business priority aligned with global climate action goals.

Our commitment aligns with India's Net-Zero objectives and is overseen at the highest organisational level through our Sustainability Governance Framework. The Board's ESG Oversight Committee, supported by ESG Champions, provides strategic direction and ensures adherence to international standards and best practices while creating long-term stakeholder value.

Key Focus Areas:

Adoption of sustainable, low-impact operational practices

Innovation-led solutions that address climate and resource scarcity challenges

Continuous monitoring through internal audits, third-party verifications, and transparent reporting mechanisms

Environmental Management System

We have implemented a company-wide Environmental Management System with a strong focus on resource efficiency, waste minimisation, dust and noise control, environmental protection, and reducing dependence on natural minerals. The EMS is operational at our Head Office in New Town, Kolkata, and our manufacturing facility in Dhulagarh, West Bengal, and is aligned with the requirements of ISO 14001:2015 to ensure systematic management and continuous improvement of environmental performance.

Material Sourcing

GRI 301-1, 301-2

Responsible sourcing of manufactured components is a core element of our sustainability strategy and reflects our commitment to environmental stewardship across the supply chain. Our procurement framework prioritises suppliers with strong environmental management practices and alignment with responsible consumption objectives, supported by lifecycle-based evaluation of materials, selection of durable and low-impact components, assessment of both short- and long-term environmental impacts, and strict adherence to ethical sourcing and global sustainability standards. Key actions include the elimination of polyvinyl chloride (PVC) across operations due to associated health and environmental risks, ensuring materials are free from conflict minerals such as tin, tungsten, tantalum, and gold, maintaining detailed records on supplier origin, manufacturing processes, and transportation methods, and strengthening transparency and traceability throughout the supply chain. During FY 2024-25, we engaged with suppliers across global markets, enhancing visibility, environmental performance, and continuous improvement while maintaining high standards of quality and reliability.

Energy and Emissions Management

GRI 302-1 to 302-3, 305-1, 305-2, 302-4

As climate-related risks increase and regulatory requirements continue to evolve, enhancing energy efficiency and reducing emissions have become integral to our operational responsibilities. Our current energy requirements are met primarily through non-renewable fossil fuel-based sources. However, we are actively evaluating opportunities to transition a significant share of our energy mix toward renewable alternatives such as solar or wind in the near future.

We continuously monitor energy performance across our factory locations and corporate office to identify opportunities for optimisation, reduction of energy loss, and improved operational efficiency. The following table summarises our energy consumption trends over the past three years.

The table below illustrates our energy consumption at factory locations and corporate office by different energy sources.

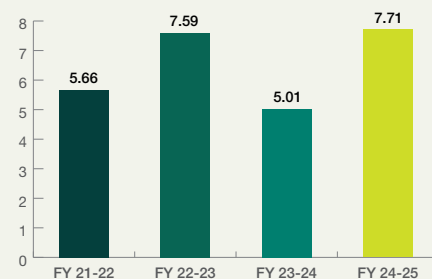
Parameters	Unit of Measurement	FY 21–22	FY 22–23	FY 23–24	FY 24–25
Non-renewable fuel consumed (*)	Kilolitres	5.66	7.59	5.01	7.71
Non-renewable energy consumed from fuel sources (A)	MWh	56.18	74.36	49.07	75.51
Non-renewable energy consumed from electricity purchased (B)	MWh	337.65	349.13	309.11	364.68
Total energy consumption (C = A + B)	MWh	393.83	423.49	358.18	440.19
Total revenue (D) (#)	Million USD (\$)	11.71	10.68	10.84	11.35
Energy intensity (C / D)	MWh / Million USD (\$)	33.63	39.67	33.04	38.78

(*) Fuel consumption reflects consumption from factory operations only (Unit 1 & Unit 2). Fuel consumed at other facilities such as corporate offices or warehouses is not material.

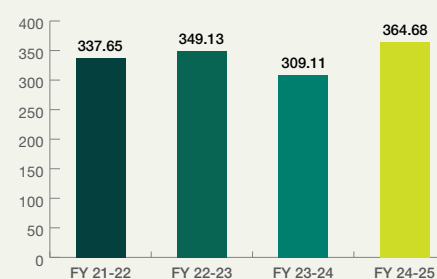
(#) on standalone basis

The rise in our energy consumption during FY2024-25 correlates directly with a significant production scale-up of approximately 25%, reflecting heightened demand for manufactured sand across our key markets and the commissioning of additional crushing and screening units to meet this growth.

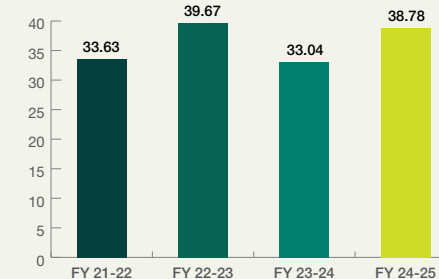
Fuel Consumption (Kilolitres)



Electricity Consumption (MWh)



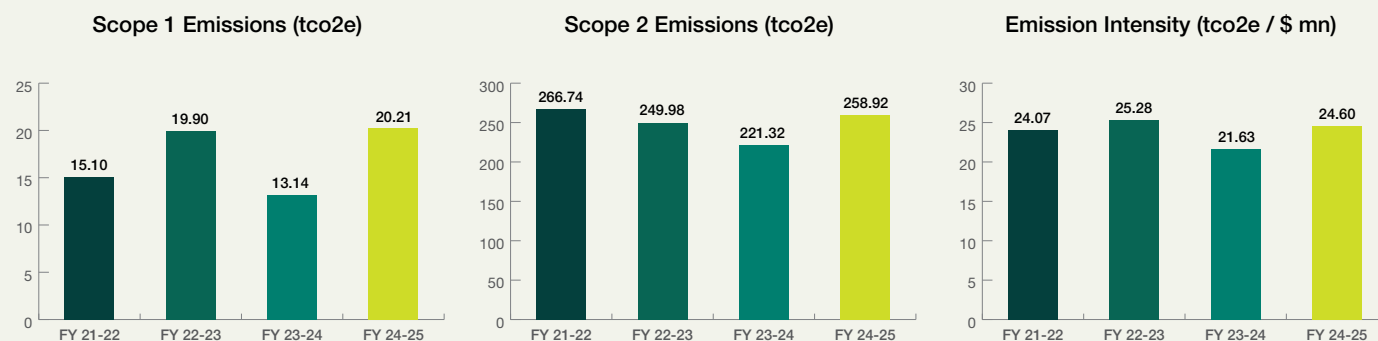
Electricity Intensity (MWh / \$ mn)



Parameters	Unit of Measurement	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Direct GHG emissions (Scope 1) (A)*	Metric tonne equivalent	15.10	19.90	13.14	20.21
Indirect GHG emissions (Scope 2) (B)	Metric tonne equivalent	266.74	249.98	221.32	258.92
Total GHG emissions (Scope 1 + Scope 2) (C = A + B)	Metric tonne equivalent	281.85	269.88	234.46	279.12
Total revenue (D)	Million USD (\$)	11.71	10.68	10.84	11.35
Total GHG emission intensity (per revenue) (C / D)	Metric tonne equivalent / Million USD (\$)	24.07	25.28	21.63	24.60

(*) Includes fuel consumption from factory operations only (Unit 1 & Unit 2). Fuel consumption from other facilities (HQ, warehouses) is negligible.

Correspondingly, our greenhouse gas emissions have witnessed an increase in FY 2024-25, attributable to the expanded operational intensity and increased fuel consumption associated with the scaled-up production activities, though we continue to explore energy-efficient technologies and cleaner fuel alternatives to mitigate our carbon footprint going forward.



Energy Efficiency

We continue to strengthen our commitment to energy optimisation across offices and manufacturing facilities through targeted operational improvements and awareness initiatives, including the deployment of energy-efficient LED lighting, employee and worker programmes promoting energy-conscious practices, process-level efficiency enhancements to reduce overall energy consumption, and ongoing evaluation of solar power integration within manufacturing operations to further lower emissions.

Air Emissions

We remain committed to responsible air-emissions management by strengthening operational controls, maintaining high equipment standards, and ensuring full compliance with environmental regulations. Our approach includes continuous monitoring, regular third-party assessments, and ongoing improvements to processes and maintenance practices. As a result, key emissions such as PM₁₀, SO_x, and NO_x consistently remain well within regulatory limits, helping us reduce environmental impact and deliver sustained environmental performance across our operations.

Parameter	Unit	FY 2024-25
NOx	Tonnes	0.0018775
SOx	Tonnes	0.0007949
Particulate matter (PM)	Tonnes	0.0015900

Water Conservation

GRI 303, 303-1, 303-5

Growing pressures from population expansion, rapid urbanisation, and climate variability are intensifying water stress across regions where we operate. In this context, effective water stewardship is a critical element of our business continuity, environmental responsibility, and long-term sustainability. We recognise water as a shared and finite natural resource and are committed to managing it responsibly across our value chain.

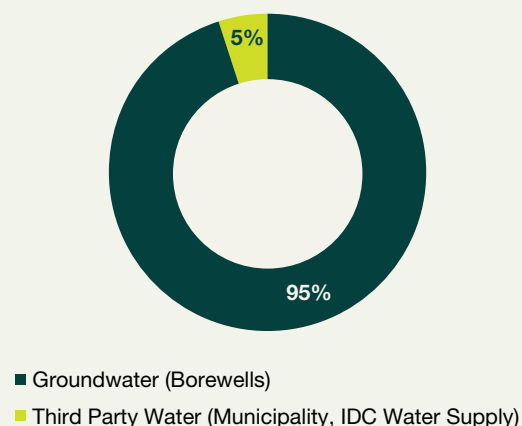
Our approach focuses on integrating water-efficient practices into operations, promoting responsible consumption, and minimising water-related risks. This is supported by regular monitoring, continuous improvement initiatives, and employee awareness programmes that foster a culture of conservation and shared accountability. Through these efforts, we aim to enhance water resilience while supporting broader environmental protection goals.

Parameters	Unit of Measurement	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Groundwater consumption (A)*	Cubic meters	2,441.97	1,009.25	1,661.88	2,281.46
Third-party water consumption (B)	Cubic meters	157.83	116.76	112.18	116.28
Total water consumption (C = A + B)	Cubic meters	2,599.80	1,126.01	1,774.06	2,397.74

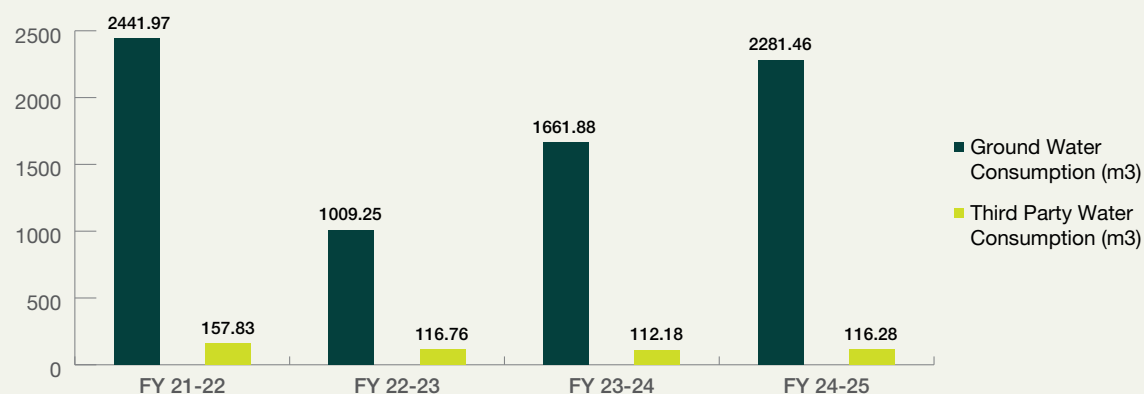
(*) Groundwater consumption includes only factory operations (Unit 1 & Unit 2)

Water Consumption by Source (FY 24-25)

Water Consumption by Source



Water Consumption (m3)



Waste and Effluents Management

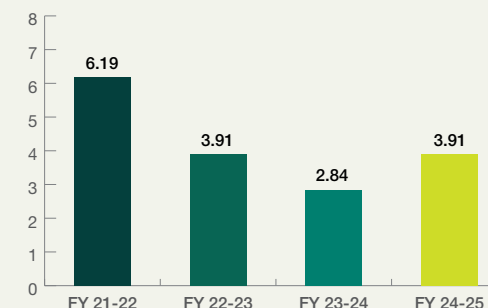
GRI 306-3, 306-4, 306-5

We implement a structured waste management approach designed to minimise our environmental footprint while enabling resource recovery, recycling, and cost efficiency. Waste streams are categorised into hazardous (e.g., paint sludge, used oil, empty paint cans) and non-hazardous (e.g., scrap steel, paper, plastic, wooden scrap).

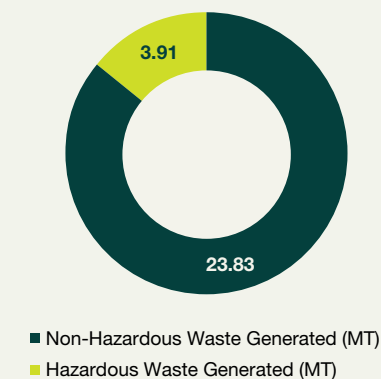
Hazardous waste is managed in strict compliance with statutory Hazardous Waste Management Rules and entrusted to authorised vendors. Non-hazardous waste undergoes systematic segregation and recycling or is handed over to municipal partners for further processing.

Parameters	Unit of Measurement	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Hazardous waste					
Used oil (i)	Metric tonnes	0.89	0.30	0.30	0.14
Paint drums (ii)	Metric tonnes	5.30	3.61	2.54	3.77
Total hazardous waste generated (A = i + ii)	Metric tonnes	6.19	3.91	2.84	3.91
Total hazardous waste diverted from landfill	Metric tonnes	12.39	5.88	3.15	3.91
Non-hazardous waste					
Wooden scrap	Metric tonnes	0.00	0.00	0.00	23.83
Total non-hazardous waste generated (B)	Metric tonnes	0.00	0.00	0.00	23.83
Total non-hazardous waste diverted from landfill	Metric tonnes	0.00	0.00	0.00	23.83
Total waste generated (C = A + B)	Metric tonnes	6.19	3.91	2.84	27.74

Hazardous Waste Generated (MT)



Water Consumption by Source





Case study:

Our innovative Combo technology converts crushed rock into high-quality M-Sand, providing a sustainable alternative to river sand while helping curb the environmental impacts of illegal mining. The integrated system delivers 95% water recycling through advanced filtration and closed-loop processes, significantly reducing freshwater dependence and aligning with the National Water Mission by conserving nearly 100 billion litres of water annually.

The solution also incorporates efficient waste-recycling mechanisms that repurpose fine particles and crusher dust—materials that would otherwise be discarded—into marketable sand products, reinforcing circular-economy practices. Its energy-efficient design, featuring optimised motors and smart control systems, ensures lower power consumption compared to traditional sand-manufacturing.

A year on year comparative analysis is done to assess the scale and impact of Combo (M Sand production) projects. In FY 2023–24, 9 combo projects were implemented, whereas in FY 2024–25, the number has increased to 12 projects, indicating a clear expansion in project adoption. This growth is reflected in the improved sustainability performance, with higher water savings, energy savings, and avoided emissions, as presented in the accompanying table. The upward trend demonstrates the enhanced environmental benefits achieved through wider deployment of combo initiatives during the reporting year

Description of product	Water Savings (KI)		Energy Savings (MWh)		Avoided Emissions (tCO2e)	
	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25
Combo (M-Sand production) (*)	110	161	111.83	147.6	79.4	104.81

(*) The prior year figures have been restated post internal review and change in estimation methodology.

Leading with Care

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64 Health and Safety

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Leading with Care

Talent Attraction

Our recruitment process for permanent employees begins with departmental manpower requisition, followed by a structured shortlisting process led by HR. A three-level interview system ensures objective evaluation, and final approval is granted by leadership.

As we continue to expand, we are strengthening talent acquisition capabilities by introducing an in-house Human Resource Management System (HRMS) to improve data management and recruitment efficiency. We also participate in campus hiring and collaborate with recruitment partners. Contractual workers employed through third-party agencies undergo thorough evaluation by both HR and department heads to ensure suitability.

Total Workforce for FY 2024-25

Permanent Employees		Contractual Workers	
	140 Male		91 Male
	1 Female		

Expertise That Powers Our Growth

CFlo's workforce brings together seasoned professionals from a wide spectrum of technical, operational, and environmental disciplines. Our team includes, process engineers, quality control specialists, heavy machinery operators, safety and risk management professionals and environmental compliance officers.

Together, these experts form the core of our operational strength. Their collective experience and commitment enable us to deliver consistent value to our customers while maintaining the highest standards of quality, safety, and sustainability. Their contribution is central to advancing our organisational vision and driving long-term success.

Hiring Statistics

Year	FY 22-23	FY 23-24	FY 24-25
Positions filled by Internal Candidate	14	4	0
New Hiring	24	20	17

Learning and Development

GRI 404-2

At CFlo, continuous learning is central to strengthening both individual capabilities and overall organisational performance. Our Learning & Development (L&D) philosophy supports long-term career growth while ensuring our workforce remains equipped for the evolving technical and functional needs of the business.

To achieve this, we conduct monthly behavioural and technical training sessions for all employees, guided by a structured Training Needs Assessment. Conducted in collaboration with departmental heads, this assessment helps identify specific developmental areas. The resulting learning plan—delivered by in-house trainers—is aligned with our annual training calendar and is designed to enhance both technical expertise and essential soft skills. This ensures employees are prepared to meet client expectations and respond effectively to dynamic industry demands.

Tailored Training Programs

Insights from our assessments inform the development of a comprehensive set of training modules covering both foundational and advanced capabilities. These include core technical competencies such as mineral engineering principles, process and plant design, and operational optimisation, as well as specialised modules focused on mineral grade improvement, customised flowsheet development, high-capacity processing systems, and troubleshooting in complex project environments. Together, these targeted programmes equip employees with the expertise required to deliver high-quality outcomes and support continuous innovation across the organisation.

Training Overview for FY 24-25

Type of Training	No. of Trainings Conducted		
	(FY 22-23)	(FY 23-24)	(FY 24-25)
Non-technical Training	2	2	4
Technical Training	9	9	16

Average
Training Hours
Per Employee

13.36
hrs

Performance and Career Management

CFlo has implemented a comprehensive performance evaluation framework designed to drive continuous improvement and align individual contributions with organisational objectives. Based on the Objectives and Key Results (OKR) methodology, the framework provides employees with clear, measurable targets, transparent performance indicators, structured feedback, and development opportunities. Managers engage in regular performance discussions to review progress, identify skill gaps, and define training or mentorship requirements, culminating in an annual performance review that captures individual contributions, competencies, and career aspirations.

To support long-term career growth, the Company has also established internal transfer guidelines that enable employees to explore opportunities across departments, facilitate smooth transitions through structured approvals, and strengthen internal mobility, thereby enhancing employee engagement and retention.

This proactive approach helps employees navigate new opportunities within CFlo while ensuring succession needs are met.

Coverage

Performance Management Coverage	FY 24-25
Employees covered under performance management system	100%

Strength Finder Program

Launched in 2022, the Strength Finder program is an innovative initiative aimed at helping employees gain deeper insights into their professional strengths through a holistic assessment approach. The program combines internal expertise with external evaluation tools and follows a structured process that includes psychometric assessments, behavioural interviews, and on-the-job performance analysis. A dual evaluation

framework, jointly led by HR teams and departmental heads, ensures objective and balanced assessments. By identifying individual strengths and development areas, the program supports personalised development plans and targeted growth journeys for employees.

Employee Well-being and Engagement

GRI 401-2, 401-3

At CFlo, employee well-being is a core priority and integral to our long-term success, with a focus on creating a supportive and inclusive work environment that enhances satisfaction, collaboration, and empowerment. Our approach is guided by a holistic well-being framework that addresses physical, mental, emotional, and financial health, fosters a culture of belonging, connection, and psychological safety, and promotes a positive, growth-oriented workplace. Full-time employees are supported through a comprehensive benefits package that includes accident insurance, health insurance, maternity benefits, and statutory entitlements, ensuring safety, health, and financial security. In addition, we actively encourage workplace connections through platforms and initiatives that strengthen teamwork, collaboration, and meaningful interpersonal engagement.

In FY-2024-25, none of our employees or workers availed parental leave.

Employee Engagement

We organise a range of initiatives to strengthen team bonding and foster a cohesive and collaborative work culture, including team-building sessions, social events and celebrations, employee appreciation activities, and platforms for networking and informal interactions. Together, these initiatives promote a positive workplace environment, enhance employee engagement, and build a strong and unified organisational community.

Recognition and Rewards

At CFlo, we recognise the contributions of our employees

as a cornerstone of our engagement strategy. Celebrating achievements and rewarding exceptional performance strengthens our culture of excellence and fuels organisational growth.

Our Square Badge Program, launched in July 2022, is a strategic initiative that identifies and fast-tracks high-performing employees. The program offers structured development opportunities, enabling talent to accelerate their career progression while aligning with CFlo's long-term vision.

Key Features

- **Fast-Track Promotions & Compensation Reviews:** Enables accelerated career growth through performance-linked rewards.
- **Leadership Engagement:** Monthly huddles with senior leadership provide exposure, mentorship, and strategic guidance.
- **Skill Gap Assessments & Training:** Regular capability assessments followed by targeted learning interventions.
- **Annual Well-Being Voucher:** INR 10,000 per awardee to promote work-life balance and celebrate personal or team milestones.
- **ESOP Eligibility:** Recognised employees gain access to CFlo's Employee Stock Ownership Plan, fostering long-term value creation and ownership.

Employee Grievance Mechanism

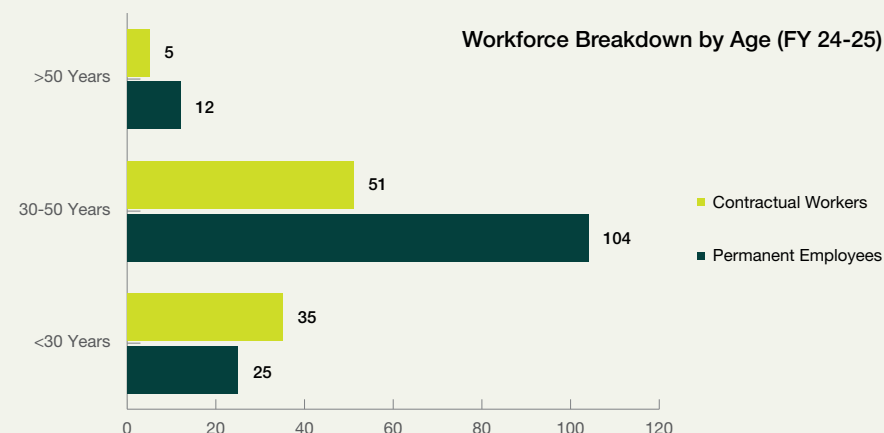
We have implemented a robust grievance resolution system built on accessibility, fairness, and transparency. Cross-functional meetings and open forums enable employees to raise concerns directly with management.

The process—overseen by the HR Manager—ensures issues are acknowledged, evaluated, and resolved promptly through both informal interactions and formal inquiry procedures, reinforcing our commitment to a respectful and inclusive workplace.

Diversity, Equity and Inclusion

GRI 405-2

Diversity, equity, and inclusion are central to business success, with research indicating that diverse organisations are more likely to achieve or exceed financial targets, deliver stronger operational performance, foster innovation and creative problem-solving, and respond effectively to changing market and environmental conditions. At CFlo, we are committed to building an inclusive workplace by promoting equal opportunity, non-discrimination, and fair employment practices across all roles, while fostering a culture of respect, belonging, and collaboration. We actively work to advance gender diversity by increasing female representation in management, encouraging diversity within project design and engineering functions, and developing inclusive leadership pipelines. Our DEI approach also extends to accessibility and support for persons with disabilities, with office infrastructure designed to enable barrier-free access, safe movement, and a supportive work environment.



Freedom of Association

At CFlo, we uphold employees' and workers' fundamental right to freedom of association, in alignment with the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work.

Although our workforce currently does not include union representation, we actively foster an environment of open dialogue and collaborative problem-solving.

We maintain structured engagement channels to ensure concerns are heard and addressed promptly. This approach has cultivated a culture of mutual respect and empowerment, where employees feel confident raising issues and participating in decisions that influence their work lives.

Our practices include:

01

Regular management–employee engagement forums

02

Transparent communication channels

03

Prompt resolution of workplace concerns

04

A collaborative environment built on trust and respect

Through these measures, we promote a workplace that respects employees' rights while strengthening direct engagement between management and workers.



Human Rights

Our commitment to human rights extends across our entire value chain. We recognise that our responsibility goes beyond statutory compliance and spans the dignity, safety, and fair treatment of every individual associated with our operations.

Responsible and Ethical Business Conduct

We ensure that all stakeholders—employees, suppliers, contractors, and business partners—adhere to ethical labour practices. Our Code of Conduct guides engagement across the value chain and reinforces our commitment to:

- Fair working conditions
- Prohibition of forced labour, child labour, and discrimination
- Ethical procurement and due-diligence processes
- Respect for dignity, fairness, and non-discrimination

Accountability and Continuous Improvement

We uphold accountability through transparent reporting and continuous stakeholder dialogue. Regular assessments help enhance human-rights practices and ensure that ethical conduct remains central to our business operations.

Prevention of Sexual Harassment (POSH)

We have a comprehensive POSH policy that provides clear guidelines to prevent and address sexual harassment and discrimination. The policy applies to all permanent employees, trainees, interns, contractual staff, and individuals at project locations.

Key features of our POSH framework include the establishment of a dedicated Internal Committee comprising senior leaders, an external expert, and employee representatives; a zero-tolerance approach to all forms of harassment; confidential and impartial investigation of complaints; clearly defined escalation and grievance-handling procedures; comprehensive documentation and reporting with recommended actions to HR leadership; and periodic reviews to ensure continued effectiveness and alignment with evolving workforce needs.

Health and Safety

GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-7, 403-9, 403-10

Our Commitment

At CFlo, the health and safety of our workforce is a top priority across all office and factory operations, supported by an ISO 45001:2018–certified management system that reinforces our commitment to maintaining high safety standards, preventing incidents through proactive risk controls, and ensuring the protection of employees, contractors, and customers across all sites. Our safety governance framework includes a dedicated factory-level Safety Committee, cross-functional participation with senior management involvement, regular reviews of safety performance, emerging risks, and mitigation measures, along with clear accountability and structured reporting, ensuring that safety remains a core organisational priority embedded across all processes.

We diligently monitor key safety performance indicators to evaluate and advance our safety initiatives. Incidents reported at our factories are illustrated in the table below:

Category	Incident Type	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Employees	Fatalities	0	0	0	0
	Loss Time Injury	0	0	0	0
	Recordable Injuries	0	0	0	0
	Loss Time Injury Frequency Rate	0	0	0	0

Category	Incident Type	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Contractual Workers	Fatalities	0	0	0	0
	Loss Time Injury	0	0	0	0
	Recordable Injuries	3	1	0	0
	Loss Time Injury Frequency Rate	10.01	2.99	0	0

Safety Culture and Awareness Initiatives

We foster a strong safety-first culture through a comprehensive approach that includes training and capacity building, employee engagement, and effective PPE management. This involves structured induction programmes for new employees, periodic refresher courses, and specialised safety training covering equipment handling, dust management, emergency response, respiratory protection, machine guarding, and fall prevention. Safety awareness is further reinforced through quarterly campaigns, interactive workshops, mock drills, and simulation-based emergency preparedness exercises led by in-house experts. In addition, mandatory personal protective equipment is provided to all factory workers, supported by regular inspections, timely replacement of worn-out gear, and continuous awareness initiatives to promote consistent and correct PPE usage.



Workplace well-being

At CFlo, we adopt a holistic approach to employee well-being, recognising that physical and mental health are integral to a resilient and productive workforce. Our Occupational Health and Safety framework goes beyond conventional safety measures to promote both physical security and psychological well-being, supported by comprehensive wellness resources, proactive health and safety training, and strong support systems. This integrated approach enables employees to thrive professionally while maintaining optimal health and remains a core element of CFlo's operational philosophy, reflecting our commitment to fostering a safe, healthy, and supportive workplace for all.

Emergency Preparedness and Response

Emergency preparedness is essential to minimise risks to people, assets, and operations during unforeseen incidents and to ensure business continuity. A well-structured preparedness framework enables timely and coordinated responses, reduces the severity of potential impacts, and safeguards employee well-being and the environment.

At CFlo, emergency preparedness is a key component of our safety strategy. Dedicated emergency response teams receive regular training and participate in periodic drills covering scenarios such as fire incidents, chemical spills, and natural disasters. In addition, floor supervisors are provided with specialised training to respond promptly to incidents and coordinate effectively with medical personnel when immediate assistance is required.

To ensure rapid and effective action, all facilities are equipped with:

- Automated fire suppression systems
- Emergency shutdown mechanisms
- Fully equipped first-aid stations
- 24/7 emergency response protocols for safety-related incidents

For advanced medical support, we have partnered with Narayan Memorial Hospital, Kolkata, providing employees with access to services such as vaccinations and vision screenings.



Social Impact on Communities

GRI 413-1

Our engagement with communities around our operations is guided by a long-standing commitment to responsible business conduct. We recognise that our activities have a direct and indirect influence on the social and environmental context of the areas in which we operate, and we therefore focus on initiatives that respond to local needs while supporting long-term development. Over the years, CSR has been integrated into our operations with a clear emphasis on accountability, transparency, and measurable outcomes.

The planning and execution of CSR initiatives are governed by an internal policy framework that outlines priority areas and implementation principles. A designated CSR Committee,

comprising members of senior management, oversees these initiatives. The Committee is responsible for approving projects, reviewing progress, and ensuring that resources are deployed effectively. This structure enables regular monitoring of activities and helps ensure alignment between community expectations and organisational priorities.

Our initiatives are designed to create tangible benefits for communities, with a focus on environmental improvement, access to basic services, and overall well-being. We seek to implement programmes that are practical, locally relevant, and capable of delivering sustained impact over time.

Plantation Drive

As part of our efforts to support environmental conservation, we have undertaken a plantation drive in collaboration with the New Town Kolkata Development Authority (NKDA). The initiative has been planned as a phased programme to allow for systematic planting and better post-plantation care. Activities during the year were aligned with World Environment Day, reinforcing awareness around environmental protection among employees and local stakeholders.

The plantation drive aims to plant approximately 25,000 saplings over a four to five-year period. These efforts are intended to contribute to increased green cover, improved air quality, and enhanced soil conditions in urban areas. The programme continues to progress steadily, supporting the creation of greener public spaces and contributing to positive environmental outcomes in the communities where we operate.



12,430

Total trees planted
from year 2022-25

The young saplings we planted - are now thriving trees



Contributing to the United Nations Sustainable Development Goals (UN SDGs)

At CFlo, our ESG commitments are closely aligned with the United Nations Sustainable Development Goals (UNSDGs). By integrating global sustainability priorities into our business strategy, we aim to contribute meaningfully to equitable development, climate action, and long-term planetary well-being.

Our alignment with the SDGs reinforces our responsibility to operate ethically, innovate sustainably, and collaborate with likeminded organisations to address shared environmental and social challenges at a global scale.

SUSTAINABLE DEVELOPMENT GOALS



Our Sustainability Pillars

01

**Commitment to
Resource Conservation**

02

Future-Ready Innovation

03

Leading with Care

04

Operating with Purpose

Mapping our business activities with Sustainable Development Goals (SDGs)

Sustainability Pillar	Business Activities	UN SDGs
Leading with Care	Promoting economic empowerment by generating local employment and supporting underprivileged communities through CSR initiatives.	
Leading with Care	Fostering health and safety at the workplace and providing healthcare support and statutory benefits to employees and workers.	
Leading with Care	Investing in skill development and training programs for employees, workers and underprivileged youth.	
Leading with Care	Promoting diversity and inclusion, with focused efforts to increase the representation of women in the workforce.	
Commitment to Resource Conservation	Implementing water-efficient technologies, providing access to clean drinking water and rainwater harvesting systems to maintain and conserve water resources.	
Commitment to Resource Conservation	We are evaluating to optimise energy usage and integrate renewable energy, including solar power in our energy mix.	
Leading with Care	Maintaining safe workplaces, investing in trainings and providing fair wages to support economic growth and decent employment opportunities.	
Future-ready Innovation	Pioneering in advanced technologies and sustainable solutions in mineral processing and beneficiation.	

Sustainability Pillar	Business Activities	UN SDGs
Leading with Care	Committed to equitable hiring practices, promoting inclusivity for differently abled and marginalised groups.	
Commitment to Resource Conservation	Contributing to urban sustainability by recycling waste and providing solutions for sustainable infrastructure.	
Commitment to Resource Conservation	Adopting circular economy principles by minimising waste, enhancing resource efficiency in operations, offering innovative C&D waste management solutions, and manufacturing sustainable alternatives to riverine sand to alleviate environmental pressure on natural ecosystems.	
Commitment to Resource Conservation	Committed to minimising greenhouse gas emissions, integrating environmentally friendly processes, and proactively identifying and addressing climate-related risks.	
Commitment to Resource Conservation	Reducing wastewater discharge and mitigating pollution to safeguard aquatic ecosystems, while protecting riverine ecosystem by decreasing reliance on natural river sand through the production of sustainable alternative sand solutions.	
Commitment to Resource Conservation	Recovering organic arable land through our C&D waste recycling plants.	
Operating with Purpose	Upholding ethical practices, ensuring transparency, and strengthening governance frameworks.	
Operating with Purpose	Collaborating with stakeholders, clients, and industry partners to scale sustainable solutions.	

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General Disclosures			
GRI 2: General Disclosures 2021	The organization and its reporting practices		
	2-1	Organization Details	4,8
	2-2	Entities included in the organization's sustainability reporting	4
	2-3	Reporting period, frequency and contact point	4
	2-4	Restatements of information	4
	2-5	External assurance	N/A
	Activities and workers		
	2-6	Activities, value chain and other business relationships	13
	2-7	Employees	13
	2-8	Workers who are not employees	13
	2-9	Governance structure and composition	24
	Governance		
	2-10	Nomination and selection of the highest governance body	24
	2-11	Chair of the highest governance body	24
	2-12	Role of the highest governance body in overseeing the management of impacts	24
	2-13	Delegation of responsibility for managing impacts	24
	2-14	Role of the highest governance body in sustainability reporting	24
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	2-17	Collective knowledge of the highest governance body	
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	2-20	Process to determine remuneration	
	Strategy, Policies and Practices		
	2-22	Statement on sustainable development strategy	06
	2-23	Policy commitments	N/A
	2-24	Embedding policy commitments	29
	2-25	Processes to remediate negative impacts	
	2-26	Mechanisms for seeking advice and raising concerns	29
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	2-29	Approach to stakeholder engagement	17
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	201-3	Defined benefit plan obligations and other retirement plans	30
	201-4	Financial assistance received from government	
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GRI 205: Anti-Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	29
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GRI 206: Anti-Competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	29
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	303-4	Water discharge	55
	303-5	Water consumption	55

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GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	52
	305-2	Energy indirect (Scope 2) GHG emissions	52
	305-4	GHG emissions intensity	
	305-7	Nitrogen Oxides (NOx), Sulfur Oxides (SOx) and other significant air emissions	N/A
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GRI 306: Waste 2016	306-1	Waste generation and significant waste-related impacts	
	306-2	Management of significant waste related impacts	55
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	306-4	Waste diverted from disposal	56
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	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	61
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GRI 403: Occupational Health and Safety 2016	403-1	Occupational health and safety management system	64
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	403-3	Occupational health services	64
	403-5	Worker training on occupational health and safety	64
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	403-9	Work-related injuries	64
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GRI 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	60
	404-3	Percentage of employees receiving regular performance and career development reviews	
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GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	
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GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	

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Disclosures	GRI Code	Disclosure Title	Page Number / Comment
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GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	
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GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	
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