

Participation in India's renewable energy business to expand the Daigas Group's energy business in the country

March 10, 2025
Osaka Gas Co., Ltd.

Osaka Gas Co., Ltd. (President and CEO: Masataka Fujiwara; hereinafter, "Osaka Gas") hereby announces its participation in India's renewable energy business through joint development and operation of renewable energy (hereinafter, "renewables") projects in India with Clean Max Enviro Energy Solutions Pvt. Ltd. (hereinafter, "Clean Max"), a leading supplier in India of renewables to the country's C&I (Commercial and Industrial) sector. The participation marks the Daigas Group's first-ever entry into India's renewables business.

Led by its economic growth, India expects a significant increase in its long-term power demand. To draw from the country's intrinsic advantages, such as abundant solar irradiation and favorable wind conditions, the Indian government plans to introduce a total of 500GW of renewables by 2030 to address such demand and has rolled out a wide range of support to promote and achieve this goal.

The collaboration between Osaka Gas and Clean Max in the renewables space, in addition to the Group's existing City Gas Distribution business in India, demonstrates the Daigas Group's commitment to expanding its presence in the Indian energy business and to contribute to the country's economic growth and decarbonization efforts.

The outline of Osaka Gas and Clean Max's business structure is as follows.

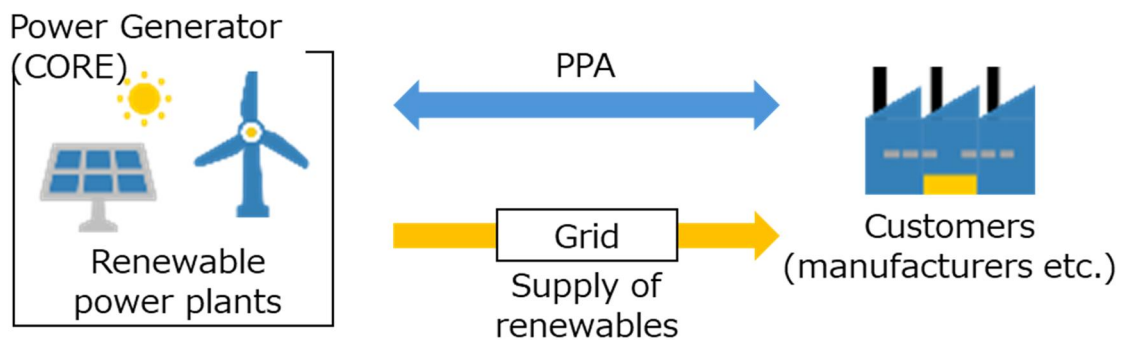
- 1) A Japanese consortium will be established by Osaka Gas Singapore, a wholly owned subsidiary of Osaka Gas, and Japan Bank for International Cooperation (JBIC).
- 2) Osaka Gas, through this consortium, together with Clean Max, will establish a joint venture company, Clean Max Osaka Gas Renewable Energy Pvt. Ltd. (hereinafter, "CORE"), to which selected projects owned by Clean Max will be transferred.
- 3) In addition to such transferred projects, CORE will engage in the development of new assets with an aim to own a total of approximately 400MW of renewables assets within the next three years.
- 4) Through direct Corporate PPAs, C&I (Commercial and Industrial) customers will receive renewables from CORE's projects through the power grid which will contribute to their decarbonization goals. To ensure the success of the business that requires comprehensive development and operational capabilities, Osaka Gas will deploy expertise across the entire Group acquired through its businesses in Japan and India and support initiatives such as Corporate PPA customer acquisitions, etc.

Osaka Gas plans to extend discussions with Clean Max beyond this initial business to consider deepening the level of collaboration not only in India’s renewables space but also in pursuing the possibly for new energies such as green hydrogen, e-methane, and others.

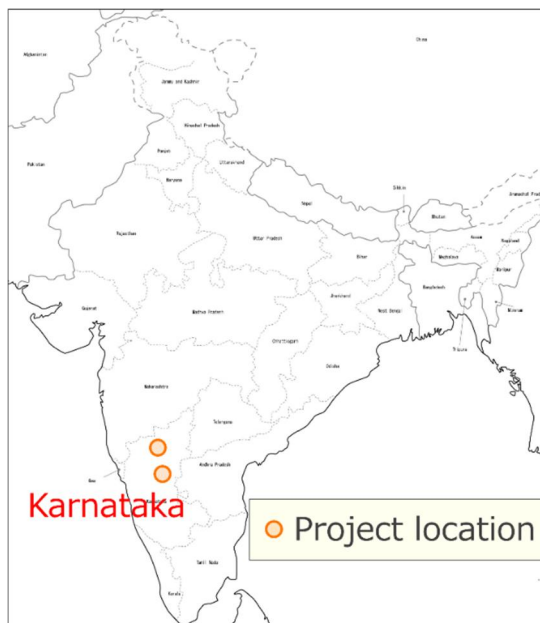
In its Medium-Term Management Plan 2026: “Connecting Ambitious Dreams (Plan 2026)”, the Daigas Group announced its commitment to accelerate business in the growing Asian market by ways of renewables projects and energy infrastructure developments and to contribute to Asia’s economic development as well as its efforts to lower and decarbonize the society.

1. Business outline

【Scheme of Corporate PPA】



【Project location】



【Representative of Clean Max and Consortium】



【Renewables assets operated by Clean Max】



2. Outline of companies

【Clean Max】

Company name	Clean Max Enviro Energy Solutions Pvt. Ltd.
Established	January 2011
Address	4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No.1 Churchgate, Mumbai, Maharashtra, India
Representative	Kuldeep Jain
Business	Development, EPC and O&M of renewables projects

【Osaka Gas Singapore】

Company name	Osaka Gas Singapore Pte. Ltd.
Established	March 2013
Address	182 Cecil Street #30-02 Frasers Tower, Singapore
Representative	Hideomi Tsujimura
Business	Studies, development, investment concerning energy related businesses. Management and operation of the Group companies in Southeast/South Asia

【Consortium】

Company name	DJ Renewables Pte. Ltd.
Established	December 2024
Address	182 Cecil Street #30-02 Frasers Tower, Singapore
Representative	Takeshi Shinohara
Business	Management and operation of India's renewables business

【CORE】

Company name	Clean Max Osaka Gas Renewable Energy Pvt. Ltd. ※Established initially as “Clean Max Yamuna Pvt. Ltd.” which shall be revised as above upon receiving capital investment from the consortium
Established	December 2024 ※The establishment date is that of Clean Max Yamuna Pvt. Ltd.
Business	Development, O&M of renewables assets in India