

SUSTAINABILITY REPORT FY 2024-25



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**ENERGY
WITH
PURPOSE
POWERING
PROGRESS &
RESPONSIBILITY**

Avaada Energy Pvt. Ltd.

www.avaada.com

TABLE OF CONTENTS

01

- Introduction to the Report
- Reporting Period
- Reporting Frameworks
- Scope and Boundary
- External Assurance
- Restatement of Information
- Feedback

01



02 Unveiling the Sustainability Vision:

- Energy with Purpose - Powering Progress and Responsibility

03

04 Performance Highlights



03 Leadership Messages

- Message from Chairman
- Message from Vice Chairperson
- Message from CEO

09

05 Organizational Landscape

- About Avaada
- Our Journey
- Avaada's Strategic Vision for a Sustainable Tomorrow
- Our Vision
- Our Mission
- Our Core Values : The Foundation of Our Impact
- Avaada's Geographical Footprint: Scaling Clean Power Across India-Coast to Coast
- Overview of Business Verticals
- Wind
- Solar Cell & Module Manufacturing
- Green Fuels (Green Ammonia and Hydrogen)
- Pumped Storage Projects

10

11

13

15

17

18

19

20

21

24

25

26

29

17

18

19

20

33

34

35

36

37

38

40

45

10

11

13

15

17

18

19

20

33

34

35

36

37

38

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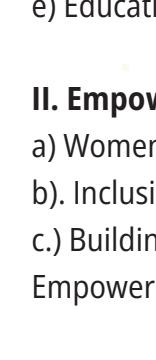
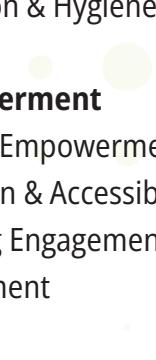
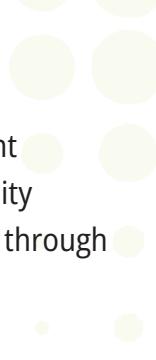
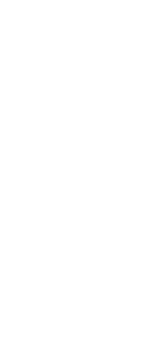
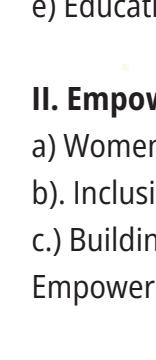
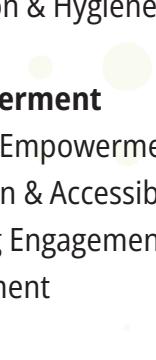
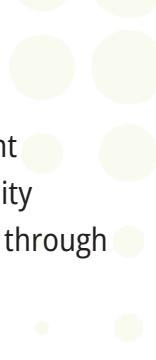
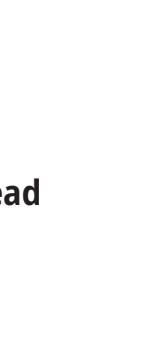
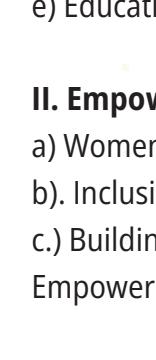
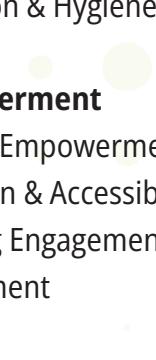
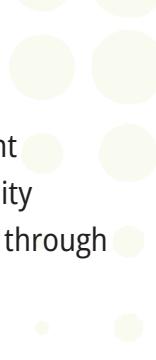
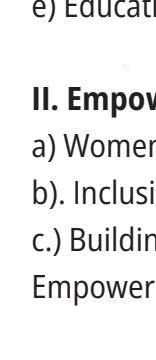
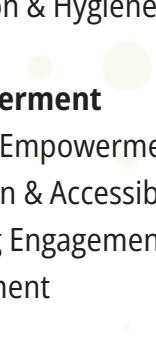
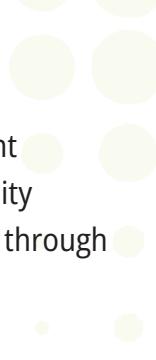
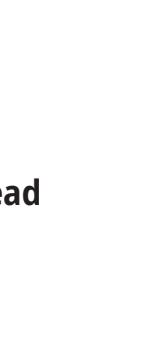
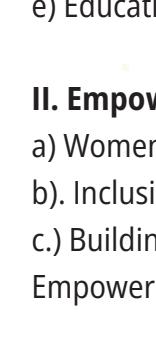
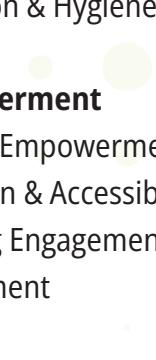
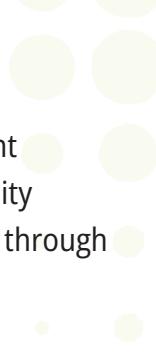
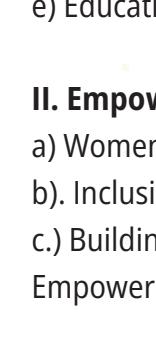
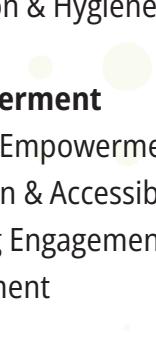
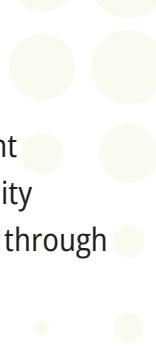
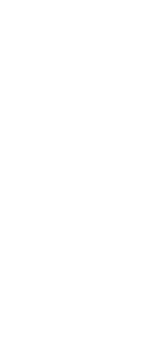
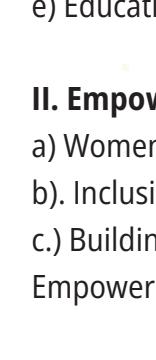
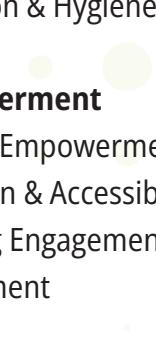
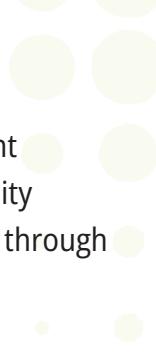
34

35

36

37

38

08	Performing with Purpose: Environmental Outcomes	
63	Energy Efficiency	72
64	Energy Consumption 3-year trend	
65	Responsible Energy Consumption Measures	
66	Lighting the way to Energy Efficiency with Smart & Solar Solutions	
67	Climate Action: Monitoring Our Emissions	75
68	Water Stewardship	77
	Responsible Energy Consumption Measures	
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
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List of Figures

Figure 1:
Overview of Avaada's Business - 10

Figure 2:
Avaada Transforming India's Renewable Energy Landscape - 11-12

Figure 3:
The Avaada Advantage - 13

Figure 4:
Avaada Energy's Core Values - 14

Figure 5:
Avaada's geographical footprint and portfolio details - 15-16

Figure 6:
Avaada's portfolio expansion trajectory and operational capacity - 21

Figure 7:
Avaada's business portfolio - 22

Figure 8:
Foundational Pillars - 34

Figure 9:
ESG governance at Avaada - 35

Figure 10:
Double materiality approach - 40

Figure 11:
Key material topics - 42

Figure 12:
Risk Management Strategy - 43-44

Figure 13:
Risk Management Strategy - 45

Figure 14:
Climate Governance and risk management strategy - 46

Figure 15:
Board Member nomination pattern - 49

Figure 16:
IT related strategic initiative - 59

Figure 17:
Supply Chain Management - 60

Figure 18:
Miyawaki Forest Technique - 73

Figure 19:
Greenbelt Development - 74

Figure 20:
CSR fund allocation - 120

Figure 21:
CSR Expenditure - 121

List of Tables

Table 1:
Stakeholder Engagement - 36

Table 2:
Economic Value - 61

Table 3:
Energy consumption trend at Avaada - 64

Table 4:
GHG Emissions - 68

Table 5:
Total water consumption - 69

Table 6:
Source of water procurement - 69

Table 7:
Age-wise Total Workforce Breakdown - 80

Table 8:
Gender-wise Total Workforce Breakdown - 80

Table 9:
New Hires Breakdown Trend - 81

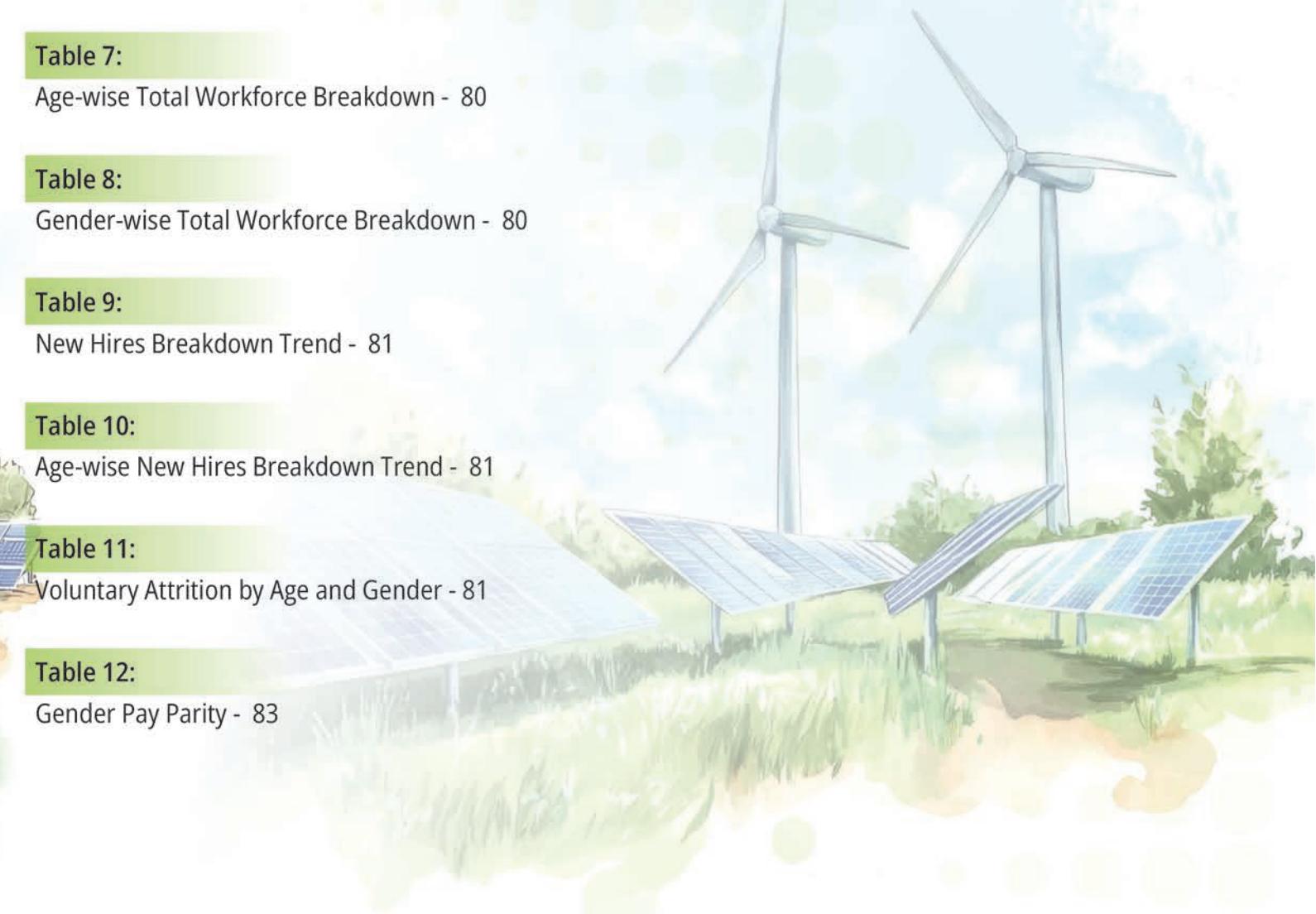
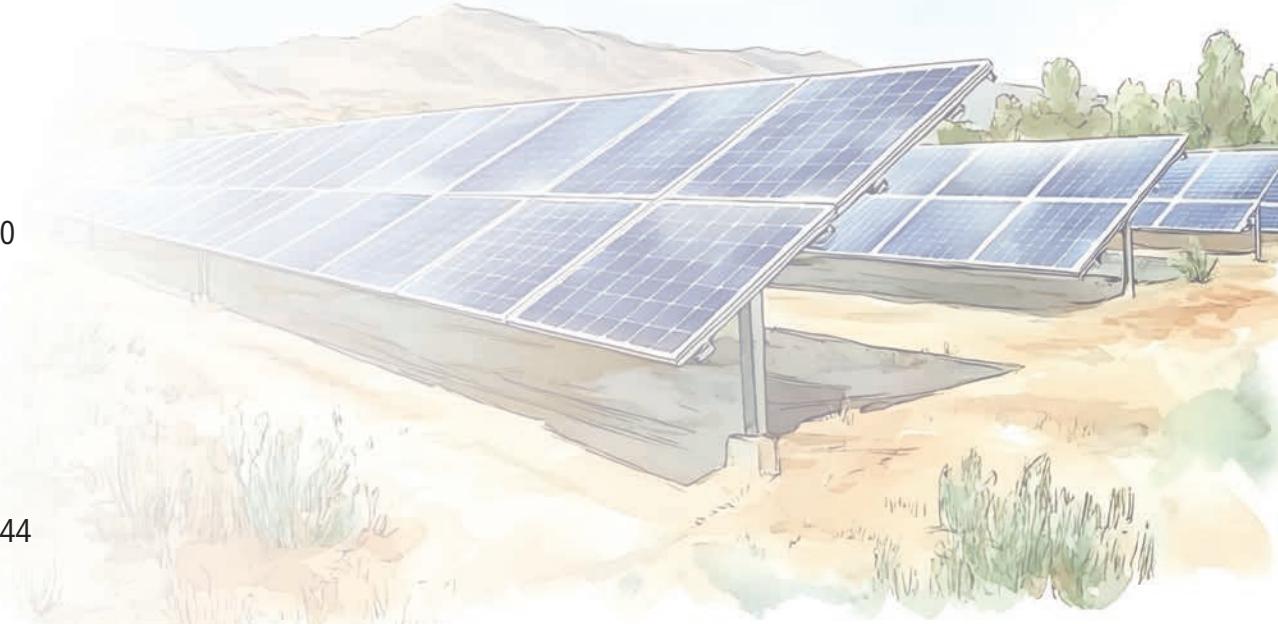
Table 10:
Age-wise New Hires Breakdown Trend - 81

Table 11:
Voluntary Attrition by Age and Gender - 81

Table 12:
Gender Pay Parity - 83

Table 13:
Total Training Manhours - 102

Table 14:
Topic-wise OHS Training Imparted - 107



About the Report

Chapter 1

(BRSR A 13, A 21; GRI 2-2)

► Introduction to the Report

We are pleased to share Avaada Energy's fifth Sustainability Report for FY 2024–25, showcasing our continued progress in advancing Environmental, Social, and Governance (ESG) goals, and our commitment to building a low-carbon, resilient future. This report has been prepared with the utmost integrity and in alignment with industry best practices. It captures our journey in advancing sustainability initiatives, highlighting the key material issues relevant to Avaada Energy, along with our targets and progress against each key performance indicator (KPI). The report also incorporates topics of significance to our stakeholders and outlines our approach to addressing these concerns. We have taken great care to ensure that all information presented is accurate to the best of our knowledge and reflects our commitment to transparency, accountability, and continuous improvement.

Avaada Energy Private Limited (referred to as 'Avaada', 'we,' or 'our company') is a part of the Avaada Group, one of India's leading integrated energy enterprises focused on sustainable development. As a major contributor to India's renewable energy landscape, we are proud to play a vital role in the country's decarbonization efforts while supporting global climate objectives. Our work is driven by the belief that energy must be a force for empowering people, protecting ecosystems, and enabling inclusive growth.

Through consistent and transparent reporting, we reaffirm our commitment to ethical governance, environmental stewardship, and social impact. This report is more than a record of progress; it reflects our belief that every unit of energy produced carries responsibility.

At Avaada, we are powering progress with purpose, and every step we take is guided by our mission to build a sustainable and equitable future.

► Reporting Period

(BRSR A 6, A7, A 9, A 12; GRI 2-2, 2-3)

This report covers our operations and initiatives from April 1, 2024, to March 31, 2025. We release our sustainability report on an annual basis, and previous editions are available for reference on our official website.

► Reporting Frameworks

This report has been developed in alignment with a range of globally and nationally recognized sustainability and reporting frameworks. It adheres to the core principles of responsible disclosure and integrates standards such as the GRI Standards 2021 and the United Nations Sustainable Development Goals (UN SDGs).

To ensure comprehensive and credible reporting, we have also incorporated guidance from international frameworks including the International Financial Reporting Standards (IFRS S2), the

International Finance Corporation (IFC), and the Task Force on Climate-related Financial Disclosures (TCFD). At the national level, our disclosures are aligned with the Business Responsibility and Sustainability Reporting (BRSR) framework, reflecting our commitment to transparent governance.

► Scope and Boundary

This report presents our Environmental, Social, and Governance (ESG) performance related to Avaada Energy Pvt. Ltd. and its subsidiary engaged in IPP operations, covering nine Indian states: Bihar, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, and Uttar Pradesh.

► External Assurance

This report has been compiled by Avaada's Environment Health and Safety & Sustainability team, following the principles outlined in the GRI Standards, the BRSR Framework, and other recognized national and international guidelines. To ensure the credibility and accuracy of the information presented, we have employed rigorous data collection and validation processes using our internal systems. An independent third-party assurance of the data presented in the report was carried out by TÜV SÜD South Asia Pvt. Ltd. in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised).

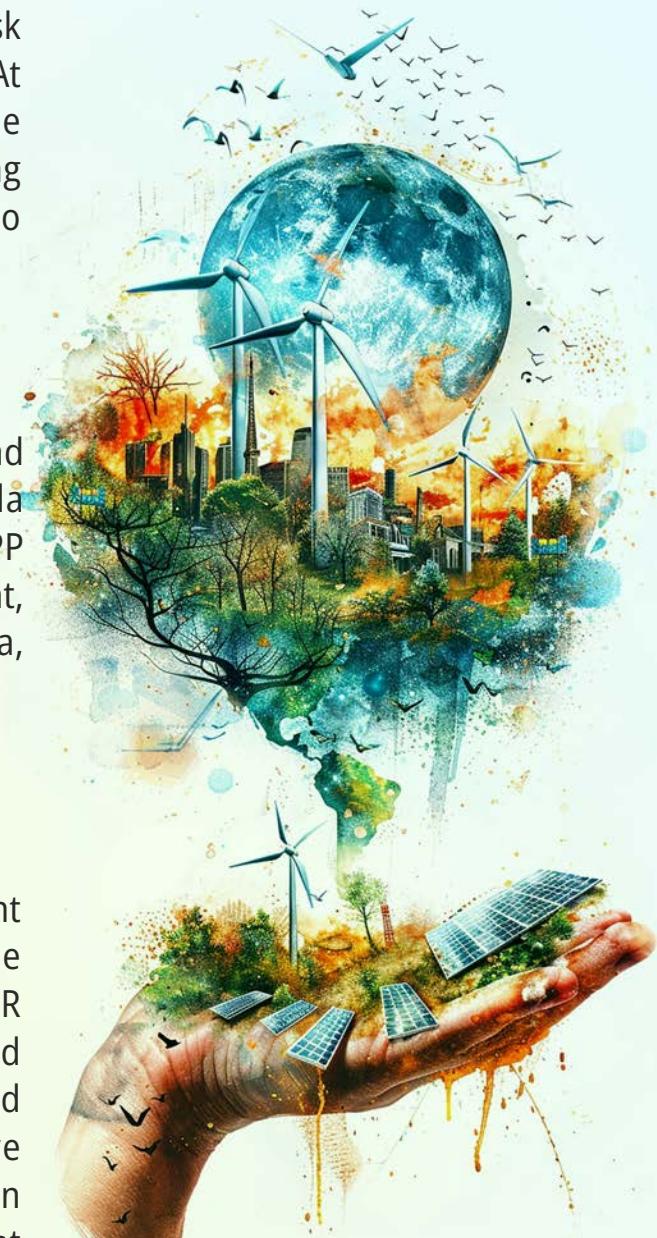
► Restatement of Information

There have been no restatements of the information provided in this report compared to FY 2024.

► Feedback

We welcome feedback from our stakeholders and invite you to share your thoughts on the contents of this report. For comments, suggestions, or further inquiries, please feel free to contact us at harishankar.soni@avaada.com

To learn more about Avaada and our initiatives, please visit our website: www.avaada.com



Unveiling the Sustainability Vision:

Energy with Purpose – Powering Progress and Responsibility

At Avaada, we believe energy should do more than power infrastructure, it should power progress. Our FY 2024–25 Sustainability Report theme, "Energy with Purpose: Powering Progress and Responsibility," reflects this belief and defines the way we operate, innovate, and contribute to society.

"Energy with Purpose" speaks to our conviction that energy must serve a higher mission. It's not just about generating electricity; it's about doing so with intention. Every project we undertake is designed to accelerate climate action, uplift communities, and foster inclusive growth. Purpose is what transforms energy from a commodity into a catalyst for meaningful change. At the heart of our mission is our ambitious renewable energy expansion plan. With a target of 30 GW by 2030, at Avaada, we are actively shaping India's clean energy future.

A landmark achievement in this journey is the commissioning of the world's largest solar power plant by an Independent Power Producer (IPP)—a 1.25 GW solar facility in Bikaner, Rajasthan. This mega-project stands as a beacon of scale, efficiency, and purpose-driven energy generation, transforming barren land into a hub of clean power and ecological restoration.

"Powering Progress" captures our commitment to creating impact that goes beyond numbers. For us, progress is not just measured in megawatts or infrastructure, it's seen in the lives improved, the ecosystems protected, and the opportunities created. Whether through clean energy

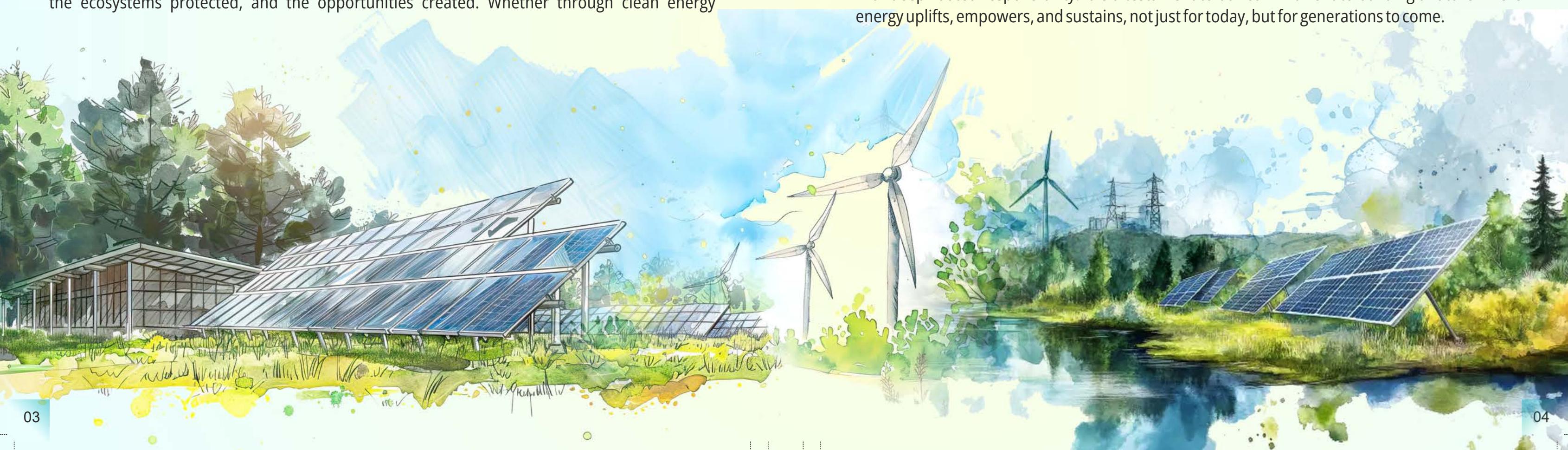
deployment, skill development, or digital inclusion, we aim to drive advancement that is sustainable, inclusive, and transformative.

At Avaada, our commitment to resource conservation is evident in the adoption of robotic dry-cleaning systems for solar modules. This innovation has led to a 93% reduction in water consumption, eliminating the need for diesel-powered sprinklers and significantly lowering operational emissions. Initiatives like these are a prime example of how technology can serve both performance and environmental responsibility, thus powering progress.

"Powering Responsibility" underscores our accountability, to people, to the planet, and to future generations. It reflects our deep-rooted values: ethical governance, community investment, and a culture of safety, diversity, and respect. Responsibility is the lens through which we scale, with care, with conscience, and with long-term vision.

Our purpose extends beyond infrastructure by reaching into the lives of communities. Through initiatives like the Nav Kiran Stitching and Digital Literacy Centers, World Environment Day celebrations, and the 'Hug a Tree' campaign, Avaada fosters education, inclusion, and environmental awareness. These programs reflect our steadfast commitment to respecting the ecosystem around us by showing accountability.

Through impact stories, data insights, and voices from the ground, this report connects our technological strides with our social and environmental contributions. "Energy with Purpose" is more than a theme, it is a mindset that defines how we grow, how we serve, and how we lead. It challenges us to view every kilowatt-hour not just as power generated, but as progress delivered, sustainably, responsibly, and equitably. This report reflects our journey of aligning bold ambition with deep-rooted responsibility. It is a testament to our commitment to building a future where energy uplifts, empowers, and sustains, not just for today, but for generations to come.



Leadership Messages

Dear Stakeholders,

It is with immense pride and purpose that we present Avaada's fifth Annual Sustainability Report. This report is not just a chronicle of progress, it is an affirmation of our values, our long-term vision, and our responsibility toward shaping a sustainable and inclusive future. As the world moves decisively toward clean energy, our theme this year - "Energy with Purpose: Powering Progress and Responsibility"-underscores the belief that drives us forward: energy must be a force, created with care, delivered with intent, and measured by the positive change it creates.

As we all know that India's energy landscape is undergoing rapid transformation, and Avaada is uniquely positioned to lead this change. With a diversified portfolio, strong execution capabilities, and a passionate, values-driven team, we will continue to play a key role in accelerating India's clean energy transition. Our strategic roadmap includes expanding into new markets, advancing technological capabilities, and aligning closely with global climate finance mechanisms to unlock sustainable capital flows.

At Avaada, we view energy as more than an output, it is an enabler of opportunity. The past year was one of the strong and purposeful growth. However, our focus is not merely on numbers, it is on creating a lasting legacy of value. Each project we pursue is selected not just for its technical viability, but for its potential to serve society and strengthen climate resilience.

Our sustainability vision also includes a deep commitment to social equity. We continue to align our impact with the Sustainable Development Goals through Avaada Foundation, we are driving measurable community outcomes in education, women's empowerment, and health.

Additionally, we recognize that innovation is critical to staying ahead in a fast-evolving energy landscape. Our forward-looking investments in green hydrogen, battery energy storage, hybrid energy systems, and digital asset management platforms are designed to future-proof our portfolio.

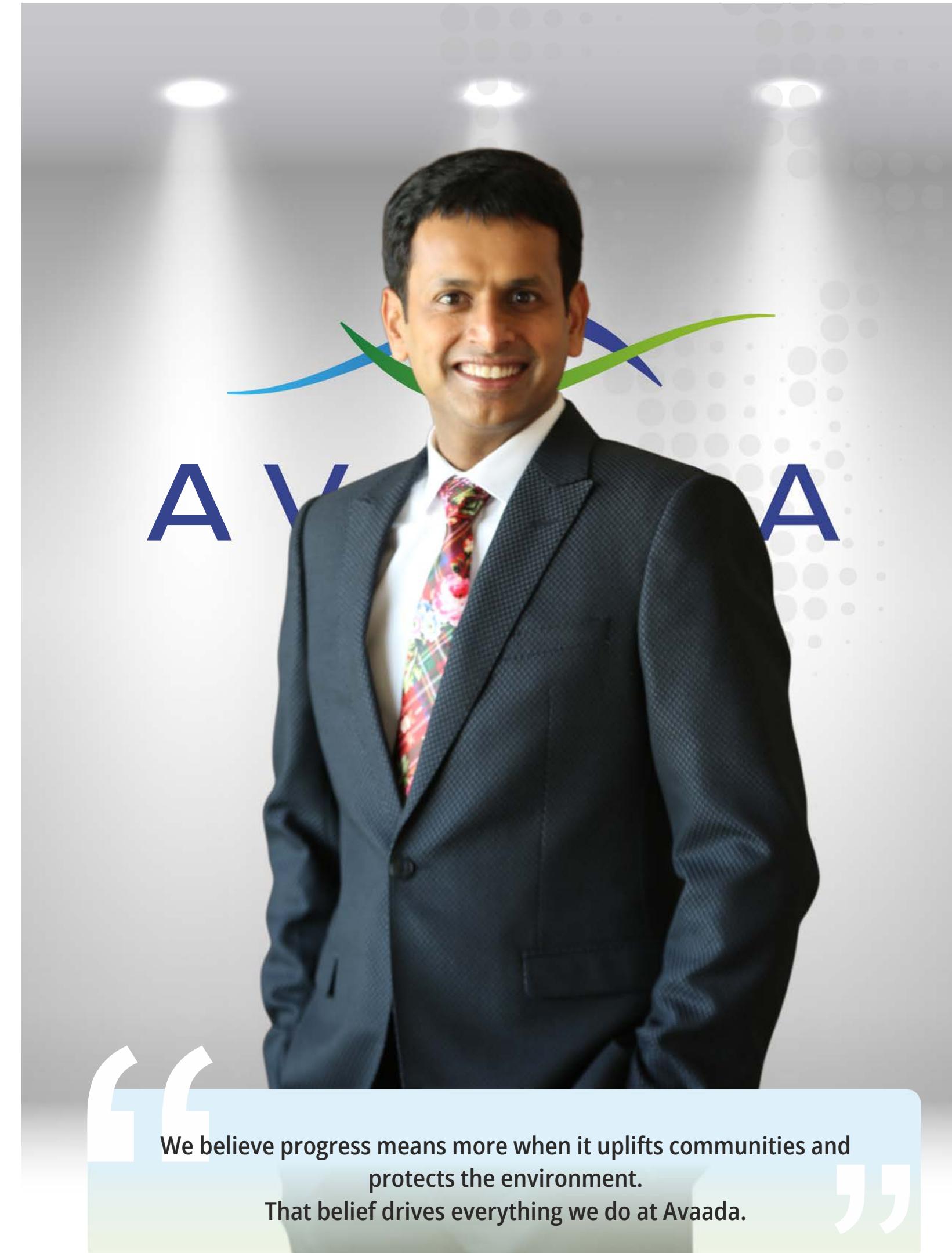
As we grow, we are also strengthening our governance. This year, we deepened our ESG integration across business units, embedding sustainability considerations into project selection, risk management, procurement, and performance reviews. Through focused leadership engagement on topics like ethical decision-making and double materiality, we are building a culture that values integrity at every level. For us, governance is not a compliance function, it is a leadership responsibility.

To all our stakeholders, investors, partners, policymakers, employees, and the communities we serve, thank you for placing your trust in us. Your support reinforces our belief that when business is driven by purpose and values, it becomes a powerful agent of change.

With purpose as our anchor, progress as our journey, and responsibility as our promise, we remain committed to building a cleaner, more resilient, and more equitable tomorrow.

Yours sincerely,

Vineet Mittal
Chairman - Avaada Group



We believe progress means more when it uplifts communities and
protects the environment.

That belief drives everything we do at Avaada.



At Avaada, our approach to sustainability is rooted in ethical conduct, operational transparency, and inclusive engagement with all stakeholders.

create thoughtful, long-term solutions that go beyond business.

Looking ahead, we remain deeply committed to building a future that is greener, more inclusive, and more resilient. Our sustainability goals are not just ambitions, but shared responsibilities. We know the road ahead will require innovation, adaptability, and a deep sense of care. But it is a journey we are proud to lead, together, with purpose.

Yours sincerely,

Sindoor Mittal
Vice Chairperson - Avaada Group

Dear Stakeholders,

At Avaada, we've always believed that energy holds the potential to do more than power homes or industries, it can power hope, opportunity, and progress. Over the past year, this conviction has been reflected through impactful developments and tangible progress. Avaada's purpose, is not a distant vision, it's embedded in our daily actions, our choices, and the way we engage with people and the planet. Whether it's how we approach our projects, empower our teams, or connect with communities, our focus remains constant: to create value that is meaningful, inclusive, & responsible.

The transformative power of purpose is reflected in the lives we touch. Across diverse communities, educators are being equipped to bring innovation into their classrooms, marginalized groups are receiving essential support during times of need, and women are gaining access to sustainable livelihoods through enriched learning environments.

These efforts demonstrate how focused, compassionate interventions can spark meaningful and lasting change. Throughout all our efforts, we stay anchored to the values that define us, integrity, excellence, innovation, responsibility, and inclusivity. These aren't just words for us; they guide how we show up, lead with compassion, and



Avaada Energy remains firmly aligned with its sustainability-driven strategy. Our initiatives are designed to deliver measurable impact-reducing carbon footprints, empowering communities, and driving long-term value for stakeholders while securing a greener future.

Equivalent (tCO2e) emissions. Additionally, by adopting dry robotic cleaning technologies across our solar installations, we have conserved approximately 220 million liters of water per year through dry robotic cleaning. This reinforces our commitment to resource efficiency and sustainable innovation. These outcomes reflect our dedication to integrating climate action into every facet of our operations. As we scale, we stay deeply anchored in the values that define Avaada-integrity, mutual respect, passion, accountability, commitment, and trust. These are not just internal standards; they are reflected in our approach to workforce development, ethical governance, and community partnership. As we look ahead, our commitment to sustainability is stronger than ever. We are actively advancing toward shaping priorities across operations, supply chains, and stakeholder engagement. At Avaada, our journey transcends carbon metrics and capacity expansions, it's about reimagining how energy is produced, distributed, and experienced. We don't just fuel economies, we create possibilities, restore balance, and shape enduring legacies.

Together, let us continue to energize the world, with purpose, with vision, and with responsibility.

Yours sincerely,

T.R. Kishor Nair
CEO - Avaada Energy

Dear Stakeholders,

The year 2024–25 has been a landmark year in Avaada's journey, a year where our aspirations took form through meaningful action, and our purpose illuminated the path forward. Guided by our belief that energy must do more than power grids, it must power progress, uplift communities, and uphold our responsibility to the planet, we continued to translate ambition into measurable outcomes.

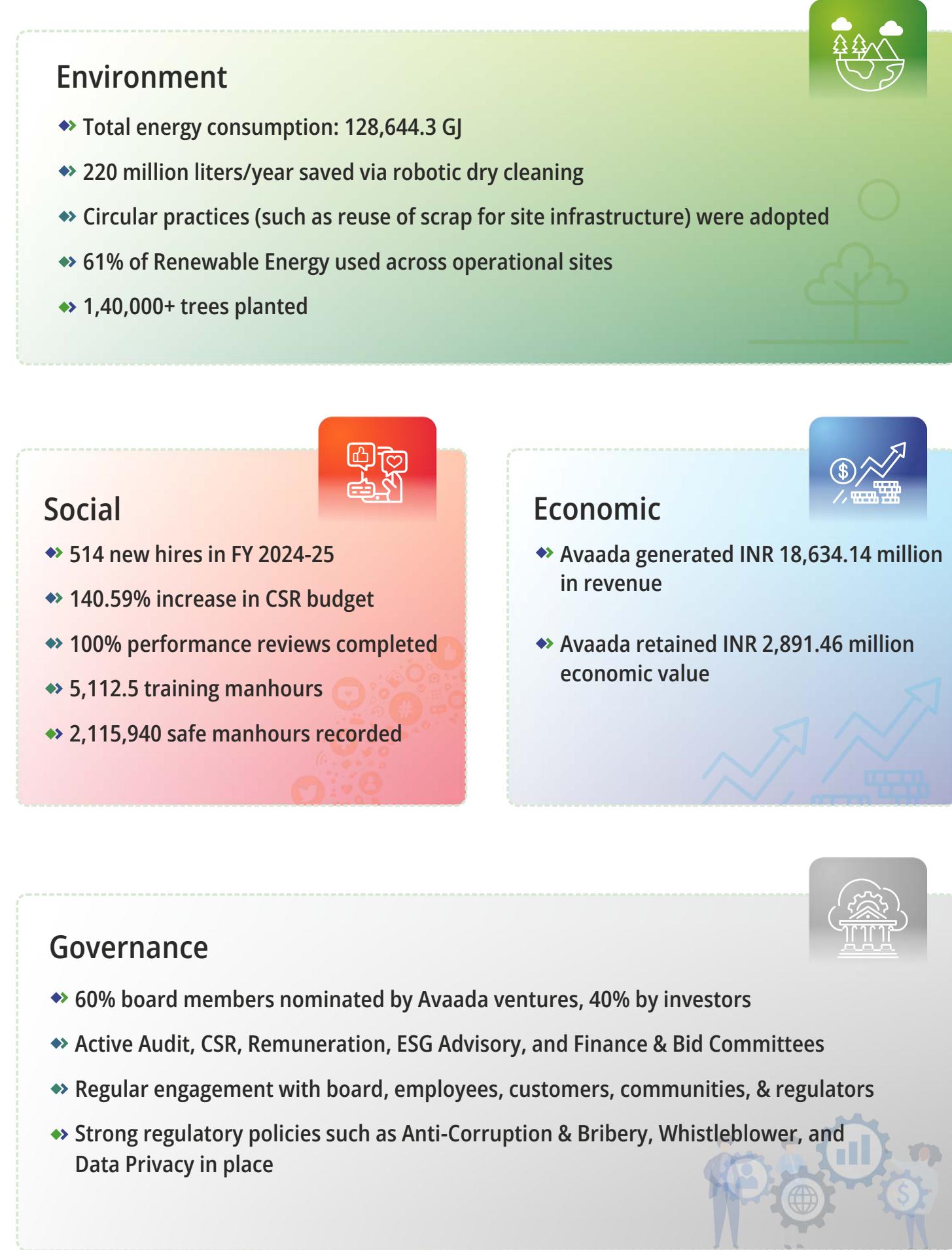
Avaada Energy's solar solutions are redefining industrial energy landscapes across India. With a strong focus on engineering excellence, advanced technology, and seamless execution, Avaada delivers high-performance solar systems tailored to diverse operational needs. From precision site assessments to smart energy management and storage integration, their end-to-end approach ensures maximum efficiency, reliability, and cost savings. Trusted by leading enterprises, from manufacturing to telecom, Avaada stands out as a partner of choice in driving sustainability and energy independence.

Beyond infrastructure, our belief in energy as a force for good is reflected in every action we take. Across regions, our renewable energy projects are designed to generate clean power while significantly reducing carbon emissions. By integrating advanced technologies and long-term partnerships, we demonstrate a commitment to climate-conscious execution and operational excellence. These initiatives exemplify how progress and responsibility can-and must-go hand in hand.

Through these efforts, we have achieved measurable environmental benefits. Our clean energy portfolio has generated over 7,404,439 MWh of Renewable power, contributing to a significant Avoidance of approximately 6.9 tonnes of CO2



Performance Highlights



Organizational Landscape

>About Avaada

Avaada Group stands as a leading integrated renewable energy platform, dedicated to catalyzing India's transition to a low-carbon economy. Our diversified portfolio spans utility-scale solar and wind energy projects, advanced manufacturing capabilities from ingot to solar modules, energy storage solutions, and pioneering green hydrogen initiatives. Each of these ventures is driven by a commitment to innovation, community upliftment, and environmental stewardship.

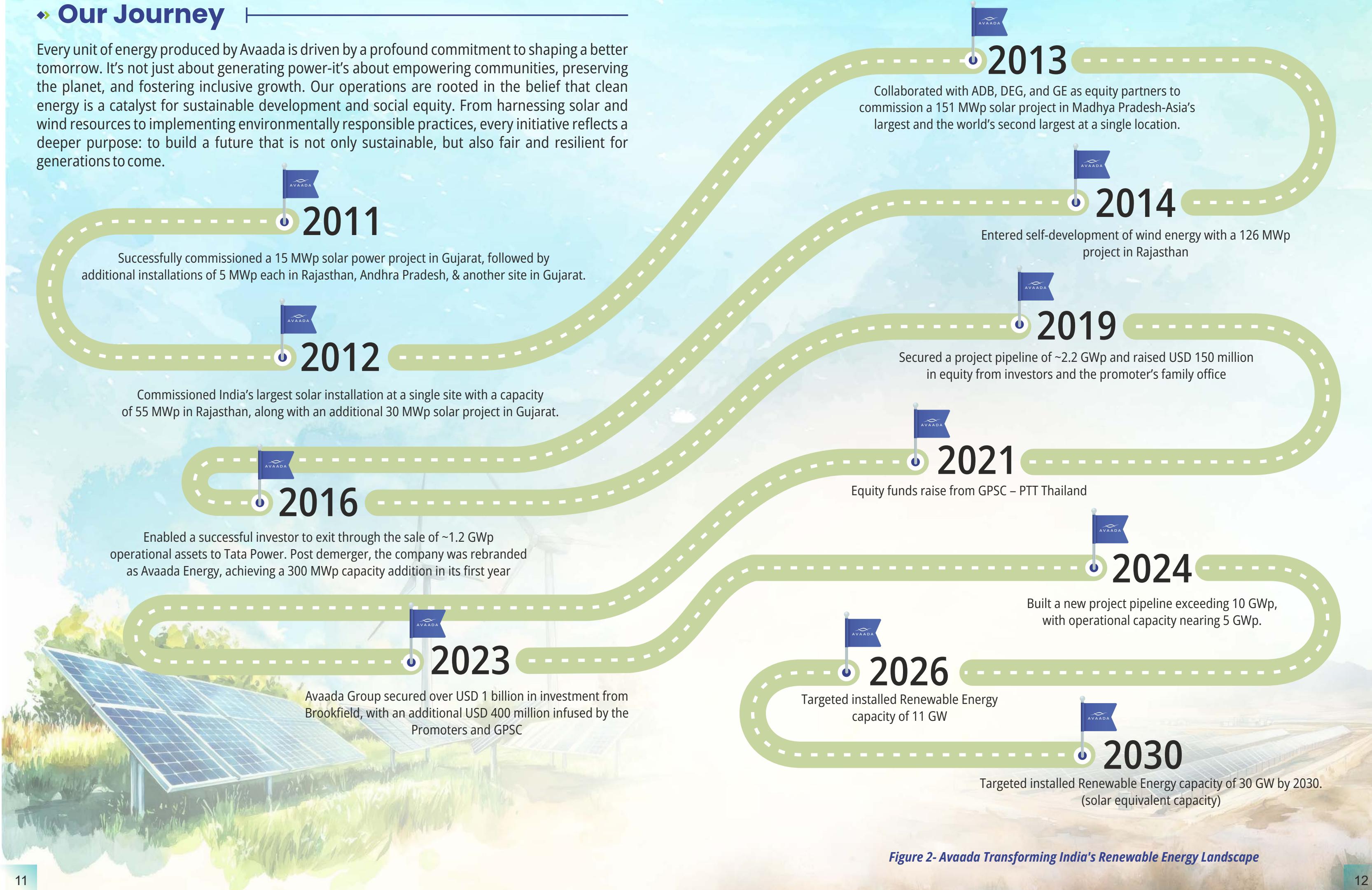


Figure 1- Overview of Avaada's Business

We are actively contributing to national and global climate goals by enhancing energy security, reducing carbon emissions, and promoting sustainable industrial development. Our expansive solar farms, harnessing the power of the sun, not only power homes and industries but also transform lives and livelihoods across the country.

► Our Journey

Every unit of energy produced by Avaada is driven by a profound commitment to shaping a better tomorrow. It's not just about generating power—it's about empowering communities, preserving the planet, and fostering inclusive growth. Our operations are rooted in the belief that clean energy is a catalyst for sustainable development and social equity. From harnessing solar and wind resources to implementing environmentally responsible practices, every initiative reflects a deeper purpose: to build a future that is not only sustainable, but also fair and resilient for generations to come.



► **Avaada's Strategic Vision for a Sustainable Tomorrow**

► **Our Vision:**

At Avaada, our strategic ambition is to achieve 30 GW of installed renewable energy capacity and build a robust USD 20 billion asset base by 2030, with the overarching goal of positively impacting one million lives. This vision is not merely quantitative—it reflects our deep-rooted commitment to catalyzing India's clean energy transition and fostering inclusive socio-economic development.

To realize this vision, we are investing in solar module manufacturing, green hydrogen and green ammonia production capacities, which will play a pivotal role in decarbonizing key sectors and reducing India's overall carbon footprint. These initiatives are aligned with national climate targets and global sustainability frameworks, positioning Avaada as a key enabler of the low-carbon economy.

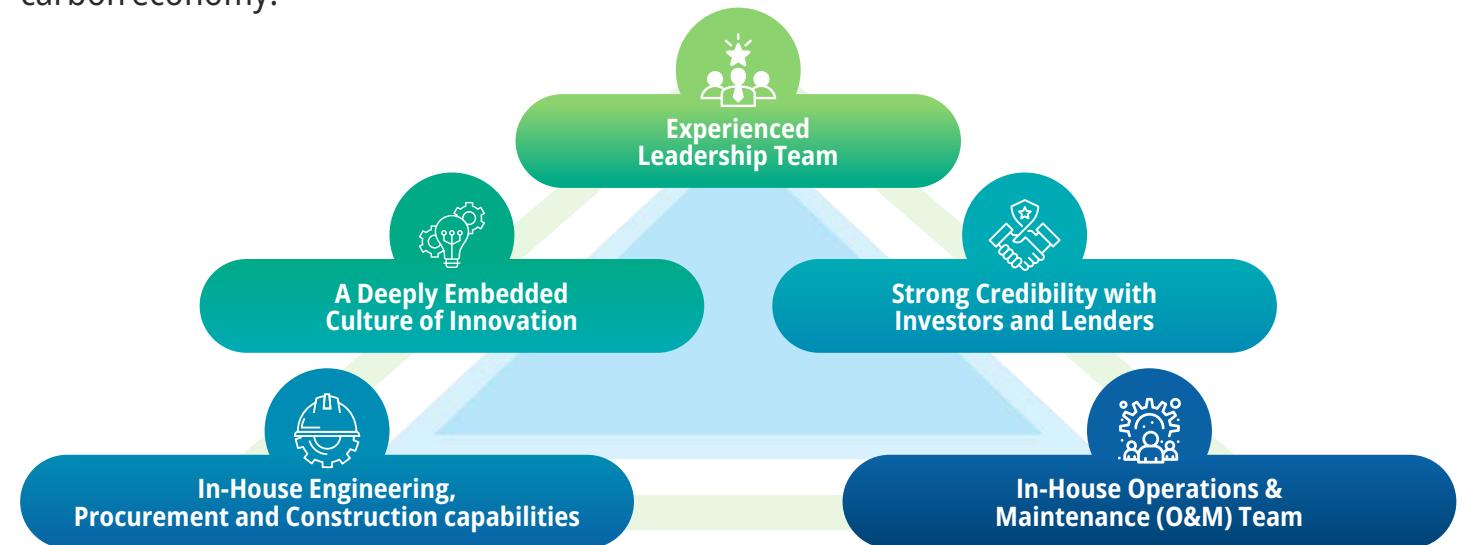


Figure 3- The Avaada Advantage

In parallel, we established a 1.5 GW Module Manufacturing facility in Dadri, Uttar Pradesh in FY 24-25 with further target of installing 6 GW Cell & 7 GW Module Manufacturing Facility in Nagpur, Maharashtra in FY 25-26.

This move supports domestic industrial growth, enhances energy security, and contributes to the creation of green jobs and technological innovation. Founded with a vision to honor and protect Mother Earth, Avaada's sustainability journey is anchored in purpose-driven action and a commitment to inclusive progress. We strive to be a catalyst for transformative change-where business growth is harmonized with environmental stewardship and social equity.

► **Our Mission:**

Our mission is to enlighten, empower, and energize communities-socially and economically-enabling them to realize their highest potential. This mission is not just a guiding statement; it is

the foundation upon which every initiative, partnership, and innovation is built. We pursue this mission by delivering sustainable and innovative renewable energy solutions, driven by our core values of integrity, empathy, and excellence. Our goals span decades, and our impact is designed to transcend generations-all in service of nurturing and replenishing the planet.

At Avaada, we share a collective passion for our work that fuels our growth and fosters a culture of accountability, commitment, and trust. This shared purpose empowers us to lead with conviction and act with compassion, ensuring that clean energy becomes a force for good in every life it touches.

► **Our Core Values: The Foundation of Our Impact**

At Avaada, our core values-encapsulated in the acronym IMPACT-serve as guiding principles that shape our culture, inform our decisions, and inspire our journey toward a sustainable future. These values are not just ideals; they are the living essence of our organization, celebrated through every action and interaction.

One of our defining beliefs, "Greatness over growth," reflects our commitment to purpose-driven excellence rather than mere expansion. It underscores our dedication to doing what is right, even when it's not the easiest path. This philosophy ensures that every Avaada team member upholds the highest standards of integrity, mutual respect, and ethical conduct.

Our values foster a shared passion for our work, encouraging innovation, collaboration, and continuous learning. They cultivate a culture where accountability, commitment, and trust are not just expectations but deeply held convictions. Every individual at Avaada is empowered to contribute meaningfully, take ownership of outcomes, and drive positive change.



Figure 4- Avaada Energy's Core Values

► Avaada's Geographical Footprint: Scaling Clean Power Across India – Coast to Coast

Our solar and wind farms are spread across India, covering states like Haryana, Rajasthan, Uttar Pradesh, Gujarat, Maharashtra, Bihar, Madhya Pradesh, Karnataka, and Tamil Nadu. These strategically located projects reflect a deep understanding of India's diverse energy landscape and regional needs. Collectively, they displace millions of tons of CO₂ emissions annually, contributing significantly to India's climate goals and global decarbonization efforts.

To support our expansive operations, Avaada has established a robust presence with registered offices in Mumbai and New Delhi, and branch offices in Noida. This strategic footprint enables us to serve stakeholders efficiently and respond dynamically to evolving energy demands.

Our diversified portfolio includes:

- > Solar PV and Wind Energy Projects
- > Solar Cell and Module Manufacturing
- > Green Hydrogen and Green Ammonia Initiatives
- > Pumped Hydro Storage Solutions

Each of these technologies is deployed through state-of-the-art infrastructure, designed to meet the dynamic requirements of a sustainable energy future.

Avaada Group is widely recognized for its EPC (Engineering, Procurement, and Construction) expertise, consistently delivering end-to-end solutions with precision and speed. Our reputation is built on technological innovation, execution excellence, cost optimization, and a relentless focus on quality. These strengths have enabled us to expand our geographical footprint and deliver sustainable value across diverse markets.

Our work is more than infrastructure—it is a symbol of resilience, innovation, and purpose. Every project is thoughtfully designed to meet local energy needs while advancing national sustainability objectives. As we continue to grow, Avaada remains committed to delivering energy solutions that are scalable, efficient, inclusive, and transformative.

Together, these efforts form the backbone of our mission to power India's clean energy future—one community, one region, and one innovation at a time.

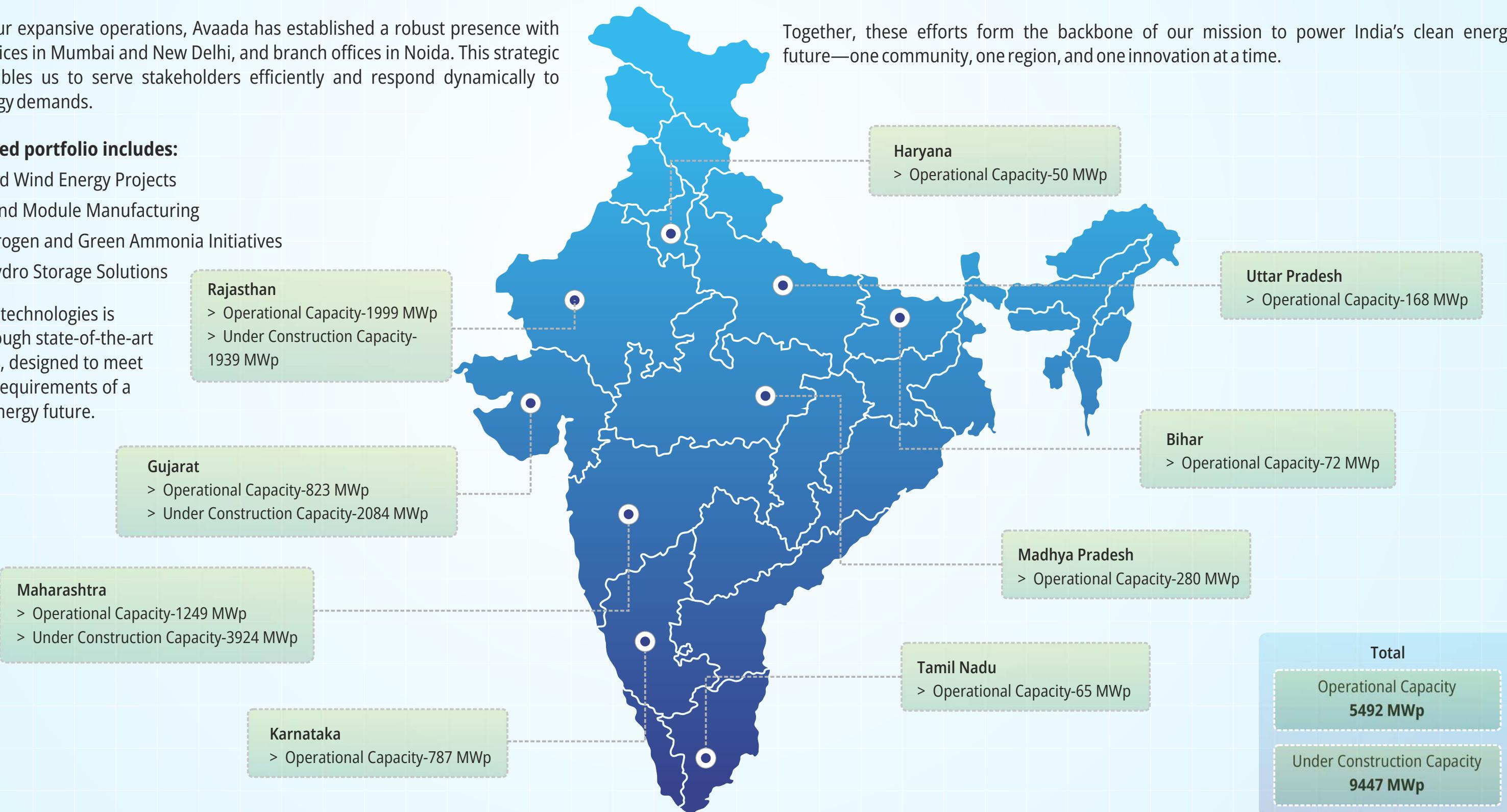


Figure 5- Avaada's geographical footprint and portfolio details

► Overview of Business Verticals

At Avaada, our diversified clean energy portfolio reflects our unwavering commitment to accelerating the global transition to a low-carbon economy. We are driving innovation, resilience, and inclusive growth across the renewable energy landscape through our strategic business verticals-Wind Energy, Solar Cell and Module Manufacturing, Green Fuels, and Pumped Storage Projects.

Each vertical plays a distinct yet interconnected role in shaping a sustainable energy ecosystem. From pioneering green hydrogen and ammonia solutions to enabling long-duration energy storage, harnessing wind potential, and advancing solar manufacturing, Avaada is building the infrastructure for a cleaner, greener tomorrow.



Altaf Tamboli

Assistant Vice President- Wind

At Avaada, our Wind Energy Team is at the forefront of accelerating India's clean energy transition through scalable, efficient, and sustainable wind power solutions. We harness the immense potential of wind to complement our solar portfolio-delivering hybrid energy models that strengthen grid stability and enable round-the-clock renewable supply. Every project is a testament to our technical expertise, environmental stewardship, and commitment to innovation. From resource assessment and site development to turbine deployment and operations, we adopt industry best practices that minimize ecological impact while maximizing performance.

We work closely with communities, regulators, and technology partners to ensure that our projects are inclusive, compliant, and future-ready. Wind energy is not just a source of power-it's a symbol of our ambition to diversify India's renewable landscape. At Avaada, we are proud to let the winds of change shape a more sustainable tomorrow.

The Wind Energy vertical at Avaada is responsible for the end-to-end development of wind power projects across India. This includes the identification, planning, and execution of wind energy assets through a structured process involving site selection, wind resource assessment, micrositing, land acquisition, regulatory clearances, and infrastructure development. The vertical also supports investor engagement, tariff bidding, and ensures technical bankability through high-confidence energy yield assessments.



Avaada Electro, the Solar cell & Module manufacturing vertical of the Avaada Group, is driving innovation in solar technology through its advanced production capabilities. With an operational capacity of 1.5 GW for solar PV modules as of FY 24-25, and a target of 13.5 GW by December 2026, along with 6 GW of solar cell capacity by December 2025, Avaada Electro is positioned to support utility-scale, commercial, and residential solar projects globally. Backed by a skilled workforce trained in cutting-edge manufacturing technologies, the vertical plays a pivotal role in accelerating the clean energy transition and enabling a net-zero future.

Vinoo George

President- Solar Cell and Module Manufacturing

In Avaada's module manufacturing operations, innovation and sustainability are inseparable. We are constantly pushing the boundaries of technology to produce high-performance solar modules with minimal environmental impact. From sourcing eco-friendly materials to optimizing energy and water use in production, every step is aligned with our broader climate goals.

Our processes are guided by quality excellence and circularity-aimed at extending product lifespans while minimizing waste. We're also investing in automation and digitalization to enhance precision, reduce emissions, and support transparent supply chains.

Green Fuels (green Ammonia And Hydrogen)



At Avaada, the Green Fuels business vertical is at the forefront of the company's commitment to sustainable energy, leading the development of green hydrogen and its derivatives such as green ammonia, green methanol, and e-fuels. This vertical is responsible for the full spectrum of activities—from project conceptualization and technology evaluation to design finalization, statutory approvals, strategic partnerships, and execution readiness.

In FY 2024-25 the vertical achieved several critical milestones which include becoming the first company in Green hydrogen space to secure and execute firm 300 MW energy banking agreement with GRIDCO, Odisha, completion of basic engineering for 1500 TPD green ammonia plant at Gopalpur Odisha and finalization of an integrated execution strategy powered by 700 MW of round the clock renewable energy

Looking ahead to FY 2025–26 and onwards, the Green Fuels vertical will focus on operationalizing the skill development center, implementing site-level ESG protocols aligned with Avaada's sustainability framework, initiating ESG-linked vendor onboarding and inspections, developing real-time monitoring systems for energy, water, and emissions, and strengthening community engagement through structured programs in skilling and environmental awareness-laying the foundation for a resilient and inclusive green energy future.

Pumped Storage Projects



Som Parkash Bansal

Consultant - Pumped Storage Projects



At Avaada, our Pumped Hydro Storage Projects team is driving efforts to bridge the gap between intermittent renewable generation and reliable, round-the-clock energy supply. As we scale up solar and wind capacities, energy storage becomes mission-critical and pumped storage projects offer a proven, sustainable solution. Our focus is on developing large-scale, environmentally responsible storage infrastructure that enhances grid flexibility, reduces curtailment and strengthens energy security. We prioritize ecological balance through rigorous impact assessments and by embedding sustainable design principles into every project. By working closely with engineering, policy and community stakeholders, we ensure our storage systems are not only technically robust but also socially inclusive.

For us, pumped hydro is more than a technology. It is a cornerstone of India's energy future. At Avaada, we are proud to pioneer this transformation and make round the clock renewable energy availability truly reliable.

The Pumped Storage Projects (PSP) vertical plays a critical role in advancing India's renewable energy integration and long-duration energy storage capabilities.

In FY 2024-25, Avaada's Pumped Storage Projects (PSP) vertical advanced India's long-duration renewable energy storage capacity with over 5,500 MW of cumulative projects under active development across Uttar Pradesh, Maharashtra, and Rajasthan states.

Business Portfolio & Growth Strategy: Driving India's Clean Energy Transition with a Future - Ready Portfolio

Avaada Energy is at the forefront of India's clean energy transformation, operating as a leading integrated energy company with a diversified and future-ready portfolio. Our operations, at Avaada Group, span the entire renewable energy value chain including utility-scale solar and wind power. This comprehensive approach enables us to deliver sustainable energy solutions that are scalable, resilient, and aligned with global climate goals.



Prashant Choubey

President - Business Development

At Avaada, business development is not just about growth—it's about shaping the future of energy in a sustainable and inclusive way. We actively seek markets and opportunities where clean energy can catalyze socioeconomic transformation. Whether through utility-scale solar, wind, green hydrogen, or emerging technologies, our focus is on building projects that are bankable, scalable, and climate-positive.

Strategic partnerships are key to our expansion—we align with like-minded stakeholders to co-develop projects that deliver shared value. We assess viability through a sustainability lens, ensuring every new venture contributes to net-zero targets and community upliftment. Business development at Avaada is a dynamic interplay of vision, execution, and responsibility. We're not just developing projects—we're designing a future where clean energy powers progress for all.

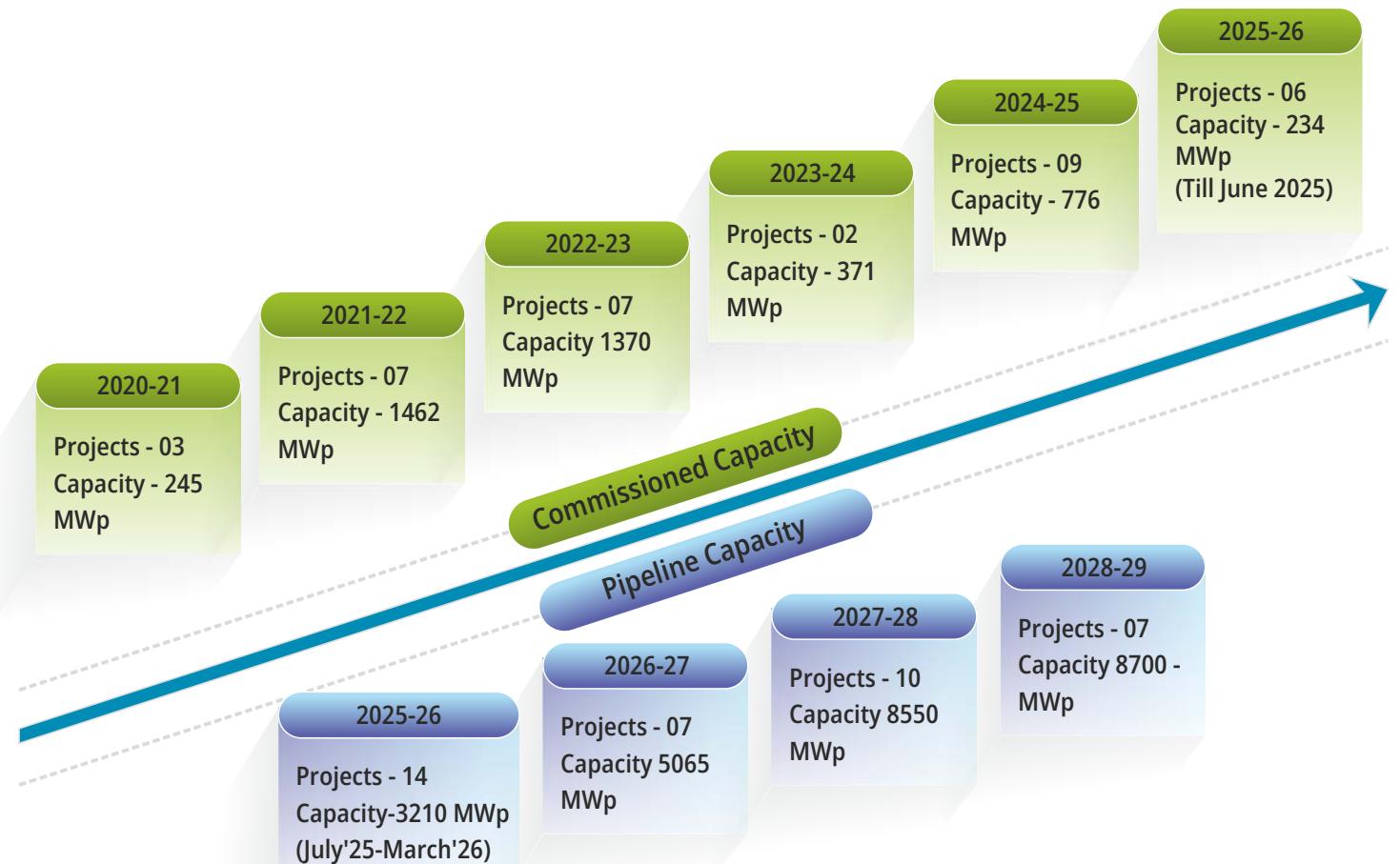


Figure 6- Avaada's portfolio expansion trajectory & operational capacity

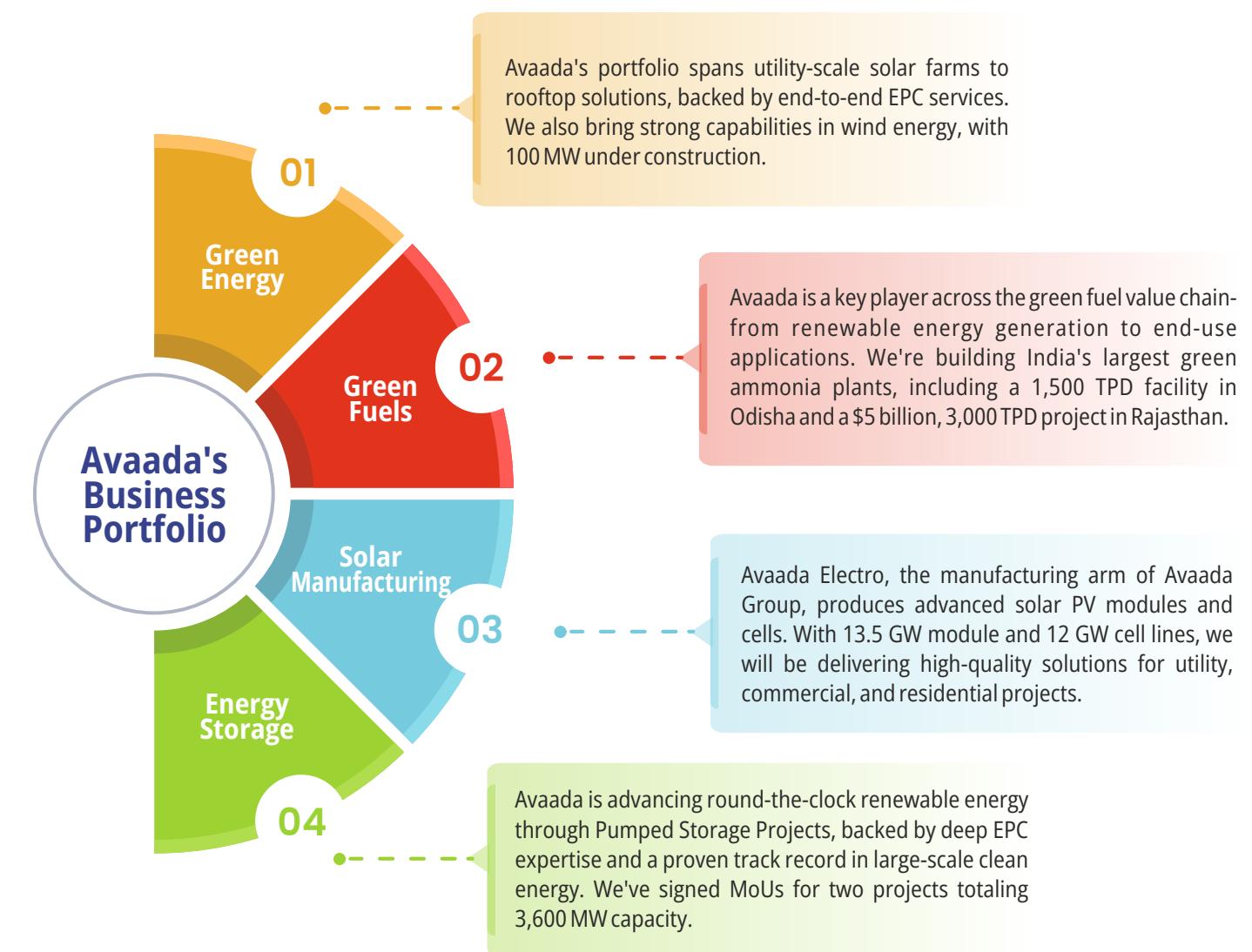


Figure 7- Avaada's Business portfolio

Avaada stands at the forefront of India's clean energy transition, driven by innovation, scale, and a deep commitment to sustainability. Our in-house engineering capabilities—spanning project design, technical reviews, and construction supervision—ensure seamless execution and operational excellence across all initiatives.

Avaada is actively shaping the future of India's energy landscape. Our 12 GW Cell Manufacturing and 13.5 GW Module Manufacturing facility will support both domestic deployment and global exports, reinforcing India's position in the international renewable energy market.

Our initiatives reflect a strong commitment to climate action, energy security, and long-term value creation. With a 17.7 GW renewable energy pipeline and Avaada Energy targeting 11 GWp installed capacity by 2026, we are well-positioned as a global energy leader.

Backed by proven execution capabilities and a consistent track record, Avaada has attracted significant international investment. In FY 2025, our projects avoided approximately 6,915,746 tonnes of CO₂ equivalent, underscoring our impact on global decarbonization. Avaada also issued the largest AAA-rated Green Bond by any renewable energy developer—demonstrating our financial strength, transparency, and commitment to sustainable finance.

► Avaada's Strategic Growth for a Sustainable Future:

Avaada's growth is guided by a future-focused strategy to tap into global clean energy opportunities. Through expansion, integration, and innovation, we aim to lead in sustainable energy-driving climate action, energy security, and inclusive progress. We're not just an energy provider—we're a force for change. With end-to-end operations across the clean energy value chain, every decision reflects our commitment to sustainability and long-term value for society and the planet.

To support this ambitious growth, we are also strengthening our solar cell and Module manufacturing capabilities, targeting an annual production capacity of 13.5 GW by 2026. This vertical integration enhances supply chain resilience, supports domestic and global deployment, and contributes to India's self-reliance in renewable energy technologies.

Our growth strategy also includes expansion into high-potential segments of the energy market. In 2025, Avaada secured INR 8,500 crore in financing from leading public and private institutions



Each of these projects is designed to address specific energy needs while contributing to broader sustainability and economic development goals.

Through disciplined execution, strategic foresight, and a commitment to innovation, Avaada is well-positioned to lead the next phase of the energy transition. Our efforts are focused on delivering long-term value to stakeholders, empowering communities, and building a cleaner, more resilient energy ecosystem.

► Economic Performance: Scaling Sustainably with Financial Strength

Avaada continues to deliver strong and resilient economic performance, underpinned by disciplined execution, strategic capital deployment, and a rapidly expanding footprint across the clean energy value chain. Our financial results reflect not only operational excellence but also our ability to scale responsibly while creating long-term value for stakeholders.

Our financial stability is further reinforced by a healthy credit profile. India Ratings has affirmed Avaada's long-term debt rating at IND A+/Stable, citing our strong operational track record, adequate liquidity, and visibility of equity infusion. This rating underscores our credibility in the financial markets and our ability to attract sustainable capital. In addition to our core operations, Avaada achieved a significant milestone in FY25 by successfully avoiding approximately 6.9 million tons of CO₂ equivalent emissions, demonstrating our tangible impact on climate action.

Our Engineering, Procurement & Construction (EPC) capabilities, combined with a growing support ecosystem, continue to drive our expansion across diverse geographies. As we invest further in renewable energy, green hydrogen, and energy storage, Avaada remains committed to maintaining financial discipline, operational excellence, and long-term profitability—ensuring that our growth is both impactful and sustainable.



► Certifications

Avaada is accredited and certified by international organizations and is compliant with local regulations and global standards.



ISO 9001: 2015

A globally accepted framework enables organizations across various industries and sizes to enhance their operational efficiency, fulfill customer requirements, and showcase their dedication to quality. It outlines the principles for establishing, managing, sustaining, and continuously improving a Quality Management System (QMS).



ISO 14001: 2015

This standard affirms an organization's dedication to environmental stewardship by establishing robust systems that reduce ecological impact and ensure adherence to environmental laws and regulations.



ISO 45001: 2018

This certification reflects the organization's commitment to fostering a safe and healthy work environment by proactively managing occupational hazards and prioritizing employee well-being.

► Memberships and Associations

We are committed to accelerating the global shift toward sustainability by actively engaging with leading trade and industry organizations. Through these strategic alliances, we champion the widespread availability, accessibility, and adoption of green energy solutions. Our memberships empower us to shape critical conversations around renewable energy, climate action, and decarbonization.

By collaborating with like-minded partners, we promote industry best practices and foster innovation in clean energy deployment. These partnerships enable us to advocate for a future where sustainable development is not just a goal but a shared responsibility—supporting the global transition to renewable energy and building resilience against climate change.



CII
Confederation of Indian Industry



ASSOCHAM
Ideate · Innovate · Impact



FICCI



US-INDIA
STRATEGIC PARTNERSHIP FORUM



teri



NATIONAL SAFETY COUNCIL



GH2 | Green Hydrogen Standard



SUSTAINABLE PROJECTS DEVELOPERS ASSOCIATION





◆ **Awards & Accolades:**

Recognizing Excellence in Sustainability and Impact

Avaada Group received widespread recognition for its leadership in sustainability, innovation, and social impact, reinforcing its position as a transformative force in the clean energy sector.

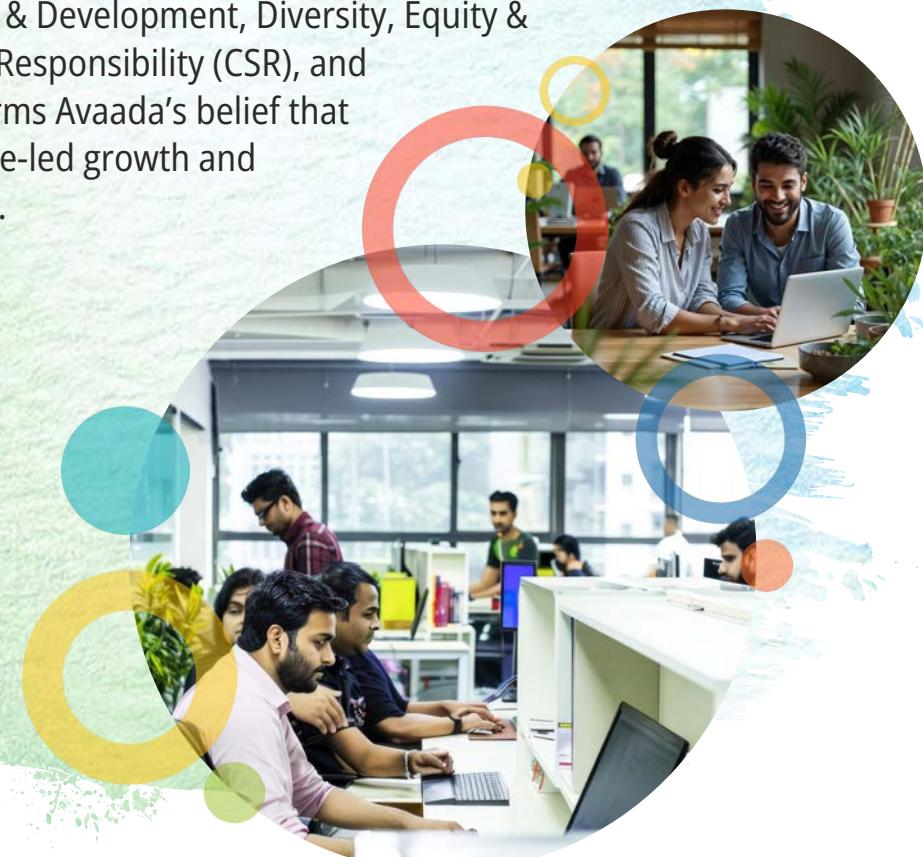
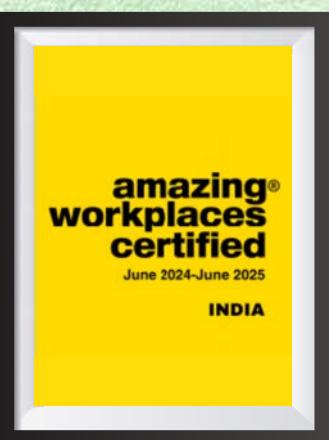
The Avaada Group, under the visionary leadership of India's pioneering 'greentrepreneur' Mr. Vineet Mittal, has established itself as a leading force and benchmark setter in the renewable energy sector. With an unwavering commitment to sustainability and innovation, the Group has achieved significant milestones over the past decade and a half. In recognition of its outstanding contributions, Avaada received several prestigious awards and accolades, as detailed below:

2024-2025

◆ Amazing Workplaces® Certification 2024:

Avaada Group was honored with the prestigious **Amazing Workplaces® Certified Organization Award in 2024**. It is a testament to the Group's exceptional people-first culture. The recognition reflects Avaada's commitment to fostering a workplace built on trust, inclusivity, leadership, learning, and employee well-being.

Assessed on a robust 9-pillar framework, the certification highlights Avaada's excellence in areas such as Culture, Leadership, Talent Acquisition, Compensation & Benefits, Employee Engagement, Learning & Development, Diversity, Equity & Inclusion (DEI), Corporate Social Responsibility (CSR), and Compliance. This accolade reaffirms Avaada's belief that empowered people drive purpose-led growth and long-term organizational success.



◆ Most Admired Company in Renewable Energy Sector, 2024:



Avaada was recognized as the 'Most Admired Company in the Renewable Energy Sector' under the Infrastructure Developers category at the ET Infra Focus Awards 2024. This prestigious recognition highlights Avaada's exemplary contribution to India's green infrastructure through its large-scale renewable energy projects and innovative clean energy solutions.

The award reaffirms the company's position as a leader in sustainable infrastructure development, driven by its commitment to excellence, innovation, and nation-building in alignment with India's net-zero vision.

◆ CII Performance Excellence Awards for Solar, Wind & Hybrid Plants 2024:

Avaada Group was honoured with the prestigious CII Performance Excellence Award 2024 for Leadership in Performance in the Ground-Mounted Solar Projects category for its 1.25 GW Noorsar Solar Plant.

This recognition celebrates operational excellence, innovation, and the implementation of best-in-class practices in renewable energy. The award underscores Avaada's relentless pursuit of quality, efficiency, and sustainability while contributing to the industry-wide knowledge base on high-performing solar plant operations and advanced RE technologies.



- ◆ Project Developer Company of the Year in C&I Open Access Projects for Karnataka (GOLD), 2024-25:



Avaada was awarded Project Developer Company of the Year (Gold) in the C&I Open Access Projects for Karnataka category at the Karnataka Annual Solar Awards 2025.

This accolade recognizes Avaada's exceptional expertise and leadership in developing commercial and industrial (C&I) solar open access projects, contributing significantly to Karnataka's renewable energy growth. The award underscores Avaada's commitment to delivering innovative, sustainable, and reliable clean energy solutions that empower businesses and accelerate India's clean energy transition.

◆ CSR Times Award 2024

Avaada Foundation Honoured with Bronze Award at the 11th National CSR Summit Avaada Foundation has been honoured with the Bronze Award in the Corporate Sector - Education Category at the 11th National CSR Summit: "Empowering States through Sustainable Development", organised by CSR Times on 23rd August 2024. This prestigious recognition celebrates the meaningful and measurable impact created by Avaada Foundation's education initiatives in government schools of Mathura, driven by a holistic and 360-degree approach to learning and development.



2023-2024

◆ ETNOW Infra Focus Summit & Awards 9th Edition Avaada Recognized as the Most Admired Company in Renewable Energy by ET Infra Focus 2024:



Avaada was recognised as the 'Most Admired Company in Renewable Energy by ET Infra Focus' for Indian construction and infrastructure to deliver the infrastructure that will build economic and social prosperity and improve people's lives.

◆ 10th Edition Corporate Social Responsibility Summit & Awards Best NGO of the Year in Education Sector 2024:

Avaada Foundation, the social development arm of Avaada Group, has been honored with the prestigious 'Best NGO of the Year in Education Sector 2024' award at the 10th CSR Summit & Awards held in Mumbai.

This esteemed recognition celebrates the impactful work of Avaada Foundation's Rural Integrated Education Program (RIEP), aimed at providing quality education to rural communities across India.



◆ Golden Peacock -Occupational Health & Safety Award 2023:



Avaada Group received the Golden Peacock Occupational Health and Safety Award for the industry leading practices we have adopted to strengthen workplace security and foster a healthy work environment across our operations.

2022-2023

◆ ICC National Occupational Health & Safety (OHS) Awards 2022:



Avaada Group has been conferred with the prestigious Indian Chamber of Commerce - "National Occupational Health & Safety Awards 2022" in Silver Category. The award recognizes our best practices in the sphere of Occupational Health & Safety practices at the workplace.

◆ EEF Global Sustainability Award 2022 (Gold Category):



The Award presented by the Energy and Environment Foundation (EEF), recognized and honour Avaada's excellence in environmental protection, sustainability, and business practices, inspiring transformative action and business excellence globally.

Echoes of Tomorrow: A Road to Sustainable Future

(UN SDGs 11, 12; GRI 3-1, 3-2, 3-3)

❖ Sustainability: The Strategic Compass At Avaada

❖ ESG Strategy: Built for Real-World Impact

Avaada's ESG strategy is built on three foundational pillars: Clean Energy Expansion, Inclusive Development, and Strong Governance. These pillars are not only aligned with national priorities and global frameworks but also reflect our integrated approach to sustainability, where environmental, social, and governance priorities are embedded into our core operations and deeply embedded in our organizational DNA.



Clean Energy Expansion

- ❖ Accelerating decarbonisation across our operations, avoiding the generation of approximately 45 million tCO2e per annum by 2030.
- ❖ Investing in future-ready tech through green hydrogen, ammonia, aviation fuel & storage.
- ❖ Adopting a robotic dry-cleaning system to reduce our water consumption.
- ❖ Developing green belts near our plant boundaries, across several states.



Inclusive Development

- ❖ Empowering communities through women's skill-building, rural electrification, and livelihood programs.
- ❖ Supporting education & healthcare via infrastructure development for children and families.
- ❖ Championing inclusive sustainability that uplifts lives and drives equitable impact.



Strong Governance

- ❖ Upholding global standards in transparency, ethics, and accountability (GRI, BRSR, IFRS).
- ❖ Dedicated ESG Committee ensures ethical supply chains, stakeholder engagement, and performance tracking.
- ❖ Governance rooted in integrity, driving trust and leadership beyond compliance.

Figure 8 - Foundational Pillars

As part of ESG strategy, Avaada has introduced a Net Zero Roadmap-a strategic guide outlining key actions to accelerate our low-carbon transition. Designed to evolve with policy shifts and deeper value chain engagement, it ensures that we remain agile and future ready. In defining our decarbonisation targets, we explored multiple pathways to ensure they reflect both our operational context and our ambition as a sustainability leader.

At Avaada, sustainability is our strategic compass. It guides every decision, every investment, and every innovation. Our ambition to achieve 30 GW of installed renewable energy capacity by 2030, while positively impacting one million lives. This proves our steadfast commitment to shaping a future where clean energy drives inclusive progress and long-term resilience.

This vision is rooted in our belief that business growth must be harmonized with environmental stewardship and social equity. We don't just build infrastructure; we build impact. Our sustainability philosophy draws inspiration from the five elemental forces of Ayurveda-representing balance, regeneration, and harmony, and they reflect our approach to responsible growth; thoughtful, grounded, and deeply connected to the planet.

Avaada's Decarbonization Roadmap

Avaada's decarbonization roadmap outlines a phased strategy to reduce emissions in alignment with the Science Based Targets Initiative (SBTi) and the Paris Agreement. This plan is divided into three stages: short-term, medium-term, and long-term.

Over the short-term (next 5 years), the focus is on transitioning to electric vehicles, sourcing low-carbon electricity, and engaging suppliers to reduce emissions from purchased goods and services. These actions aim to achieve a 39% reduction by 2-3 % (2030) from the 2022 baseline. In the medium term (by year 9), the plan intensifies with broader adoption of zero-carbon logistics, stricter procurement policies, and near-complete reliance on renewable energy, targeting a 63% reduction by 2035. Long-term goals (13+ years) include achieving net zero by 2050.

► ESG Governance: Accountability with Action

At Avaada, our ESG strategy is anchored in radical transparency and purpose-driven execution. We believe that accountability is not just about meeting standards—it's about setting them. Our approach to sustainability emphasizes clarity in reporting, authenticity in engagement, and conviction in action. We strive to deliver measurable impact through initiatives that go beyond metrics, reflecting our commitment to real-world change. Guided by our mission to enlighten, empower, and energise communities, every partnership and innovation is designed to build a legacy of clean energy that transcends generations. This journey is driven by our core values of integrity, empathy, and excellence, which shape our decisions and define our contributions to a more sustainable future.

Our governance framework is designed to embed sustainability into the core of our strategic and operational decision-making. We maintain a robust governance framework to ensure that environmental, social, and ethical considerations are embedded across all levels.

The Board of Directors is the highest governance body responsible for overseeing ESG performance. The Board has established specialized committees—including the Audit Committee, ESG Advisory Committee, CSR Committee to ensure comprehensive oversight and cross-functional alignment on ESG matters.

Our governance structure integrates ESG into enterprise risk management (ERM) and internal audit processes. Our dedicated EHS & Sustainability team monitors climate-related risks and opportunities and reports directly to the CEO, who also serves as a Board Director. ESG issues are regularly reviewed in quarterly, ensuring that sustainability priorities are reflected in strategic planning and risk mitigation efforts.

- ESG Advisory Committee
- CSR Committee
- Senior Management Committee (SMC)

- Reviews ESG actions and performance
- Monitor climate risk and opportunities

- Preliminary environment and social impact assessment (ESIA)
- Represent, coordinate, and execute ESG activities

- Our employees are key to driving our sustainability efforts and delivering value to all stakeholders.

Figure 9- ESG Governance at Avaada

Our governance model reflects our belief that sustainable success is inseparable from environmental stewardship, social equity, and transparent governance. Our ambition is not only to scale clean energy but to shape a future that is green, decentralized, and inclusive.

► Voices that shape our ESG journey

► Stakeholder Engagement

At Avaada, our approach to stakeholder engagement is deeply embedded in our ESG strategy and operational ethos. We recognise that meaningful engagement with stakeholders is not just a compliance requirement, but a strategic imperative that drives long-term value creation, risk mitigation, and social impact.

We engage with a diverse set of stakeholders, ranging from investors, employees, customers, suppliers, regulators, and policymakers to local communities and civil society organizations. Through these engagements, we seek their insights on emerging risks, opportunities, and ways to improve our overall performance across financial and non-financial parameters.

Table 1- Stakeholder Engagement

	Stakeholder Group	Engagement Approach	Discussion Agenda	Frequency
1	Board of Directors	Interviews & surveys	Prioritization of ESG topics Risks, opportunities, and impacts Double materiality scoring	Board Meetings (quarterly or Annual General Meeting)
2	Employees	Internal Employee Survey	Perception of ESG issues Importance of sustainability topics Sector-relevant ESG issues especially related to quality assurance	Annually, quarterly, monthly, daily
3	Customers	Customer meetings and customer testimonials	CSR priorities Social impact of operations	Annually, quarterly
4	Community	Meetings and direct interaction, CSR initiatives	Corporate governance Business ethics and integrity	Need-based
5	Regulatory/ Government	Indirectly considered via compliance and governance topics	Corporate social responsibility	Need-based
6	NGOs & Local Organisations	Project meetings and annual reviews	Social impact of operations	Need-based

♦ Collaborations with Governments, NGOs, & Industry Bodies for Scalable and Inclusive Impact

In FY 2024–25, Avaada deepened its commitment to collaborative ESG action by forging strategic partnerships with governments, NGOs, and industry bodies—amplifying our ability to deliver scalable, inclusive, and sustainable impact across regions.

Avaada supported hundreds of women through vocational training and employment programs, fostering economic empowerment and gender equity. These initiatives were complemented by Avaada's contributions to three national policy frameworks, focused on advancing clean energy adoption, promoting a circular economy, and strengthening climate resilience.

Our collaboration with NGOs, supported by our in-house CSR team, enabled the planting of 140,000 trees, contributing to biodiversity restoration and carbon sequestration. Additionally, we extended primary healthcare access to over 85,000 underserved individuals, improving health outcomes in remote and rural communities.

Industry Engagement and Thought Leadership

Industry collaboration remains a cornerstone of Avaada's ESG strategy. Through active engagement with eight industry forums and working groups, we have:

- ♦ Mobilized large-scale investments in clean energy infrastructure
- ♦ Advanced green manufacturing capabilities
- ♦ Catalyzed community development through shared value initiatives

These partnerships reflect Avaada's belief that cross-sector collaboration and shared value creation are essential to building resilient communities, accelerating the energy transition, and achieving global climate goals. By working together, we are shaping a future where clean energy is inclusive, equitable, and transformative.



♦ Customer Testimonials

At the heart of our sustainability journey are the communities, businesses, and partners who trust us to deliver clean, reliable, and responsible energy solutions. Their experiences reflect the real-world impact of our renewable initiatives—from reducing carbon footprints to enabling energy independence. In this section, we're proud to share testimonials that highlight how our work is helping customers achieve their sustainability goals and build a greener future.

After extensive research into solar energy solutions, we chose Avaada Energy for their proven track record and industry-leading technology. Their solar systems have exceeded our expectations, providing consistent performance with a high return on investment. The quality of the panels and inverters used by Avaada is exceptional, and the installation process was smooth, with minimal disruption to our daily operations. Avaada's team of engineers provided detailed simulations before implementation, ensuring that the design was optimized for our requirement. Their energy management software is sophisticated, providing us with real-time data that allows us to track system efficiency and adjust operational strategies accordingly. Since integrating Avaada's solutions, we at Viraj Profiles have reduced our energy costs contributing significantly to our sustainability goals. Avaada Energy's exceptional service and cutting-edge technology have made them a key partner in our commitment to renewable energy.

JP Garg

Viraj Profiles Pvt. Ltd.

As a leading technology solutions provider, Bharat Forge understands the importance of reliable and sustainable energy solutions. Avaada Energy's commitment to innovation and quality in the solar sector has significantly improved our operations. Their solar installations are not only efficient but also equipped with cutting-edge monitoring systems that enable us to optimize energy consumption in real-time. The transition to Avaada's solar energy solution has resulted in energy cost savings and a remarkable improvement in our sustainability performance. Avaada's technical expertise in integrating smart grid solutions, combined with their strong emphasis on long-term performance monitoring, ensures we achieve maximum energy output with minimal downtime. Their execution team consistently delivers on time, with impeccable attention to detail and precision. Avaada is, without a doubt, a leader in the renewable energy sector, providing the best-in-class solutions with unparalleled customer service.

Sameer Paranjape

Bharat Forge Ltd.

Partnering with Avaada Energy for STT energy needs was a game-changer. Their comprehensive approach-from site assessment to the seamless installation of high-performance solar panels-ensured that we were not only maximizing solar energy potential but also reducing our carbon footprint. The technical proficiency displayed by Avaada's team in deploying advanced photovoltaic systems was commendable. Their proprietary monitoring software gives us real-time insights into energy production and system efficiency, which is crucial for maintaining optimal operations. The performance guarantees offered, backed by data-driven results, reaffirmed our confidence in the reliability of the system. Since installation, we've seen a marked decrease in our dependency on grid electricity and a significant reduction in our operational costs. Avaada Energy's customer support and in-depth understanding of solar technology make them the go-to provider for any business seeking sustainable energy solutions.

Akhil Agarwal

STT

We at Linde India have been working with Avaada Energy for over a year now, and the experience has been nothing short of outstanding. From the initial consultation to the final commissioning of the solar power systems, Avaada demonstrated unparalleled expertise to Linde India. We are particularly impressed with the customized energy solutions they offered, tailored to the specific energy consumption patterns of our manufacturing facility. Avaada Energy has helped us significantly reduce our operational costs and carbon footprint while improving overall sustainability.

BS Anuradha

Linde India Ltd.

As a company with high energy demands, Bharti Airtel was seeking a reliable and sustainable energy solution, which we found in Avaada Energy. Their expertise in deploying large-scale solar systems for industrial use is evident in every phase of the project. Avaada's engineering team conducted thorough site assessments to design a bespoke solar solution that maximizes efficiency based on our energy usage patterns. Avaada Energy's commitment to excellence has not only reduced our operational costs but has also significantly advanced our sustainability initiatives, making them an invaluable partner for our business.

Sindhu Sharma

Bharti Airtel Ltd.

♦ Materiality Assessment:

We conducted a comprehensive double materiality assessment to strengthen our ESG goals and strategy. This process involved identifying and prioritizing key environmental, social, and governance issues that are most relevant to our stakeholders and business operations. Aligning with GRI Standards 2021, this process helps us evaluate Avaada's impact and financial materialities.

Impact Materiality

How an organization's activities affect external stakeholders, such as society, the environment, and the economy.



Financial Materiality

How sustainability and ESG factors impact the organization's financial performance, value creation, and resilience.



Figure 10- Double Materiality Approach

The assessment focused on emerging trends and critical issues such as climate change, energy transition, resource efficiency, employee well-being, diversity and inclusion, ethical governance, and community impact. Therefore, we align our strategic objectives with stakeholder expectations and global sustainability standards, while following a 4-step methodology.

Current State Assessment



The assessment began with a thorough review of Avaada's ESG practices through desktop research, leading to the identification of 38 potential issues and the refinement of 17 key topics. This process also involved benchmarking against industry peers and evaluating the relevance of these topics in alignment with global standards and frameworks such as GRI, SASB, Sustainalytics, S&P, and MSCI.

Stakeholder Engagement:

The material ESG topics identified were evaluated for their relevance to Avaada's business and sector through stakeholder engagement, which included interviews and surveys with 15 senior leaders. These consultations helped prioritize the topics based on strategic importance and stakeholder perspectives.



Analysis of Responses:

The analysis and scoring process involved synthesizing stakeholder feedback by combining survey results with insights from desktop research. This integrated approach helped determine the relative significance of each material ESG topic in the context of Avaada's business and sector priorities.



Materiality Matrix Generation:

The materiality matrix was developed by mapping ESG topics according to their relative importance, enabling effective prioritization. This process helped distill the broader set of issues into a focused list of six key areas, ensuring alignment with Avaada's overarching sustainability strategy and business priorities.

After engaging with our stakeholders and conducting the double materiality assessment, we identified six key material topics: Corporate Governance, Business Ethics & Integrity, Decarbonization of Energy Mix, Community Relations, Economic Performance and Occupational Health and Safety (OHS).

Further aligning with our goals, we have broadly mapped the United Nations Sustainable Development Goals (SDGs) that our key material topics contribute to:

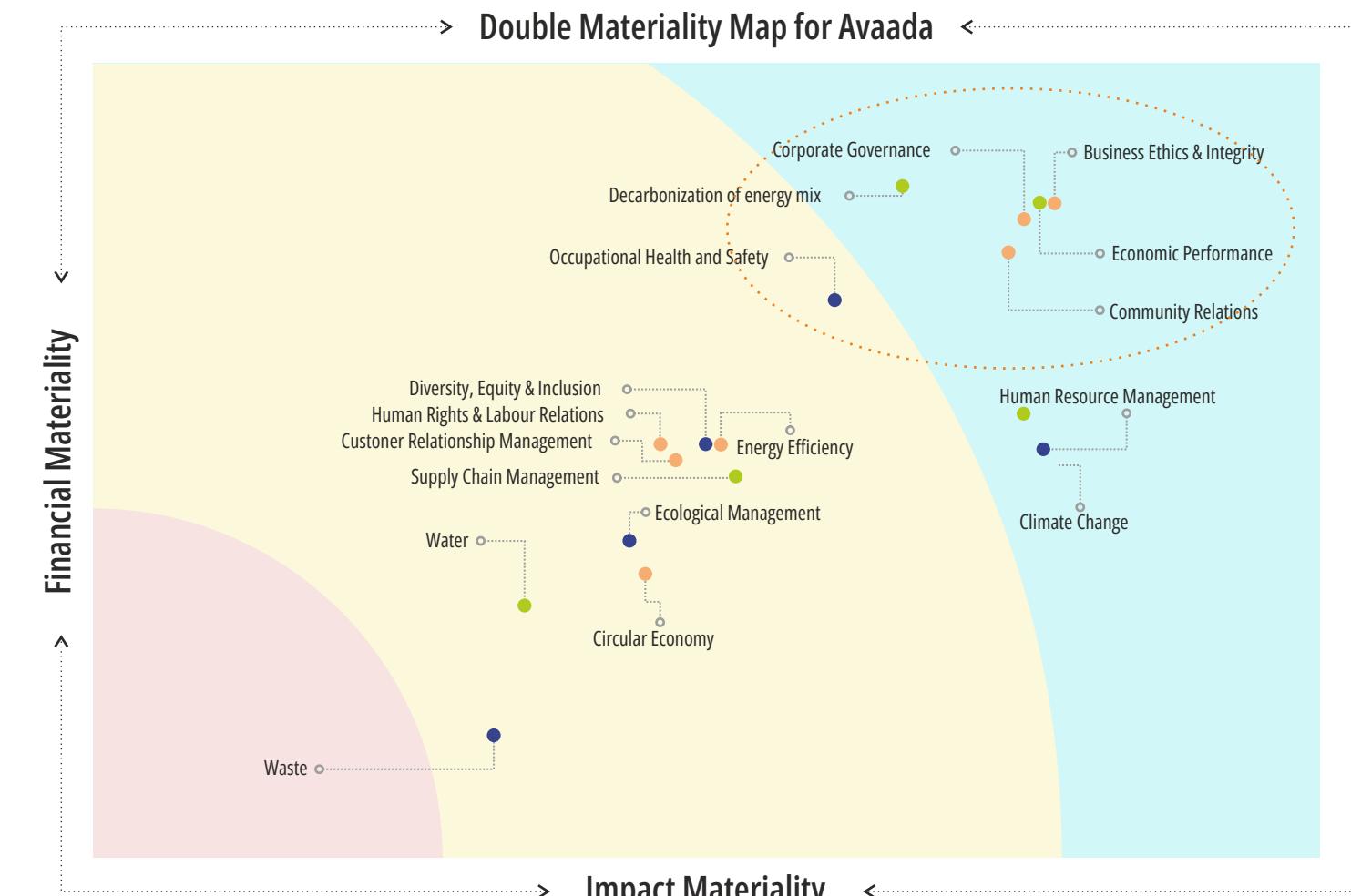
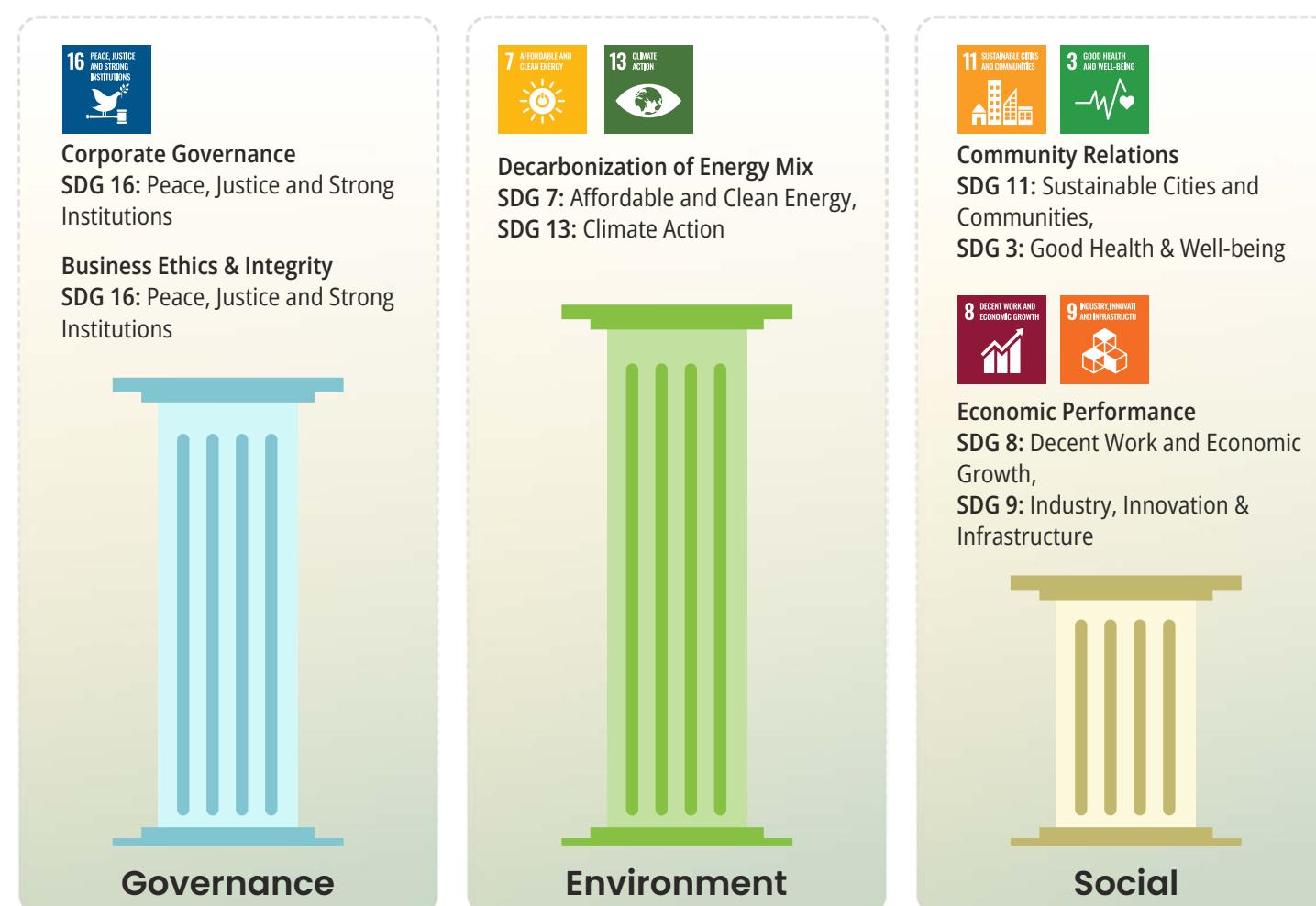


Figure 11- Key Material Topics

As part of our commitment to responsible and impactful growth, we align our initiatives with the United Nations Sustainable Development Goals (UN SDGs). This alignment reflects our belief that businesses can be powerful drivers of positive change.

A recent double materiality assessment helped us identify the most relevant environmental and social focus areas, guiding our strategic priorities and reinforcing our alignment with the SDGs. By integrating sustainability into our core operations and community efforts, we ensure that each initiative contributes meaningfully to one or more SDGs.

The table below illustrates how our key actions support these global goals, reinforcing our dedication to building a more equitable, resilient, and sustainable future.

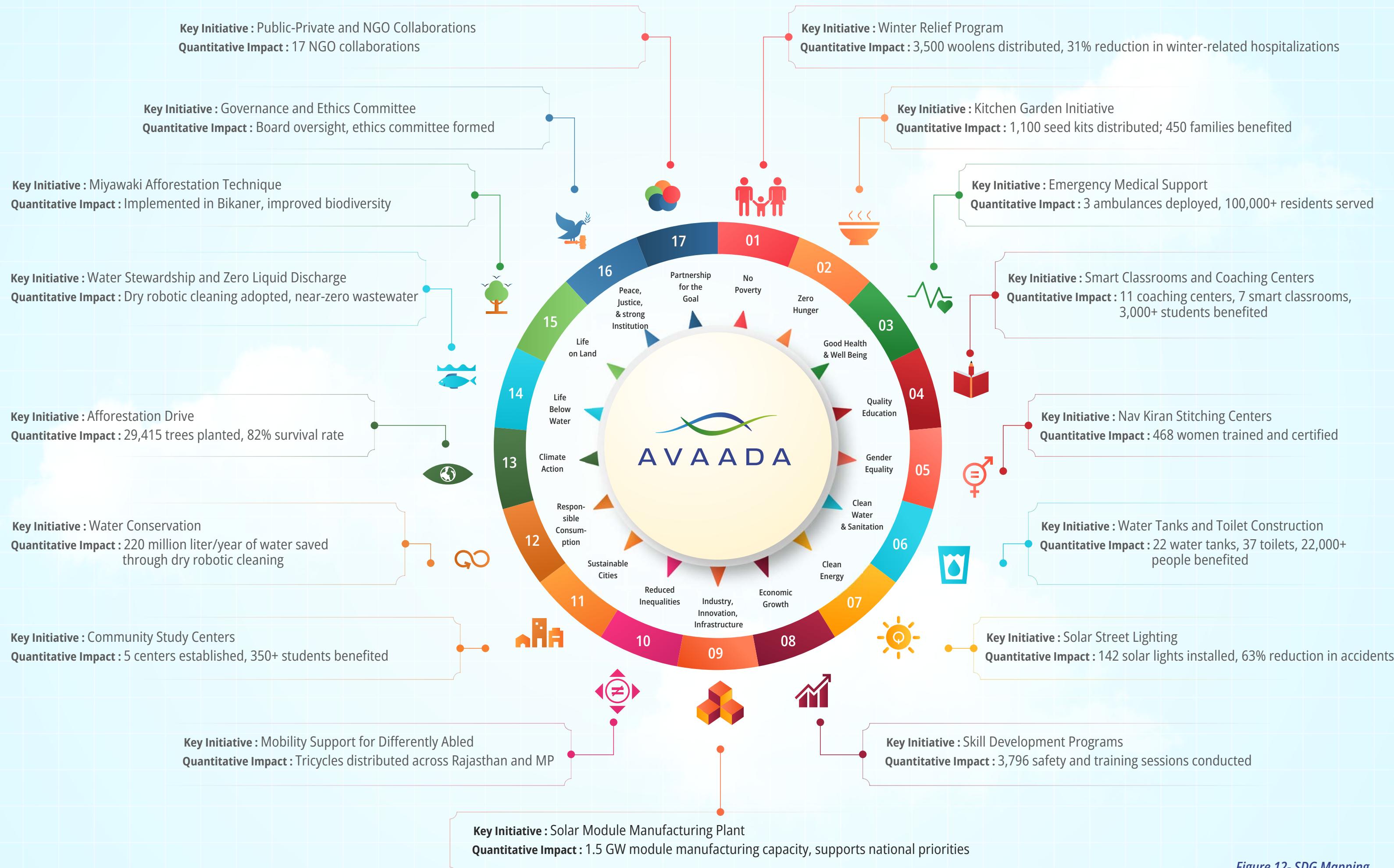


Figure 12- SDG Mapping

❖ Risk Management

At Avaada, our risk management strategy is anchored in the formalized Environment, Health, Safety & Sustainability (EHS&S) Policy, which emphasizes sustainability as a core business principle. The company integrates environmental and social considerations into its business strategy and allocates resources to manage EHS&S risks across the project lifecycle. This is operationalized through:

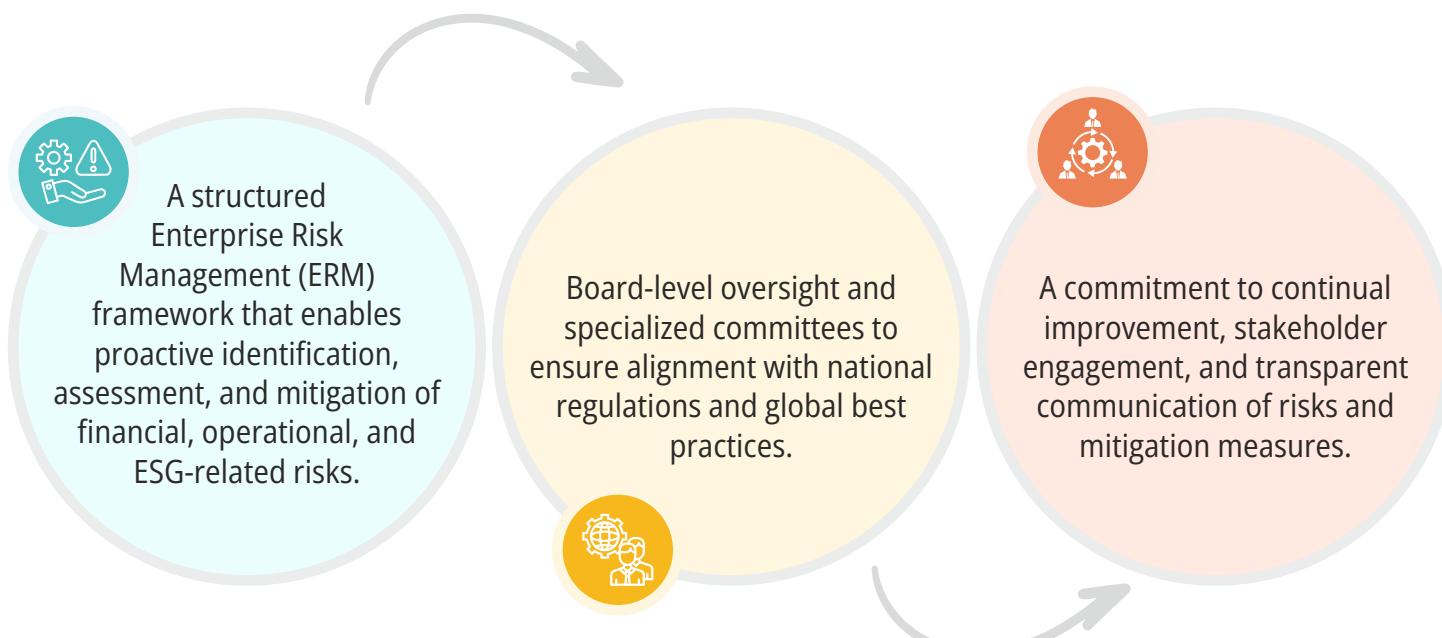


Figure 13- Risk Management Strategy

❖ Managing ESG Risks: Environmental Risks

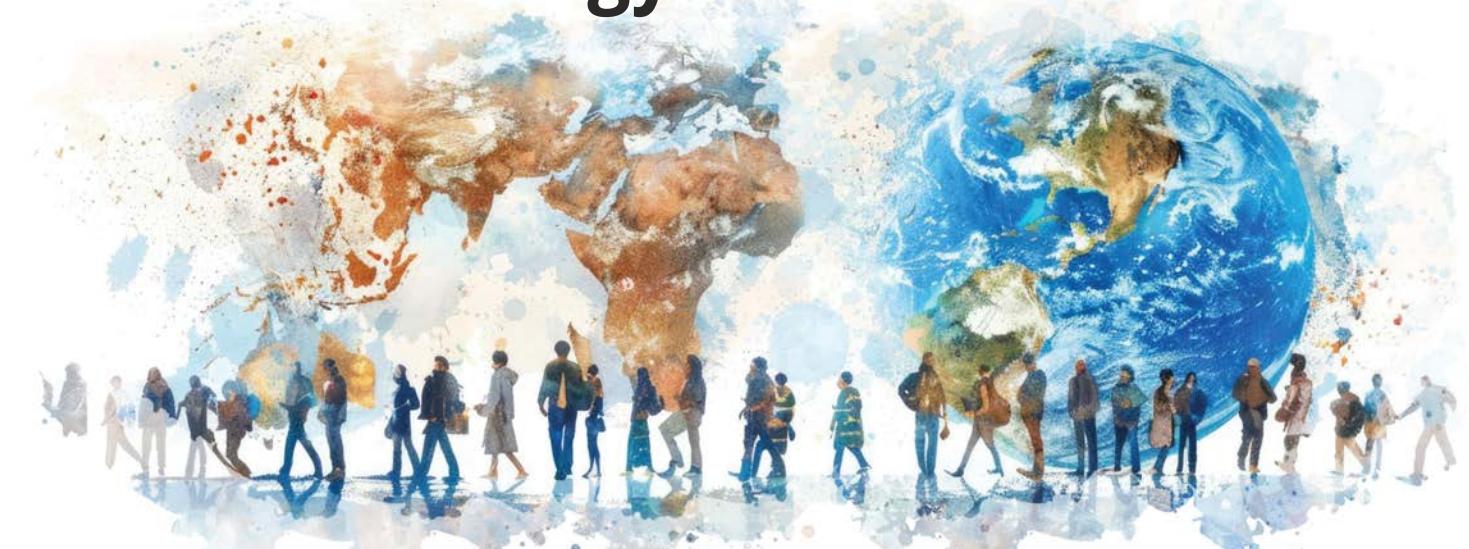
At Avaada, managing environmental risks is central to our commitment to building climate-resilient and sustainable clean energy projects. Every project begins with a detailed Environmental and Social Impact Assessment (ESIA), which identifies potential environmental and social risks early in the planning phase. As part of this process, a Climate Change Risk Assessment (CCRA) is conducted to evaluate site-specific vulnerabilities such as heat stress, water scarcity, flooding, or high-wind exposure based on scientific data, historical records, and regional climate models.

The outcomes of the ESIA and CCRA directly inform the preparation of a comprehensive Environmental and Social Management Plan (ESMP), which serves as a practical risk management framework across all stages of the project lifecycle from construction to operation and eventual decommissioning. The ESMP outlines targeted mitigation measures covering air, water, waste, biodiversity, and occupational health and safety, along with monitoring indicators, responsibilities, and reporting systems.

Through strict implementation of the ESMP, regular audits, stakeholder consultations, and continuous capacity-building, Avaada ensures that environmental safeguards are an ongoing commitment. This integrated approach linking ESIA, CCRA, and ESMP enables Avaada to minimize ecological impact, protect communities, and enhance the overall resilience and sustainability of its renewable energy portfolio.



Climate Risk Management and Strategy



At Avaada, we have adopted a forward-looking approach to climate risk management by embedding climate risk assessments and decarbonisation strategies into our core business planning. In alignment with international standards such as the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2, the company conducts comprehensive evaluations of climate-related risks across 100% of its geographical footprint. Leveraging scenario analysis based on Shared Socioeconomic Pathways (SSP4.5 and SSP8.5), We have assessed both, physical risks (extreme weather events, heatwaves, and water stress) and transition risks (evolving regulatory landscapes and market shifts).

These assessments are integrated into strategic decision-making through geospatial analysis, asset-level stress testing, and climate resilience planning. This enables Avaada to proactively identify vulnerabilities, strengthen operational resilience, and align its long-term growth with global climate goals.

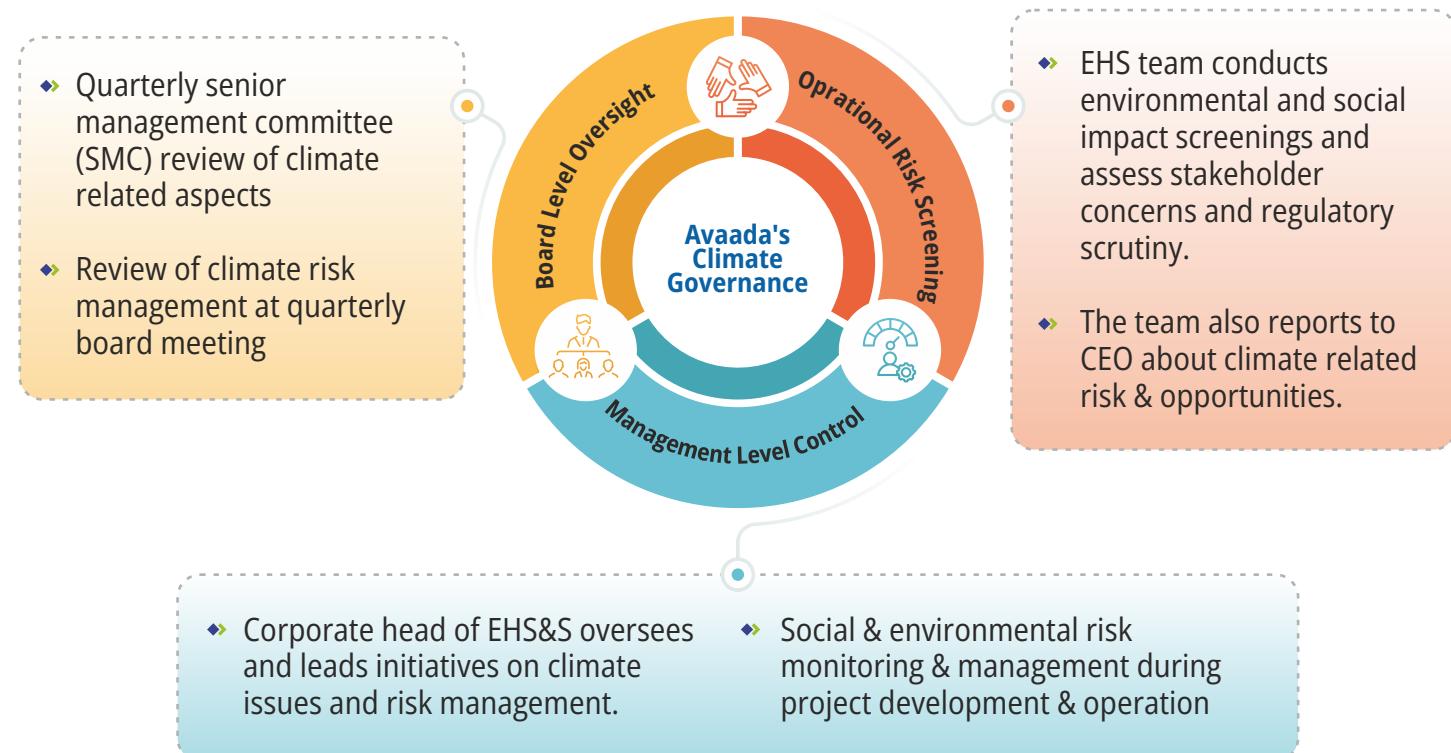


Figure 14- Climate governance and risk management strategy



Managing Social Risks: OHS

Avaada maintains a robust Occupational Health and Safety Management System (OHSMS) certified under ISO 45001:2018, integrated within its comprehensive Environmental and Social Management System (ESMS). Occupational health, worker safety, and labour welfare are recognized as critical social risk areas across all project phases.

These are managed through a structured Hazard Identification and Risk Assessment (HIRA) framework, Permit to Work (PTW) systems, and daily Toolbox Talks (TBTs) embedded within site operations. Regular emergency preparedness drills, and incident investigations reinforce a culture of prevention and continual improvement.

During FY 2024–25, over 5112.5 Training manhours were delivered to engineers, contractors, and local workers, strengthening operational safety performance and aligning with Avaada's goal of zero harm and continual improvement under ISO 45001



Managing ESG Risks: Supply Chain

Avaada maintains a comprehensive supplier sustainability framework under its Environmental and Social Management System (ESMS), ensuring that all procurement partners operate in alignment with Avaada's EHS&S Policy, ISO 9001/14001/45001 standards, and national statutory requirements.

To mitigate ESG-related supply chain risks, every contractor and supplier undergoes a multi-tier screening and compliance process, which includes verification of statutory registrations, adherence to applicable labour and environmental laws, and conformance with Avaada's project-specific Environmental and Social Management Plans (ESMPs).

Non-compliances trigger a structured warning and penalty system, ensuring accountability, continual improvement, and alignment with Avaada's ESG commitments across the supply chain.



Biodiversity Risk Mitigation



At Avaada, all prospective sites undergo rigorous Environmental and Social (E&S) screening by the in-house EHS&S team at the site selection stage, ensuring that eco-sensitive areas, wildlife corridors, and legally protected habitats are fully negated before project initiation.

This proactive approach eliminates potential biodiversity risks linked to land use or habitat disturbance. In parallel, local biodiversity enhancement measures, such as native tree plantation are integrated into project design to maintain ecological balance and promote long-term habitat value around operational sites.

To mitigate these risks, Avaada conducted a study through an external agency. Additionally, we implemented tree plantation drives during World Environment Day celebrations to raise awareness and restore green cover.

► Future Outlook

Avaada has identified opportunities to enhance sustainability through stronger ESG performance tracking, community engagement, and digital integration.

Initiatives such as solar-powered infrastructure, SCADA integration, and GIS-based environmental screening were implemented to reduce the carbon footprint and improve operational efficiency.





GOVERNANCE

The Foundations of Corporate Integrity

Chapter 7

(UN SDGs: 5, 8, 16, 17; GRI 201-1, 201-2, 205, 206, 207-1, 207-2, 405-1, 417, 418; BRSR A24)

At Avaada, we are committed to fostering sustainable growth through robust corporate governance rooted in our core values of ethics, integrity and transparency. By taking responsibility for our actions, we strive to increase stakeholder value while adhering to both national and international regulations and standards.

◆ Board of Directors

Avaada's consistent financial and operational success is anchored in a strong governance framework that promotes ethical leadership, strategic oversight and organizational accountability. At the heart of this framework is our Board of Directors, the highest governance body, entrusted with steering the company's long-term vision, managing risks, and ensuring alignment with our sustainability goals.

Led by our Executive Chairman, the Board embodies a values-driven leadership approach and comprises a balanced mix of executive and non-executive members. This structure fosters independence in decision-making while ensuring strategic cohesion. The inclusion of our Chief Executive Officer as a Board member further strengthens the link between governance and operational execution.

The nomination and selection of Board members is governed by a structured and transparent process that reflects our commitment to strong corporate governance. Candidates are evaluated based on their professional qualifications, experience in sustainability and governance, independence and alignment with Avaada's core values. Diversity in gender, age, and background is actively considered to ensure inclusive and balanced leadership.

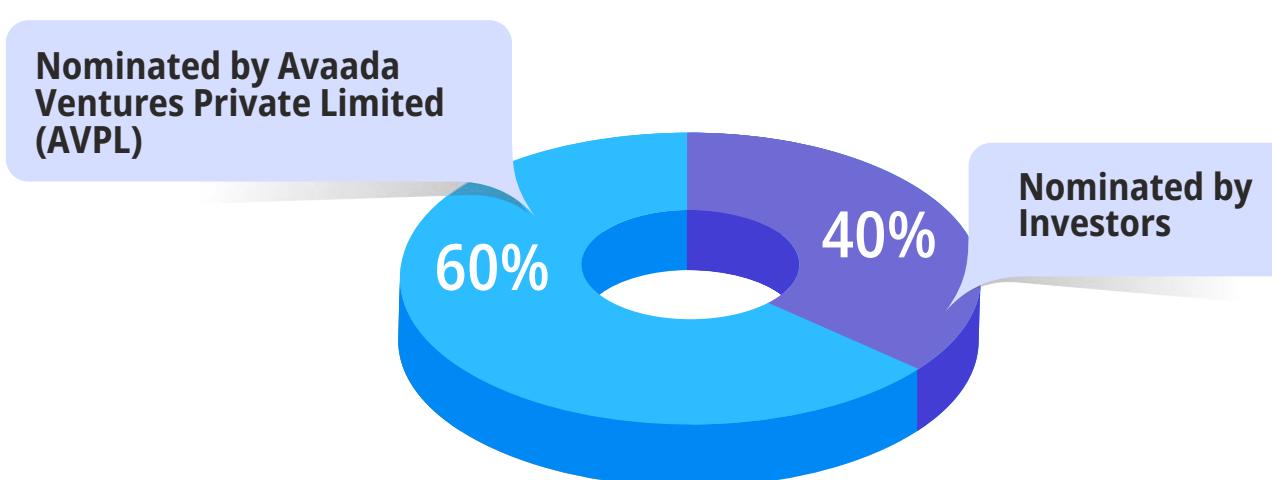


Figure 15- Board Member Nomination Pattern

The composition of the Board reflects a collaborative governance model, with 60% of members nominated by Avaada Ventures Private Limited (AVPL) and 40% by investors. This balanced representation underscores our commitment to stakeholder value, regulatory compliance, and strategic alignment.



Mr. Vineet Mittal
Chairman & Whole Time Director

- ◆ A serial entrepreneur, Mr. Mittal's strengths lie in envisioning and implementing large sized complex projects and building up global organizations. His strong emphasis on generating clean energy led to the creation of Avaada
- ◆ As Welspun Energy's Founder and Managing Director, he had built India's largest solar portfolio of ~1 GW capacities, thereby creating enormous value for stakeholders and investors and he had successfully exited the venture with a sale to Tata Power
- ◆ An alumnus of Harvard Business School, he is on B20's taskforce for financing growth and infrastructure and is also a member of its cross thematic group called anti-corruption and responsible business conduct.
- ◆ He is also the Chairman of Solar Energy Task Force. He was twice recognised as the 'Solar Man of the Year in 2014 and 2012.



Mrs. Sindoor Mittal

Vice-Chairperson & Whole Time Director

- ◆ As a Vice Chairperson of Avaada Group, Mrs. Mittal is responsible for strategy and leadership development. Apart from her business responsibilities, she is keenly involved in the company's sustainability endeavour.
- ◆ She started her career by working with a \$500mn private equity fund and then proceeding to be an entrepreneur.
- ◆ She was instrumental in setting up Welspun Energy's initial solar portfolio, at a time when few companies were in the business.
- ◆ She spearheaded equity fund raising by bringing on board institutional investors like ADB, DEG and GE. Thereafter, she successfully handled the sale of the organisation's ~1140 MW renewable portfolio to Tata Power.



Ms. Sirobon Boontaworn

Director

- ◆ Ms. Sirobon Boontaworn is a highly accomplished professional with a robust educational background and extensive experience in the field of financial accounting.
- ◆ She holds a master's degree in science in Financial Accounting from Chulalongkorn University and a bachelor's degree in science in Accounting from Chiangmai University.
- ◆ Ms. Boontaworn currently engages in acting as Executive Vice President of Corporate Strategy and Subsidiary Management at Global Power Synergy Public Company Limited since January 2024.
- ◆ She is a chairman of Thai Solar Renewable Company Limited and Siam Solar Energy 1 Company Limited. She is also on the board of director of CI Changfang Limited, CI Xidao Limited, Gheco – One Company Limited, Houay Ho Power Company Limited.



Mr. T. R. Kishor Nair

Whole Time Director & Chief Executive Officer

- ◆ Mr. Nair is a dynamic personality who is known to lead his team and the organisation from the frontlines. An electrical engineer from Kerala University, he is strongly grounded in different aspects of the energy business - project management, strategic business planning and business development.
- ◆ As the Chief Executive Officer of Avaada Energy, he is responsible for business strategy, business development, EPC & project management.
- ◆ During his tenure with Welspun Energy, he was responsible for developing over ~1 GW of renewable projects. With over 33 years of experience, he has global exposure in planning, monitoring and executing projects with leading companies such as NTPC, Bechtel and Reliance Power.
- ◆ He is a prolific speaker in the field of renewable energy.



Ms. Panporn Sasananan

Additional Director

- ◆ Ms. Panporn Sasananan is currently working as the Chief Financial Officer at Global Power Synergy PCL.
- ◆ She holds a Master of Science in Finance from the University of Colorado, USA, and a Bachelor of Accountancy in Accounting from Thammasat University, Thailand. Her career has been distinguished by her expertise in financial planning, investor relations, and corporate governance.
- ◆ Mrs. Sasananan has completed several advanced leadership and management programs, including the Advanced Master of Management (AMM) from the National Institute of Development Administration (NIDA), Leadership Development Programs (LDP I & II) from PTT Leadership and Learning Institute (PLLI), and the Director Certification Program (DCP) from the Thai Institute of Directors (IOD).
- ◆ Mrs. Sasananan's professional experience spans across multiple leadership roles within the PTT Group, where she served as Executive Vice President at PTT Exploration and Production Public Company Limited and Vice President at PTT Public Company Limited, overseeing group financial planning and investor relations.
- ◆ Her leadership extends to the energy and power sectors, where she is involved in numerous ventures, contributing to sustainable energy solutions and corporate growth.

► **Board Engagement & Strategic Involvement**

To ensure effective oversight and agile decision-making, Avaada's Board convenes Board Meeting at least once every quarter with a structured agenda. These meetings are designed to assess the Company's preparedness to navigate dynamic business environments while maintaining a strong focus on sustainable growth.

The Board actively reviews and when necessary, revises internal guidelines, processes and policies to align with evolving regulatory requirements and strategic priorities. This proactive governance approach enables Avaada to remain resilient, responsive and well-positioned to meet both current and future challenges.

Furthermore, the governance body undergoes regular performance evaluations that incorporate both qualitative and quantitative metrics to assess progress against sustainability objectives. The evaluation framework is designed to measure the effectiveness of ESG oversight, the quality and transparency of sustainability disclosures, responsiveness to stakeholder concerns, and alignment with long-term environmental and social goals.

These assessments are conducted internally and, where appropriate, supplemented by independent consultants to ensure objectivity and rigor. This structured approach enables continuous improvement in governance practices and reinforces Avaada's commitment to responsible and sustainable leadership.

► **Committees of the Board**

To ensure focused oversight and effective governance across key strategic and operational areas, Avaada has established specialized Board Committees. These committees are entrusted with the responsibility of guiding and monitoring critical aspects such as sustainability, risk management, audit, and stakeholder engagement.

Each committee operates under a defined charter, enabling targeted decision-making and enhanced accountability.

By leveraging the expertise of its members, the Board ensures that sustainability considerations are integrated into the Company's broader governance framework, supporting long-term value creation and responsible business conduct.



Audit Committee

The Audit Committee plays a critical role in upholding the integrity of Avaada's financial reporting and governance processes. It is responsible for reviewing and monitoring the accuracy of the Company's financial statements, as well as evaluating the effectiveness of internal controls, financial procedures, and risk management systems.

The Committee also establishes a framework to ensure that transactions conducted in the ordinary course of business are transparent and adhere to arm's length principles. It scrutinizes inter-corporate loans, guarantees, securities, and investments to safeguard the Company's financial health. Additionally, the Committee oversees mechanisms for detecting fraud and irregularities, in alignment with the provisions of the Companies Act, 2013, thereby reinforcing accountability and ethical conduct across the organization.



Finance Administration and Bid Committee (Business Development Committee)

The Finance Administration and Bid Committee is entrusted with key financial and strategic responsibilities that support Avaada's growth and operational agility. This includes the authority to open, operate, and close bank accounts in the Company's name, and to appoint authorized representatives to act on behalf of the Company before various government and regulatory authorities.

The Committee is empowered to secure credit facilities from lenders, extend loans or guarantees to subsidiary companies, and invest in subsidiary ventures in alignment with the Company's strategic objectives. It also oversees participation in competitive bidding processes, the incorporation of special purpose vehicles (SPVs), and the execution of Engineering, Procurement, and Construction (EPC) arrangements. These delegated powers enable the Committee to drive business development initiatives while ensuring financial prudence and regulatory compliance.



Corporate Social Responsibility Committee

The CSR Committee is responsible for shaping and guiding Avaada's social impact strategy in alignment with statutory requirements and the Company's values. Its key responsibilities include formulating and recommending the Corporate Social Responsibility Policy to the Board, determining the annual CSR budget, and preparing a detailed action plan for implementation.

The Committee also monitors the execution of CSR initiatives, ensuring that they are impactful, transparent, and aligned with the Company's long-term sustainability goals. Regular reporting to the Board enables oversight and accountability, while strategic recommendations help strengthen Avaada's commitment to inclusive and responsible growth.



Remuneration Committee

The Remuneration Committee is responsible for shaping Avaada's human capital strategy by recommending to the Board a comprehensive framework for recruitment, appointment of directors, compensation, induction, and incentive schemes. It also oversees performance appraisal systems, succession planning for executive leadership, and career development programs for key and high-potential talent.

In addition to its strategic role in talent management, the Committee ensures that all policies—including the Company's Code of Conduct—reflect Avaada's commitment to ethical governance and regulatory compliance across the business value chain. These policies serve as the foundation for responsible conduct and are regularly reviewed and updated to remain aligned with evolving business needs and legal requirements.

♦ Commitment to Ethical Conduct and Compliance

(GRI 2-23, 2-24; BRSR B1, B3, P5-E8, P9-E5)

At Avaada, ethical governance is a cornerstone of our corporate culture. We are guided by a robust, documented Code of Conduct that applies to all employees, senior management, and members of the Board. This Code serves as a foundational framework for decision-making and behavior, reinforcing our commitment to integrity, transparency, and accountability across the business value chain.

To uphold these standards, Avaada has constituted an Ethics Committee comprising senior leadership, including the CEO, Head of HR, Head of Finance, Head of Legal, and an Internal Audit representative. This Committee is responsible for addressing concerns related to potential violations of ethics, integrity, or Company policies, ensuring timely and impartial resolution.

Our Code of Conduct not only fosters a culture of trust and ethical excellence but also aligns with our broader sustainability goals. It is regularly reviewed and updated to reflect evolving regulatory requirements and stakeholder expectations, ensuring that our governance practices remain resilient, responsible, and future-ready.

Our comprehensive set of policies and governance mechanisms ensure that ethical practices are deeply embedded across all levels of our organisation and value chain. These policies are designed to comply with applicable laws and regulations and are reviewed and modified to stay relevant to evolving changes.

♦ Policies Overview



Anti-Corruption and Anti-Bribery Policy

Avaada is committed to a zero-tolerance policy on bribery and corruption. Our Anti-Bribery and Anti-Corruption Policy applies universally to all employees, officers, directors, and contractors. This policy mandates that every individual conducts business with integrity, honesty, and ethical behaviour, upholding the highest standards in all professional interactions and relationships.



Risk Management Policy

This policy enumerates our commitment to identify and manage enterprise risks in support of our vision, mission and goals adhering to strategic plans and operational needs. While we cannot seek to eliminate risks, we will ensure that existing and emerging risks are identified and managed within acceptable risk tolerances.



Whistleblower Policy

This policy aims to provide an avenue for employees to raise their concerns that could have a grave impact on the operations, performance, value and reputation of the company. It also empowers the Audit Committee of the Board of Directors to investigate the concerns raised by the employees. All the employees and the directors of the Company (Whistleblower) are eligible to make Protected Disclosures under the policy.



Corporate Social Responsibility Policy

This policy outlines the specific areas for CSR projects aligned with Schedule VII of the Companies Act, 2013, focusing on Education, Empowerment, Environment, and Health to implement developmental programs such as:

- ♦ Promoting gender equality and empowering women
- ♦ Employment-enhancing vocational skills and livelihood enhancement programs
- ♦ Rural infrastructure development projects



Quality Policy

This policy applies to all Avaada employees (on payroll) and contractors (agencies providing manpower, materials, or services) across all locations and operations in India.

Objectives:

- ◆ Align stakeholder expectations with business strategy to enhance performance and customer satisfaction.
- ◆ Deliver sustainable energy solutions to communities across India.
- ◆ Ensure compliance with applicable laws, regulations, and standards.
- ◆ Improve process efficiency to maximize stakeholder returns.
- ◆ Promote a culture of quality through communication and training.
- ◆ Engage employees at all levels in continuous improvement.
- ◆ Eliminate non-value-adding activities to enhance operational excellence.



Environment, Health, Safety, & Sustainability Policy

At Avaada Energy, sustainability is a core principle guiding all aspects of our operations. Our Environment, Health, Safety & Sustainability (EHS&S) Policy reflects our commitment to safeguarding natural ecosystems, ensuring the well-being of communities, and achieving business objectives responsibly.

Applying to all employees and contractors across Avaada's locations and operations, this policy emphasizes the integration of environmental and social considerations into business strategy with dedicated resources to manage EHS&S risks throughout project lifecycles.

Key objectives of our EHS&S policy include:

- ◆ Promoting a safe, clean, and healthy work environment.
- ◆ Complying with all relevant laws and regulations.
- ◆ Minimizing waste and optimizing resource use.
- ◆ Enhancing awareness and training for all personnel.
- ◆ Engaging stakeholders through transparent communication and grievance redressal.



Data Privacy Policy

The Data Protection and Privacy policy establishes clear guidelines and procedures to safeguard the confidentiality and proper use of data collected, processed, and stored by the company. It ensures compliance with relevant data protection laws and regulations, protecting against unauthorised access or disclosure. This policy applies to information, IT, and OT assets of Avaada, as well as to all users-including employees, contractors and third-party vendors-who create, use, store, or process the company's data.



Policy for the Prevention, Prohibition, & Redressal of Sexual Harassment of Women at the Workplace

At Avaada, ensuring a safe and respectful workplace is a top priority. We have a robust policy in place to prevent and address sexual harassment of women at work, applicable to all employees-including permanent staff, consultants, and advisors-across all locations. This policy reinforces our commitment to fostering a culture of dignity and inclusion. It clearly states that no female employee should be subjected to any form of sexual harassment, which includes unwanted physical contact or advances, requests for sexual favors, sexually explicit comments, display of inappropriate materials, and any unwelcome behavior of a sexual nature-whether physical, verbal, or non-verbal. Additionally, the policy outlines behaviors that constitute harassment, such as promises of special treatment, threats of job-related consequences, interference with work duties, creation of a hostile or offensive work environment, and humiliating treatment that may impact health or safety. By adhering to these guidelines, we collectively contribute to a workplace built on mutual respect and safety.



Jyoti Mistry

Senior Vice President - Secretarial & Compliance

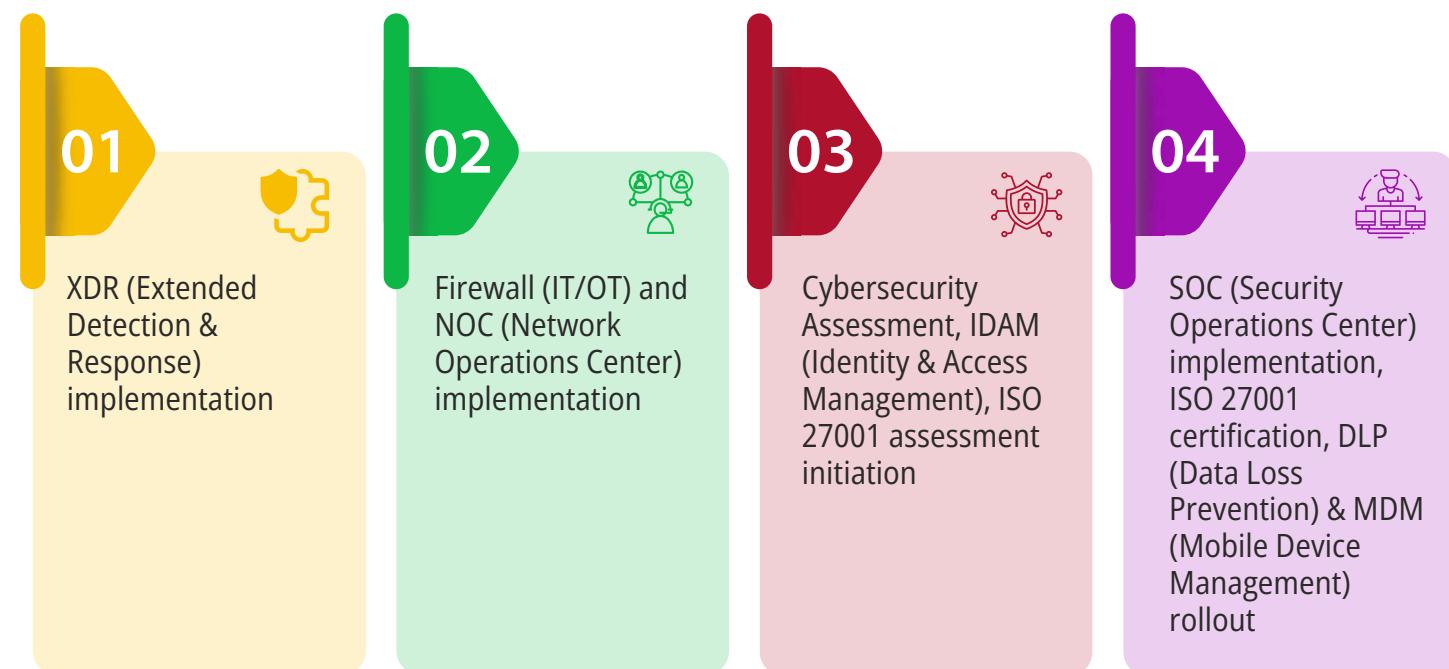
Good governance is the foundation of sustainable leadership, and at Avaada, it shapes every strategic and operational choice we make. As custodians of compliance and corporate ethics, we embed integrity into all our interactions-with regulators, investors, and communities. We go beyond legal requirements to build a culture of accountability, where sustainability and governance move in lockstep. Our board-level oversight ensures that ESG is integrated into the highest levels of decision-making.

We promote transparency through rigorous disclosures, structured stakeholder engagement, and ethical risk management. Every resolution we draft, every policy we implement, is viewed through the lens of long-term impact. At Avaada, governance is not a checkpoint-it is a catalyst, empowering us to lead responsibly in an era that demands climate action and social consciousness.

► **Information Technology & Cybersecurity**

Avaada's IT Policy establishes clear guidelines for the responsible use of software and digital resources, ensuring security, compliance, and operational consistency across the organization. It defines user responsibilities, enforces safe usage practices, and supports a secure, efficient digital work environment.

Additionally, in FY 2024-25 Avaada's IT team has undertaken several strategic initiatives to strengthen cybersecurity and data protection.



► **Supply Chain and Supplier Engagement**

Avaada's supply chain management framework is designed to ensure that every link in our procurement and contractor ecosystem aligns with our Environmental and Social Management System (ESMS), EHS&S Policy, and Code of Conduct for Business Partners. All suppliers, vendors, and contractors are evaluated not only for technical and financial capability but also for compliance with statutory, environmental, labour, and ethical standards.

Supplier evaluation is a cross-functional responsibility wherein respective internal departments undertake joint vendor assessments to ensure holistic due diligence. Contractors are also required to submit their EHS Policy and Site-Specific EHS Plans, with mandatory adherence to Avaada's Statutory and Policy Environmental and Social Requirements for Contractors, including labour welfare, equal opportunity, and non-discrimination provisions.

To institutionalize accountability, regular performance assessments, site inspections, and non-

compliance penalties are implemented, and findings are communicated to Procurement for review before re-award of contracts. Additionally, our vendor engagement extends beyond compliance. This integrated approach to supplier engagement ensures that Avaada's procurement value chain embodies transparency, ethical conduct, social responsibility, and environmental stewardship, strengthening overall ESG performance and supply chain resilience.



Radha MS

President - Procurement

Sustainable procurement at Avaada is more than a business function-it's a strategic lever for creating long-term environmental and social value. We work closely with our vendor partners, encouraging shared accountability for resource stewardship, ethical practices, and carbon-conscious operations. Through robust vendor assessment frameworks, we align supplier selection with our sustainability vision.

Our category-led procurement model enhances efficiency while deepening collaboration, making sustainability integral across the supply chain. We're championing local sourcing where feasible and exploring digital procurement solutions that boost traceability and circularity. Each contract we negotiate is an opportunity to embed climate action and inclusive growth. By reimagining supply chains not just as enablers of cost efficiency but as ecosystems of impact, Avaada is building resilient partnerships that fuel our clean energy mission and reinforce our environmental commitments.

Building Capacity for Sustainability

Avaada is initiating Scope 3 emissions tracking for upstream suppliers to promote low-carbon practices. Future plans include ESG training to help suppliers adopt greener, more sustainable operations.



Local Sourcing and Indigenous Materials

Where possible, Avaada prioritizes locally sourced and indigenous materials to minimize transport-related emissions and support regional economies.



Supplier Engagement and Development



Avaada engages suppliers through initiatives like the annual Partner Summit and focused meetings to share best practices and co-create sustainable solutions. A training calendar supports service providers, while environmental awards recognize teams that excel in turning waste into value, encouraging innovation and eco-friendly practices.



Building Capacity for Sustainability

Avaada is developing a supplier evaluation framework focused on safety, quality, and sustainability. About 100 service providers have already been rated on safety. ESG criteria will be added as the program matures, helping build a responsible and performance-driven supply chain.

Figure 17: Supply Chain Management

► Financial Performance

At Avaada, economic and financial value creation is a cornerstone of our sustainable growth strategy. We focus on building financial resilience, delivering long-term value to stakeholders, and leveraging innovative financing models to support our expansion. Through continuous improvement in operational efficiency and prudent risk management, we optimize resource utilization and enhance returns. These efforts not only strengthen our business fundamentals but also ensure that our growth is inclusive, responsible, and aligned with our sustainability vision.

Avaada Energy continued to demonstrate resilient financial performance in FY 2024-25, generating a total revenue of INR 18,634.14 million. This reflects the company's growing ability to deliver clean energy solutions while creating long-term economic value for stakeholders.

Out of the total economic value generated, a significant portion was distributed across various stakeholder groups. This included operating costs (INR 14,410.49 million), employee wages and benefits (INR 1,191.04 million), and community investments (INR 141.15 million). These distributions underline our commitment to sustaining business operations, rewarding our workforce, and supporting the communities in which we operate.

Through responsible financial management and equitable value distribution, Avaada Energy continues to reinforce its purpose of powering progress responsibly balancing profitability with social and environmental stewardship.

Table 2- Economic Value

S.No.	Parameter	FY 2022-23	FY 2023-24	FY 2024-25
		Amount (INR Million)		

Economic Value Generated (A)

1	Revenue	8,547.35	16,230.89	18,634.14
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Economic Value Distributed (B)

2	Operating costs	5,956.44	13,447.83	14,410.49
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3	Employee wages and benefits	604.72	783.02	1,191.04
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4	Payments to providers of capital	-	-	-
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5	Payments to government	-	-	-
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6	Community investments	15.36	50.5	141.15
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Economic Value Retained (A-B)

1,970.83	1,949.54	2,891.46
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Amit Sengupta

Head- Corporate Finance

Financial stewardship at Avaada is guided by purpose and anchored in impact. We uphold the belief that responsible capital allocation is not merely a financial obligation, but a powerful instrument for advancing climate action and fostering inclusive growth. Every financial decision—from budgeting to project financing—is meticulously aligned with our long-term sustainability vision.

We have instituted robust frameworks that embed environmental risk assessments and ESG criteria into all investment evaluations. This disciplined approach ensures that our growth is measured not only in scale, but in integrity, resilience, and long-lasting value. This also allows us to be assessed by reputed financial institutions while providing capital for our projects. This enables us to direct capital toward green technologies, low-carbon infrastructure, and socially transformative programs and reaffirm our commitment to harmonizing profitability with responsibility.

Our dedication to transparency in financial reporting and to fostering long-term value creation across the organization reflects our belief that finance is a catalyst for positive change. At Avaada, ethical finance transcends aspiration—it becomes action, demonstrating that principled stewardship can shape a more sustainable and equitable future.

Avaada has demonstrated strong financial stewardship by securing substantial funding from a diverse group of leading financial institutions for its Energy Transition projects and has been instrumental in advancing our clean energy projects across India. During the reporting period, various Avaada entities collectively mobilized approximately INR 9,260 crore through from reputed lenders Financial Institutions like SBI, PFC, Standard Chartered Bank, Bank of Maharashtra, Axis Bank, Aseem Infrastructure Finance, TATA Capital and others.

These funding commitments reflect the confidence reposed by the wider institutional financing ecosystem towards Avaada's ESG and sustainability aligned business model and its commitment to driving India's energy transition. The scale and diversity of funding sources underscore our financial resilience and ability to attract sustainable capital for long-term impact.



Rajesh Verma

Senior Executive Vice President - Accounts

Our accounting function plays a pivotal role in tracking and amplifying Avaada's sustainability performance. With every number recorded and every report finalized, we ensure that environmental and social expenditures are given the same strategic weight as financial outcomes. We've implemented robust systems to map and monitor sustainability-linked spend, enhancing our capacity to report impact alongside compliance.

Accuracy and transparency are core to our function—not only to meet regulatory obligations but to uphold the trust of our stakeholders. By embedding sustainability metrics into financial documentation, we enable smarter decision-making across the organization. At Avaada, the accounts team is more than a back-office function—we are enablers of accountability, making sure every rupee spent echoes our mission of building a cleaner, fairer, and more responsible energy future.



ENVIRONMENT

Performing with Purpose: Environmental Outcomes

At Avaada, environmental responsibility is embedded in every stage of our operations. Our commitment to sustainability encompasses key environmental aspects such as materials, energy, water, biodiversity, emissions, waste, and environmental compliance.

As a leading renewable energy company, our core business inherently supports climate action and resource conservation. Nevertheless, we go beyond clean energy generation by actively minimizing our environmental footprint through innovative practices, responsible resource use, and continuous improvement. We prioritize circular economy principles, optimize energy efficiency, and ensure biodiversity protection across all project sites.

This chapter outlines our performance and initiatives under the GRI 300 series, highlighting how Avaada integrates environmental stewardship into its strategic goals. It includes disclosures on material usage (GRI 301), energy consumption and efficiency (GRI 302), water management (GRI 303), biodiversity conservation (GRI 304), emissions reduction (GRI 305), waste management (GRI 306), and compliance with environmental regulations (GRI 307–308).

Through data-driven monitoring, stakeholder engagement, and transparent reporting, we aim to contribute meaningfully and responsibly to global sustainability goals while delivering long-term value to our communities, partners, and the planet.



Harishankar Soni

Assistant Vice President - EHS & Sustainability

At Avaada, sustainability is at the heart of everything we do. It shapes our decisions, drives innovation, and defines our responsibility to people and the planet. We integrate environmental stewardship, health, and safety across our operations-reducing emissions, conserving resources, and promoting biodiversity. Our strong EHS&S culture ensures safety is never compromised, supported by robust protocols and a deep sense of care. From procurement to decommissioning, we apply lifecycle thinking and invest in circular economy practices and transparent ESG reporting.

Sustainability at Avaada is not just a function-it's a shared mindset guiding us toward a safer, greener, and more inclusive future.

Energy Efficiency

(UN SDGs 7, 9, 11, 13; GRI 302; BRSR P6-L4)

Energy efficiency is a cornerstone of our operational and decarbonisation strategy, driving optimal energy output while minimizing resource consumption. All operational sites are powered entirely by renewable energy, significantly reducing dependence on non-renewable sources. Our approach to energy efficiency includes scaling up renewable energy initiatives such as solar, wind, pumped storage projects (PSP), and green hydrogen to offer sustainable alternatives to conventional fossil fuels.

Routine internal review enable us to closely monitor consumption and identify opportunities for performance enhancement. Through the integration of innovative technologies and continuous process improvements, we are enhancing energy efficiency across all operations. We also conduct regular awareness and training programs to engage employees in our energy-saving goals, fostering a culture of sustainability and responsible business practices throughout the organization.



Sandeep Mahesh

Senior Executive Vice President - Engineering

Engineering excellence at Avaada is powered by innovation, agility, and a future-forward mindset. We are constantly reimagining how technology can accelerate clean energy adoption while improving reliability and cost-efficiency. Our teams blend experience with curiosity, leveraging digital tools, predictive analytics, and real-time performance monitoring to optimize plant performance across the lifecycle. O&M is not just about keeping systems running-it's about ensuring they evolve with the times.

We believe that every asset we manage is a living embodiment of our sustainability promise. By focusing on continuous improvement and cross-functional collaboration, we're setting new benchmarks in renewable energy performance. As we expand our footprint, we are also expanding the impact of smart, sustainable engineering-pioneering solutions today that will empower generations tomorrow.

◆ Energy Consumption 3-year trend

Table 3- Energy consumption trend at Avaada

Energy Consumption	FY 2024-25	FY 2023-24	FY 2022-23
Direct Energy (GJ)	3,105.1	2,684.42	1,630.18
Indirect Energy (GJ)	1,25,539.2	80,810.93	69,994.54
Total (GJ)	1,28,644.3	83,495.35	71,624.72

*Direct Energy includes energy consumed on-site such as diesel/petrol/LPG, stationary fuel combustion, mobile fuel combustion, and fugitive emissions.

Indirect energy is purchased from external sources including electricity purchased from the grid. As our operations continue to grow, both direct and indirect energy consumption have grown proportionally. In response, we are continuously integrating more renewable energy sources to power our business activities and effectively manage our carbon footprint.

» Responsible Energy Consumption Measures

Avaada's energy and emissions management framework integrates advanced technologies and innovative strategies to drive operational efficiency and sustainability, aligning with our theme of powering progress responsibly.

Optimizing Energy Use Through Intelligent Automation

Auxiliary systems such as inverter fans and lighting in solar plants often consume more energy due to lack of dynamic control, leading to increased operational cost.

To combat these problems, Avaada implemented an automated control system integrated with SCADA, which adjusts lighting and cooling based on temperature and lux levels using sensor-based microcontrollers. This system ensures energy is used only when needed.

As a result of these measures, we observed the following outcomes:

- ◆ Reduced auxiliary power consumption by 3-5%
- ◆ Improved operational efficiency and reduced carbon footprint
- ◆ Enhanced equipment life due to optimized usage

SCADA

ROBOT ID	ROBOT ID	ROBOT ID	ROBOT ID	ROBOT ID	ROBOT ID	ROBOT ID	ROBOT ID
ROBOT 1/673	ROBOT 2/672	ROBOT 3/671	ROBOT 4/670	ROBOT 5/669	ROBOT 6/668	ROBOT 7/667	ROBOT 8/666
BAT=27.5 V	BAT=27.6 V	BAT=27.6 V	BAT=27.6 V	BAT=27.6 V	BAT=27.6 V	BAT=27.6 V	BAT=27.6 V
ROW=400 M	ROW=400 M	ROW=400 M	ROW=400 M	ROW=463 M	ROW=463 M	ROW=463 M	ROW=463 M
ROBOT 10/664	ROBOT 11/663	ROBOT 12/662	ROBOT 13/661	ROBOT 14/660	ROBOT 15/659	ROBOT 16/658	ROBOT 17/657
BAT=26.8 V	BAT=27.3 V	BAT=27 V	BAT=26.9 V	BAT=26.9 V	BAT=26.9 V	BAT=27.4 V	BAT=27.3 V
ROW=463 M	ROW=462 M	ROW=440 M	ROW=463 M	ROW=458 M	ROW=463 M	ROW=463 M	ROW=458 M
ROBOT 19/655	ROBOT 20/654	ROBOT 21/653	ROBOT 22/652	ROBOT 23/651	ROBOT 24/650	ROBOT 25/649	ROBOT 26/648
BAT=27.1 V	BAT=26 V	BAT=27.6 V	BAT=26.5 V	BAT=27.6 V	BAT=26.7 V	BAT=27.6 V	BAT=27.6 V
ROW=463 M	ROW=463 M	ROW=463 M	ROW=440 M	ROW=440 M	ROW=335 M	ROW=370 M	ROW=370 M
ROBOT 28/646	ROBOT 29/645	ROBOT 30/644	ROBOT 31/643	ROBOT 32/642	ROBOT 33/641	ROBOT 34/640	ROBOT 35/639
BAT=27.6 V	BAT=27 V	BAT=27.6 V	BAT=27.6 V	BAT=27.6 V	BAT=27.6 V	BAT=27.6 V	BAT=27.6 V
ROW=370 M	ROW=315 M	ROW=315 M	ROW=343 M	ROW=339 M	ROW=315 M	ROW=339 M	ROW=355 M
ROBOT 37/637	ROBOT 38/636	ROBOT 39/635	ROBOT 40/634	ROBOT 41/633	ROBOT 42/632	ROBOT 43/631	ROBOT 44/630
BAT=26.3 V	BAT=27.3 V	BAT=27.5 V	BAT=27.5 V	BAT=27.3 V	BAT=27.1 V	BAT=27 V	BAT=27.6 V
ROW=855 M	ROW=801 M	ROW=801 M	ROW=925 M	ROW=925 M	ROW=799 M	ROW=793 M	ROW=801 M
ROBOT 46/628	ROBOT 47/627	ROBOT 48/626	ROBOT 49/625	ROBOT 50/624	ROBOT 51/623	ROBOT 52/622	ROBOT 53/621
BAT=27.6 V	BAT=27.6 V	BAT=27.6 V	BAT=26 V	BAT=26 V	BAT=26 V	BAT=26.9 V	BAT=27.6 V
ROW=396 M	ROW=496 M	ROW=496 M	ROW=493 M	ROW=493 M	ROW=493 M	ROW=493 M	ROW=493 M
ROBOT 55/619	ROBOT 56/618	ROBOT 57/617	ROBOT 58/616	ROBOT 59/615	ROBOT 60/614	ROBOT 61/613	ROBOT 62/612
BAT=26.4 V	BAT=27.6 V	BAT=27.6 V	BAT=26.5 V	BAT=26.5 V	BAT=27.3 V	BAT=26.9 V	BAT=27.3 V
ROW=924 M	ROW=924 M	ROW=924 M	ROW=924 M	ROW=924 M	ROW=795 M	ROW=613 M	ROW=985 M
ROBOT 64/610	ROBOT 65/609	ROBOT 66/608	ROBOT 67/607	ROBOT 68/606	ROBOT 69/605	ROBOT 70/604	ROBOT 71/603
BAT=27.1 V	BAT=27.2 V	BAT=27.1 V	BAT=27.2 V	BAT=27.2 V	BAT=26.7 V	BAT=26.7 V	BAT=27.2 V
ROW=985 M	ROW=985 M	ROW=917 M	ROW=924 M	ROW=862 M	ROW=616 M	ROW=616 M	ROW=616 M
ROBOT 73/601	ROBOT 74/600	ROBOT 75/599	ROBOT 76/599A	ROBOT 77/599B			
BAT=27.6 V	BAT=27.6 V	BAT=27.6 V	BAT=27 V	BAT=27.6 V			
ROW=555 M	ROW=555 M	ROW=555 M	ROW=492 M	ROW=305 M			

» Lighting the Way to Energy Efficiency with Smart & Solar Solutions

Avaada's energy and emissions management framework integrates advanced technologies and innovative strategies to drive operational efficiency and sustainability, aligning with our theme of powering progress responsibly.

Boosting Solar Efficiency: High-Wattage PV Modules

Traditional solar PV modules with lower wattage (e.g., 540 Wp) limit energy generation potential and require proportionally more land and infrastructure to scale output. Remove this as only land requirement increases in lower Wp modules

Avaada implemented an upgrade to high-efficiency 720 Wp solar PV modules across new installations and selected retrofits. These modules incorporate advanced technologies such as larger wafer sizes (G10), multi-busbar interconnections, and enhanced anti-reflective coatings. This upgrade was designed to improve energy yield without increasing land use or BOS (Balance of System) costs.

Impact:

- ◆ Sustainability: Increased energy output without additional land acquisition and reduced material footprint per MWh
- ◆ Financial: Higher upfront costs recovered within 2-3 years through increased energy sales



Boosting Solar Efficiency: Bifacial Solar PV Modules

Solar installations with the Monofacial PV Module, make it difficult to obtain the gain from the rear side due to reflective nature of land surface

(i.e., those with Monofacial PV modules) prevent us from obtaining the gain from the rear side due to the reflective nature of land surface. Without optimized installation design and surface enhancement, the expected energy gains from bifaciality remain limited, and land-use efficiency.

Deployment of bifacial PV modules with an increased bifaciality factor (to 70% (for mono-crystalline to 80% for Topcon) was paired with optimized tilt and clearance settings to maximize rear-side exposure.

Impact (Bifacial Modules):

- ◆ CUF Gain (varying from site-to-site): +0.8-1.5%
- ◆ Generation Gain: ~3.5-6% (varying from site-to-site)
- ◆ Sustainability: Maximizes energy output from existing land and boosts IRR



Rajesh Bihari Dwivedi

Vice President - O&M

O&M at Avaada is driven by precision, foresight, and a commitment to continuous excellence. Our mission is to ensure that every renewable asset we manage operates at peak efficiency with minimal downtime and maximum environmental compliance. We use smart monitoring, real-time analytics, and predictive maintenance tools to detect and address issues before they escalate. Our dedicated teams are trained in the latest safety and sustainability protocols, ensuring that plant operations align with global benchmarks.

But our impact goes beyond reliability—we also focus on resource conservation, emissions reduction, and long-term asset health. By linking performance with purpose, O&M becomes a critical driver of Avaada's green energy mission. We take pride in powering clean energy solutions that are efficient, resilient, and built to last.

◆ Climate Action: Monitoring Our Emissions

At Avaada, we continue to retain a low energy and emissions footprint. Similar to FY 2023-24, Scope 3 emissions continue to be a significant contributor to the company's carbon footprint, aligning with previous year's trend.

Table 4 - GHG Emissions

Emissions (tCO2e)	FY 2024-25	FY 2023-24	FY 2022-23
Scope 1	184.44	184	62
Scope 2	7,540.62	5329	3585
Scope 3	122,533	85373	11802

*Scope 1 includes:

Stationary Fuel Combustion, Mobile Fuel Combustion, Fugitives

Scope 2 includes:

Grid Electricity Consumption

Scope 3 includes:

Category 1. Purchased Goods, and Purchased Services, Category 2. Capital Goods, Category 3. Fuel & Energy related activities, Category 5. Waste, Category 6. Business Travel, Category 6. Hotel Stays, Category 7: Employee Commuting, Employee Teleworking / WFH

◆ Water Stewardship

(UN SDGs 6, 9, 11, 14; GRI 303; BRSR P6-L2 P6-E3, P6-E4, P6-L3, P6-E11)

Water is a vital resource, particularly in regions facing scarcity or where climate change is affecting its availability and quality. At Avaada, we primarily use water for module cleaning, plantation activities, and domestic purposes across our offices and operational sites. We are committed to becoming water positive by actively investing in initiatives that replenish and restore local water ecosystems. Our approach goes beyond operational boundaries, aiming to create a positive impact for surrounding communities and contribute to long-term water resilience.

- ◆ Avaada's per unit water consumption is 0.0136 KL/MWh

◆ Responsible Energy Consumption Measures

We have adopted dry robotic cleaning technologies across our solar portfolio. This has led to negligible water consumption for module cleaning and near-zero wastewater generation, reinforcing our commitment to responsible water use.

Through these measures, Avaada, minimizes freshwater dependency, and exemplifies best practices in water stewardship across the renewable energy sector.

Table 6 - Total Water Consumption

Water Consumption	FY 2024-25	FY 2023-24	FY 2022-23
Total Water Consumption (KL)	104,314.85	102,426.4	87,190.4

*NOTE: Total water consumption includes drinking water which is not included in the bifurcation of the water consumed (by source) in the below table. Total drinking water consumption is 22745.28 KL..

As Avaada's operations continue to expand across new geographies and project sites, there has been a corresponding increase in overall water consumption. This rise is a natural outcome of scaling up activities and infrastructure to meet growing energy demands and sustainability goals. Despite this upward trend, we remain committed to responsible water stewardship. Water is consumed mindfully across all locations, with conservation measures embedded into operational protocols wherever feasible.

Importantly, while total water usage has increased due to new developments, water efficiency across already operational sites has improved significantly. Through the adoption of optimized processes, recycling initiatives, and efficient water management systems, these sites are now using less water per unit of output compared to previous years. This reflects Avaada's ongoing efforts to balance growth with environmental responsibility.

The table below presents a detailed bifurcation of water consumption across different sources, including surface water, ground water, and other categories.

Table 7 - Source of water procurement

Source of Water	Water Consumption (in KL)
Ground Water	14,563.11
Surface Water	19,972.55
Service Tanker	69,683.05

Dry Robotic Cleaning



Dry Robotic Cleaning: Advancing Water Efficiency in Solar Operations

Conventional wet cleaning of solar PV modules in arid and semi-arid regions consumes large volumes of freshwater and leads to operational downtime.

Avaada deployed a dry robotic cleaning system comprising lightweight, rail-guided robotic units with rotating microfiber brushes. These units operate autonomously, powered by integrated solar panels and batteries. Initially piloted at Bhadla-1 with 36 units, the system was scaled to 8,043 units across 33 sites. Integration with SCADA enabled remote scheduling, performance logging, and predictive maintenance.

Impact:

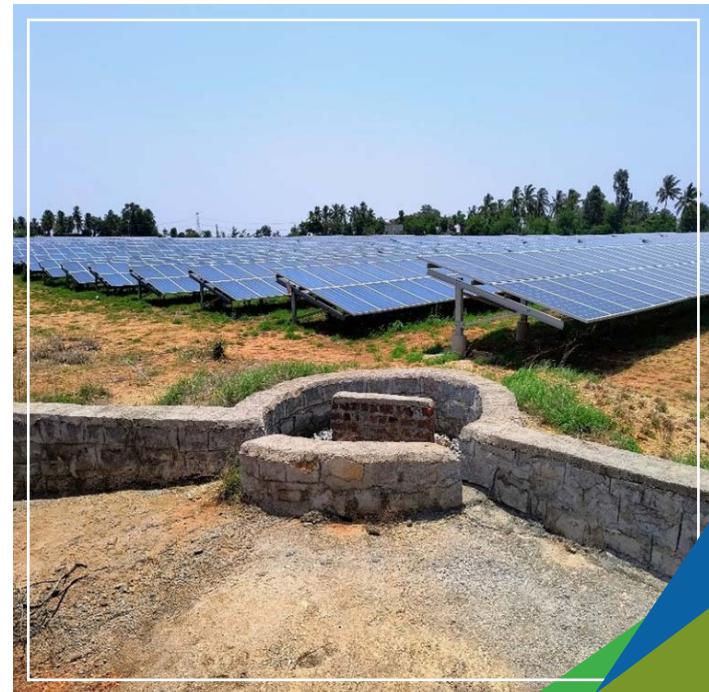
- ◆ Across the portfolio, the system saved around 220 million liter/year of water.
- ◆ The initiative eliminated freshwater dependency for module cleaning and reduced Scope 1 emissions through solar-powered operation.

Rainwater Harvesting Structures: Recharging Aquifers in Water-Stressed Regions

Groundwater depletion poses a serious challenge in drought-prone states such as Rajasthan, Maharashtra, and Gujarat, threatening long-term water availability for both operational and community needs.

- ◆ Avaada implemented engineered rainwater harvesting (RWH) structures, including percolation pits with silt traps and recharge shafts, to channel roof runoff and surface water into sub-surface aquifers.

Rainwater Harvesting



► Ecological Management: Biodiversity

(UN SDGs 9, 11, 13, 14; GRI 304, BRSR P6-E10, P6-L5)

At Avaada, we integrate biodiversity considerations from the earliest stages of project development. During the project conceptualization phase, a rigorous 16-parameter land selection framework is applied to ensure ecological sensitivity is accounted for.

Following land selection, a detailed Environmental and Social Impact Assessment (ESIA) is conducted for every project. Biodiversity is extensively screened and ruled out during the project screening phase using Avaada's (E&S) Screening checklists.

► Site-Specific Biodiversity Considerations

All project locations undergo thorough screening using Avaada's Environmental & Social (E&S) Screening Checklist, ensuring compliance with national regulations and international best practices.

- ◆ Over 140,000 including Medicinal or Ayurvedic, have been planted across project sites to enhance ecological value.

► Ecological Restoration and Positive Impact

At Avaada, our projects have led to positive ecological transformations in previously barren or degraded landscapes. Restoration efforts include:

- ◆ Miyawaki afforestation technique to create dense, multi-species green cover.
- ◆ Improved soil stability, rainwater infiltration, and groundwater recharge.
- ◆ Reduction in wind erosion and microclimate regulation, resulting in lower ambient temperatures and increased local biodiversity.

Avaada's Decommissioning Strategy

At Avaada, we integrate decommissioning strategies into our Environmental and Social Management Plans (ESMPs) with a strong emphasis on ecological restoration and long-term sustainability. These plans are designed to ensure that, once the operational life of a solar installation—typically 25 years—comes to an end, the land is responsibly rehabilitated. The approach includes restoring the site to its original natural condition or repurposing it for other environmentally sustainable uses. This forward-looking strategy reflects Avaada's commitment to minimizing long-term environmental impact and promoting responsible land stewardship throughout the entire lifecycle of its renewable energy projects.

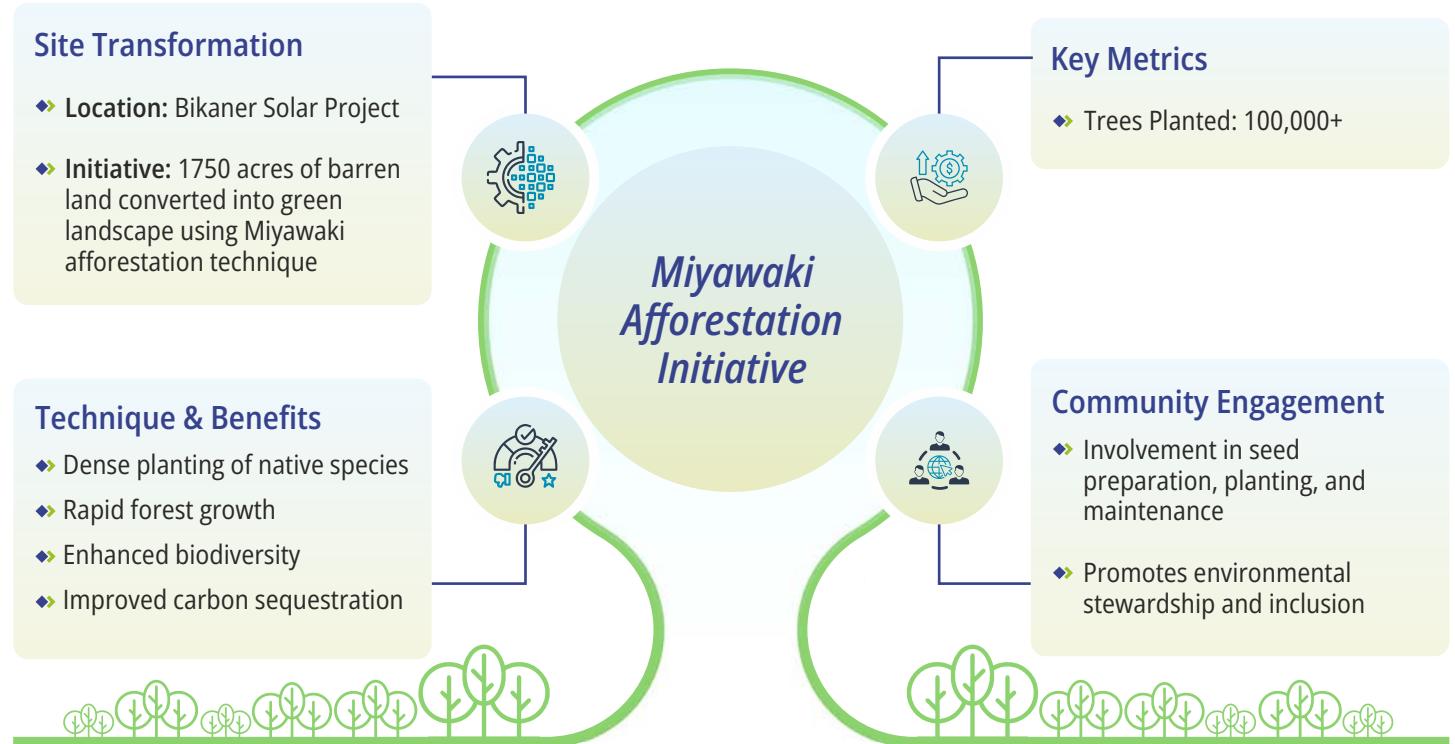


Figure 18 : Miyawaki Afforestation Technique

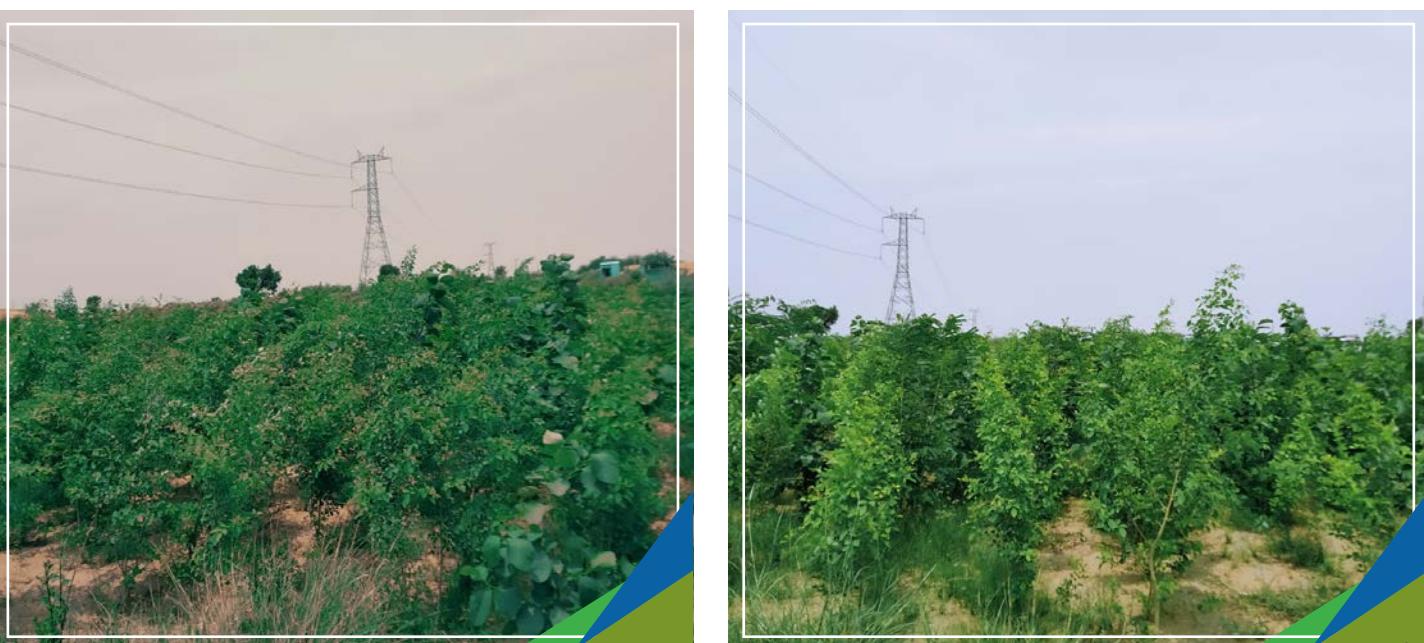


Figure 19- Greenbelt Development

► **Circularity: Responsible Waste Management**

(UN SDGs 9, 11, 12, 13; GRI 301, 306; BRSR P2-E3, P2-L2, P6-E9, P6-E8)

At Avaada, effective waste management is a key pillar of our environmental stewardship strategy. Across our construction and operational sites, various types of waste is generated including packaging waste, obsolete electronic equipment, and routine office waste. To manage this responsibly, we have implemented robust Standard Operating Procedures (SOPs), ensuring full regulatory compliance.

We have always demonstrated a strong commitment to sustainable waste management across our project sites. During the reporting year, all non-hazardous waste generated during construction and site activities was fully segregated and responsibly disposed of through local vendors. Scrap and metal waste from temporary infrastructure was resold, supporting circular economy principles.

To reinforce best practices, the Wind Team at Avaada conducted targeted training sessions on environmental compliance and waste handling, reaching 20 team members. Additionally, we adopted "Clean Site – Green Site" as a practice to promote cleanliness and waste segregation at active locations, enhancing awareness and participation among field teams

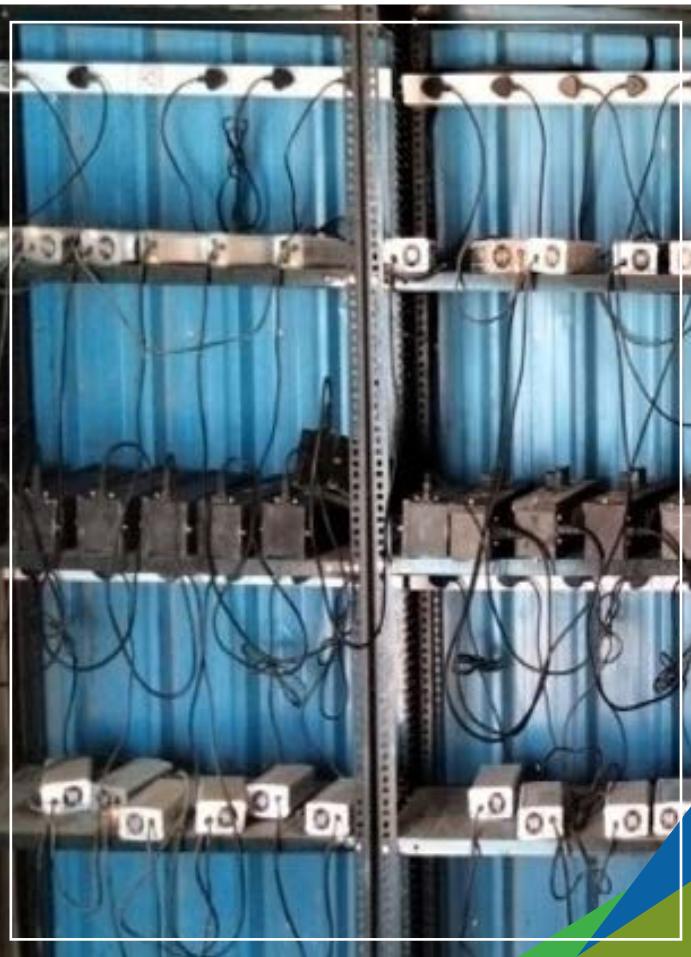
In line with circular economy principles, we prioritize the reuse of materials to minimize landfill contributions. Innovative waste reduction practices are embedded across our operations to reduce environmental and human health risks while conserving natural resources. Any residual waste that cannot be repurposed is handed over to authorized/local vendors for safe disposal. We regularly conduct environmental audits at sites, with no major non-compliance reported. Waste management risks-such as improper disposal leading to soil contamination-were proactively addressed through internal awareness drives. These efforts reflect Avaada's integrated approach to waste minimization, stakeholder engagement, and ecological stewardship.

Waste-Handling and Circular Practices at Bhadla-2

At our Bhadla site, we have recorded immense progress in the waste handling processes. Waste is repurposed into useful infra structure materials such as tin shades for storage areas and drip water systems, fencing for security offices, and corridor entrances-demonstrating a strong commitment to circularity and resource optimization.

Battery waste is managed through a **buyback system**, where old batteries are returned upon procurement of new ones.

E-waste, including damaged electrical cables and equipment, is securely stored in designated areas and disposed of through the same authorized vendor. Additionally, recyclable metallic waste is creatively reused as **Kaizen** material-notably during FY 2024–25, it was utilized for site improvement projects such as drinking water stations



At Avaada, we remain committed to environmental sustainability through structured and responsible waste management practices. Waste segregation is systematically implemented across sites to facilitate effective recycling and reduce the burden on landfills.

In addition to operational controls, we actively explore innovative approaches to reduce waste generation, such as adopting digital workflows to minimize paper usage, utilizing sustainable materials, and collaborating with certified waste management partners. These efforts reflect a broader strategy to support circular economy principles and reduce the environmental impact of waste.

» Conscious Waste Disposal Practices

At Avaada, we have adopted a comprehensive and environmentally responsible approach to waste disposal, ensuring that all waste generated across our operations is managed in accordance with sustainability principles. We employ various disposal methods tailored to the nature of waste generated, with a strong emphasis on minimizing environmental impact.

Organic waste is composted on-site and either used to nurture healthy plantations or safely disposed off in gardens, supporting natural decomposition and green cover enhancement. Certain types of waste, such as e-waste, are reused within project sites wherever feasible, promoting resource efficiency and reducing the need for external disposal. Waste that is not immediately disposed off is securely stored in leak-proof containers to prevent contamination or leakage.

Materials that require specialized handling are stored in designated areas until they can be transferred to authorized recyclers. Scrap materials are kept in scrap yards for further processing. In some cases, waste is managed in collaboration with the local Gram Panchayat, supporting broader community development initiatives. While landfill remains an option for waste that cannot be otherwise treated or reused, it is strictly considered a last resort.



» Land Optimization

(UN SDGs 9,11,15)

At Avaada, we have undertaken significant land optimization efforts as part of our environmental management strategy, particularly in the development of solar photovoltaic (PV) power plants. Historically, the industry standard required approximately 4 to 5 acres of land per megawatt (MW) of installed solar capacity.

However, through innovative design improvements and the adoption of higher-capacity solar modules, we have successfully reduced this requirement to less than 3 acres per MW. This reduction not only conserves valuable land resources but also enhances the overall efficiency and sustainability of solar installations. The optimized layout designs are tailored to support advanced technologies such as robotic dry-cleaning systems, which further contribute to operational efficiency and environmental conservation. Avaada's approach to land optimization reflects its commitment to minimizing ecological impact while maximizing renewable energy output, aligning with broader climate action and sustainability goals.



Jay Shukla

Senior Executive Vice President- Land Acquisition

Land acquisition at Avaada is deeply rooted in ethical, sustainable, and community-centric practices. We recognize that land is more than a resource—it is the foundation of livelihoods, ecosystems, and heritage. That's why our approach prioritizes environmental due diligence, local consultations, and socio-economic impact assessments.

We work closely with community leaders to foster understanding and ensure consent-based processes that reflect shared values. By balancing development with ecological sensitivity, we minimize disruptions and maximize co-benefits. Our goal is to ensure every parcel of land we acquire becomes a beacon of renewable energy and social progress. At Avaada, responsible land management is a cornerstone of sustainable project delivery. We believe that true transformation happens when development respects both people and the planet.

The People Pulse, Connection and Culture

(UN SDGs 3,5,8,10,16; GRI 201-3, 202-1, 401, 403, 404, 405, 406, 407, 408, 409, 410)

"I love working here." There's no stronger testament to a company's culture than hearing this from an employee. When people genuinely enjoy their workplace, it leads to deeper engagement, more meaningful collaboration, a surge of innovative ideas, and a shared drive to succeed. It's a win-win-happy, motivated employees contribute positively to the company's bottom line.

At Avaada, people and their growth are at the heart of our strategy. We firmly believe that our employees are our greatest asset. By aligning HR practices with business goals, we create an environment that inspires and empowers individuals to perform at their best. So, what makes Avaada a "happy place to work"? The answer lies in the freedom to operate and excel, long-term career opportunities, flexibility, perks, work-life balance, and a culture that encourages staying and growing. These elements come together to create a workplace where people feel valued and fulfilled.

Avaada's vibrant culture didn't emerge overnight. It's the result of consistently applying thoughtful HR practices that are deeply woven into our organizational DNA. These practices may seem simple on the surface, but they foster a culture where employees proudly express admiration, respect, and affection for their workplace—often summed up in one powerful phrase.



Roli Singh

Senior Vice President- HR

People are our strength, and at Avaada, we are proud to nurture a culture that celebrates individuality, collaboration, and purpose. Diversity, equity, and inclusion aren't just goals—they're foundational to how we build teams, make decisions, and drive impact. From leadership development to mental wellness and skills enhancement, we prioritize our people's growth and well-being. Our workplace is designed to be not just productive but meaningful—a space where every voice matters and every contribution counts.

By empowering our employees to bring their whole selves to work, we foster creativity and resilience. Our people-first approach helps us attract and retain talent that's passionate about building a greener future. As we grow, we remain rooted in empathy, fairness, and opportunity. Avaada is not just a workplace—it's a movement where individuals thrive, and collective vision becomes reality.

► Talent Attraction

(GRI 401; BRSR A20, P3-E1a, P3-E5)

At Avaada, our commitment to building a high-performance, recognition-driven culture underscores the immense value we place on our people—they are central to our long-term success. That's why we invest in developing our employees and empowering our leaders to grow and thrive.

Our hiring approach is both strategic and holistic. We assess candidates not only for their technical expertise and ability to meet functional requirements, but also for their interpersonal strengths to ensure they align with our culture. To build a well-rounded and high-performing team, we embrace diversity across gender, culture, age, academic background, and professional experience—both in our interview panels and candidate short-lists.

Equally important is the candidate experience. It's our responsibility to ensure every interaction throughout the recruitment journey is consistent, fair, and engaging. What candidates observe before, during, and after the interview process shapes their perception of Avaada—and contributes to our reputation as an employer of choice.

Table 7 - Age-wise Total Workforce Breakdown

Employee Category	Total Workforce: (A) Age			Total
	<30 years	30 - 50 years	> 50 years	
Senior management	0	74	36	110
Middle management	8	227	11	246
Junior management	178	348	5	531
Total	186	649	52	887

Table 8 - Gender-wise Total Workforce Breakdown

Employee Category	Total Workforce: (B) Gender		Total
	Male	Female	
Senior management	92	18	110
Middle management	227	19	246
Junior management	459	72	531
Total	778	109	887

Table 9 - New Hires Breakdown Trend

New Hires: (A) Gender						
	FY 2024-25		FY 2023-24		FY 2022-23	
Total	Male	Female	Male	Female	Male	Female
	469	45	226	31	84	10
Total	514		257		94	

Table 10 - Age-wise New Hires Breakdown Trend

New Hires: (B) Age						
Employee Numbers	FY 2024-25		FY 2023-24		FY 2022-23	
<30 years	148		57		16	
30-50 years	343		181		67	
>50 years	23		19		11	

Table 11 - Voluntary Attrition by Age and Gender

Voluntary Attrition by Age and Gender						
Employee Category	<30 yrs		30-50 yrs		>50 yrs	
Male	11		28		0	
Female	6		2		0	
Total	17		30		0	

Welcome to Avaada: Our Onboarding Experience for New Joiners

At Avaada, onboarding is more than a routine HR activity—it's a strategic business priority. A well-designed onboarding process ensures that new employees feel welcomed, informed, and aligned with our culture from day one. It involves collaboration across departments and continues well beyond the initial orientation, laying the foundation for long-term success.

Our onboarding experience:

- ❖ Boosts employee satisfaction, engagement, and performance.
- ❖ Accelerates the realization of potential.
- ❖ Reduces early attrition and strengthens our employer brand.
- ❖ Sets the tone for a productive and positive working relationship.

Day 1: A Warm Welcome

Key Highlights:

- ❖ Welcome Kit: New employees receive an induction kit to help them settle in.
- ❖ Joining Communication: A brief introduction about the new hire is shared with the team.

Quarterly Induction Program

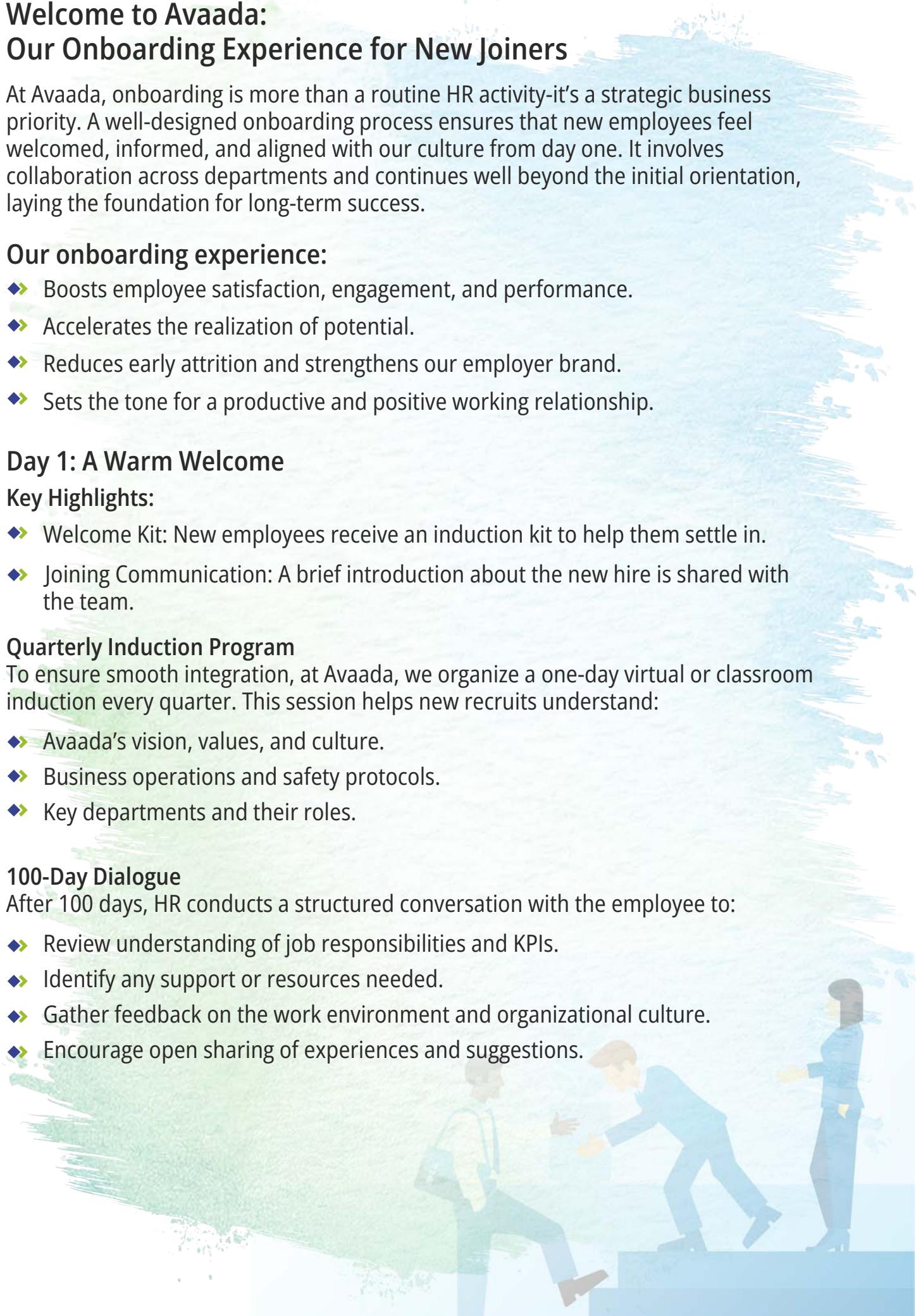
To ensure smooth integration, at Avaada, we organize a one-day virtual or classroom induction every quarter. This session helps new recruits understand:

- ❖ Avaada's vision, values, and culture.
- ❖ Business operations and safety protocols.
- ❖ Key departments and their roles.

100-Day Dialogue

After 100 days, HR conducts a structured conversation with the employee to:

- ❖ Review understanding of job responsibilities and KPIs.
- ❖ Identify any support or resources needed.
- ❖ Gather feedback on the work environment and organizational culture.
- ❖ Encourage open sharing of experiences and suggestions.



► Diversity, Equity, & Inclusion

(GRI 405-2, 406, 408, 409; BRSR P5-E3, P5-E6)

Diversity and inclusion are foundational to our culture and central to our growth strategy. We place strong emphasis on gender diversity, with focused efforts to increase the representation of women across all levels of the organization. Our commitment extends beyond numbers—we strive to build an inclusive environment that celebrates excellence and supports career progression into leadership roles.

In addition to gender diversity, we actively promote geographic diversity by deploying employees across multiple regions in India. This approach enhances adaptability, deepens local insights, and supports both personal and professional development. A geographically diverse workforce also enables us to maintain operational continuity during region-specific festivals and events, ensuring that employees can celebrate cultural occasions while business operations remain uninterrupted.

Our compensation framework is skill-based and equitable, ensuring equal pay for equal work regardless of gender or location. This reinforces a fair, merit-driven workplace where talent and performance are the key drivers of growth.

Table 12 - Gender Pay Parity

Gender Pay Parity		
Employee Category	Basic Salary	Remuneration
Senior Management	1.01	0.976
Middle Management	0.9	0.877
Junior Management	1.03	0.95

► Anti-Discrimination and Prevention of Sexual Harassment

At Avaada, we maintain a zero-tolerance stance toward any form of violence, discrimination, harassment, or bullying. All employees are encouraged to promptly report any such incidents to their reporting manager and escalate the matter to the Human Resources team for appropriate action.

Additionally, we have an anti-retaliation policy to protect individuals who raise such concerns. Our commitment to ethical conduct and human rights is unwavering and includes:

- ◆ Equal opportunity and prevention of workplace discrimination
- ◆ Prohibition of child labor and any form of forced labor



Commitment to Eradicating Child Labour and Upholding Human Rights

Avaada, we uphold a strict zero-tolerance policy against child labour across all our operations and supply chain. We are deeply committed to ensuring that our workplaces are safe, ethical, and compliant with labour standards.

Key Safeguards in Place:

- ◆ **Rigorous Hiring Practices:** Every employee, including contract and security personnel, undergoes thorough age verification using valid government-issued identification before onboarding.
- ◆ **Employee Awareness & Training:** All team members are educated on identifying and reporting potential instances of child labour. These sessions are conducted during site inductions, regular refresher trainings, and Monthly Safety Meets (MSMs).
- ◆ **Clear On-Site Communication:** Prominent signage stating "No Child Labour" is displayed in multiple languages at all project sites and offices to reinforce awareness and accountability.

This commitment reflects our broader dedication to human rights and ethical employment.



Prevention, Prohibition, and Redressal of Sexual Harassment (POSH) at Avaada

At Avaada, we are committed to maintaining a safe, respectful, and inclusive workplace. Our POSH policy is designed to prevent and address sexual harassment of women at work and outlines clear procedures for redressal through the constitution of an Internal Committee (IC).

This policy applies to all individuals associated with the organization—including permanent employees, consultants, and advisors—across all locations. We urge every team member to familiarize themselves with the policy and uphold its principles to foster a culture of dignity and mutual respect.

No female employee should be subjected to any form of sexual harassment. In addition to this commitment, we witnessed **zero POSH cases**. We encourage prompt reporting of any concerns and assure that all grievances will be handled with sensitivity and confidentiality. Retaliation against individuals who report, or support investigations is strictly prohibited.

Together, we are building a workplace where everyone feels safe, valued, and empowered.

♦ Employee Benefits

At Avaada, we prioritize the health, safety, and overall well-being of our employees. Our benefits program goes well beyond statutory requirements, offering holistic support that includes health insurance, wellness initiatives, and retirement provisions. These benefits are designed to provide peace of mind and security, especially during unexpected life events.

We have partnered with trusted healthcare and insurance providers to ensure that all employees have access to medical coverage and support services. In times of emergency, we want our team members to feel protected and cared for.

Our policies also extend support to employees and their families in the event of accidents or health-related challenges, including provisions for dependents and assistance during recovery. By fostering a culture of care and resilience, we aim to create a workplace where employees feel valued, supported, and empowered to thrive.



Inclusive and Supportive Parental Leave

Our parental leave policy is designed to be inclusive and gender-neutral, offering flexibility to both primary and secondary caregivers. All our employees are entitled to parental leaves. We recognize the importance of balancing personal responsibilities with professional commitments and aim to support all employees—regardless of gender or caregiving role—through meaningful time off during key life moments.

In FY 2024-25, total of 20 employees availed the parental leave benefits and all twenty of them returned to work Male: 16, Female: 4



Creating a Flexible and Supportive Workspace

At Avaada, we are committed to fostering a supportive and flexible work environment that promotes employee well-being and work-life balance. The company provides flexible working hours and remote work options, enabling employees to effectively manage personal and professional responsibilities while ensuring business continuity and productivity. This approach reflects Avaada's culture of empathy, trust, and mutual respect, where employee welfare remains integral to organizational performance and sustainable growth.

To promote better work-life integration, Avaada offers flexible working hours to employees at office locations.

- ♦ **Standard Office Hours:** 09:30 AM to 05:30 PM (including a 30-minute lunch break)
- ♦ **Flexi Hours:** Employees may start work by 10:00 AM and complete a minimum of 8 working hours within the flexible time band.



Health and Wellness Initiatives

Avaada is committed to the holistic well-being of its employees. In addition to annual medical check-ups, we organize:

- ♦ Lifestyle assessments
- ♦ Dental, eye, and general health screenings
- ♦ Stress management sessions (yoga, meditation)
- ♦ Special health camps and awareness programs



Women-Centric Initiatives

We ensure a safe and empowering workplace for women through:

- ♦ A robust Anti-Sexual Harassment Policy
- ♦ Self-defense workshops and awareness programs on women's rights and safety
- ♦ Extended maternity leave, flexible working hours, and WFH options to support family responsibilities



Leave Benefits

Aavaada promotes a healthy work-life balance through a well-structured leave policy that encourages rest, rejuvenation, and personal time. Employees are entitled to annual paid holidays, privilege and mandatory leaves, and all statutory benefits such as maternity leave, ensuring alignment with labour welfare regulations and industry best practices. This framework reinforces Avaada's commitment to fostering a caring, compliant, and people-centric workplace culture.



Insurance and Medical Coverage

Aavaada ensures the financial security and well-being of its employees through a comprehensive benefits framework that includes term insurance, medical coverage, personal accident protection, and optional parental health plans. These benefits safeguard employees and their families against unforeseen events, providing peace of mind and long-term stability. Additionally, eligible employees are offered a car lease benefit as part of the company's rewards and retention program, reinforcing Avaada's commitment to holistic employee welfare and a supportive workplace ecosystem.

Employee Engagement

At the core of every thriving organization lies a deeply engaged workforce—individuals who bring passion, purpose, and accountability to everything they do. Employee engagement is not just about participation; it's about creating a culture where people feel valued, empowered, and connected to a larger mission.

When employees are engaged, they become active contributors to innovation, safety, sustainability, and community impact. Their insights drive smarter decisions, their actions foster resilience, and their commitment fuels progress that is not only ambitious but also responsible.

From environmental initiatives and safety campaigns to sustainability dialogues and continuous learning, engaged employees transform goals into shared achievements. They are the catalysts who ensure that progress is inclusive, ethical, and aligned with long-term values.



Collaborative Ideation

At Avaada, we believe that great ideas can come from anyone. Through our structured ideation process, employees are encouraged to submit innovative solutions that address unmet needs of our company, community, and customers. Ideas are evaluated for relevance and impact, and selected proposals are implemented to drive meaningful change. This initiative empowers employees to think creatively and contribute directly to Avaada's growth.



Team Connect: Face-to-Face Meetings

Function heads and managers conduct regular weekly or monthly in-person meetings with their teams. These sessions go beyond business updates—they celebrate team successes, address challenges, and explore solutions collaboratively. Employees are encouraged to share ideas, think innovatively, and support one another. These meetings foster trust, strengthen interpersonal bonds, and build a culture of open communication.



Our Committees

- ❖ **Workplace Committees:** To create a vibrant and inclusive workplace, Avaada has established various employee-led committees. These groups plan and execute engaging activities such as offsite events, family days, festive celebrations, birthday recognitions, and leadership meetings. These initiatives promote camaraderie, enhance workplace culture, and ensure employees feel connected and valued.
- ❖ **Grievance Redressal & Employee Connect:** Employees can reach out to the HR team for support through email or face-to-face interactions. Regular employee connect sessions are held to listen to feedback, understand concerns, and celebrate personal milestones. These sessions help HR stay attuned to employee sentiments and foster a supportive environment.
- ❖ **POSH Committee:** Avaada maintains a well-established POSH (Prevention of Sexual Harassment) committee to ensure a safe and respectful workplace for all employees, especially women. The committee handles grievances with sensitivity and ensures compliance with safety protocols.



Wellbeing and Mindfulness

Initiatives like the International Yoga Day Celebration and Stress Management Sessions reflect our dedication to holistic employee wellness. These programs, held across corporate offices, saw enthusiastic participation and received positive feedback, reinforcing the importance of mental and physical health in the workplace.

Leadership and Strategic Development

The Leadership Workshop provided a platform for senior professionals to enhance strategic thinking and cross-functional collaboration, reinforcing Avaada's commitment to nurturing future leaders.



Recognition and Motivation

Celebrating Engineer's Day with a dedicated gathering for our engineering team highlighted the value we place on recognizing contributions. Such moments of appreciation foster motivation and strengthen team spirit.



Diwali at Avaada



At Avaada, we believe that celebrating milestones and special occasions together strengthens our sense of community and fosters a positive workplace culture. Our engagement initiatives are designed to bring joy, appreciation, and connection among employees and their families.



Cultural Alignment Through Organizational Development

The Value Alignment Workshop, conducted in multiple batches, helped employees internalize Avaada's core values and culture. This initiative played a pivotal role in enhancing organizational cohesion and aligning individual purpose with collective goals.

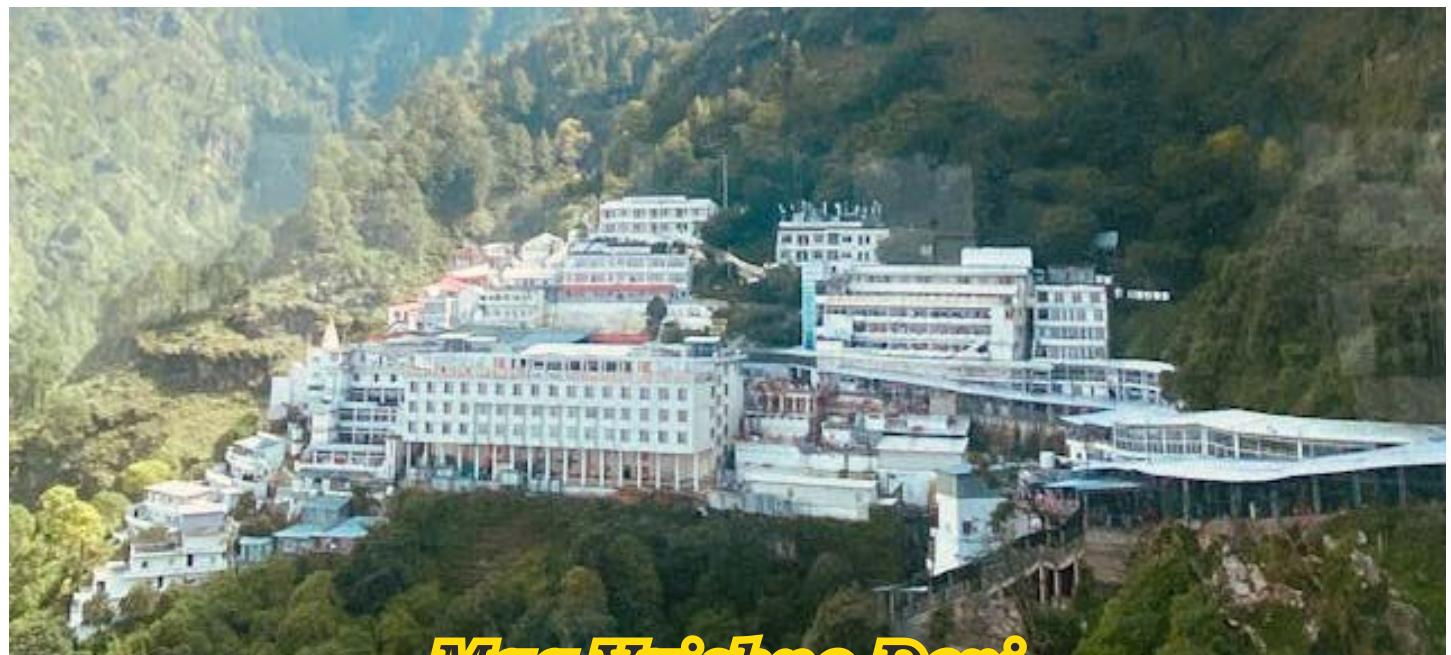
We honor important days such as **Women's Day**, **Independence Day**, and major festivals with vibrant celebrations at our corporate offices. These events reflect our inclusive culture and bring employees together to celebrate shared values.



Learning and Technological Advancement

Training programs such as the AI & ML Workshop and the COE Skill Program are designed to equip employees with cutting-edge skills, enabling them to stay ahead in a rapidly evolving energy sector. These sessions support our vision of building a future-ready workforce.





Every year, Avaada organizes a company-sponsored pilgrimage to Vaishno Devi for employees across India, along with their immediate families. This unique initiative reflects our commitment to employee well-being and spiritual enrichment, with all expenses fully covered by the company.



To ensure a welcoming and nurturing environment for our employees, birthdays are celebrated across our corporate offices in Delhi, Noida, and Mumbai, creating moments of joy and recognition for our team members. Also, we celebrate **Family Day**. This event is a heartfelt gesture to thank the families of our employees for their unwavering support. It's a day filled with fun, gratitude, and bonding, where families come together to celebrate the Avaada spirit.



Additionally, events such as **Diwali Celebrations**, the **Construction Annual Workshop**, and sports tournaments like **Cricket** and **Badminton** are organized to encourage camaraderie and healthy competition. These activities help build strong interpersonal relationships and contribute to a vibrant, collaborative workplace.





Construction Annual Workshop



Sports Day

Recognition & Appreciation

Management Awards: Annual awards are presented during the company conference to recognize outstanding contributions. Nominations are made by department heads, and winners are selected by senior leadership. Awardees receive a certificate and a plaque.

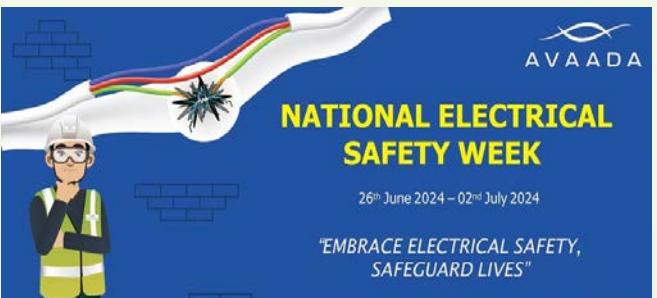
Thank You Cards: Employees who go above and beyond are acknowledged with personalized thank-you cards.

Open Forum Appreciation: Contributions are celebrated publicly during team meetings and outings, reinforcing a culture of recognition.



Electrical Safety Week 2024

From June 26 to July 2, we commemorated Electrical Safety Week 2024 under the theme **"Embrace Electrical Safety, Safeguard Lives."** The week was a powerful reminder of our shared responsibility to uphold safety standards and prevent electrical hazards.



Our teams actively participated in:

- ❖ Safety Pledges
- ❖ Electrical Safety & First Aid Training
- ❖ Lockout-Tagout (LOTO) Protocol Sessions
- ❖ Fire Mock Drills & Emergency Response Exercises

A special highlight was the external training session led by the Director (Safety), Central Labour Institute, DGFASLI, Government of India—bringing expert insights to our site teams.

This celebration ended with a solemn Oath-Taking Ceremony and vibrant plantation drives across sites further reflected our collective commitment to nurturing the planet—one sapling at a time.

External Training





O&M Site





To further build employee engagement at Avaada, we are committed to fostering a culture of excellence. Our performance management process (PMP) is designed to drive meaningful results and is closely aligned with our merit-based rewards system. Performance ratings play a key role in determining career progression and compensation adjustments.

Our PMP framework is structured to ensure continuous growth and alignment with organizational goals. It includes:

- ❖ **Ongoing Dialogue:** Regular and constructive performance conversations between managers and team members.
- ❖ **Clear Objectives:** A focused set of challenging goals that are aligned with business priorities.
- ❖ **Values-Driven Delivery:** Discussions on how objectives will be achieved in line with Avaada's core values.
- ❖ **Mutual Feedback:** Open exchange of expectations and feedback to foster accountability.
- ❖ **Development Focus:** Conversations around competencies, career aspirations, and individual growth.
- ❖ **Recognition:** Acknowledging progress and celebrating achievements throughout the year.

The PMP cycle follows the financial year, beginning with goal setting, followed by periodic reviews, and culminating in performance recognition. Managers are encouraged to coach employees, identify development needs, and document training requirements to support career advancement.

- ❖ In FY 2024-25, 100% of our employees across all managerial levels received performance reviews!

Following the PMP cycle and ensuring a fair and competitive compensation, Avaada conducts an annual merit review process. This involves:

- ◆ **Annual Salary Review:** Base salaries are evaluated and adjusted once a year.
- ◆ **Budget Determinants:** Merit budgets are influenced by company performance, inflation trends, and the broader economic environment.
- ◆ **Performance-Based Increments:** Salary increases are differentiated based on individual performance ratings, ensuring that high performers are rewarded appropriately.

◆ Learning and Development

At Avaada, we believe that continuous learning is the cornerstone of responsible progress. Our employees are equipped with diverse, multi-dimensional development opportunities that help them stay ahead in a rapidly evolving energy landscape. Through targeted upskilling and knowledge enhancement, we ensure our workforce remains agile, relevant, and future-ready.

The journey begins with comprehensive competency mapping, aligning individual capabilities with organizational goals to foster both personal and professional growth.

From site teams mastering operational excellence to department heads participating in strategic career development programs, our learning ecosystem is designed to cultivate innovation, cross-functional collaboration, and leadership. This culture of continuous improvement not only strengthens our workforce but also drives Avaada's mission of powering progress—responsibly and sustainably.

We are committed to continuous learning and leadership development. Our approach is guided by the 70-20-10 model:

- ◆ 70%: On-the-job experiences that build skills and decision-making capabilities
- ◆ 20%: Learning through coaching, mentoring, and peer collaboration
- ◆ 10%: Formal training programs and educational courses

Additionally, we offer job shadowing opportunities to employees, allowing them to explore other functions within Avaada to understand roles, challenges, and stakeholders. This enhances cross-functional collaboration and helps identify career interests. Our Managers also train in coaching techniques to unlock employee potential. Coaching focuses on strengths, encourages self-reflection, and promotes a high-performance culture.

- ◆ In FY 2024-25, we recorded 5,112.5 training manhours. The average hours of training per employee is 57.39 hours

At Avaada, employees undergo comprehensive training across a wide spectrum of topics. While certain programs are tailored to specific departmental functions, others—such as those covering anti-bribery, anti-corruption, and human rights, including the prohibition of child labour—are integral to the induction process for all new joiners. This ensures that every employee is aligned with the company's ethical standards and responsible business practices from the outset.

Table 13 - Total Training Manhours

Training Manhours (Total)		
Employee Category	Male	Female
Senior Management	499.3	131.0
Middle Management	1,510.4	300
Junior Management	1,993.9	485.9

◆ Occupational Health and Safety

(GRI 403; BRSR P3-E10, P3-E11, P3-E12, P3-E8, P3-E10d)

At Avaada, Occupational Health and Safety (OHS) is not just a compliance requirement—it's a core pillar of our operational philosophy. We are committed to creating a safe, healthy, and resilient work environment across all our sites and offices. Our approach to OHS is proactive, preventive, and people-centric, ensuring that every individual returns home safe, every day.



Key Highlights of OHS Progress This Year:

- ◆ **Zero Reported Incidents and Accidents** across all AEPL projects, reflecting our strong safety culture and adherence to protocols.
- ◆ **Comprehensive Safety Trainings** were conducted, including sessions on electrical safety, fire drills, first aid, and emergency response as it is scheduled in O&M Training Calendar FY 24-25.
- ◆ **552 Mock Drills** were regularly conducted across all O&M sites, covering scenarios like fire, electrocution, snakebite, first-aid, CPR, and heat stroke.
- ◆ **Toolbox Talks and EHS Awareness Programs** were held frequently to reinforce safety practices and encourage employee participation. Additionally, we implemented on-site emergency plans at every site.

Value-Based Safety Workshops helped align teams with Avaada's safety-first mindset, promoting behavioral safety and accountability.

- ◆ In FY 2024-25, we recorded **2,115,940 safe manhours**. This figure is a testament to our unwavering focus on preventive safety measures, continuous training, and a culture of vigilance.

O&M Site



Construction Site

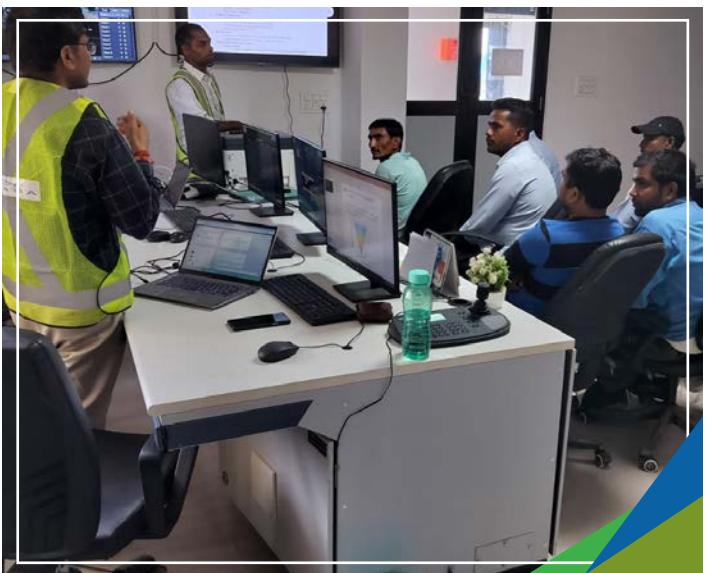


O&M Site

CPR & First Aid



General Training



Electrical Safety



Heat Stroke



Fire Safety



Snake Bite



Table 14 - Topic-wise OHS Training Imparted

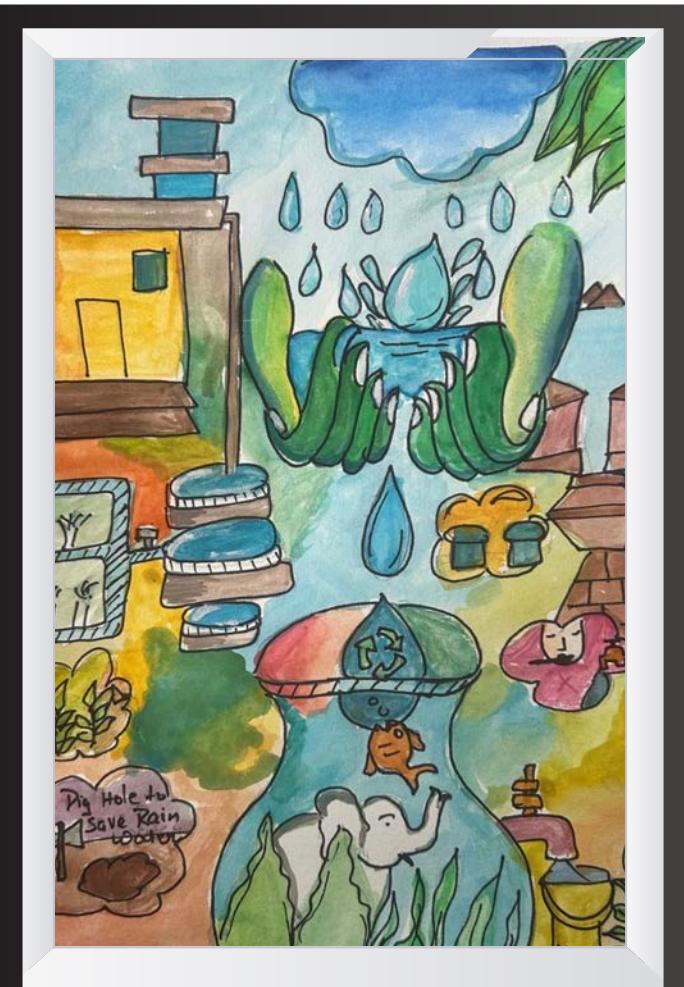
Topic-wise OHS Training Imparted FY 24-25

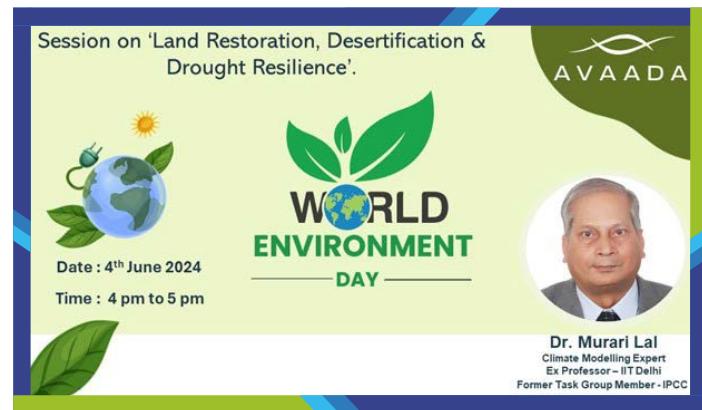
Employee Category	Training Frequency	Training Attendees	Training Hours
Waste Management	117	1317	29.3
EHS general awareness	147	2109	49
EHS Obligations for O&M Plant/ Construction Plant	116	1305	29
Reporting & Monitoring formats for O&M Plant	139	1175	34.8
Health & Hygiene	127	1474	42.3
Electrical safety and Electrocution Mockdrill	144	1570	144
On-site Emergency Plan	86	1529	86
Snake bite safety training and mockdrill	117	1561	58.5
Accident/Incident/Near Miss Reporting Training	102	1168	34
Fire Safety and Mock Drill	115	1452	115
Toolbox Talk	1382	2745	460.7
Traffic Safety – in and around project	66	786	16.5
Module cleaning training	86	904	21.5
PPE's training	205	2126	51.3
Housekeeping training	125	1428	31.3
Grass cutting training	61	673	15.3
First Aid training and CPR Mockdrill	101	1229	25.3
Heat Stroke training and mockdrill	81	981	40.5
PTW & LOTO Safety	479	6620	159.7

❖ World Environment Day 2024

Our celebration of **World Environment Day 2024** was nothing short of inspiring. Embracing the global theme of **“Land Restoration, Desertification, and Drought Resilience,”** our teams came together with passion and purpose to honor the UN Decade on Ecosystem Restoration.

The highlight of the celebration was the **4th Avaada Environment Management Awards**, where we proudly recognized our green champions for their outstanding contributions to environmental stewardship. Our celebration was enriched by engaging activities that sparked creativity and awareness across all age groups and departments.





World Environment Day Celebration



Sustainability Talks: Uniting for a Greener Tomorrow

Recognizing that sustainability is a shared journey, we launched the **Sustainability Talk Program** to foster employee awareness, commitment, and measurable action across all departments. This initiative integrates:

- ◆ SMART action awareness
- ◆ Personal and organizational commitment
- ◆ ESG-driven measurable goals

We look forward to continued collaboration as we embed **Sustainable Development Goals (SDGs)** into our operations.

SUSTAINABILITY TALK

Dear Team,

As we continue our relentless pursuit of sustainability, I am excited to share a significant initiative that will shape **Avaada's future: the launch of the Avaada Sustainability Talk Program.**

Purpose and Vision

Our goal of reaching **Net Zero by 2050** is a shared effort beyond individual roles. Believing in our collective power for change, the EHS & Sustainability team created the Sustainability Talk Program to foster open communication and embrace sustainable solutions aligned with Avaada's Decarbonization Plan.

Key Objectives

- Building Awareness:** We will explore sustainable methods and identify **SMART** initiatives through open dialogue, aiming to make sustainability a way of life, not just a trendy term.
- Leadership Commitment:** Sustainability will be personally promoted by our leaders. Every function should adopt sustainable practices as a model, leading by example.
- Measurable Goals:** We'll set precise, quantifiable sustainability goals and monitor progress through regular evaluations at our quarterly ESG Advisory Committee meetings and within our Decarbonization plan.

The detailed agenda and schedule will be shared with functional heads in advance. I encourage your active participation and support. Together, we will shape **Avaada's legacy** as a force for positive change.





AVAADA

Awareness program on Sustainability Reporting as per GRI standard and Double Materiality Assessment

Date : 18th September, Wednesday
Time : 3 PM to 4 PM



AVAADA

Workshop on Business Responsibility and Sustainability Reporting (BRSR)

18th December'24 3:00 PM

Basement Training Room- Sector 65 Office Noida



♦ Occupational Health & Safety Management System

At Avaada, we have implemented a robust Occupational Health & Safety (OHS) Management System across all operational sites and corporate offices. This system is aligned with ISO 45001:2018 and integrates the corporate EHS&S Policy, ensuring a consistent and proactive approach to workplace safety. This system includes all our employees and workers. Every site operates under a detailed Hazard Identification & Risk Assessment (HIRA) framework, which forms the backbone of Avaada's safety protocols.

The OHS system is governed by Avaada's EHS&S Policy, which is endorsed by senior leadership and implemented through a structured governance model. A dedicated corporate EHS team and site-level EHS officers oversee the execution of safety protocols. Performance is monitored through the ESG/Board governance structure and periodic management reviews, ensuring accountability and continuous oversight.

Our occupational health services are fully integrated into the Occupational Health & Safety Management System (OHSMS) and are operational across all project sites and corporate offices

These services are particularly critical in high-risk environments such as construction zones, remote locations, and areas with extreme weather conditions. Additionally, we maintain strict confidentiality of all personal health-related information in accordance with applicable labour laws and data protection principles.

We ensure active, structured, and inclusive worker participation at every stage of our Occupational Health & Safety System-from design and implementation to review and continual improvement. This participatory approach strengthens ownership, enhances risk awareness, and fosters a culture of shared responsibility for safety.

Participation and consultation mechanisms include:

- ♦ **Monthly Safety Meets (MSM):** Conducted at all sites, these meetings bring together management, EHS officers, and worker representatives to review incidents, analyze root causes, and determine preventive and corrective actions.
- ♦ **HIRA & Risk Assessment Reviews:** Workers are directly involved in hazard identification and control planning, ensuring that practical, ground-level insights are integrated into risk mitigation strategies.
- ♦ **Safety Committees:** Cross-functional teams meet monthly to evaluate OHS performance, address worker concerns, and recommend improvements.
- ♦ **Incident Investigations:** Relevant workers participate in root cause analysis and post-incident corrective planning, ensuring transparency and accountability.

Monthly Safety Meeting (MSM)



Communication of OHS Information

We ensure that occupational health and safety information is accessible, clear, and consistently communicated across all sites. Safety policies, procedures, and emergency plans are prominently displayed in local languages at strategic on-site locations to promote awareness and understanding among all workers. The organization shares regular updates on safety performance, audit outcomes, and lessons learned from incidents to keep employees informed and engaged. Additionally, daily or weekly toolbox talks, and pre-job briefings are conducted to address task-specific hazards and reinforce safe work practices, fostering a culture of vigilance and continuous learning.

♦ Hazard Identification and Risk Assessment (HIRA)

Our approach to hazard identification and risk management is structured, proactive, and deeply embedded in its operational culture. Our HIRA framework also applies to direct and contractor-led activities.

Each site maintains a documented HIRA that identifies and evaluates risks related to construction, electrical work, working at heights, confined spaces, fire hazards, heat stress, vehicle movement, and manual handling. Risks are assessed based on likelihood and severity, ranked, and mitigated through engineering and administrative controls. These assessments inform all Standard Operating Procedures (SOPs), Job Safety Analyses (JSAs), and Permit-to-Work systems. HIRAs are reviewed annually or after any incident or operational change.

Incident investigations follow a structured root-cause analysis methodology, with corrective actions tracked through management reviews and digital compliance tools.



♦ Prioritizing Worker Health

We are committed to supporting the holistic well-being of our workforce by facilitating access to a wide range of non-occupational medical and healthcare services, ensuring that both employees and contractors can maintain good health beyond workplace safety.

These efforts reflect Avaada's commitment to fostering a safe, healthy, and supportive work environment that extends beyond occupational boundaries.



Corporate



Social

Responsibility

CSR

Creating Impact Beyond Our Workforce

(UN SDGs: 1,2,3,4,5,6, 7, 13, 17; GRI 203-1, 413)

♦ CSR Philosophy & Strategic Alignment

At Avaada, sustainability is not confined to the generation of renewable energy-it is a philosophy that guides our commitment to creating lasting value for communities and ecosystems. With a vision to positively impact 1 million lives by 2030, we integrate purpose into every facet of our operations. Our Corporate Social Responsibility (CSR) initiatives are driven by the Avaada Foundation, a Section 8 registered entity under the Companies Act 2013.

The CSR programs are designed to foster inclusive development across key areas such as education, healthcare, environmental stewardship, and empowerment through livelihood enhancement. These programs are not only rooted in local needs but also mapped to global frameworks, ensuring that our efforts contribute meaningfully to broader sustainability goals. Each initiative is tracked through measurable indicators that reflect both social and environmental outcomes, enabling us to assess progress and refine our approach.

Furthermore, our work is guided by the United Nations Sustainable Development Goals (SDGs), with a particular focus on:



Through strategic collaborations and community engagement, Avaada continues to power progress responsibly. Every initiative is a step toward our vision of positively impacting one million lives by 2030-ensuring that every unit of energy we produce carries the promise of a better, more equitable tomorrow.

Chapter 10



Ritu Patwari

Head- CSR

Avaada's commitment to Corporate Social Responsibility (CSR) is a cornerstone of our purpose-driven approach to business. Our initiatives across health, education, empowerment, and environmental sustainability are crafted to create meaningful and lasting change in the communities we serve. Empowerment lies at the heart of our CSR philosophy. We work closely with local communities to advance gender equality, support women entrepreneurs, and foster inclusive economic growth.

♦ CSR Strategy

Our CSR strategy is designed to ensure impactful and sustainable development through a well-defined, phased approach. Each stage is time-bound and purpose-driven, enabling efficient execution and measurable outcomes. The strategy unfolds across five key stages:

01 PLANNING

This foundational phase focuses on aligning CSR initiatives with community needs and organizational goals. Key activities are:

Duration: 2 months

- ♦ Identification of potential CSR areas based on community assessments and stakeholder inputs.
- ♦ Prioritization of projects that align with Avaada's values and have high social impact.
- ♦ Resource Training to equip internal teams and partners with necessary skills and knowledge.
- ♦ Budget Planning to allocate financial resources effectively across selected initiatives.

02 RESOURCE MOBILIZATION

Once the plan is in place, Avaada mobilizes the required resources:

Duration: 1 months

- ♦ Internal Resources such as personnel, infrastructure, and expertise.
- ♦ External Resources including funding, volunteers, and technical support from partners.

03 PARTNERSHIP DEVELOPMENT

Strategic collaborations are formed to enhance reach and effectiveness:

Duration: 2 months

- ◆ Engagement with Government Departments for regulatory support and alignment.
- ◆ Collaboration with NGOS, Corporates, and Startups to leverage innovation and community networks.

04 IMPLEMENTATION

This is the longest and most critical phase where plans are translated into action:

Duration: 8 months

- ◆ Execution of CSR projects at designated locations.
- ◆ Support from a third-party agency ensures professional management and accountability.

05 MONITORING & EVALUATION

To ensure transparency and continuous improvement

Duration: 1 months

- ◆ Regular Monitoring of project progress and outcomes.
- ◆ Evaluation to identify gaps, assess impact, and refine future strategies.

◆ CSR Funds and Expenditures

Over the past three financial years, Avaada has demonstrated a strong and growing commitment to Corporate Social Responsibility (CSR), aligning our initiatives with national priorities and community needs. This period has seen a strategic evolution in both the scale and scope of CSR activities, reflecting a deepening engagement with social impact.

Our CSR strategy helps us decide the allocation of funds across education, empowerment, environment, health and rural electrification. FY 2024-25 witnessed a remarkable increase in CSR spending, rising to 20.33 crore from 8.45 crore, more than doubling the previous year's allocation. This significant growth reflects Avaada's strategic decision to deepen its social investments and respond to emerging community needs.

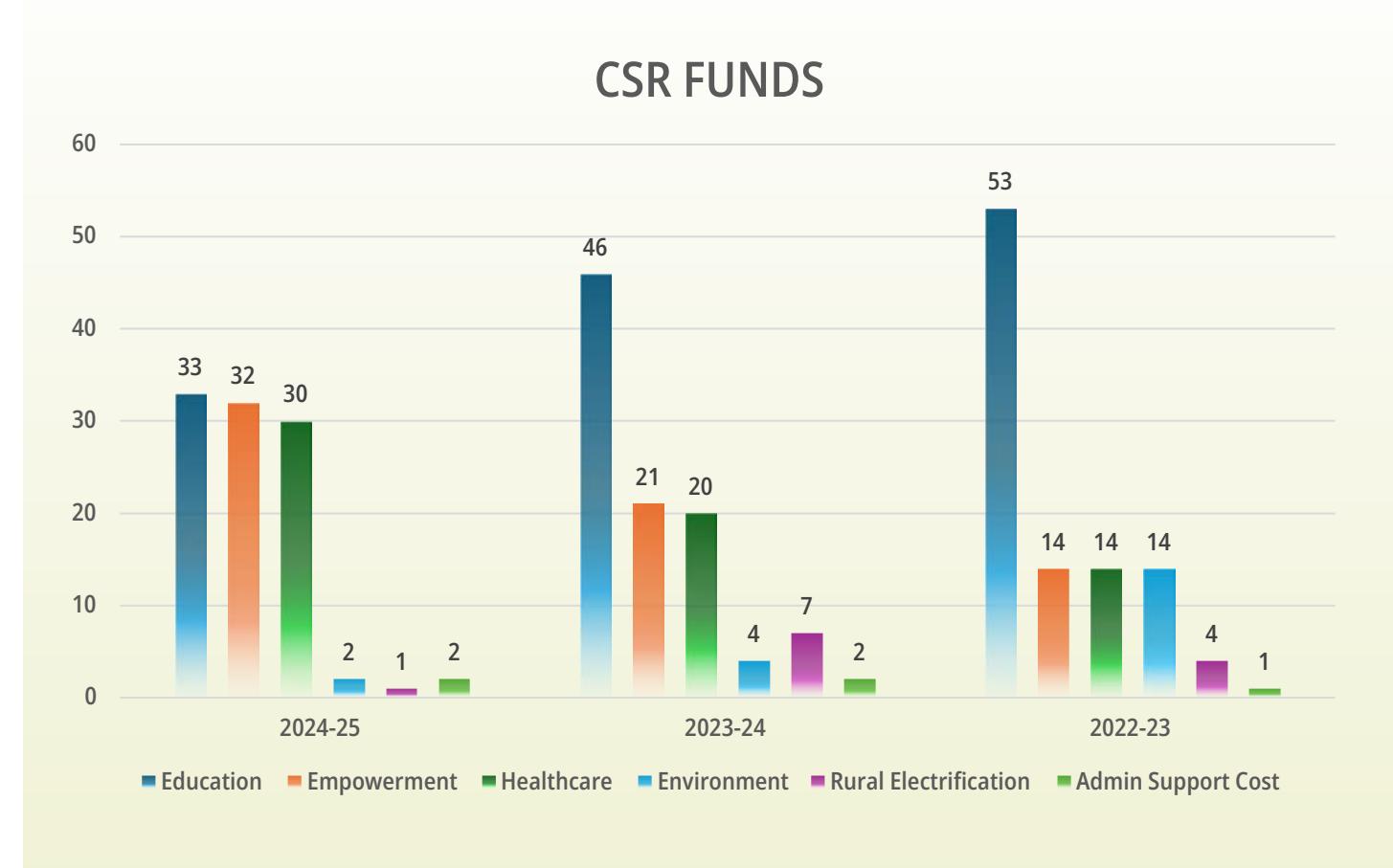


Figure 20- CSR Found Allocation

◆ CSR Scope

The CSR scope refers to the thematic and operational boundaries within which Avaada undertakes its CSR initiatives. It outlines the specific focus areas-such as education, healthcare, environmental sustainability, and community empowerment-that guide project selection and resource allocation.

Avaada's CSR initiatives will concentrate on key thematic areas outlined under Schedule VII of the Companies Act, 2013 and its associated rules. These include, but are not limited to, education, environmental sustainability, healthcare, and community empowerment. Specific focus will be placed on promoting gender equality and women's empowerment, enhancing vocational skills to improve employability, and implementing livelihood development programs. Additionally, the company will invest in rural infrastructure projects to support holistic community development.

The CSR Committee may propose additional initiatives to the Board of Directors, based on their individual merit and relevance. Such proposals will be considered provided they fall within the scope of Schedule VII of the Companies Act, 2013, as amended from time to time.

Together, these pillars further our CSR strategy to create lasting, positive change, and bring our mission of empowering, energizing, and enlightening our communities.

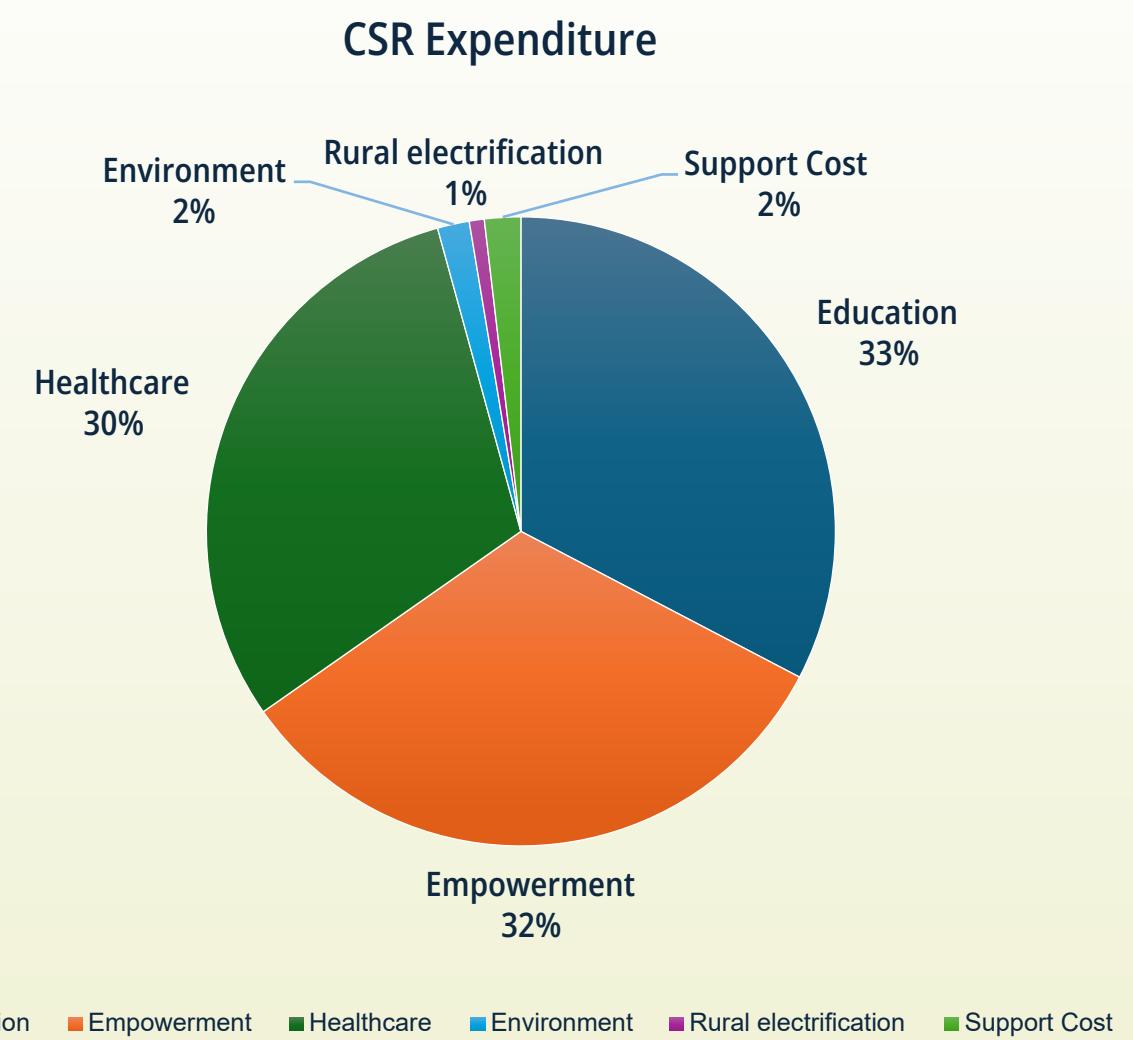


Figure 21- CSR Expenditure

» CSR Oversight

At Avaada, CSR is governed through a structured and transparent framework that ensures strategic alignment with our sustainability goals and compliance with statutory requirements. The governance mechanism is designed to uphold ethical standards, foster accountability, and drive measurable impact across all CSR initiatives.

Oversight and strategic direction are provided by the CSR Committee, constituted in accordance with the provisions of the Companies Act. This Committee is responsible for formulating the CSR policy, identifying priority areas, and recommending projects to the Board of Directors for approval.

Implementation is carried out through strategic partnerships with credible organizations, including NGOs, government bodies, and other corporates. Each project is monitored through defined performance indicators, and outcomes are reported in alignment with Global Reporting Initiative (GRI) standards. This ensures that our CSR disclosures are transparent, consistent, and stakeholder centric.

Furthermore, Avaada's CSR strategy is mapped to the United Nations Sustainable Development Goals (SDGs), reinforcing our commitment to global development priorities. Regular impact assessments and stakeholder consultations are conducted to evaluate effectiveness and guide future planning.

Through this governance mechanism, Avaada ensures that its CSR efforts are not only compliant and well-managed but also deeply impactful contributing to the company's vision of positively transforming one million lives by 2030.

Company Contribution to CSR Corpus

The financial corpus for CSR activities will include:

- ◆ **2% of the average net profit** of the company from the preceding three financial years
- ◆ **Any income generated** from CSR activities
- ◆ **Surplus arising** from CSR initiatives, which will not be considered part of the company's business profits

» CSR Annual Action Plan

CSR Annual Action Plan

To ensure structured execution of CSR initiatives, the CSR Committee has developed an Annual Action Plan that outlines the identified projects and programs, the methodology for execution, modalities for fund utilization, timelines for implementation, and mechanisms for monitoring and reporting. Where applicable, the plan also includes need and impact assessments. Budget allocations for CSR initiatives are determined based on specific needs, with priority given to projects that align with the organization's CSR objectives (in alignment with the four pillars), without favoring any particular initiative.

» CSR Partnerships and Collaborations

Support for Aligned Government Funds

Contributions may be made to various funds that align with our company's Vision and Mission, including:

- » The Prime Minister's National Relief Fund
- » Other Central Government-established funds aimed at:
- » Socio-economic development and disaster relief
- » Welfare of Scheduled Castes, Scheduled Tribes, Other Backward Classes, minorities, and women

Partnerships with Registered Entities

We engage in collaborative efforts with organizations registered as Trusts, Section 8 companies under the Companies Act, 2013, or other legally incorporated entities in India-such as Avaada Foundation, societies, and NGOs-that specialize in the outlined CSR activities.

Collaborative CSR Initiatives

We may also collaborate or pool resources with other companies to jointly undertake CSR initiatives as outlined.

» Avaada's CSR Impact

At Avaada, our CSR initiatives are designed to create a tangible and lasting impact across diverse communities. Through focused efforts in education, empowerment, environment and health& rural electrification, we have touched thousands of lives-bringing light, opportunity, and hope to those who need it most.

As of this year, we are proud to have positively impacted over 89,000 lives, moving steadily toward our mission of transforming 1 million lives by 2030. Each program, whether it is a skill development workshop, a health camp, or a solar electrification project, is a step forward in building a more inclusive and sustainable future. Here is a snapshot of the impact of our CSR initiatives:



Education

Lives Impacted:
3,00,000+

Locations:

Jayapur, Nagepur, Varanasi, Mathura, Sonbhadra, Banda, Badau (UP), Bikaner, Nokhra (RJ), Khamgaon, Mumbai, Chalisgaon, Raigard, Kaij, Soyegaon, Nagpur, Koliwada (MH), Surendranagar, Bachau, Varsani, Dahej, Rajkot, Kachchh (GJ), Agar, Ujjain, Betul, Khandwa (MP), Banka (BH), Sonipat (HR), Bhubaneswar (OD)



Empowerment

Lives Impacted:
1,25,000+

Locations:

Varanasi (in Jayapur and Nagepur, PM adopted villages) Sonbhadra and Banda in Uttar Pradesh, Bherookheda & Sudsar in Bikaner, Surendranagar & Kachchh in Gujarat, Agar in MP, Nagpur in Maharashtra, Uttarakhand and Odissa Through these programs the foundation employed over 50 employees in various roles like gardener, trainer, teachers, etc.



Health

Lives Impacted:
2,00,000+
Livestock Impacted:
5,500+

Locations:

Mumbai, Soyegaon, Khamgaon in Maharashtra, Varanasi in UP, Bikaner, Bhadla II & Surendranagar, Gujarat, Agar in MP, Kathau in Jammu & Kashmir, Sonbhadra, Bikaner (RJ), Kaij (MH),



Environment

Saplings planted:
1,40,000+

Locations:

Nokhra in Bhadla, Bikaner in Rajasthan, Agar in MP, Banda in UP, Pangaon in Maharashtra, Badaun in UP, Surendranagar & Kachchh of Gujarat, Trichy (TN)



Rural Electrification

Lives Impacted:
2,554

Locations:

Jayapur, Sonbhadra - UP and Bikaner - Rajasthan



Employee Engagement

Employee Volunteers:
250+

Duration:
1,250+ hours

Education



Together with our partners and communities, we continue to power progress with purpose. Let us take a closer look into our initiatives across our pillars.

♦ Education

At Avaada, we believe that education is the cornerstone of sustainable development and social equity. Our commitment to the education as a pillar of our CSR initiatives stems from a deep understanding of the systemic challenges that hinder access to quality learning across underserved communities in India. These include inadequate infrastructure, a shortage of skilled educators, and limited access to value-based and technical education.

To address these gaps, we launched targeted interventions aimed at transforming the educational landscape. Our initiatives focus on the following key aspects.

Enhancing Teaching Quality

Supporting educators through training and resources to deliver impactful, value-based education.



Digital Learning Access

Providing an e-platform that connects students with teachers via live and interactive classes, bridging geographical and resource divides.



Skill Development

Integrating life skills and technical education to prepare students for real-world challenges and opportunities.



In FY 2024-25, 32.67% of our annual CSR budget was allocated to education initiatives, amounting to a total expenditure of INR 6.6 crore. We carefully aligned this investment in a manner reflecting our unwavering commitment to nurturing inclusive, high-quality education, and empowering the next generation of learners.

Through these efforts, at Avaada, we envision a future where every child can learn, grow, and thrive—regardless of their socio-economic background. By fostering inclusive and quality education, we aim to nurture empowered individuals who can contribute meaningfully to society and the economy. Our education initiatives impacted a total of 3,00,000+ lives, directly impacting over 13,000 individuals.

Education Initiatives	
Initiative	Impact Numbers
Planetarium Construction (Ujjain)	500+ students/day
School Renovation	4 schools renovated
School Buses for Tribal Children	2 buses; children from 52 villages
Holistic Child Support	Sports kits, digital tools, infrastructure upgrades
Toilet Construction	37 toilets; 3,000+ students
Sitting Arrangement Support	2,136 students benefited
Cycle Distribution	150 students
Tablet Distribution	50 tablets
Mobility Support (Tricycles)	Multiple differently abled beneficiaries
Sports Ground Renovation	9 grounds; 10,000+ children
Sports Kits Distribution	1,894 tracksuits, 700 jerseys, 500 T-shirts
Khel Mahotsav	10,033+ participants
Summer Camps	10 camps; 5,000+ students
Cultural Engagement	500+ villagers participated
Sports & Recreation Centre	Daily access to recreational facilities
Scholarships	53 students supported
Smart Boards	2 installed
Teacher Appointments	19 teachers
Community Development Centers	6 centers; 500+ individuals
Community Study Centers	350+ children
Free Coaching Classes	11 centers; 3,000+ students
Spoken English Classes	5 centers; 750+ students

Mind Opening Learning Technique	
Teacher Training	1 school transformed
Student Support	119 teachers
Teacher Felicitation	Uniforms/shoes for 2,170; bags for 2,250; clothes for 600 Anganwadi; slippers for 200
Vidyaarthi Pratibha Samman	75 teachers awarded
Libraries	50 students awarded
Counseling Sessions	Multiple libraries established
First Aid Corners	25 students
Yoga Day	4 schools
Educational Tours	2,920 participants
Solar Plant Visits	100 students
Computer Labs	739 students & teachers
Cybersecurity Workshops	Labs in multiple schools; 6 mentors
	838 participants

♦ Quality of Education

Collaboration with NGOs: Avaada Foundation contributed 5.44 crore to 17 NGOs, to support a diverse range of educational initiatives. These included digital learning, science education, traditional knowledge systems, and infrastructure development-empowering students in underserved rural and semi-urban communities.

In partnership with Acharya Varahamihir Nyas, Avaada Foundation established the Dongla Planetarium in rural Madhya Pradesh-a pioneering initiative to bring astronomy education to underserved regions. Through immersive sky shows and interactive exhibits, the planetarium fosters scientific curiosity and critical thinking among school children. Beyond education, it serves as a tool for empowerment by making advanced science accessible to rural communities, helping bridge the urban-rural divide.

Teacher Appointment: To address teacher shortages, Avaada Foundation appointed nineteen educators across Gujarat, Uttar Pradesh and Rajasthan. Serving over 500 students, this initiative ensured personalized instruction and improved learning outcomes, while also creating employment opportunities-thus contributing to both our CSR pillars of education and empowerment.



◆ Teacher Training Program:

Aligned with SDG 4, 119 teachers in Rajasthan and Uttar Pradesh were trained in modern pedagogical techniques. This initiative revitalized classroom dynamics, improved student engagement, and strengthened the overall education system-supporting both quality education and institutional capacity building.

Coaching Classes With 35 expert instructors, Avaada Foundation launched 11 coaching centers across- Uttar Pradesh (Jayapur and Nagepur), Rajasthan (Bikaner, Sudsar, Nokhra), Madhya Pradesh (Kasai Dehriya, Dudhpura), Maharashtra (Khamgaon, Nagpur) and Gujarat (Surendranagar and Bhachau) benefiting 3,000+ students from grades 1st to 3rd in Foundational Literacy and Numeracy (FLN) education and Grade 8th and above in STEM education. Other courses in the center include Computer classes, English classes.

◆ Libraries set-up:

Avaada Foundation has built libraries with book racks in government schools of four remote villages of Sonbhadra, filling them with thousands of books to ignite young minds. It has also set up libraries in Jayapur, Nagepur (Varanasi, UP), Bikaner (Rajasthan), Nagpur (Maharashtra), and Varsani, Tavi (Surendranagar, GJ), and Agar (Madhya Pradesh).

Additionally, bookshelves were supplied to government schools in Badnur, Rajasthan, where books existed but proper storage was missing.

Combining classroom learning with visits to solar power plants, this initiative educated 1,211 students and teachers across 7 districts in Rajasthan, Madhya Pradesh, Gujarat, Maharashtra, and Uttar Pradesh. It fostered awareness of sustainable energy and climate action, empowering young minds to think innovatively about renewable technologies and environmental stewardship.

◆ Technology & Modernization

◆ Computer Labs:

To bridge the digital divide, Avaada Foundation installed 10 computer labs with over 150 computers across Uttar Pradesh, Maharashtra, Gujarat, and Rajasthan.

Benefiting more than 1,300 students, this initiative not only advanced digital literacy but also contributed to long-term empowerment by enhancing future employability in alignment with the Digital India mission.



◆ Smart Classrooms

Smart classrooms were introduced in 7 government schools across Karnataka, Gujarat, Rajasthan, and Uttar Pradesh, covering 7 districts and benefiting over 1,400 students.

These technology-enabled classrooms have transformed teaching methodologies, enhanced student engagement, and addressed systemic challenges such as teacher absenteeism and high student-teacher ratios-contributing to improved educational quality and institutional resilience.

In Nagepur, Uttar Pradesh, two smart boards were installed in government schools as part of this initiative.



◆ Tablet Distribution with recharged sim and study material

In Chichlik village, Sonbhadra district (Uttar Pradesh), 50 tablets were distributed to students, modernizing classrooms and bridging the urban-rural digital gap. This initiative not only enhanced learning but also empowered students with access to digital tools that support self-paced education.



◆ Cybersecurity Workshops:

To address growing digital risks, Avaada Foundation conducted cybersecurity workshops for 838 participants and teachers across 7 districts in Uttar Pradesh, Rajasthan, Madhya Pradesh, Maharashtra, and Gujarat. These sessions enhanced digital literacy and promoted safer internet practices—empowering participants with the knowledge to navigate the digital world responsibly and securely.

◆ Education with Purpose: Creating Employment-Ready Students

In alignment with Skill India and SDG 8, 60 youth across seven districts in Uttar Pradesh, Rajasthan, Madhya Pradesh, and Maharashtra received free ITI Electrician training. This initiative directly supported empowerment by enhancing employability and fostering self-reliance among marginalized rural youth.

◆ Accessible Education

◆ Community Study Centers

Study centers were established in five districts across Uttar Pradesh, Maharashtra, Rajasthan, and Gujarat, benefiting over 350 students. These centers provided safe and accessible learning environments, reducing travel burdens—such as in Shivapur village, where students previously traveled 15 km. The initiative also supported community well-being by promoting inclusive access to education.



◆ Free Coaching Classes by Avaada Foundation

With 35 expert instructors, Avaada Foundation launched 11 coaching centers across- Uttar Pradesh (Jayapur and Nagepur), Rajasthan (bikaner, Sudsar, Nokhra), Madhya Pradesh (Kasai Dehriya, Dudhpura), Maharashtra (khamaon, Nagpur) and Gujarat (Surendranagar and Bhachau) benefiting 3,000+ students from grades 1st to 3rd in Foundational Literacy and Numeracy (FLN)



education and Grade 8th and above in STEM education. Other courses in the center include Computer classes, English classes.

Virtual Classrooms in Uttarakhand: With 625 schools benefitting 113,354 students through virtual classrooms in remote areas, Avaada Foundation is transforming education across Uttarakhand.

◆ Cycle Distribution in Sonbhadra

To reduce travel time and absenteeism, Avaada Foundation distributed 150 bicycles to students in Sonbhadra. This initiative not only facilitated consistent school attendance but also empowered students by enhancing mobility and independence-contributing to long-term educational and community development.



❖ Mobility Support for Differently Abled Students:

In rural Rajasthan and Madhya Pradesh, Avaada Foundation provided tricycles to differently abled individuals facing mobility challenges, ensuring safe, dignified, and independent access to education, services, and community life.

Village	District	State	Beneficiary
Nokhra	Bikaner	Rajasthan	1
Bheruklheera	Bikaner	Rajasthan	2
Kasai Dehria	Agar-Malwa	Madhya Pradesh	1 (E-tricycle)

❖ Scholarship Support:

Avaada Foundation's scholarship program supports 53 students from economically challenged backgrounds across states, enabling access to education otherwise hindered by financial barriers. Among them, 28 are enrolled in ITIs for technical training, 2 in engineering coaching, 22 are school-going, and 1 rural girl from Raigad (MH) is supported from school through graduation. The program covers admission, tuition, and living costs—empowering students to pursue skill-based, technical, and higher education for a self-reliant future.

❖ Strengthening Infrastructure through School Renovation

Across three districts in Maharashtra and Uttar Pradesh, Avaada Foundation revitalized deteriorating school buildings into vibrant, safe, and engaging learning environments. Benefiting over 500 students, this initiative not only enhanced educational infrastructure but also inspired renewed enthusiasm for learning—supporting both educational equity and community upliftment.

❖ Sitting Arrangement Support

Avaada Foundation provided sturdy desk-chair sets in 16 government schools in rural areas across five states, benefitting 2,136 students replacing hard floors with comfortable seating in places like Varanasi, Agar, Khamgaon, Bikaner, and Banka—enhancing dignity, focus, and learning.

In Banka, Bihar, discarded wooden pallets were repurposed into durable school furniture. At Rajkiya Uchh Madhyamik Vidyalaya, Badnu, five podiums and mats were added to improve the teaching environment.

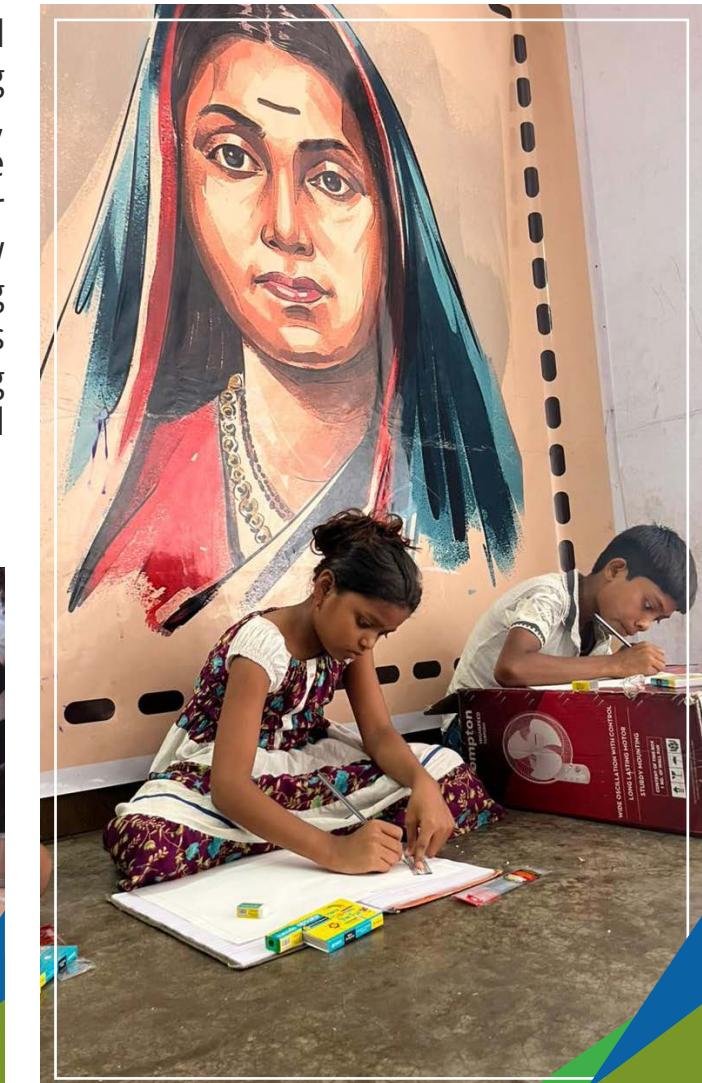
These upgrades have fostered better hygiene, attendance, and inclusive learning—especially benefiting adolescent girls' physical well-being through child-friendly infrastructure.

❖ Renovation of Sports Grounds:

Avaada Foundation has actively promoted sports and physical well-being by transforming nine barren fields into functional sports grounds across rural India. Locations included Chichlik in Sonbhadra (UP); Dudha and Tarsi in Nagpur (MH); Badnu in Bikaner (RJ); Agar (MP); and Varsani and Bhachau in Kachchh (GJ). With leveled surfaces, proper drainage, ground markings, and equipment support, these grounds are now benefiting over 10,000 children, creating inclusive spaces for recreation, teamwork, and physical development.

❖ Khelmahotsav and sports tournaments:

Sports for All: Avaada Foundation organized Khel Mahotsav, a community sports festival promoting fitness and teamwork through kabaddi, kho-kho, cricket, and athletics in PM-adopted village Nagepur (Varanasi, UP), Varsani (GJ), and Agar (MP). Held under the Fit India Movement, it saw 10,033+ participants, blending structured training with local tournaments. Elderly Gada Jodi players (octogenarians) inspired youth by showcasing traditional sports, reviving cultural pride and grassroots.



❖ Yoga for Holistic Wellbeing:

On International Yoga Day, Avaada Foundation engaged 2,920 participants across Rajasthan, Uttar Pradesh, Madhya Pradesh, and Maharashtra through large-scale yoga camps. Major participation came from Jayapur and Nagepur (2,000 students), Soyegaon, Mumbai, Nokhra, Bheerukheera, Norsar, and Agar. The initiative promoted holistic health, discipline, and community well-being in line with the Ministry of AYUSH's vision.



♦ Education & Hygiene

♦ Toilet & Urinal Construction:

Aligned with the Swachh Vidyalaya initiative and SDG 6, Avaada Foundation constructed 37 gender segregated toilets and urinals in six schools across five districts in Rajasthan, Maharashtra, Gujarat, and Madhya Pradesh. Serving over 3000 beneficiaries, this intervention significantly improved sanitation, especially for girls and students with disabilities, promoting health, dignity, and inclusive access to education.



♦ First Aid Corners in Schools:

Recognizing the importance of immediate medical care, the Foundation established first aid corners in four government schools in Rajasthan and Sonbhadra (UP). Serving over 500 students, this initiative enhanced school safety and health preparedness, ensuring that minor injuries and emergencies are promptly addressed.



♦ Empowerment

♦ Women Empowerment

♦ Certification Program & Nav Kiran Stitching Centers

To foster financial independence among rural women, Avaada Foundation launched a skill-based garment training initiative in collaboration with the National Rural Livelihoods Mission (NRLM). Through the establishment of Nav Kiran Stitching Centers, the program empowered 468 women by equipping them with practical tailoring skills and vocational certification.

These centers addressed the lack of accessible livelihood opportunities and enabled women to transition from dependents to active economic contributors. The initiative was implemented across multiple locations, including Varanasi, Uttar Pradesh (275 beneficiaries); Surendranagar,

Gujarat (50 beneficiaries); and Kasai Deharia (40 beneficiaries) and Ladwan (80 beneficiaries) in Agar Malwa, Madhya Pradesh.



By combining education with skill development, this program exemplifies Avaada's multifaceted CSR approach—advancing both empowerment and sustainable community development.

In Kasai Deharia (Agar, Malwa, MP), 40 women trained and certified under NRLM received 20 industrial sewing machines from Avaada Foundation—turning skills into livelihoods. Today, they stitch with pride, earn with dignity, and inspire their community through their growing enterprise.



◆ Knitting Center

Avaada Foundation undertook a complete renovation of the traditional textile center in Jayapur, Varanasi (Uttar Pradesh), transforming it into a modern workspace for 75 women artisans. This initiative not only preserved India's rich heritage of Khadi craftsmanship but also increased production capacity by 40% and connected artisans to premium markets-empowering women economically while promoting cultural sustainability.



◆ Inclusion & Accessibility

◆ E-Tricycle Mobility Solution

In rural Rajasthan and Madhya Pradesh, Avaada Foundation provided tricycles to differently abled individuals facing mobility challenges, ensuring safe, dignified, and independent access to education, services, and community life.



◆ Building Engagement Through Empowerment

◆ Social Security Camps

In Sonbhadra (UP) and Bikaner (RJ), 353 villagers overcame long-standing documentation hurdles with support from the camps, gaining essential IDs and certificates. This opened the way to pensions, healthcare, and social benefits-restoring dignity and hope in their lives.



◆ Voter Awareness Rally

On 1st June 2024, during the national elections, Avaada Foundation reinforced its commitment to inclusion and civic engagement in Jayapur and Nagepur (Varanasi).

In collaboration with Election Commission officials, the Foundation provided transportation and drinking water facilities, ensuring elderly and differently abled voters could reach polling booths safely despite the extreme heat.



Interactive workshops with 450 students and 20 teachers led to 100% voter registration among eligible first-time voters-strengthening grassroots democratic participation and nurturing youth as responsible citizens.



◆ Cultural Engagement – Bal Mela And Festivals

Avaada Foundation hosted grand Diwali Bal Melas in Nagepur (Varanasi, UP) and Nokhra (Rajasthan), where 500+ villagers experienced such festive celebrations for the first time and participated with great joy. Alongside, the Foundation celebrated festivals like Holi, Independence Day, and Republic Day with school children and villagers across all our intervention villages, fostering a strong sense of cultural and national pride.

◆ Sports & Recreation Center

The Avaada Sports and Recreation Centre in Koliwada, run by Avaada Foundation, offers youth a safe, engaging alternative to screen addiction and substance abuse. Open from 6 a.m. to 11 p.m., it hosts activities like table tennis, archery, chess, yoga, spoken English, and Mehandi, fostering discipline, confidence, and gender equality while reducing mobile use and promoting constructive engagement.



◆ Tribal Cultural Festival

The Chichlik Fair in Sonbhadra, Uttar Pradesh emerged as a landmark celebration of tribal heritage, drawing 5,000 attendees. Featuring a performance by MP Ravi Kishan, the event spotlighted indigenous culture while facilitating 23 new artisan-business partnerships. This initiative not only preserved traditional art forms but also empowered tribal artisans by connecting them to broader markets and economic opportunities.



◆ Community Engagement Initiatives

Avaada Foundation's community engagement programs reached one lakh individuals across six districts in five states-Uttar Pradesh, Rajasthan, Madhya Pradesh, Maharashtra, and Gujarat. Through large-scale gatherings, cultural recognitions, and facilitated group journeys, these initiatives fostered social cohesion, inclusive development, and communal identity. By democratizing access to cultural experiences and affirming social dignity, the Foundation strengthened community bonds and promoted holistic well-being.



◆ Winter Relief Program:

To mitigate cold-related health risks, the Foundation distributed 3,500 woolens to vulnerable women and children across five states, resulting in a 31% reduction in winter-related hospitalizations. This seasonal intervention promoted wellness and protected at-risk populations from climate-induced health challenges.



♦ Environment

Avaada Foundation is deeply committed to ecological restoration and environmental stewardship. Through afforestation drives and emotionally engaging programs like Ek Paudha Maa Ke Naam, the Foundation fosters biodiversity, combats climate change, and nurtures a culture of sustainability. These green initiatives inspire communities to take ownership of their natural surroundings and contribute to a healthier planet.

♦ Afforestation Drive:

Avaada Foundation led a large-scale afforestation initiative, planting 29,415 native saplings across seven districts. With an impressive 82% survival rate, the drive contributed significantly to biodiversity restoration, carbon sequestration, and climate resilience-reinforcing the Foundation's long-term commitment to environmental sustainability. In Agar Malwa, Madhya Pradesh, Avaada Foundation engaged over 150 students in planting 1,500 trees, each sapling dedicated to a family member. This emotionally resonant initiative fostered a deep personal connection to nature, resulting in 99% caretaker participation. By blending ecological action with cultural sentiment, the program cultivated environmental stewardship.

♦ Kitchen Garden Initiative

To promote food security and sustainable livelihoods in Sonbhadra, Avaada Foundation distributed over 1,100 indigenous seed kits across drought-prone regions.

This enabled 450 families to cultivate nutrient-rich vegetables year-round, with 68% achieving household food security and 22% generating surplus produce for local markets-advancing both health and economic empowerment.



◆ Empowering Youth Through Exposure and Support

To promote youth empowerment and encourage practical learning, 100 students from Jayapur and Nagepur (Varanasi) and Chichlik, Khodela, Adgud, Basuhari, and Badela (Sonbhadra) visited Sam Higginbottom University for educational sessions designed to broaden their horizons. Alongside this, Avaada Foundation distributed 1,894 tracksuits in Varanasi, Agar, and Nagpur; 700 jerseys in Bikaner and Kachchh; and 500 T-shirts in Sonbhadra-fostering motivation and community engagement.

◆ Emergency Medical Support:

To enhance emergency healthcare access, Avaada Foundation deployed three ambulances in Bherukheera (Rajasthan) and Kathua (Jammu), reducing response times from 120 minutes to 35 minutes and serving over 1,00,000 residents. In parallel, targeted polio immunization drives reach 690 children in high-risk zones, reinforcing the Foundation's commitment to both emergency and preventive healthcare.

◆ Specialized Medical Camps

◆ ENT, OBGYN & Orthopedic Camp – Varkhedi

In Varkhedi, 120 patients received specialized ENT, OBGYN, and orthopedic consultations, improving access to essential medical care in a rural setting.

◆ Dental Camp – Jayapur

A dental camp in Jayapur reached 150 participants, raising oral hygiene awareness and promoting preventive dental care.

◆ Eye Screening – Soyegaon

In Soyegaon, 98 villagers underwent eye screenings, leading to 70 corrective treatments to restore vision and improve daily living. Eight patients underwent cataract operations.

◆ Multi-specialty Mega Camp – Agar

A two-day mega health camp in Agar provided free multi-specialty consultations, HB and diabetes testing, and medicines to over 240 villagers.

◆ Menstrual Hygiene Camp – Bikaner

In Bikaner schools, menstrual hygiene awareness sessions and sanitary pad distribution benefited adolescent girls, fostering safe practices and dignity.

◆ Veterinary Camp – Rural Areas

A veterinary camp, supported by the Animal Husbandry Department, treated over 180 cattle, enhancing livestock health and supporting rural livelihoods. Apart from these camps, our team stays in regular touch with the community members and ensures timely intervention in times of need, in dengue and malaria prone regions of Sonbhadra preventive measures like fogging and distribution of mosquito nets were done, while patients showing symptoms of TB and Malaria were mobilised for diagnosis due to remoteness of the region.



◆ Oxygen Plant Installation:

Avaada Foundation installed a 450 LPM oxygen plant at PBM Hospital and a 145 LPM unit at Shri Kolayat in Bikaner, Rajasthan, significantly improving oxygen availability in critical care wards—from 58% to 98%. These facilities now support 250 patients daily, strengthening healthcare infrastructure and resilience in underserved regions.

◆ Nutrition & Wellness

◆ TB Patient Support:

As a Ni-Kshay Mitra awardee, Avaada Foundation provided 85 nutritional kits to TB patients in Maharashtra and Rajasthan and distributed ration kits to vulnerable groups across five states. Benefiting over 16,000 people, the initiative supported health, food security, and national drives like TB Mukt Bharat and Poshan Abhiyaan.



◆ Power Back-up-Inverter and Battery Installation:

To tackle frequent power outages, Avaada Foundation installed inverter systems in schools at Chichlik, Basuhari, and Adgud (Sonbhadra, UP), benefiting over 600 students by ensuring uninterrupted learning, especially during exams. Similarly, an inverter and battery system at Borkhedi Primary Health Centre (Nagpur) now guarantees continuous power for safe deliveries and essential services, improving healthcare access for 71 villages and seven sub-centers.

◆ Preventive Care

◆ BP Machine Support:

To strengthen preventive care, Avaada Foundation distributed 1,350 blood pressure (BP) machines in Kishtwar, Jammu, equipping local health centers and frontline workers. This initiative supports early diagnosis and routine monitoring, particularly in remote areas, and empowers communities with better health awareness and access.



◆ Drinking Water Support:

To combat waterborne illnesses, the Foundation constructed 22 water tanks and filtration systems across two districts in Rajasthan and Uttar Pradesh, benefiting over 22,000 people. The initiative, which also provided water cans and facilities for animals' drinking water and fodder.



◆ Rural Electrification

Avaada Foundation is lighting up lives in underserved regions through clean and reliable energy solutions. By installing solar streetlights and power backup systems in schools, the Foundation enhances safety, extends productive hours, and ensures uninterrupted learning. These initiatives not only promote energy equity but also empower communities to thrive in a more connected and resilient environment.



◆ Solar Street Lighting:

Avaada Foundation installed 142 LED solar streetlights across three districts in Maharashtra, Rajasthan, and Uttar Pradesh, significantly enhancing nighttime visibility and safety. This intervention extended community activity hours by five hours daily and led to a 63% reduction in accidents on previously unlit village paths—demonstrating the transformative impact of clean energy on rural mobility and public well-being.



◆ School Power Backup:

To ensure uninterrupted learning, inverter systems were installed at Chichlik, Basuhari, and Adgud schools, supporting over 600 students during 47 power outages in the last quarter. These systems proved especially critical during exam periods, reinforcing Avaada's commitment to educational continuity through reliable energy access.



Forging the Path Ahead

As we conclude our fifth Sustainability Report, we reflect not only on the milestones achieved but also on the road that lies ahead. FY 2024–25 was a year of bold ambition, transformative action, and deepened accountability. It reaffirmed our belief that energy, when created with purpose and governed with integrity, can be a powerful catalyst for inclusive and sustainable development.

At Avaada, sustainability is not a destination—it is a dynamic journey. Our commitment to achieving 30 GW of renewable energy capacity by 2030, while positively impacting one million lives, is more than a strategic goal—it is a moral imperative. As we scale our operations, we remain steadfast in our resolve to embed Environmental, Social, and Governance (ESG) principles into every facet of our business.

The path to a sustainable future cannot be walked alone. It requires collaboration, courage, and conviction. We invite our stakeholders—investors, partners, policymakers, employees, and communities—to join us in this journey. Together, we can reimagine energy as a force for good, one that uplifts lives, restores ecosystems, and builds resilience for generations to come.

As we look ahead, we do so with humility, hope, and an unwavering commitment to our purpose. We will now be stepping into new businesses to help contribute to India's NDC. Additionally, at Avaada, we are not just building infrastructure—we are building impact. And in doing so, we remain guided by a simple yet powerful belief:

Every unit of energy we produce must power progress—responsibly, equitably, and sustainably.



Reporting Standard & Assurance

Chapter 12

Statement of use		Avaada has reported the information cited in this GRI content index for the financial year period of 1st April 2024 to 31st March 2025 with reference to the GRI Standards and BSR.
GRI 1 used		GRI 1: Foundation 2021

GRI STANDARD	BRSR	DISCLOSURE	CHAPTER NAME
GRI 2: General Disclosures 2021	A2, A5 A 13, A 21 A 6, A 7, A9, A 12 - - A 14, A 15, A16, A 17a, A 17c, P9-L1 A 19 IV A 20b B9 P1-L2 - -	2-1 Organizational details	About the Report
		2-2 Entities included in the organization's sustainability reporting	About the Report
		2-3 Reporting period, frequency and contact point	About the Report
		2-4 Restatements of information	About the Report
		2-5 External assurance	About the Report
		2-6 Activities, value chain and other business relationships	Organizational Landscape
		2-7 Employees	The People Pulse, Connection and Culture
		2-8 Workers who are not employees	The People Pulse, Connection and Culture
		2-9 Governance structure and composition	The Foundation of Corporate Integrity
		2-10 Nomination and selection of the highest governance body	The Foundation of Corporate Integrity
		2-11 Chair of the highest governance body	The Foundation of Corporate Integrity
		2-12 Role of the highest governance body in overseeing the management of impacts	The Foundation of Corporate Integrity

B8, P4-E4	P1-E(6,7)	2-13 Delegation of responsibility for managing impacts	The Foundation of Corporate Integrity
		2-14 Role of the highest governance body in sustainability reporting	The Foundation of Corporate Integrity
		2-15 Conflicts of interest	The Foundation of Corporate Integrity
		2-16 Communication of critical concerns	The Foundation of Corporate Integrity
		2-17 Collective knowledge of the highest governance body	The Foundation of Corporate Integrity
		2-18 Evaluation of the performance of the highest governance body	The Foundation of Corporate Integrity
		2-19 Remuneration policies	The Foundation of Corporate Integrity
		2-20 Process to determine remuneration	The Foundation of Corporate Integrity
		2-21 Annual total compensation ratio	The Foundation of Corporate Integrity
		2-22 Statement on sustainable development strategy	Echoes of Tomorrow: A Road to Sustainable Future
		2-23 Policy commitments	The Foundation of Corporate Integrity
		2-24 Embedding policy commitments	The Foundation of Corporate Integrity
GRI 3: Material Topics 2021	P5-E3	2-25 Processes to remediate negative impacts	The Foundation of Corporate Integrity
		2-26 Mechanisms for seeking advice and raising concerns	The Foundation of Corporate Integrity
		2-27 Compliance with laws and regulations	The Foundation of Corporate Integrity
		2-28 Membership associations	The Foundation of Corporate Integrity
		2-29 Approach to stakeholder engagement	Echoes of Tomorrow: A Road to Sustainable Future
GRI 201: Economic Performance 2016	P3-E7	2-30 Collective bargaining agreements	Organizational Landscape
		3-1 Process to determine material topics	Echoes of Tomorrow: A Road to Sustainable Future
		3-2 List of material topics	Echoes of Tomorrow: A Road to Sustainable Future
P3-E2	A24	3-3 Management of material topics	Echoes of Tomorrow: A Road to Sustainable Future
		201-1 Direct economic value generated and distributed	The Foundation of Corporate Integrity
		201-2 Financial implications and other risks and opportunities due to climate change	The Foundation of Corporate Integrity

		201-3 Defined benefit plan obligations and other retirement plans	The People, Pulse, Connection and Culture
		201-4 Financial assistance received from government	-
GRI 202: Market Presence 2016	A22, P8-L4	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	The People Pulse, Connection and Culture
		202-2 Proportion of senior management hired from the local community	-
GRI 203: Indirect Economic Impacts 2016		203-1 Infrastructure investments and services supported	Creating an Impact Beyond Our Workforce
		203-2 Significant indirect economic impacts	N/A
GRI 204: Procurement Practices 2016		204-1 Proportion of spending on local suppliers	Echoes of Tomorrow: A Road to Sustainable Future
GRI 205: Anti-corruption 2016	P1-E5, P1-E7	205-1 Operations assessed for risks related to corruption	The Foundation of Corporate Integrity
		205-2 Communication and training about anti-corruption policies and procedures	The Foundation of Corporate Integrity
		205-3 Confirmed incidents of corruption and actions taken	The Foundation of Corporate Integrity
GRI 206: Anti-competitive Behavior 2016	P7-E2	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	The Foundation of Corporate Integrity
GRI 207: Tax 2019		207-1 Approach to tax	The Foundation of Corporate Integrity
		207-2 Tax governance, control, and risk management	The Foundation of Corporate Integrity
		207-3 Stakeholder engagement and management of concerns related to tax	N/A
		207-4 Country-by-country reporting	N/A
GRI 301: Materials 2016	P8-E4, P2-L(3,5)	301-1 Materials used by weight or volume	Performing with Purpose: Environmental Outcomes
		301-2 Recycled input materials used	Performing with Purpose: Environmental Outcomes
		301-3 Reclaimed products and their packaging materials	Performing with Purpose: Environmental Outcomes
GRI 302: Energy 2016	P6-E1, P6-L1	302-1 Energy consumption within the organization	Performing with Purpose: Environmental Outcomes
	P6-E1	302-2 Energy consumption outside of the organization	Performing with Purpose: Environmental Outcomes
		302-3 Energy intensity	Performing with Purpose: Environmental Outcomes
		302-4 Reduction of energy consumption	Performing with Purpose: Environmental Outcomes

	P6-L4	302-5 Reductions in energy requirements of products and services	Performing with Purpose: Environmental Outcomes
GRI 303: Water and Effluents 2018	P6-E4, P6-E11	303-1 Interactions with water as a shared resource	Performing with Purpose: Environmental Outcomes
		303-2 Management of water discharge-related impacts	Performing with Purpose: Environmental Outcomes
	P6-E4	303-3 Water withdrawal	Performing with Purpose: Environmental Outcomes
	P6-E3, P6-L3	303-4 Water discharge	Performing with Purpose: Environmental Outcomes
	P6-L2, P6-L3	303-5 Water consumption	Performing with Purpose: Environmental Outcomes
GRI 304: Biodiversity 2016	P6-E10	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Performing with Purpose: Environmental Outcomes
		304-2 Significant impacts of activities, products and services on biodiversity	Performing with Purpose: Environmental Outcomes
	P6-L5	304-3 Habitats protected or restored	Performing with Purpose: Environmental Outcomes
		304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A
	-		
GRI 305: Emissions 2016	P6-L4, P6-E6	305-1 Direct (Scope 1) GHG emissions	Performing with Purpose: Environmental Outcomes
	P6-E6, P6-L4	305-2 Energy indirect (Scope 2) GHG emissions	Performing with Purpose: Environmental Outcomes
	P6-E6	305-3 Other indirect (Scope 3) GHG emissions	Performing with Purpose: Environmental Outcomes
	P6-E7	305-4 GHG emissions intensity	Performing with Purpose: Environmental Outcomes
	P6-E5	305-5 Reduction of GHG emissions	Performing with Purpose: Environmental Outcomes
	P6-E6	305-6 Emissions of ozone-depleting substances (ODS)	Performing with Purpose: Environmental Outcomes
	P6-E6	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Performing with Purpose: Environmental Outcomes
GRI 306: Effluents and Waste 2016		306-3 Significant spills	Not applicable for Avaada
	P2-E3, P2-L2, P6-E9	306-1 Waste generation and significant waste-related impacts	Performing with Purpose: Environmental Outcomes
		306-2 Management of significant waste-related impacts	Performing with Purpose: Environmental Outcomes
	P6-E8	306-3 Waste generated	Performing with Purpose: Environmental Outcomes
GRI 306: Waste 2020			

	P6-E8 P2-E3, P2-L2, P6-E9	306-4 Waste diverted from disposal	Performing with Purpose: Environmental Outcomes
		306-5 Waste directed to disposal	Performing with Purpose: Environmental Outcomes
GRI 308: Supplier Environmental Assessment 2016	P2-E2, P6-L9	308-1 New suppliers that were screened using environmental criteria	Echoes of Tomorrow: A Road to Sustainable Future
		308-2 Negative environmental impacts in the supply chain and actions taken	Performing with Purpose: Environmental Outcomes
	A20	401-1 New employee hires and employee turnover	The People Pulse, Connection and Culture
GRI 401: Employment 2016	P3-E1a	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	The People Pulse, Connection and Culture
		401-3 Parental leave	The People Pulse, Connection and Culture
	P3-E5	402-1 Minimum notice periods regarding operational changes	N/A
GRI 402: Labor/Management Relations 2016			
GRI 403: Occupational Health and Safety 2018	P3-E10 a, P3-E11, P3-E12	403-1 Occupational health and safety management system	The People Pulse, Connection and Culture
	P3-E10 b	403-2 Hazard identification, risk assessment, and incident investigation	The People Pulse, Connection and Culture
	P3-E10 c, P3-E12	403-3 Occupational health services	The People Pulse, Connection and Culture
		403-4 Worker participation, consultation, and communication on occupational health and safety	The People Pulse, Connection and Culture
	P3-E8	403-5 Worker training on occupational health and safety	The People Pulse, Connection and Culture
	P3-E10 d	403-6 Promotion of worker health	The People Pulse, Connection and Culture
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	The People Pulse, Connection and Culture
		403-8 Workers covered by an occupational health and safety management system	The People Pulse, Connection and Culture
	P3-E11, P3-E12	403-9 Work-related injuries	The People Pulse, Connection and Culture
	P3-E11, P3-E12	403-10 Work-related ill health	The People Pulse, Connection and Culture

	P3-E8	404-1 Average hours of training per year per employee	The People Pulse, Connection and Culture
GRI 404: Training and Education 2016	P3-E8, P3-L4	404-2 Programs for upgrading employee skills and transition assistance programs	The People Pulse, Connection and Culture
		404-3 Percentage of employees receiving regular performance and career development reviews	The People Pulse, Connection and Culture
GRI 405: Diversity and Equal Opportunity 2016	A18b, A19, P3-E3	405-1 Diversity of governance bodies and employees	Organizational Landscape
		405-2 Ratio of basic salary and remuneration of women to men	The People Pulse, Connection and Culture
GRI 406: Non-discrimination 2016	P5-E6	406-1 Incidents of discrimination and corrective actions taken	The People Pulse, Connection and Culture
GRI 407: Freedom of Association and Collective Bargaining 2016		407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	N/A
		408-1 Operations and suppliers at significant risk for incidents of child labor	The People Pulse, Connection and Culture
GRI 409: Forced or Compulsory Labor 2016	P5-E6	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	The People Pulse, Connection and Culture
GRI 410: Security Practices 2016	P5-E1	410-1 Security personnel trained in human rights policies or procedures	The People Pulse, Connection and Culture
GRI 411: Rights of Indigenous Peoples 2016		411-1 Incidents of violations involving rights of indigenous peoples	N/A
GRI 413: Local Communities 2016		413-1 Operations with local community engagement, impact assessments, and development programs	Creating impact beyond our workforce
		413-2 Operations with significant actual and potential negative impacts on local communities	The Foundations of Corporate Integrity
GRI 414: Supplier Social Assessment 2016	P8-L3	414-1 New suppliers that were screened using social criteria	The Foundations of Corporate Integrity
		414-2 Negative social impacts in the supply chain and actions taken	The Foundations of Corporate Integrity
GRI 415: Public Policy 2016		415-1 Political contributions	N/A



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GRI 416: Customer Health and Safety 2016	P9-I6	416-1 Assessment of the health and safety impacts of product and service categories	N/A
		416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	The Foundations of Corporate Integrity
GRI 417: Marketing and Labeling 2016		417-1 Requirements for product and service information and labeling	The Foundations of Corporate Integrity
		417-2 Incidents of non-compliance concerning product and service information and labeling	The Foundations of Corporate Integrity
		417-3 Incidents of non-compliance concerning marketing communications	The Foundations of Corporate Integrity
GRI 418: Customer Privacy 2016	P9-L7	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	The Foundations of Corporate Integrity

TÜV SÜD South Asia Pvt. Ltd. ● 373-374, Udyog Vihar ● Phase-II, Sector-20 ● Gurgaon – 122016 ● Tel.: +91 0124 6199699

Independent Limited Assurance Statement to Avaada Energy Pvt. Ltd on their annual Sustainability Report for the financial year 2024-25

Introduction and Engagement

Avaada Energy Pvt. Ltd. (hereinafter referred to as 'the Company') has developed its Sustainability Report (hereinafter referred to as 'the Report') which highlights their Environmental, Social & Governance (ESG) Performance, commitment and the progress they are making towards building a low-carbon, resilient future. The Report is based on the Global Reporting Initiative (GRI) Universal Standards 2021 and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard as well as other relevant international (UN SDGs) standards/guidelines.

To ensure comprehensive and credible reporting, Report has incorporated guidance from international frameworks including the International Financial Reporting Standards (IFRS S2), the International Finance Corporation (IFC), and the Task Force on Climate-related Financial Disclosures (TCFD). At the national level, Company disclosures are aligned with the Business Responsibility and Sustainability Reporting (BRSR) framework, reflecting their commitment to transparent governance.

TÜV SÜD South Asia Pvt. Ltd. (TÜV SÜD) has been engaged by the Company to conduct and provide independent limited assurance on the sustainability performances and parameters on the select non-financial disclosures of the Report for the period April 1, 2024, to March 31, 2025 as described in the 'scope, boundary, characteristics and limitations.

The Company's Responsibility

The content of the Report and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

The Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Reports and disclosures have been approved by and remain the responsibility of the Company.

Ultimately, the SR Report and disclosures have been approved by and remain the responsibility of the company.

TÜV SÜD Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent limited assurance on the data and information related with sustainability performance of the Report in accordance with 'Scope & boundary of assurance' section below and as per our contract with the Company. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

- We applied the criteria of "Limited" Assurance for non-financial information of the Report with respect to the year ended March 31, 2025.
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Standards Board.
- We plan and perform our procedures to obtain a meaningful level of assurance about whether the Report complies with GRI Universal Standards 2021, & SASB standards in all material respects, as the basis for our Limited Assurance conclusion.
- We referred to the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) GHG Protocol as well as ISO 14064-1:2018 and ISO 14064-3:2019 for GHG emissions.

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Gurgaon GSTIN: 06AABCT0716G1ZR
Maharashtra GSTIN: 27AABCT0716G1ZN
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Scope and boundary of assurance

We have assured data and information of the sustainability Indicators in the Report, pertaining to the Company's sustainability indicators for the period April 1, 2024, through March 31, 2025. We understand that the financial information in the Report is derived from the Company's audited financial statements.

Our assurance engagement covered the operations and activities of the Company for the following requirements:

- Verifying conformance with the Company's reporting methodologies
- Evaluating the accuracy and reliability of data for the selected indicators

Validation & Verification of sustainability indicators, information & data, based on our professional judgement, was conducted by multidisciplinary team including assurance practitioners, engineers, environmental & social experts of TÜV SÜD in the month of November 2025, for the Company (covering, nine Indian states: Bihar, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu and Uttar Pradesh with it's corporate office located at C-11 Sector 65, Noida- 201301, Uttar Pradesh) in line with the principle of materiality.

In addition, all sustainability performance data of the Company were verified virtually through desktop verification.

Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the sustainability information of the sustainability indicators in the Report
- Verification of the content and context, application of the report and sustainability indicators as mentioned in the GRI Universal Standards 2021 and SASB Standards
- Engagement through discussions with departmental heads, external stakeholders and corporate teams and concerned personnel to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised) and GRI Universal Standards 2021.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the sustainability reporting mechanism and consistency with the reporting criteria.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by the Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.
- Confirmation of the fulfilment Assurance Engagements (ISAE) 3000 (Revised) and fulfilment of the GRI Universal Standards 2021 Standard.

Our Assurance engagement covers the aspects of sustainability performance disclosures demonstrated and presented by the Company in the Report (as per GRI Universal Standards 2021) as mentioned below:

The scope of assurance covers the select non-financial disclosures based on reference criteria, as mentioned in the following table Disclosures

Topic	GRI Universal Standards 2021 Indicators
General Disclosures	2-1, 2-2, 2-3, 2-4, 2-5, 2-6, 2-7, 2-8, 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 2-21, 2-22, 2-23, 2-24, 2-25, 2-26, 2-27, 2-28, 2-29, 2-30
Environment	GRI 301- Materials (301-1, 301-2, 301-3)
	GRI 302- Energy (302-1, 302-2, 302-3, 302-4, 302-5)
	GRI 303- Water & Effluent (303-1, 303-2, 303-3, 303-4, 303-5)

Social	GRI 304- Biodiversity (304-1, 304-2, 304-3)
	GRI 305- Emissions (305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7)
	GRI 306-Waste (306-1, 306-2, 306-3, 306-4, 306-5)
	GRI 308- Supplier Environmental Assessment (308-1, 308-2)
	GRI 401- Employment (401-1, 401-2, 401-3)
	GRI 403- Occupational Health & Safety (403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10)
	GRI 404 – Training Education (404-1, 404-2, 404-3)
	GRI 405- Diversity and Equal Opportunity (405-1, 405-2)
	GRI 406- Non-Discrimination (406-1)
	GRI 408- Child Labour (408-1)
	GRI 409- Forced or Compulsory Labour (409-1)
	GRI 410- Security Practice (410-1)
	GRI 411- Rights of Indigenous People (411-1)
	GRI 413- Local Communities (413-1, 413-2)
	GRI 414- Supplier Social Assessment (414-1, 414-2)
	GRI 415- Public Policy (415-1)
	GRI 416- Customer Health & Safety (416-2)
	GRI 417- Marketing & Labelling (417-1)
	GRI 418- Customer Privacy -Data Security (418-1)
Governance	GRI 3- Material Topics, (3-1, 3-2, 3-3)
	GRI 201- Economic Performance (201-1, 201-2, 201-3)
	GRI 202- Market Presence (202-1)
	GRI 203- Indirect Economic Impacts (203-1)
	GRI 204- Procurement Practices (204-1)
	GRI 205- Anti-Corruption (205-1, 205-2, 205-3)
	GRI 206- Anti-Competitive Behaviour (206-1)
	GRI 207- Tax (207-1, 207-2)



Inherent Limitations and Exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review.

The Assurance scope excludes the following:

- Data and information falling outside the defined reporting period (April 1, 2024 to March 31, 2025).
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.
- During the assurance process, TÜV SÜD did not visit any external stakeholder's premises, however few external stakeholders were interviewed as a part of the sustainability Report verification engagement.

Our observations

The Sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are reliable and valid and the Company has appropriately consolidated data from different sources at the central level. The Company has made considerable efforts to ensure the consistency of data for this Report; however, the Company may continue to improve robustness of its data collection and collation process for environmental performances and GHG emissions accounting.

Our above observations, however, do not affect our conclusion regarding the Report.

Conclusion

Based on the scope of this assurance engagement, the key indicators and leadership indicators, sustainability performance indicators disclosed in the report, we conclude that this report provides a fair and factual representation of the material topics, related strategies, and meets the overall content and quality requirements.

TÜV SÜD has evaluated the requirement in context of requirements of the ISAE 3000 (Revised), and in accordance with the GRI Universal Standards 2021 guidelines. Based on the methodology/procedures we have adopted and performed, no deviations have been observed, that causes us to believe that the information subject to the limited assurance engagement was not prepared in line with the requirement. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria.

Our conclusions are outlined below:

Governance, leadership and supervision: The top management's commitment, business model promoting inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal and external Stakeholder identification and engagement is carried out by the Company on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of Assurance Engagements (ISAE) 3000 (Revised), as per GRI Universal Standards 2021 considering aspects that are internal and external to the Company's context of the organization. The company has conducted double materiality assessments during the reporting period as per GRI Universal Standards 2021 and SASB guidelines.

TÜV SÜD has reviewed Double Materiality Assessment report and interacted with the concerned departments on the responses provided in the report and impacts in broader terms. The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of the Company in our view, the Report meets the requirements

Responsiveness: We believe that the responses to the material aspects are defined and captured in the Reports, in our view, the Reports meet the requirements.

Completeness: The Reports have fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach,



monitoring systems and sustainability performance indicators as prescribed in the standards in accordance with the Core requirement. In our view the Reports meet the requirements.

Reliability: Most of the data and information was verified by the assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information, and indicators presented in the Reports are reliable and acceptable.

Impact: We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Reports meet the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the reports

Our Independence, Ethical Requirements and Quality Control

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with the Company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations.

TÜV SÜD was not involved in the preparation of any content or data included in the Reports, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with the Company, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there to have been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,



**Dr. Ashish Rawat, Technical Reviewer
General Manager -Environment, Social & Sustainability Advisory Services
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Date: 12th December 2025