



**SUSTAINABILITY  
REPORT  
2022-23**



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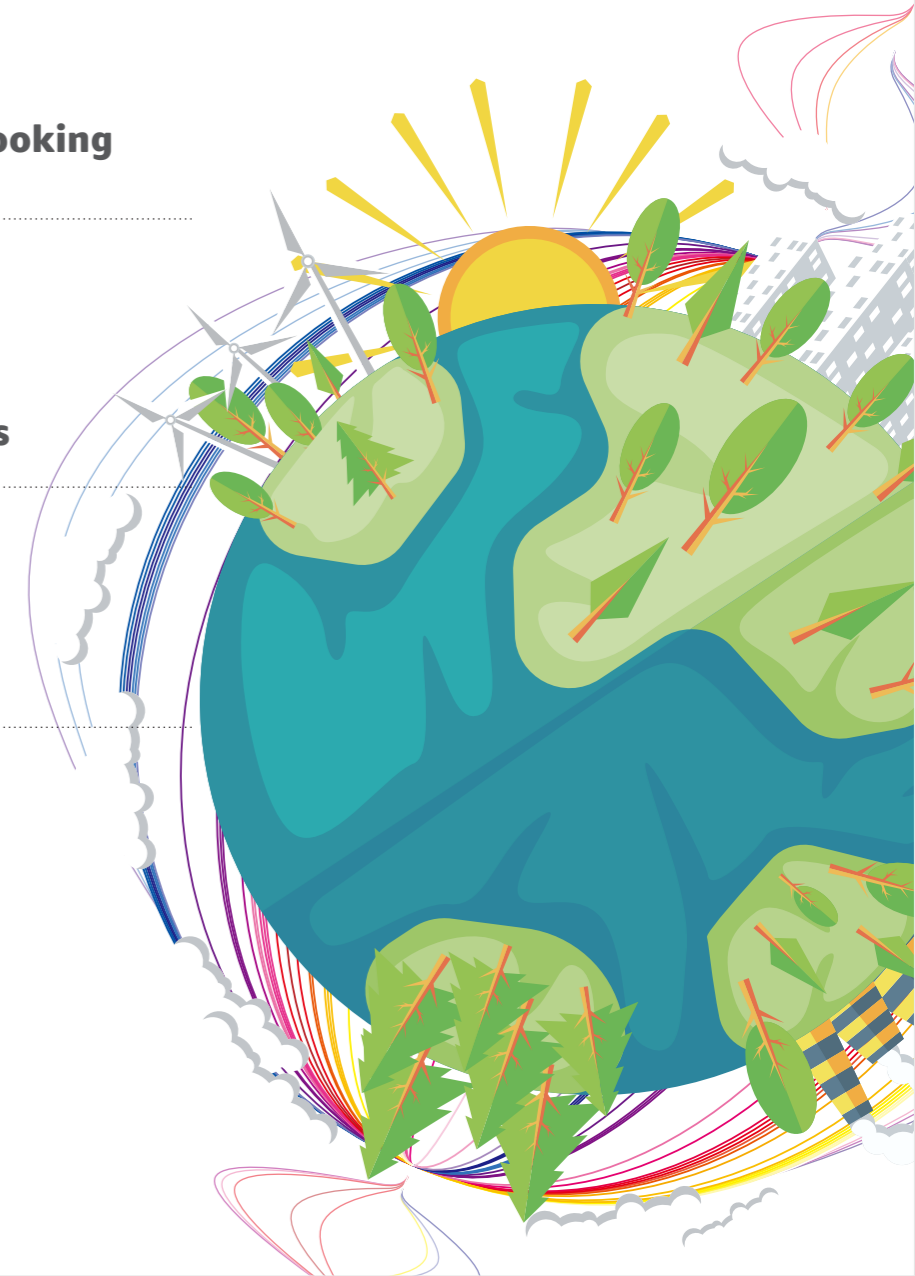
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We are delighted to present our third Sustainability Report to all our stakeholders with a precise and concentrated description of our Environmental, Social, and Governance (ESG) performance. This report is focused on our ESG initiatives, outcomes, and strategic plan, and aims to provide a comprehensive overview of the company's activities and operations.

Our objective is to exhibit our dedication and responsibility to ensure and encourage sustainability, support for the surrounding communities, and transparency at all levels. Our intention is to give back to the environment, help the ecology to flourish, and create resilient, versatile, and sustainable communities.

The outline of this report is described by classifying Avaada's key material topics that will influence our ability to create the impact and value which we strive for. In disclosing our environmental, social and governance performance metrics, we have adhered to all relevant local and national laws, guidelines, and regulations. We have made sure to maintain the quality and precision of all data gathered from our business operations across India.

The reporting of non-financial performance has been carried out in accordance with the Global Reporting Initiative (GRI). This report is also aligned with International Finance Corporation (IFC) principles, United Nations Sustainable Development Goals (UNSDGs) and Business Responsibility Sustainability Report (BRSR).

This report provides essential information on our policies, practices, and governance system. This also encompasses the non-financial data pertaining to Avaada Energy Pvt. Ltd, hereinafter referred to as 'Avaada' covering all of our offices and projects across India between 1st April 2022 and 31st March 2023.

In this report, we also provide more up-to-date information to our stakeholders. We have been releasing sustainability reports annually, and past editions can be found on our website. We appreciate your feedback, as it aids us in providing the most pertinent information in the most successful and transparent way possible.

› There is no restatement of information in FY 2023.

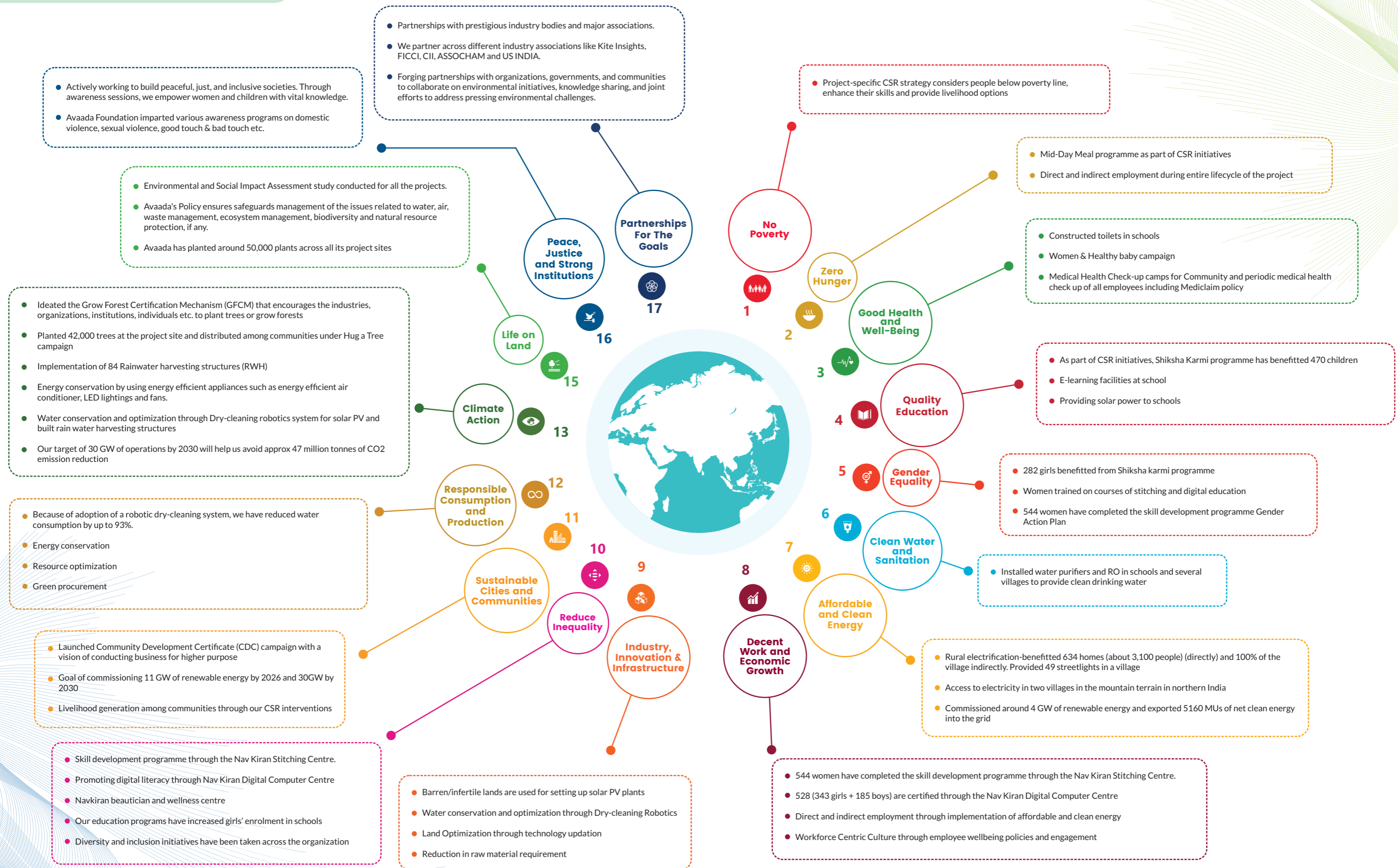
You may write to us at [harishankar.soni@avaada.com](mailto:harishankar.soni@avaada.com)

For additional information, please visit our website at [www.avaada.com](http://www.avaada.com)

Avaada acknowledges responsibility for the accuracy, completeness and integrity of this report and its contents.



# Sustainability Highlights



Dear stakeholders,

It is my pleasure to share with you Avaada's Sustainability Report for FY 2023. Driven by the unification of two concepts - Ayurveda and Vaada, Avaada embodies a harmonious blend of the science of life and a commitment to a greener tomorrow.

Our vision reflects in everything we do, from the projects we undertake to the inventive ideas we pursue, and the impactful results we achieve.

Since our inception, we have pioneered and implemented numerous groundbreaking innovations aimed at curbing Green House Gas (GHG) emissions. Avaada is a leading player in the Indian renewable energy space and known for its unmatched Engineering, Procurement and Construction (EPC) expertise. Its glorious journey in the last decade comprised of many 'firsts' in the sector including - commissioning of the world's largest single-location solar power plant by an Independent Power Producer (IPP) with 1.25 GW capacity. Our operational capacity of over 4 GW and under implementation capacity of approximately 2.6 GW, stand as a testament to our relentless pursuit of a greener and cleaner future. We firmly believe that the

responsibility to preserve and nurture the environment lies with us, the present generation, now more than ever.

Our commitment to sustainability and resilience extends beyond environmental concerns. We believe that by fostering innovation and empowering our entrepreneurs, we can drive job creation, promote gender equality, and propel India towards becoming a leading economy in the world. It is not just about economic growth, it is about building a society that is robust, prosperous, and abundant. Our people are at the heart of Avaada's success. We prioritize safety at every step of our operations, with our teams working passionately to eliminate hazards and minimize risks. Despite challenging weather conditions, it is the unwavering dedication and relentless spirit of our on-site employees and workers that power our sustainable future.

Amidst the pressing global climate crisis, we understand the urgency of immediate action. Engaging in vital discussions and events, we have strengthened our resolve to combat climate change and advocate for a just and sustainable transition. Our presence on influential panels and discussions exemplifies our

commitment to making a positive impact on climate change.

Avaada stands as a testament to conducting businesses with a higher purpose. Our socially beneficial public policy concepts, like the Community Development Certificate (CDC) and Grow Forest Mechanism (GFM), have been wholeheartedly embraced by the nation and transforming it into a resilient living place. In alignment with the United Nations Sustainable Development Goals (UNSDGs), we have launched various humanitarian programs focused on empowering women, providing quality education, ensuring healthcare accessibility, and protecting the environment in rural communities.

Avaada's journey is a promise of dedication and passion towards safeguarding the environment and promoting sustainable development. We are proud to lead the way in providing clean energy solutions that will shape a brighter and more resilient future for India and the world. Together, let us continue on this transformative path and build a greener, more sustainable world for generations to come.

**Vineet Mittal**

Chairman, Avaada Group



AVAADA





I am excited to share with you our progress towards becoming India's rapidly evolving renewable energy company. Operating with the conviction of being a social enterprise, we function with the objective of contributing sustainably to the world.

Our approach involves adding meaningful value to the communities we work with, fostering social equilibrium and restoring the environment. Our corporate ethos of conducting business mindfully is deeply embedded in our foundation which is aligned with Indian philosophy of co-existing harmoniously with nature.

India is on the path to achieve non fossil fuel-based energy capacity of 500 GW by 2030 and achieve net-zero emissions by 2070 and we believe that our company will play a crucial role in achieving these targets, which is indeed the need of the hour.

The Avaada Foundation was founded with the mission of repaying our debt to the society which is core to Avaada's existence. Our very name is a combination of two words: 'Ayurveda' denoting the science of life, and 'Vaada' signifying a pledge to foster a sustainable future for everyone.

As the name suggests, the foundation draws its principles from the timeless

wisdom of ancient Indian Vedic philosophy. Avaada Foundation envisions fostering and enduring societal advancement by implementing education programmes grounded in values for spiritual, moral, and cultural growth of students.

However, the Foundation's efforts extend beyond education, encompassing empowerment, healthcare, environmental stewardship, and rural electrification.

Through our CSR activities we aim to identify nascent requirements at their inception and address them using our comprehensive development strategy which aids in fostering social progress.

We focus on providing quality education accessible to marginalized communities, protecting the nature for future generation, enabling women empowerment through skill development, good health, and education, providing access to healthcare, nutrition to the remote areas of the society and poverty alleviation in rural communities.

Corporate sustainable practices play a pivotal role in mitigating and reversing the effects of climate change. At Avaada, we recognize the potential consequences that could result from ignoring

current climatic shifts and their impact on our planet. Therefore, we are consistently striving to reach our climate protection goals and enhance sustainability at the organizational level.

Avaada Energy Private Limited, the flagship IPP business of Avaada Group and one of the fastest-growing renewable energy firms in India, aspires to become an 11 GW company by 2026 and 30 GW by 2030.

Avaada Energy is among the country's rapidly evolving renewable energy companies and a consistent top performer in the Indian Renewable Energy space. It has commissioned some of India's largest renewable energy projects spanning across 11 states.

We also have the honour of commissioning the world's largest single-location solar power plant by any Independent Power Producer (IPP) with 1.25 GW capacity.

As we move forward, our commitment to sustainability along with unmatched Engineering, Procurement & Construction (EPC) expertise in implementing end-to-end projects and timely execution of projects will drive us to new heights, setting a benchmark for excellence in the renewable energy sector.

India's potential for renewable energy is vast, and we firmly believe that it holds the key to a greener, and more sustainable future. As a nation, we have been blessed with abundant natural resources such as barren land availability, solar radiation, wind energy etc. Thus, we see

enormous opportunities for harnessing renewable energy and paving the way for a cleaner and sustainable future for our generations and also supporting other companies which do not have adequate RE resources.

Avaada recognizes the urgency to address climate change and is playing an active role in accelerating the transition toward a low-carbon economy. In line with this, our vision is to install 30 GW of renewable energy projects by 2030 along with impacting 5 million lives.

In the past few years, the policy and regulatory environment in the country have been supportive for the expansion and growth of the renewable energy sector. As a company committed to the highest standards of compliance, we are leveraging these favourable policies to drive our growth and maximize our positive impact.

As a responsible organisation, our success can not be just measured by financial metrics, but also by the positive change we bring to the communities, the environment, and the nation we live in. We firmly believe that the journey to sustainability is a collective effort, and we are proud to collaborate with various stakeholders to create a more sustainable and resilient world. As we progress on our path

towards becoming India's leading renewable energy player, we are consistently working towards our core beliefs of innovation, reliability, and social responsibility. Together, we can achieve a greener, cleaner, and more prosperous India.

Thank you for your unwavering support as we embark on this transformative journey.



**T.R. Kishor Nair**  
CEO, Avaada Energy





## About Avaada

(GRI Indicator 2-1)

Avaada is derived from 'Ayurveda' which means 'Science of life, and 'Vaada,' which implies a promise. We are the promise of a sustainable future, and it is embedded in our name. We strive to live up to our brand promise in everything we do. As a responsible and innovative enterprise, Avaada Group has positioned itself as a pioneer in the production of green hydrogen and green ammonia.


Avaada is a prominent player in the development of renewable energy projects, backed up a team possessing exceptional Engineering, Procurement and Construction (EPC) competencies. We specialize in constructing intricate solar projects across varied landscapes, earning us accreditations and certifications from international organizations. Equipped with a solid technical understanding and extensive industry experience, each project that we conceptualize, construct, and operate sets new benchmark in project management and optimal plant performance.

Avaada is a leading business enterprise with business interests closely aligned with the global energy transition journey. With a diverse range of business responsibilities, including solar module manufacturing, green hydrogen and ammonia, sustainable aviation fuel, green methanol, wind power, electrolyzer manufacturing and Pumped Storage Project (PSP). Avaada has established itself as a leader in the renewable energy space.



### Our Mission

To enlighten, empower and energize every community, socially and economically, to realize their highest potential.



### Our Vision

To achieve **30 GW** of installed renewable energy capacity, with a **USD 20 billion** asset base, by **2030**, thereby positively impacting **5 million** lives.

To accomplish this by setting up **Green Hydrogen & Green Ammonia** capacities, to help India reduce its **Carbon Emissions**.

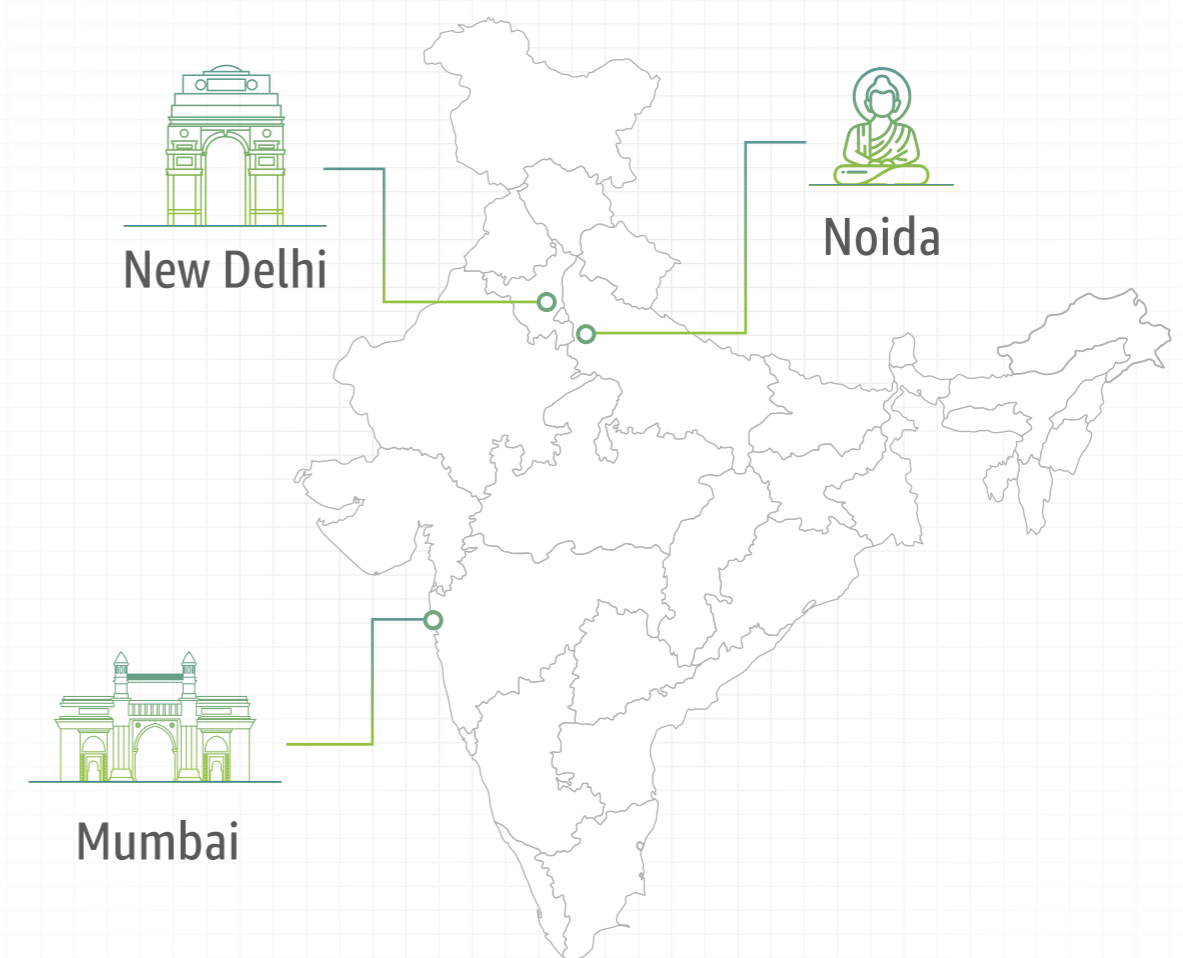
To establish a **Solar Manufacturing** unit to achieve self-sufficiency in the **renewable energy** sector.

## Our Core Values

Creating impact through everything we do. We strive to imbibe our principles in our business operations:

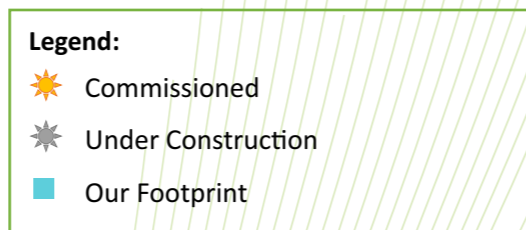
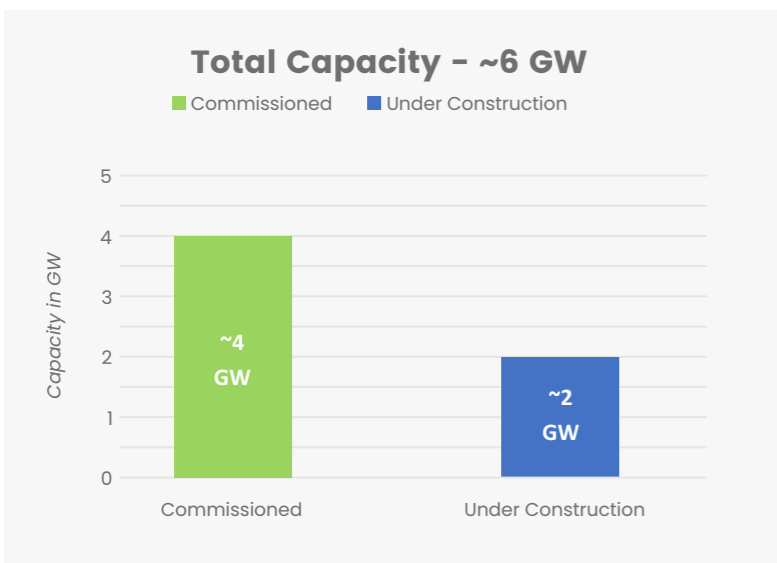
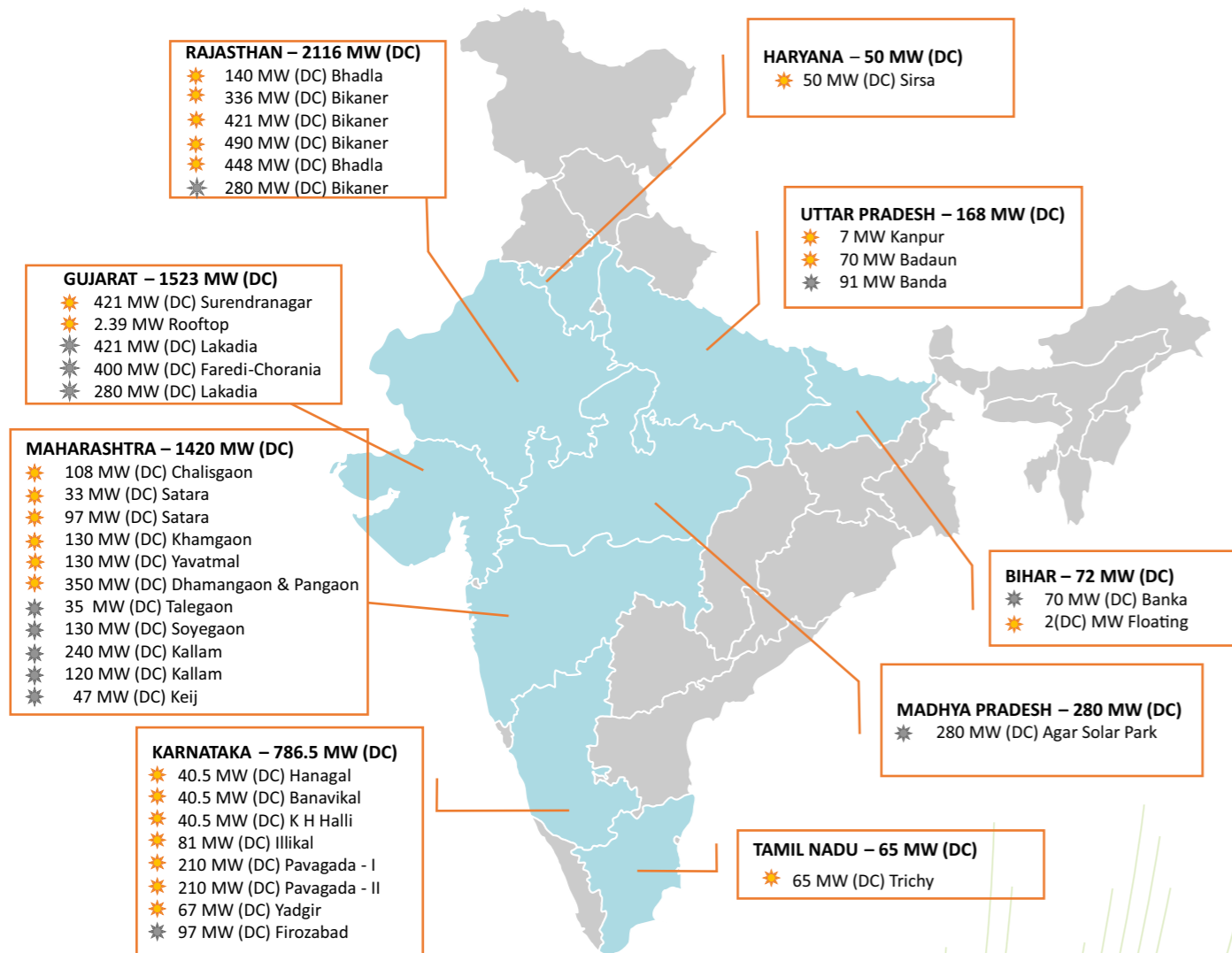


## Our Presence (Corporate Office)



## Footprint

~ 6 GW of operational & under construction portfolio



## Our Business Verticals

(GRI Indicator 2-6)

### Renewable Energy



This is one of our four pillars for business operations. We have delivered multiple solar and wind power projects across geographies. We have set benchmarks in engineering, construction, project management, and operations. India has set an ambitious target of having 500 GW by 2030.

We have built one of the largest portfolios of solar PV projects in India with a total capacity of approximately 5 GW and we aim to reach a capacity of 30 GW by 2030 in alignment with India's commitment. We have our projects spanned across India. Additionally, Avaada Energy has commissioned world's largest solar power plant by an IPP at a single location at Bikaner, Rajasthan with a capacity of 1.25 GW. Based on the net energy exported from Avaada's cumulative renewable energy portfolio during FY ending 2023, a total of 4.8 million tonnes of CO<sub>2</sub> eq. were avoided.



In our pursuit of excellence, we are proud to highlight the pillars that uphold our success – our committed and agile teams, fortified by their deep sector experience and domain expertise. At every step, we're guided by our passion for O&M (Operations and Maintenance), adeptness in power sector regulation, prowess in project management, and acumen in business development. We embrace change as an opportunity to excel, always prepared to adapt our approaches to the demands of the moment. Technology forms the cornerstone of our journey towards efficiency and sustainability. We are committed to leveraging the finest available technologies to continually enhance our performance. Our operating power plants aren't just generating energy; they are embodying progress. Every power plant under our stewardship is on an unwavering path of continuous improvement. We don't settle for the status quo; we constantly seek ways to optimize our processes, enhance our capabilities, and drive towards a future of higher sustainability and achievement.

**Sandeep Mahesh**  
Engineering

## > Solar Module Manufacturing

We have been establishing world-class solar module manufacturing facility(ies) with the components of the entire value chain sourced, manufactured, and used entirely in India. The projected capacity for massive demand for solar PV modules will create notable demand for solar PV modules, of which majority of the demand will arise from China, the US, Europe, and India.

Avaada Group anticipates leveraging opportunities in both domestic and export markets for its solar manufacturing operations. We are implementing an integrated module manufacturing facility which includes wafer, cell, and module production, under the Production Linked Incentive (PLI) scheme initiated by the Government of India. The solar manufacturing arm will persist in adding value and bolstering the renewable energy business.



We are leveraging our market presence in the renewable energy sector to meet the growing demand of solar energy by manufacturing solar modules. We are setting up an integrated module production facility, which encompasses wafers, cells, and modules, under the PLI scheme launched by the Government of India.

**Vinoo George**  
Manufacturing (Solar Modules)

## > Green Hydrogen and Its Derivatives



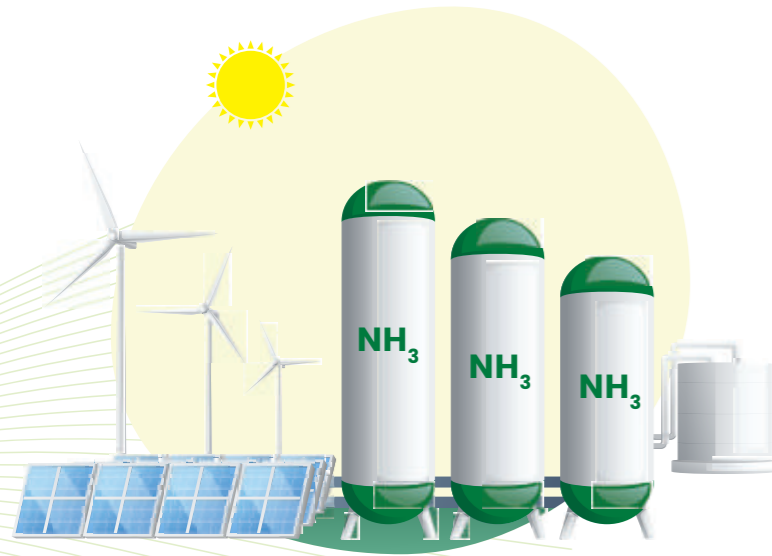
With green hydrogen at the essence of the future of energy and an essential element for decarbonization, Avaada Group aims to become the world leader in this sector and make India self-reliant in the global energy system and an energy provider for other countries.

We are addressing the technological challenges of producing and supplying green hydrogen from clean energy sources, using a technology that will be competitive much sooner than expected. Our focus is on a “zero-defect and zero-effect policy” along with proven expertise to deploy a green hydrogen value chain, from procurement to services. We are well-positioned to leverage our renewable energy capabilities and looking to partner with the right organizations to develop multiple projects in the Green Hydrogen space.



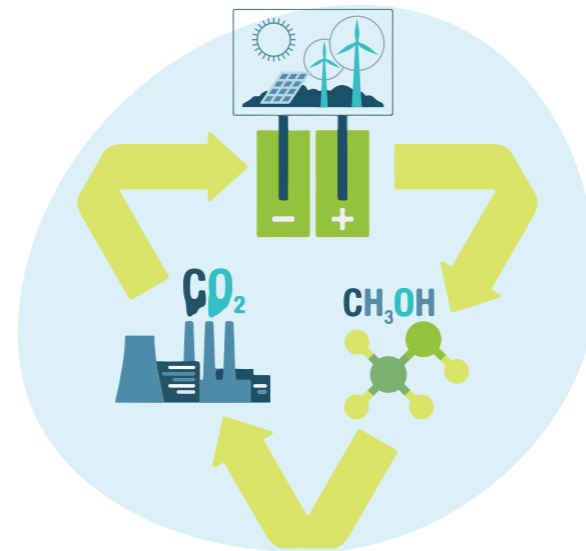
We are tapping into the potential of green hydrogen and its derivatives like green ammonia and green methanol, that have the capacity to reduce dependence on non-renewable fuels. It is our vision to support India's Nationally Determined Commitment to become Net Zero by 2070.

**Narinder Goyal**  
New Initiatives Ammonia



### › Green Ammonia

India is currently ranked third in the world in terms of ammonia production. Ammonia is a crucial resource for India's energy future, reducing the country's reliance on crude oil imports. Green Ammonia, which is produced from renewable energy sources, has the potential to play a significant role in the global transition from fossil fuels to a cleaner, more sustainable energy system. To capitalize on the potential business opportunities in the green ammonia sector, the Avaada Group has established a dedicated division to develop the production of green ammonia.



### › Green Methanol

Green methanol can be used to produce other chemicals such as formaldehyde, acetic acid, and plastics, or replace methanol as the main element. Avaada Group provides a sustainable alternative solution and has the capability to enhance its renewable energy resources. With our proficiency in renewable energy, advanced technology, machinery and technical efficiency enable us to be at the forefront of green methanol production.



### › Sustainable Aviation Fuel

At Avaada, we have pledged to protect the environment by replacing fossil fuels and reducing carbon emissions. Our aim is to achieve net zero aviation by 2050, and to achieve this, we are focusing on the production of Sustainable Aviation Fuel (SAF). Through the use of advanced technologies and expertise, we are able to produce SAF from sustainable resources such as forest and agricultural waste, as well as used cooking oil. SAF is a renewable resource that recycles carbon instead of adding it to the atmosphere, thereby reducing emissions by 80%. With our commitment to sustainability and the use of renewable energy, we are working towards a brighter future for our planet.

### › Electrolyzer Manufacturing



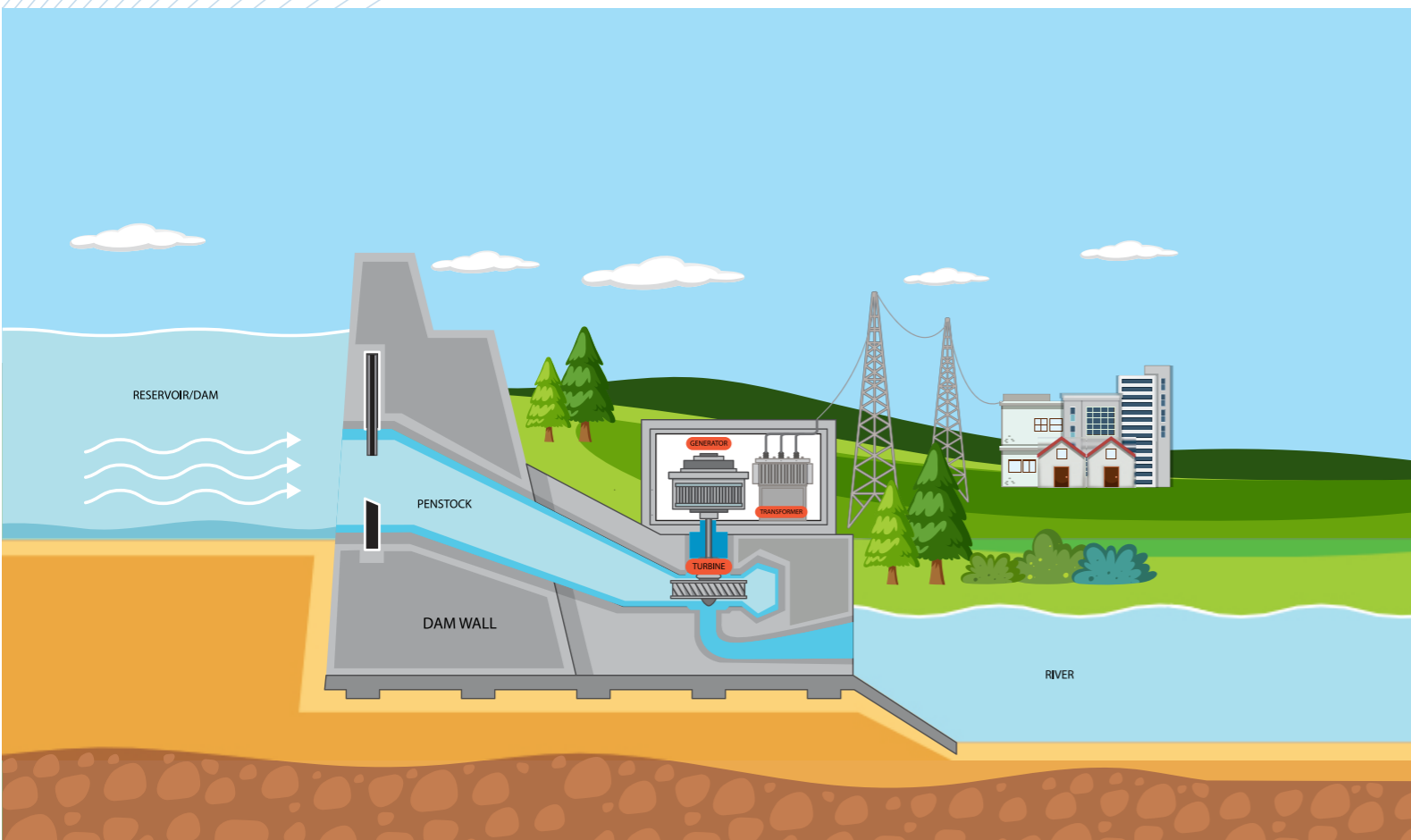
The shift towards reducing carbon emissions in industrial sectors is driving an increase in demand for Green Hydrogen, which in turn is leading to a high demand for electrolyzers. Avaada Group is creating cutting-edge electrolyzer production capabilities to meet this growing demand worldwide. The product is built upon a proven technology that is highly regarded for its durability, dependability, and energy efficiency. Our approach is to focus on utilizing current technologies to capture present market value, and as such, we prioritize constant innovation. A dedicated in-house team of engineers is pursuing research in emerging electrolyzer technologies. The Green Hydrogen requirement is expected to grow significantly which will translate into massive demand for electrolyzers. Avaada Group is fully geared up to capitalize on a huge opportunity in the Green Hydrogen space and install an electrolyzer manufacturing facility in India.

## › Pumped Storage Project (PSP)

The basic principle involves storing potential energy by lifting water to a higher elevation in a reservoir interconnected to a reservoir at lower altitude and connected via an underground / surface water conductor system.

Water is pumped to the upper reservoir during surplus energy hour of the day. Subsequently during excess demand period, the stored water from the upper reservoir is released, generating electricity as the water passes through reversible turbines on its way to the lower reservoir. During off-peak periods, excess electricity is used to pump water back to the upper reservoir, thus restoring the stored potential energy.

PSPs have long life-span or durability and are highly useful options for the integration of RE power with the power system, grid stabilization, load balancing with quick response to demand fluctuations. We have a black start facility which has the capability of generating units to start without an outside electrical supply or the demonstrated ability of a generating unit to automatically remain operating at reduced levels when disconnected from the grid.



In our pursuit of operational excellence, we hold efficiency as a guiding principle. We're driven by the conviction that profitability and environmental responsibility can walk hand in hand. Our endeavors are directed towards not only maximizing financial gains but also minimizing our ecological footprint. Each decision we make is a step towards ensuring that our operations leave behind the lightest possible impact on the environment. Our commitment to sustainability isn't just an abstract ideal; it's a call to action. We operate with a long-term perspective, constantly seeking ways to make our business practices more resilient, ethical, and environmentally friendly.

**Deepak Agrawala**  
Equity & Investor Relation

## Ownership and legal form

Avaada is one of India's leading renewable energy IPPs.

With our legacy, we started out in 2011 by commissioning a **15 MW solar project in Gujarat**, and currently have a portfolio of approximately **5 GW capacity**, out of which **~4 GW is operational**.

Avaada is guided by experienced team under the leadership of **Mr. Vineet Mittal**, a Harvard alumnus and one of the pioneers of renewable energy in India.

Meeting infrastructural and quality standards, the group targets an extensive portfolio of **30 GW of renewable energy projects by 2030**.

Avaada Energy has an equity partner, **PTT Group of Thailand, a Fortune 500 company** and one of the world's most prominent oil and gas players.

A formal agreement was signed between Brookfield and **Avaada to invest USD 1 billion** which will be the largest clean energy bet in India.



"The core values and beliefs of Avaada are firmly embedded within our organization, emphasizing responsible business conduct. In the fast-evolving electric utility sector, sustainable operations are intrinsically linked to trust and loyalty of our customers. The unparalleled dedication and prowess of the customer relationship development team have fundamental in solidifying this connection, aligning our sustainability efforts with the evolving needs and expectations of our customer base".

**Prashant Choubey**  
Business Development



## The scale of the Company

Our projects have been accredited and certified by international organizations and are compliant with the laws of the land. With registered offices strategically located in Mumbai and Delhi, supplemented by two additional branches in Noida, we have established a strong operational presence to better serve our stakeholders. Avaada is one of the very few players with in-depth expertise in Engineering, Procurement & Construction (EPC) capabilities.

Our track record lends credence to our path-breaking solar solutions regarding technology, capacity, quality, execution speed, and total cost of ownership. Over the years, we have cultivated expertise in Engineering. We are dedicated to the on-time delivery of quality projects within budgetary constraints.

Through our projects, we have successfully mitigated 4.8 million tonnes of CO<sub>2</sub> eq. in FY 2023, and we raised Green Bonds in the Indian capital market for Rs 1440 crore at 6.75% making it India's largest AAA-rated Green Bond by any renewable energy developer. Engineering Procurement & Construction (EPC) projects across diverse geographies of the country and a growing support system propel us to develop further.



All our sites, operational and under-development, adhere to the necessary standards of energy management and operational eco-efficiency, keeping in mind the health and safety of our workers. We are leveraging technology and innovation to develop solutions for low emission and resource efficient operations.

**Someshwer Dutt Sharma**  
Innovation/Engineering

## Precautionary principle or approach

(GRI Indicator 2-23, 2-24)

We are committed to making the future sustainable and our professional culture, business operations, and investments provide testimony to our commitment. We have pioneered the use of disruptive technology in solar projects by developing a mechanism for the robotic dry cleaning of solar panels and are continuously striving to embed innovation in our business.

We are in an advanced stage of developing an integrated business model with three main verticals namely Equipment Manufacturing (solar panels, electrolyzers), Renewable Energy Business (solar power generation, wind power generation, and energy storage), and Fuel & Feedstock (Green Hydrogen, Green Ammonia, Green Methanol, and sustainable aviation fuel). We strive to create a positive impact on our people and the planet through our operations and the same is exemplified by our values, vision, and mission that help us achieve our goals.



› Awards and Recognitions

Our accomplishment across various areas and our success within the renewable energy sector have garnered recognition on multiple platforms. We have been bestowed with numerous prestigious awards in the fields of Occupational Health and Safety, Climate Change and Sustainability. These accolades serve as evidence of our commitment to fostering a brighter, greener, and more sustainable future.



**Golden Peacock Award 2023**  
(Occupational Health and Safety)



**4th ICC National Occupational Health and Safety Awards 2022**



**EEF Global Sustainability Award 2022**  
(Gold Category)



**Global Water Conservation Award 2021**  
(GOLD Category)



**Mahatma Award 2021**  
(Sustainable and Responsible Business Practice, Climate Change Category)



**Greentech Energy Conservation Award 2021**



**Global Safety Award 2021**  
(Platinum Category)



**Mahatma Award 2021**  
(Gender Equality)





**Greentech Safety Awards 2020**  
(Occupational Health and Safety)



**Greentech Sustainability Award 2020**  
(Outstanding Achievements in Affordable & Clean Energy)



**CII - ITC Sustainability Awards 2020**  
(Excellence in Corporate Social Responsibility)



**CII - ITC Sustainability Awards 2020**  
(Commendation for Significant Achievement in Environment Management)



**ENVIRONMENTAL MANAGEMENT SYSTEM - ISO 14001:2015**



**QUALITY MANAGEMENT SYSTEM ISO 9001:2015**



**OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM - ISO 45001:2018**



## Memberships and Associations

(GRI Indicator 2-28)

As a conscientious corporation, we believe that our duty extends beyond simply managing compliance. It involves generating shared value for our stakeholders, contributing to the development of sustainable communities, and aiding in the advancement of our nation.

We are a part of several trade and industrial organizations. We are continuously learning and sharing our experiences with the globe through our participation in these cross-industry forums for the purpose of constructing a society that benefits everyone.



## Sustainability Advocacy

Picture a world free from any forms of impurity, one where we inhale fresh air and where global warming is mere history. Envision a world where the sun energizes our existence and the wind propels our aspirations, a world abundant with energy derived from renewable sources. This is the dream that fuels Avaada. The projects we undertake, the initiatives we introduce, and the results we achieve are all harmonized with this grand vision- a higher calling and a commitment that characterizes our identity.

The entire world is moving toward fulfilling objectives such as those agreed upon in the Paris Agreement, and Avaada has a vision which is progressing toward sustainability as a central and essential element in meeting the global challenge of transitioning to a decarbonized economy. The fundamental idea of Avaada Group's strategy is to create future opportunities for our business and its stakeholders, preserve the natural environment, and build a society that is more equitable and inclusive across the value chain. We have put in a lot of effort to establish our ESG goals and priorities.

We believe that business and sustainability go hand in hand. By combining business objectives with social responsibility and environmental sustainability, we achieve outcomes that benefit all stakeholders. We aim to continuously create value for our shareholders by contributing to the socio-economic development of our communities. In addition, we intend to assist in the development of communities to become more climate-resilient and equitable. Our community initiatives are directed towards enabling quality education access, upgrading and strengthening livelihood through development of skill centers, medical service provisions, and further creating jobs in India.

At Avaada, we are working to meet global and national renewable energy requirements in India and worldwide. Our experience in providing mega solutions for photovoltaic, both in terms of system size and total installed capacity, is our major advantage. A fitting example is commissioning of the world's largest single location solar power plant at Bikaner, Rajasthan with a capacity of 1.25 GW.

In the corporate landscape, transparency can be a great advantage for companies. Stock markets generally respond favorably to businesses that showcase strong Environmental, Social and Governance (ESG) disclosures. This trend is noticeable in both developed nations and emerging economies, such as India. Advocacy for sustainability inspires individuals, governments, and businesses to make decisions that consider the wellbeing of future generations.

We aim to minimize our climate impact and manage our climate-related risks and opportunities. At Avaada, we engage and participate in several platforms for sustainability advocacy to deliver our thoughts and vision toward sustainability and raise awareness in this space. Some of the notable platforms are as follows:





As a conscientious corporate citizen, our commitment extends beyond business success – it encompasses the delicate balance between achieving our strategic goals and safeguarding the environment and society we are an integral part of. We recognize that our actions today shape the world of tomorrow, and thus, we are resolute in our dedication to a harmonious coexistence.

**Praveen Golash**  
Strategy

## Stakeholder Engagement and Materiality Assessment

(GRI Indicator 2-29)

### Stakeholder Engagement

As a renewable energy company, we at Avaada are actively promoting sustainable growth and striving for social, economic, and environmental progress. We consider all individuals or groups who can influence or be impacted by our business operations as stakeholders. Initially, we created a list of all relevant parties and then refined it based on their importance, influence, and impact to identify the key stakeholders.

Recognizing the significance of effective stakeholder engagement in our business performance, our goal is to establish collaborative relationships with our stakeholders through transparency, consistency, and reliability. At Avaada, we are building long-term connections with both internal and external stakeholders, and we regularly engage with them to gain a better understanding of their perspectives. We have a strong system in place for identifying and prioritizing stakeholders, guided by principles of inclusivity, materiality, and responsiveness.

#### Define purpose and scope

Identifying the scope and objectives of conducting materiality assessment



#### Identifying potential topics

Create a long list of potential material topics for the company and stakeholders



#### Assessing the impact and importance of identified topics

Explore each material topic in detail to understand its relevance to the business and stakeholders



#### Categorizing the material topics

Clustering the list of potential material topics into categories



#### Identification of stakeholders

Identification of the relevant stakeholders for the organization



#### Engagement with Stakeholders

Engaging with the stakeholders to validate the outcome



#### Prioritizing the material topics







Prioritize material topics based on the strategic importance to the business, importance to stakeholders and the social, economic and environmental impact of each topic in the value chain



#### Feedback on Materiality

Follow up with stakeholders to get feedback on the material topics



Stakeholder	Key Concern	Mode of Engagement	Frequency
 <b>Employees</b>	Employees play a vital role in strengthening and advancing a robust network and a versatile company. Our workforce remains our most valuable resource. Their unwavering dedication, collective knowledge, and skills are crucial for the growth of our business operations, innovation, and design.	Satisfaction surveys, social media, grievance redressal emails, journals and one-on-one meetings with employees	Annually, quarterly, monthly, daily
 <b>Suppliers / Vendors</b>	Suppliers, vendors, and contractors are essential to the success of our business. They assist us in acquiring top-notch resources that enable us to develop effective solutions. Our network of suppliers and partners is integral to our value-creation process. We collaborate with them through mutually beneficial arrangements and nurture them to become part of our competitive advantage.	Supplier meets, vendor development programmes, one-on-one meetings, need-based meetings and website	Annually, quarterly, monthly, daily
 <b>Customers</b>	Customer satisfaction is a key driver of our company's growth. By delivering exceptional services to our customers, we significantly expand our customer base and enhance our company's reputation. We strive to surpass customer expectations through our operations.	Customer interactive meetings, customer satisfaction surveys	Annually, quarterly
 <b>Industry partners</b>	We collaborate with industry organizations and major associations to tackle industry challenges and communicate collective viewpoints to the government. Through trade and industry associations, we actively engage with our peers and partners.	Seminars, conferences, industry expos, interviews, reports and newsletters	Need-based
 <b>Communities</b>	Communities provide us the social license to operate, and their beliefs inspire us to allocate a portion of our profits towards social initiatives. Their input helps enhance education, healthcare, sanitation, and hygiene facilities, resulting in improved living standards and value creation in the communities where we do business.	Meetings and direct interaction, community events, needs analysis and impact assessments, CSR initiatives, corporate communication materials	Need-based
 <b>NGOs/Civil Society Organisations</b>	We have a well-defined framework for implementing corporate social responsibility (CSR). We manage the majority of our CSR projects internally, with only a few being carried out in collaboration with private organizations.	Project meetings, annual reviews	Need-based

## Materiality Assessment - Our Approach to Materiality

(GRI Indicator 3-1, 3-2)

To assess the economic, social, and environmental challenges and address the associated risks and opportunities, a comprehensive analysis of current and future ESG megatrends was conducted as part of the broader materiality analysis process. In the fiscal year 2022-23, our existing material topics were reviewed to prioritize ESG risks and opportunities specific to our business. The senior leadership at Avaada played a crucial role in determining the organization-wide material topics that have an impact on our business operations.

In FY 2023, we conducted high-level materiality using the following approach:

### Stakeholder Engagement

We reviewed the material topics by engaging with key stakeholders and grasping their perspective on the ESG impacts of our business

### Materiality Matrix

Post observations from the senior leadership, a materiality matrix was developed that helped us identify key ESG areas of impact and opportunity.

### Determining bucket list of material topics

We have identified a list of 16 ESG issues which could be material to the business by assessing our peers and industry standards

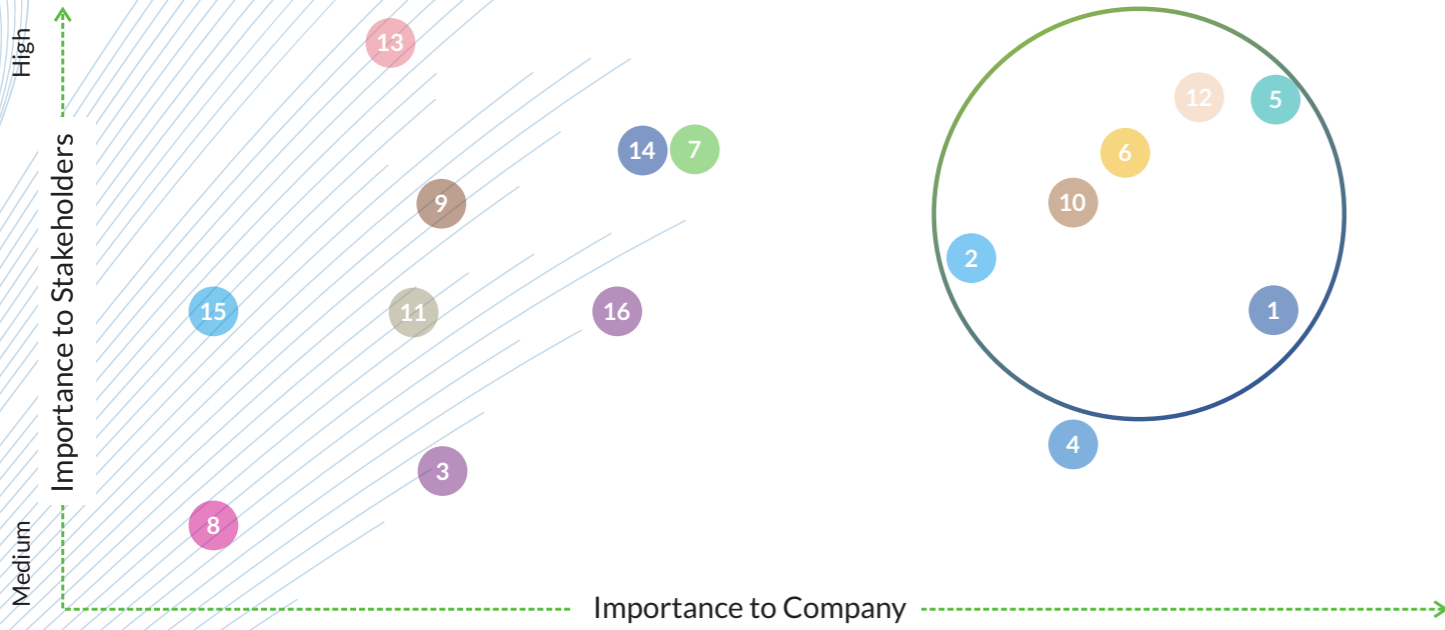
### Issue Prioritization

After observing all the major concerns raised by the stakeholders, we have prioritized few key issues based on their severity and potential impact on the business and stakeholders

Materiality assessments are used to gain insight into and tackle the most important issues for both our internal and external stakeholders.

These assessments outline Ayaada's economic, social, and environmental impacts throughout the value chain, and how they present risks and opportunities for the company presently and in the future.

The materiality matrix provided below represents the significant ESG material topics for us.



Stakeholder	Material Topics
1	Decarbonization of Energy Mix
2	Ecological Management
5	Occupational Health and Safety
6	Human Resource Management
10	Sustainable Supply Chain
12	Corporate Governance





## Environment stewardship

At Avaada, environment stewardship is at the core of our commitment to sustainability. We are dedicated to proactively managing our environmental impact, adhering to international standards, and promoting a greener future. We have implemented ISO 14001, a globally recognized standard for environmental management systems. This helps us validate our commitment to systematically identify, manage, and continuously improve our environmental performance, ensuring compliance with relevant environmental regulations and industry best practices. We have an Environmental and Social Management System that complies with national laws, International Finance Corporations Performance Standards (IFC PS), Asian Development Bank's Safeguard Policy Statement (ADB SPS), and other leading international practices. ESMS enables Avaada to identify the environmental and social risks that arise from its operations. It adopts a systematic approach to mitigate and manage the risks.

We have also enforced an Environment, Health, Safety & Sustainability (EHS&S) Policy to conduct an effective governance and control on aspects related to environment, health, and safety.

Our environment stewardship approach is guided by four key principles:



### > Environmental Impact Reduction:

We continuously strive to minimize our environmental footprint by adopting resource-efficient processes, promoting waste reduction, recycling and reuse, and implementing sustainable practices throughout our operations.



### > Ecosystem Protection:

We recognize the importance of preserving biodiversity and ecological balance. We undertake measures to protect local ecosystems and promote environmental conservation in the areas surrounding our solar project sites.



### > Renewable Energy Leadership:

As a solar power and IPP company, our primary mission is to champion renewable energy solutions. By generating solar power, we contribute to a cleaner, low-carbon energy landscape and combat the effects of climate change.



### > Stakeholder Engagement:

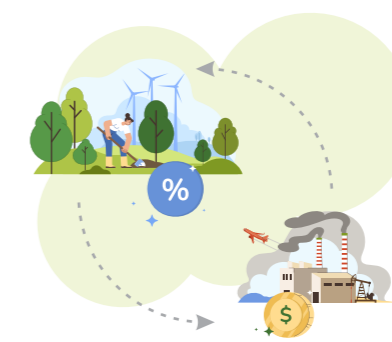
We actively engage with stakeholders, including local communities, regulatory authorities, and environmental experts, to address concerns and align our environment stewardship efforts with local needs and expectations.

Our environment stewardship approach is guided by four key principles:



### > Expanding Renewable Energy:

Scaling our solar power projects and exploring new opportunities to expand renewable energy capacity, contributing to a cleaner and sustainable energy mix.



### > Emission Reduction Targets:

Setting ambitious emission reduction targets to align with global climate goals and implementing measures to achieve these targets through energy efficiency and innovation.



### > Collaboration for Sustainability:

Forging partnerships with organizations, governments, and communities to collaborate on environmental initiatives, knowledge sharing, and joint efforts to address pressing environmental challenges.

Avaada undertakes a preliminary environmental and social screening exercise for its projects as an initial assessment to identify environmental and social issues or concerns. The screening is carried out with the intent of identifying high level issues and risks with regard to the project location, environmental interactions, or sensitive receptors. The screening includes but is not limited to physical risks and opportunities due to changes in the climate system, other environment-related matter including meteorological, hydrological details and impacts on the workforce. These indicators have been captured as part of the screening checklist to avoid such risks, if any, at the feasibility stage itself. Further, an environmental management plan is drawn for each site, based on the impact assessment research, which is evaluated at regular intervals and relevant remedial actions are performed.

We organize events such as World Environment Day, Earth Day, Water Day, Ozone Day, etc. to demonstrate and raise awareness around environmental aspects.

In conclusion, our Environment Stewardship reflects our unwavering commitment to environmental responsibility. With a focus on reducing impact, championing renewable energy, adhering to ISO 14001 standards, and engaging stakeholders, we envision a future where sustainable practices and renewable energy solutions create a positive impact on both the environment and society. Through transparent reporting and continuous dedication, we aim to lead by example and inspire others to join the journey towards a greener, more sustainable world. During the reporting year no non-compliance were reported



As the head of Land Procurement and Management in our renewable power and IPP company, I would like to emphasize our dedication to responsible land practices. We meticulously engage with local communities, follow stringent environmental regulations, and prioritize land restoration post-project completion. Challenges in land procurement include navigating regulatory complexities and addressing local concerns. Our way forward involves further community engagement, sustainable land use, and a continued commitment to renewable energy projects that benefit both people and the planet."

**Jay Shukla**  
Land Procurement & Management





Avaada's business model is built on bringing about a transition through renewable strength sources, enhancing India's power mix to be cleaner and sustainable. Clean energy effectivity performs a vital function in ensuring a quicker transition towards a low carbon economy. Through its tasks and investments, Avaada strives to maximise optimisation of strength use and minimise its carbon footprint. We are committed to implementing a robust energy and emission management approach that prioritizes sustainability, efficiency, and responsible practices. Our strategy encompasses various aspects, including resource optimization, renewable energy deployment, and carbon reduction measures.

## Our energy management approach revolves around three key pillars:



### > Resource Optimization:

We continuously assess and optimize our energy consumption to ensure efficient operations. By conducting regular internal energy audits and identifying areas of improvement, we strive to minimize energy wastage and enhance overall performance. Through innovative technologies and process enhancements, we seek to reduce our carbon footprint and enhance energy efficiency across our operations.



### > Renewable Energy Deployment:

As a renewable energy company, we are committed to the widespread adoption of clean and sustainable energy sources. Our focus is on expanding our portfolio of renewable energy projects, such as solar, wind, green hydrogen and its derivatives, to provide greener alternatives to traditional fossil fuels. By doing so, we contribute to the global transition towards a low-carbon economy.



### > Carbon Reduction Measures:

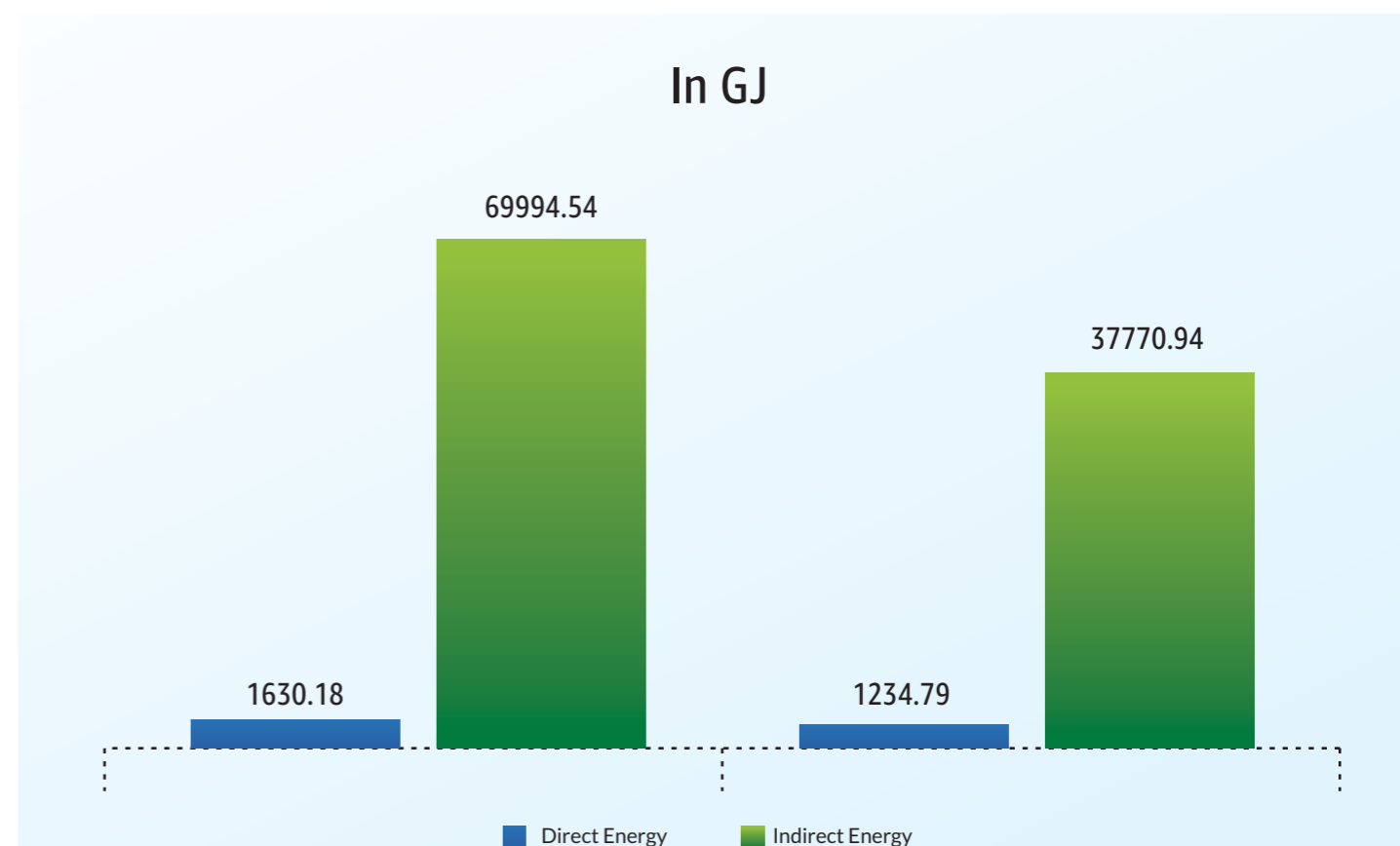
We set ambitious targets to reduce our carbon emissions and actively work towards achieving them. Our strategies include investing in advanced monitoring systems, promoting energy-saving initiatives among employees, and fostering a culture of sustainability throughout the organization. By measuring and reporting our greenhouse gas emissions, we hold ourselves accountable and transparently communicate our progress.

Since, energy and emission go hand-in-hand and are proportional, their performance directly or in-directly impacts each other. Our continuous endeavours to increase the proportion of renewable energy in India's power mix aim to reduce the amount of greenhouse gases released because of non-renewable fossil fuel combustion, which contributes to global warming.

All our sites are operational through complete renewable energy utilization. As an action to improve efficiency, our premises are automated to temperature and lux to control power utilization.

Since, our operations are not energy and emission intensive and a small fraction of energy is utilized from fossil fuel sources, with most of our transportation depending on petrol or diesel consumption only.

## The direct and indirect energy consumption in FY 2022-23 is as below: -

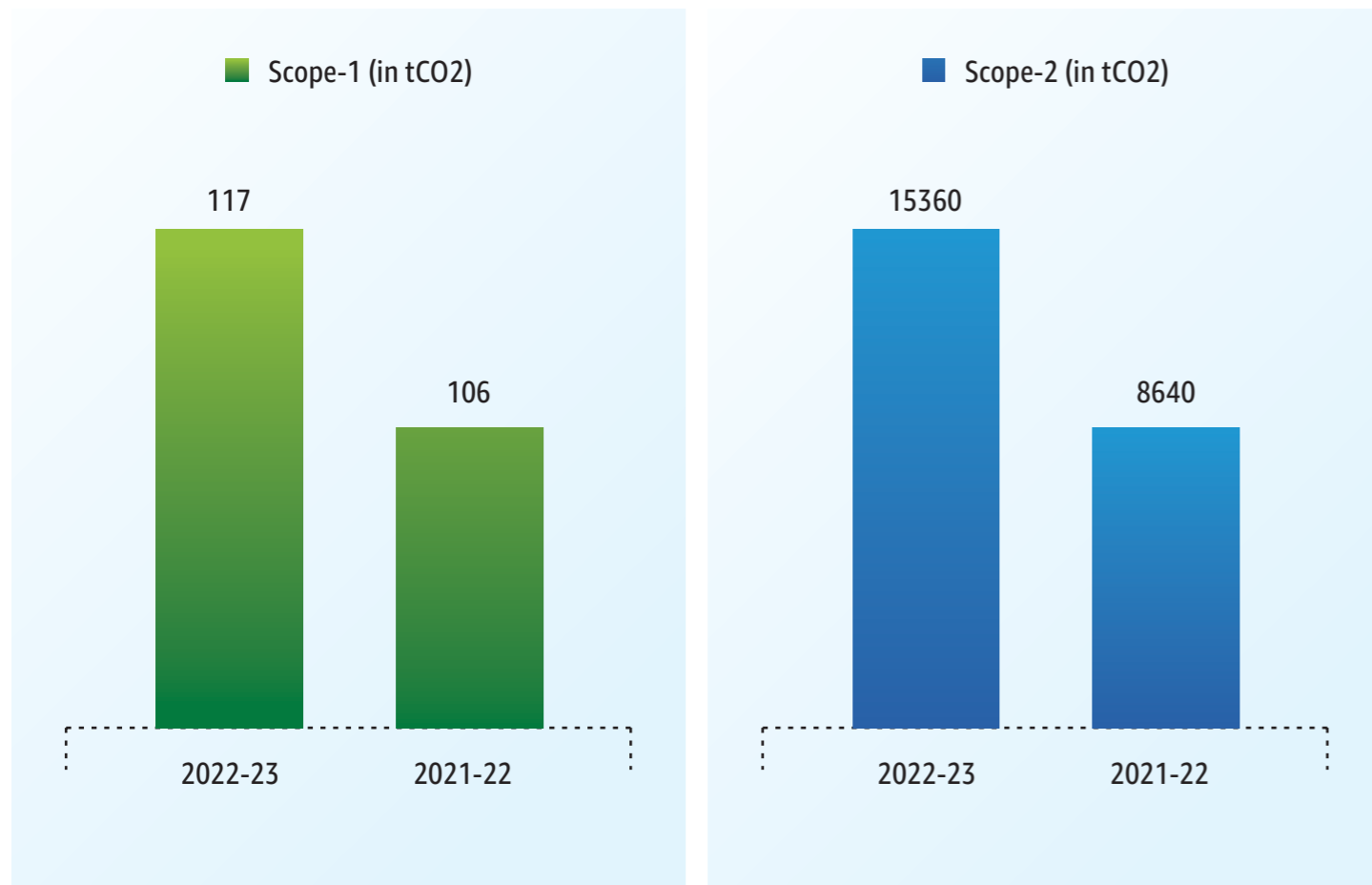


Energy consumption within the organization (In GJ)	FY 2022-23	FY 2021-22
Direct Energy	1630.18	1234.79
Indirect Energy	69994.54	37770.94
Intensity (GJ/MWh)	0.0162	0.0157

Our target is to reach 30 GW of operations by 2030 which will help us avoid 47 million tCO<sub>2</sub>e per annum. Several of our projects are already approved under globally reputed carbon schemes with many others being under different stages of the approval process.

We are not an emission-intensive sector and our operations at sites are majorly powered by renewable energy. We only generate GHG emission from vehicles at site and campuses that are either diesel or petrol powered.

Performance for GHG emission (Scope-1 and Scope-2) from our operations in FY 2022-23.



Emissions (in tCO <sub>2</sub> )	FY 2022-23	FY 2021-22
Scope 1	116.98	106.12
Scope 2	15359.91	8639.85
GHG Intensity (tCO <sub>2</sub> /MWh)	0.00349	0.00353

## > Energy Conservation Measures

(GRI Indicators 302-4, 302-5, 305-5)

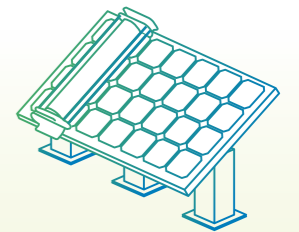
### > Lighting Control



Control of periphery lighting configured in SCADA, which helps in the consumption of aux power efficiently, resulted in reduction of power consumption by 3-5%. Using the grid support function of inverter and putting additional PPC is resulting in low aux consumption as well as reduction in equipment heating failure and more grid stability.

### > Module Cleaning by Robotic System

Solar power plants do not require water in the electricity generation process. However, during the operation phase, water is required for cleaning of solar module to maintain its efficiency. As a conscious corporate house, we have adopted a dry robotic cleaning system instead of wet cleaning of solar module for water conservation. This system also helped us save 7,000 litre of diesel/year which was earlier consumed in sprinklers for wet cleaning of modules. The module cleaning system is self-powered and does not draw any power from our solar plant.



### > Aux Power Consumption Management



We chose to use an automatic model which is developed for reducing the wastage of electricity in using the auxiliaries such as inverter fan, peripheral lighting, etc. The system is capable of controlling lights and fans in a room depending upon various parameters such as radiation level and room temperature. All these parameters are measured through various sensors and the controlling is done by a micro-controller. This model consumes very low power and helps in saving a significant amount of energy.

### > Reactive Power Compensation

This is done using the inverter to support grid and stabilise voltage. We are now using PPC (Power Plant Controller), which supports corrective action in case grid frequency varies beyond the permissible operating limits. It also keeps reactive power in the required automatic mode. This avoids unnecessary heating of the inverter components.



> Regular Inspection



Regular hotspot identification and inspection using thermal imaging has resulted in less power consumption. This has been an efficient method of detecting and analysing any failure or defect, thereby saving energy. Thermal scanning of switchyard joints and connections at 220 kV and 132 kV prevents unnecessary failures and losses. All station auxiliary transformers ranging from 10 kVA to 630 kVA are IS1180 (Energy Efficiency Level II) and BEE (4-star rating). All auxiliary transformers from 10 kVA to 630 kVA are low-loss energy-efficient transformers. The losses are low and almost reduced by 7% with extended kVA rating of aux transformers.

> Energy-Efficient Components



We have also achieved energy conservation through measures taken to replace conventional appliances and equipment with energy-efficient appliances such as energy-efficient air conditioners. Further steps include replacing conventional lights with LED lights, using energy-efficient components in equipment (e.g. inverter), and enabling remote monitoring and operation of fans on solar transformer i.e. ONAF (Oil Natural Air Forced). All the electronic components are IEC (International Electrotechnical Commission) certified.

Looking ahead, we remain steadfast in our dedication to energy and emission management. Our future endeavors include:



> Continuously Improving Efficiency:

We will continue to identify opportunities for optimizing energy consumption and implementing cutting-edge technologies to further enhance our energy efficiency.



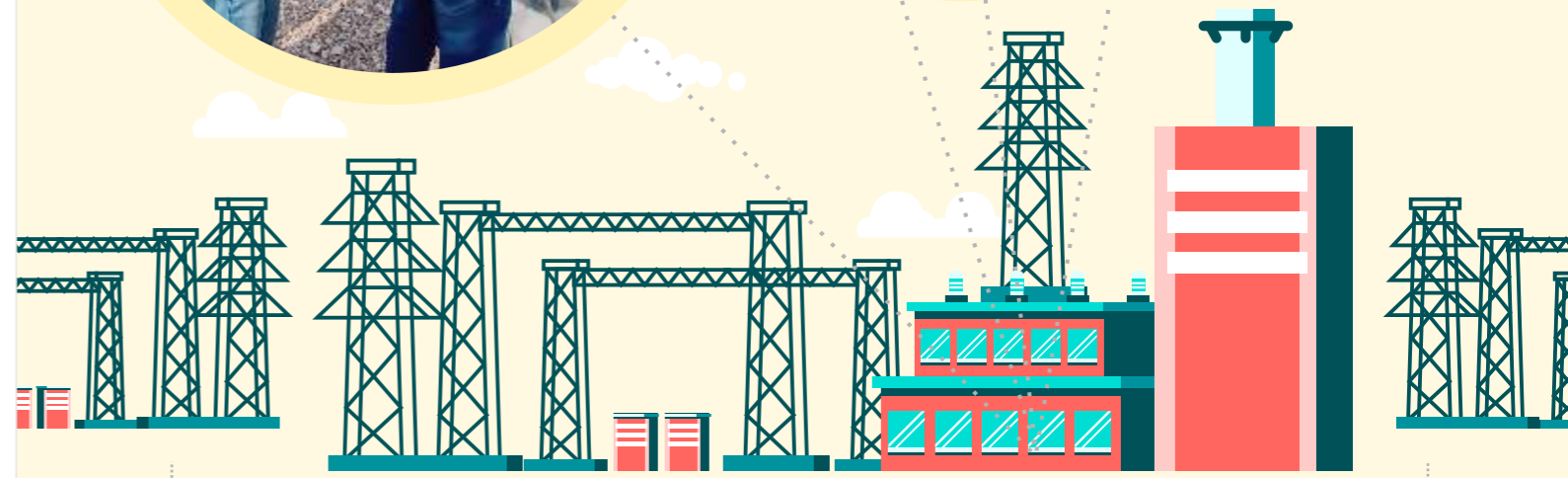
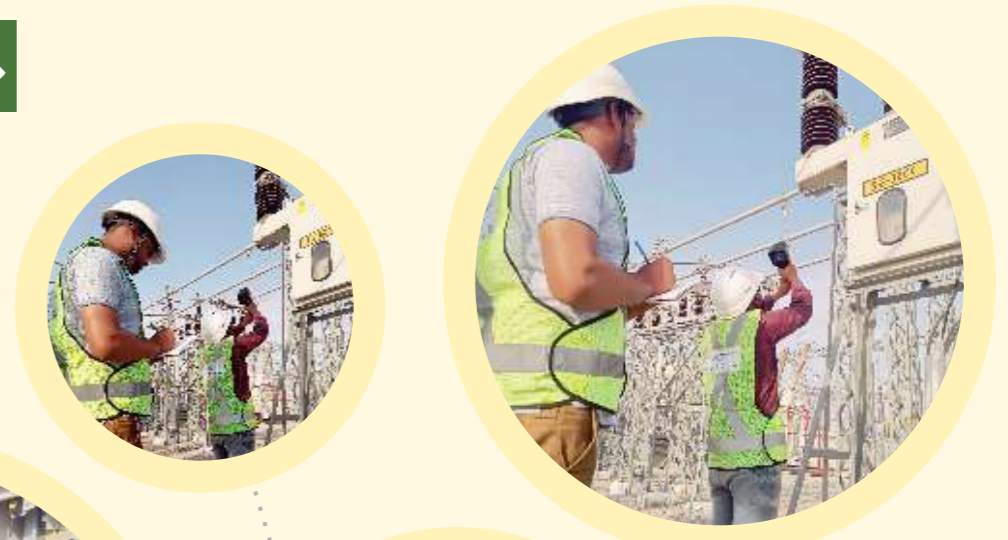
> Scaling Renewable Energy:

Expanding our renewable energy portfolio remains a top priority. We plan to develop more clean energy projects to meet the rising demand for sustainable power solutions.



> Community Engagement:

We will actively engage with local communities to promote energy conservation awareness and empower them to embrace sustainable practices.



Regular O&M inspection



"As the head of Operation and Maintenance, I can proudly say that our team's dedication ensures the smooth operation of our renewable energy assets and I'm pleased to share our commitment to industry-best practices. We prioritize proactive maintenance, real-time monitoring, and cutting-edge technology to maximize energy production efficiency and reliability. Our commitment to regular inspections, maintenance, and continuous improvement plays a crucial role in delivering clean and sustainable energy to communities, contributing to a greener future. Looking ahead, we plan to expand our renewable portfolio, embrace innovative solutions, and continue minimizing environmental impact, all while providing sustainable energy solutions to meet the world's growing energy demands."

**Rajesh Bihari Dwivedi**  
Operation and Maintenance

We recognize the critical importance of water as a precious resource. As stewards of sustainability, we have developed a management approach and our strategy focuses on responsible water usage, conservation, and protection of water resources, all while supporting our renewable energy initiatives.

Our water management approach revolves around three core principles:

> Responsible Water Usage



We prioritize responsible water consumption across all our operations. Through regular water audits and monitoring systems, we assess our water usage and identify opportunities for reduction and optimization. By implementing water-efficient technologies and practices, we aim to minimize our water footprint and ensure responsible water stewardship.

> Water Resource Protection



We recognize the environmental significance of water resources in the regions where we operate. Our approach includes collaborating with local communities and stakeholders to protect water sources, watersheds, and aquatic habitats. We also monitor potential impacts on water quality and strive to minimize any adverse effects.

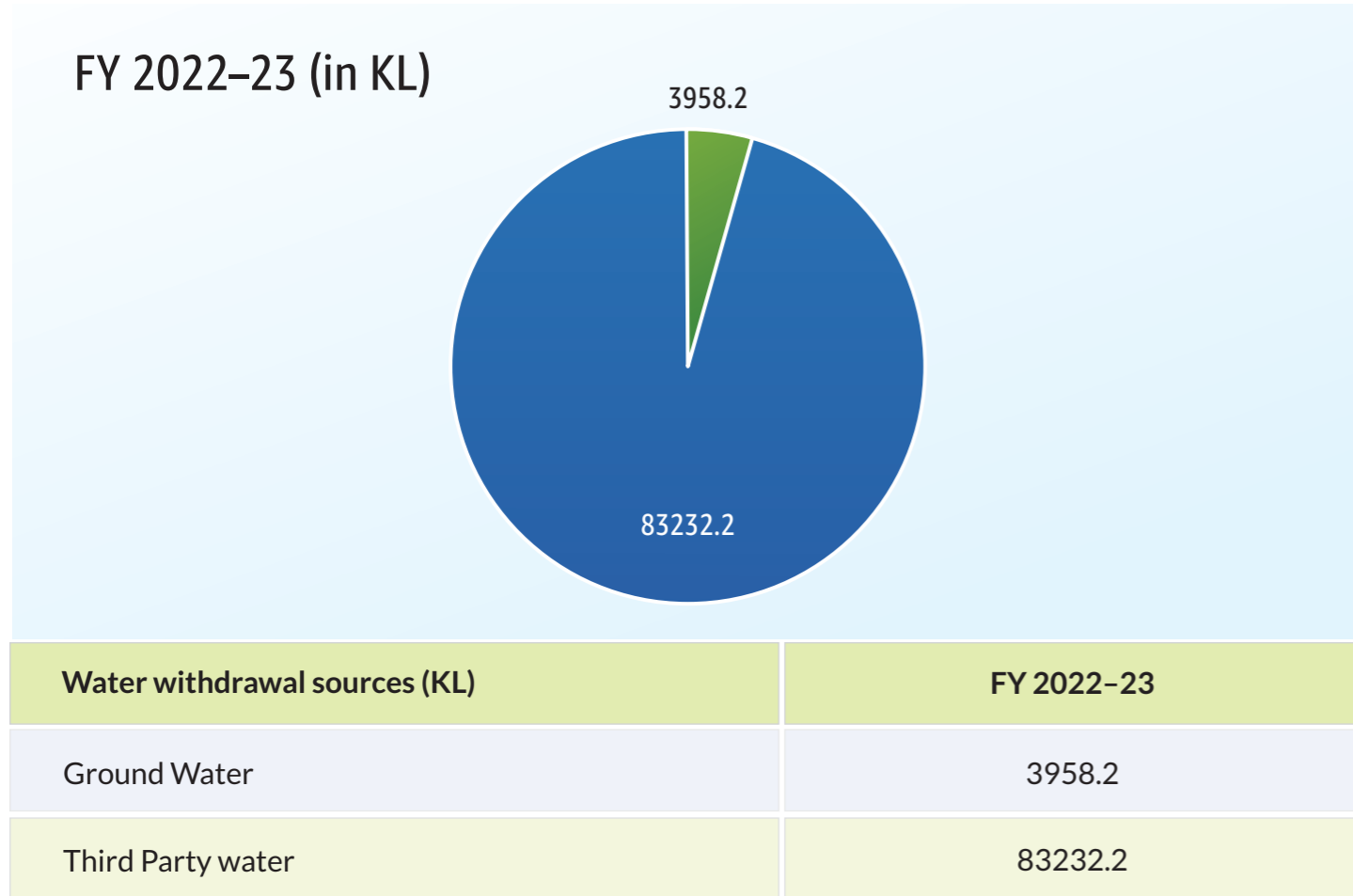
> Climate Resilience



Climate change poses challenges to water availability and quality. To enhance our climate resilience, we assess the risks associated with changing water patterns and incorporate adaptive measures into our operations. This includes investing in water recycling and reuse initiatives to reduce our dependence on freshwater resources.

In terms of performance, the major utilisation of water at Avaada is for domestic consumption at offices and sites, module cleaning (1-2 cycles) & plantation activities. Requisite approvals/NOCs are obtained from relevant authorities in case of any ground water abstraction. Total water consumption for our domestic, plantation and operational purposes during the FY 2022-23 was 87190.5 KL.

Over the past year, our water management efforts have yielded tangible results. Through diligent water conservation practices and the adoption of water-efficient technologies, we achieved reduction in water consumption compared to the previous year. Furthermore, our proactive approach to water resource protection has contributed to preserving local ecosystems and safeguarding water quality in the areas where we operate.



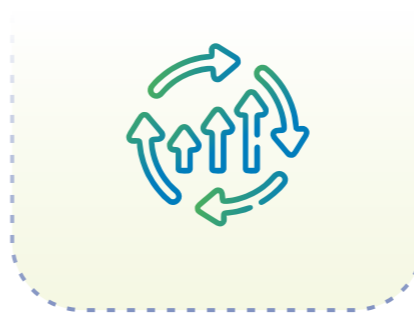
As a water conservation measure, we have designed project layouts which are cost effective for dry-cleaning systems and accordingly adopted continuous long table-type designing which is compatible with robotic dry-cleaning system. Eventually, because of adoption of a robotic dry-cleaning system, we have reduced water consumption by up to 93%. Additionally, we have taken the following measures across our entire portfolio for water conservation/resource management:

- > Storm water drainage system connected to rainwater harvesting structures
- > Rainwater harvesting ponds
- > Check dams
- > Recharge shafts
- > Rooftop rainwater harvesting

**84 NO.**

**Rainwater harvesting systems**

Our water management approach revolves around three core principles:



> Continuous Improvement:

We will continue to identify and implement innovative water conservation measures to further reduce our water usage and improve efficiency.



> Collaboration & Engagement:

Engaging with local communities, stakeholders, and water management experts will remain integral to our approach. Collaborative efforts will help us better understand regional water challenges and develop tailor-made solutions.



> Water-Positive Initiatives:

We aspire to become water-positive by exploring opportunities to replenish and restore water resources beyond our operational needs. This commitment involves active participation in water restoration projects and partnerships that support local water ecosystems.

In conclusion, Avaada's approach demonstrates dedication to sustainable water practices. By prioritizing responsible water usage, protecting water resources, and enhancing our climate resilience, we aim to play a significant role in safeguarding water availability and quality. Through transparent reporting and continuous improvement, we strive to lead by example, inspiring the wider industry to prioritize water sustainability and contribute to a more water-secure future for all.



We recognize the significance of responsible waste management in preserving the environment. Our comprehensive waste management approach focuses on minimizing waste generation, promoting recycling, and ensuring safe disposal practices. We strongly abide with the regulatory compliance and our goal towards environment management system. We also have in place Standard Operating Procedures (SOP) to manage handling and disposing waste at Construction, and Operation & Maintenance sites.

Our waste management approach is built on three fundamental principles:

> Waste Minimization:



We prioritize waste reduction through the adoption of efficient processes and materials management practices. Throughout the life cycle of our solar power projects and IPP facilities, we continuously assess and optimize operations to minimize waste generation at the source.

> Recycling and Reuse:



Emphasizing a circular economy, we actively promote recycling and reuse of materials whenever feasible. Collaborating with trusted recycling partners and adopting innovative approaches, we aim to divert a substantial portion of waste from landfills, conserving valuable resources and reducing our environmental footprint.

> Safe Disposal:



Waste materials that cannot be recycled or reused are disposed of responsibly and in compliance with all applicable regulations. We prioritize safety and environmental protection in our disposal methods to minimize any potential adverse impacts.

Waste generated primarily includes construction and demolition debris, used electronic equipment, and general office waste. We, at Avaada, ensure minimisation of waste and emphasis on waste reuse and recycle. Even the packaging materials, such as wooden pallets, are reused as furniture in our organisation's premises. The solid waste generated from our plants is mostly scrap such as cable parts, carton box (packaging material) is stored at designated area and further sold to recyclers. Most of our solar panels have an insurance and damaged panels are collected by the insurance parties. Rest of the panels are collected by an authorised third-party vendor for which we are receiving E-waste disposal certificates.

> Circular Economy Adoption:



Expanding our circular economy initiatives by further promoting recycling, reusing materials, and exploring partnerships with organizations that facilitate closed-loop systems.

> E-Waste Management:



Strengthening our e-waste management program to ensure the safe handling and recycling of electronic equipment and components.

> Waste Reduction Innovation:



Investing in research and innovation to identify and implement more waste-reduction technologies and practices across our operations.

In conclusion, our management approach underscores our dedication to sustainability. By prioritizing waste minimization, recycling, and safe disposal, we aim to set industry benchmarks and contribute to a cleaner, greener future. Through transparent reporting and continuous improvement, we strive to inspire others to adopt responsible waste management practices and collectively work towards a more sustainable world. Avaada is continuously working towards practicing 5Rs on effective waste management.

## Storage of Damaged Defunct Solar Modules



## Biodiversity Management

(GRI Indicators 3-3, 304-1, 304-2, 304-3)

We deeply value biodiversity conservation and understand the critical role it plays in sustaining ecosystems and supporting human well-being. Avaada in cognisance to this relationship between ecosystem services and business sustainability, aims to minimise any kind of negative impact arising from its business operations. Given the nature of renewable energy systems, significant land is needed for solar/wind installations. This can pose a challenge to the overall ecological and social sustainability if not managed meetly.

Our biodiversity management approach is rooted in responsible practices that prioritize the protection and enhancement of local biodiversity and guided by three key principles. The Company conducts site level Environmental Social Impact Assessment (ESIA) studies for all projects to map any probable risks that the project may pose to the biodiversity.

### > Site Selection and Impact Assessment:



We conduct thorough site assessments before commencing any solar project to identify areas with minimal impact on sensitive habitats and biodiversity. By considering ecological factors during the planning stage, we aim to mitigate potential adverse effects on local flora and fauna.

### > Habitat Restoration and Enhancement:



We believe in not only preserving existing biodiversity but also enhancing it. Through habitat restoration initiatives, we aim to create conducive environments for local wildlife to thrive alongside our solar facilities.

### > Community Engagement:



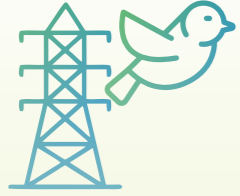
We actively engage with local communities, stakeholders, and biodiversity experts to gain a comprehensive understanding of the ecological context. Collaborating with them helps us integrate local knowledge and perspectives into our biodiversity conservation efforts.

Our total plantation in the reporting year was about 20,220 nos. covered in 14 acres with a survival rate of approximately 80% across several states, namely Maharashtra, Rajasthan, Uttar Pradesh, Madhya Pradesh, Karnataka, and Gujarat.



## > Initiatives

### > Bird Diverters:



Avaada is committed to not only harnessing clean energy but also prioritizing biodiversity conservation. To this end, we have implemented innovative bird diverters as an integral part of our sustainable energy infrastructure. Bird diverters are strategically installed on the transmission lines and wind & solar power plants which birds can spot from a distance of about 50 meters. This helps us to protect avian wildlife from potential collisions. By employing these specialized diverters,

we not only ensure the safety of local bird populations but also contribute to the responsible development of renewable energy sources. Our dedication to both clean energy production and environmental stewardship exemplifies our holistic approach to sustainability.



### > Miyawaki Plantation Techniques:



As part of our commitment to biodiversity enhancement, we have adopted Miyawaki plantation techniques.

This approach involves creating dense, multi-layered native forests using a wide variety of indigenous plant species. By emulating natural ecosystems, Miyawaki forests promote biodiversity, soil health, and carbon sequestration.

- > As the saplings are self-sustained, they become maintenance-free after the first three years.
- > The approach is supposed to ensure that plant growth is 10 times faster and the resulting plantation is 30 times denser than usual.
- > The method helps to create a forest in just 20–30 years, while through conventional methods it takes anywhere between 200–300 years.

Around 2.5 acre area of plantation is under Miyawaki technique, covering different species such as *Phyllanthus emblica* (amla), *Morus alba* (shahtut), *Ficus religiosa* (peepal), *Millettia pinnata* (karanj), *Casia semia* (Kassod tree), *Psidium guajava* (Guava), *Albizia lebbek* (Seeras), *Delonix regia* (Gulmohar), *Syzygium cumini* (Jamun), *Azadirachta indica* (Neem), *Cordia dichotoma* (Gunda), *Dalbergia sissoo* (Sheesham), *Lawsonia inermis* (Mehandi), *Albizia lebbek* (Seeras), and *Vachellia Nilotica* (Keekar).

### > Grow Forest Certification Mechanism:



Avaada has been advocating GFC at all relevant platforms. GFCM is a tool/process used as a sustainable method to assist the Government of India in achieving its Nationally Determined Contributions through the Public-Private Community Participation (PPCP) model. GFCM encourages the industries, organisations, institutions, individuals, etc. to plant trees or grow forests and redeem the benefits through the grow forest certificates obtained based on the plantation area (in

acres/hectares)/tree cover/harvesting potential/carbon sequestration potential. With this certificate, we seek to explore a possible solution in the direction of the growth of forests and the development of degraded forest land for environmental sustainability and sustainable infrastructural growth of countries across the world. We are also part of Green Credit Technical Committee. Avaada is aligned with India's upcoming Green Credit programme encouraging sustainable lifestyles by driving consumer/community towards behavioural changes to incentivize environment friendly practices.

We remain dedicated to advancing our biodiversity management practices. Our future goals include:

### > Scaling Miyawaki Plantation:



Expanding the implementation of Miyawaki plantation techniques across more of our solar project sites to create additional biodiverse habitats.

### > Biodiversity Monitoring:



Establishing comprehensive biodiversity monitoring programs to assess the effectiveness of our conservation efforts and identify opportunities for improvement.

### > Knowledge Sharing:



Sharing our experiences and best practices with other stakeholders in the renewable energy sector to encourage broader adoption of biodiversity-friendly approaches.

Avaada's biodiversity management highlights our unwavering commitment to safeguarding and enhancing biodiversity. By employing responsible site selection, habitat restoration, and innovative initiatives like Miyawaki plantation techniques, we aim to contribute positively to local ecosystems and foster a harmonious coexistence between renewable energy development and biodiversity conservation. Through transparent reporting and continued dedication, we aspire to set a benchmark for biodiversity-friendly practices in the industry and contribute to a more sustainable and resilient natural environment.



We are dedicated to being a responsible business, and sustainability is a central part of our vision and values. We are committed to minimizing our ecological footprint, conserving natural resources, and ensuring a sustainable value chain. Additionally, focusing on improving the quality of life for the communities in which we operate with a well-rounded approach to responsible business practices. By aligning our growth strategy with sustainable practices, we're not only ensuring our company's future success but also contributing to a more resilient and prosperous global community. Sharing our progress and initiatives fosters trust among our stakeholders, including customers, suppliers, employees, investors, and communities.



We have undertaken numerous sustainability initiatives that involve reducing greenhouse gas emissions, implementing waste reduction strategies, using renewable energy sources, supporting local communities, and fostering ethical and responsible business practices throughout our supply chain. Ultimately, our commitment to sustainability is an investment in a better future for both our company and the world. Our responsible business practices promote positive environmental and social impacts.

**Harishankar Soni**  
Environment Health Safety & Sustainability



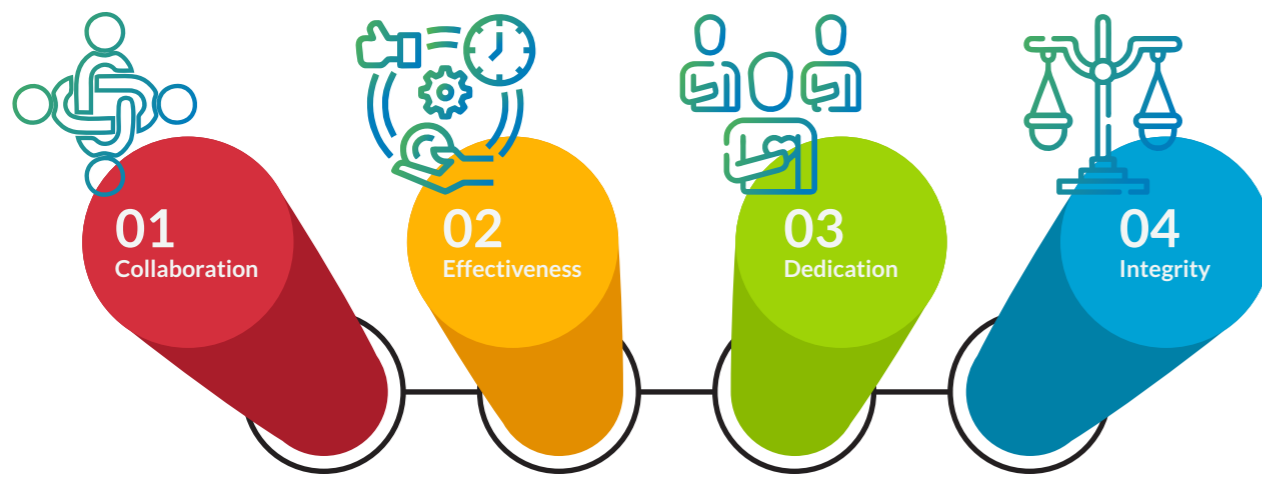


'Promise' and 'Values' are the founding stones at Avaada. We prioritize our employees' health, safety, and well-being at Avaada. Our employee-centric policies focus on holistic development through career progression, equal opportunities, and learning programs. We respect the human rights which grant freedom to us all and are based on dignity, fairness, equality, and respect. We embrace innovation while remaining true to our core guiding values.

> Highlights from FY 2022-2023



> Four Pillars of Avaada's Corporate Principles



(GRI Indicators 3-3, 304-1, 304-2, 304-3)

At Avaada, we focus on meeting emerging needs at an early stage and support social development through our integrated approach to development. Our people are important to us, and we prioritize their well-being in all aspects of life. We are continuously working to attract, develop, and retain the best talent in the industry, fostering a culture that is centered on our workforce.

Our goal is to provide an environment that allows our employees to learn, develop their skills, and grow while contributing to the success of our business.

Our commitment to diversity, inclusion, and workforce centricity is a key part of our culture, creating a competent and competitive workforce across industries. We are fully dedicated to creating a sustainable future, demonstrated through our professional culture, business operations, and investments.

We have defined KPIs for the following aspects of:

- Social
- Environmental
- Financial

and regularly assess our performance in these aspects to quickly redress any problems.

We set organizational goals at the start of the year for all the departments and percolate till the last level.

We lay a strong emphasis on employee satisfaction and growth.

We conduct regular reviews and timely annual appraisals of employees to facilitate optimum productivity in the workforce.

Our employees participated in the employee satisfaction survey, i.e. 'Let Your Voice Be Heard', to improve communication and the culture of the workplace.

We also have a Career Development Program, which is inclusive of HODs of various departments. Trained and competent manpower is hired at Avaada at all our project sites. The competencies of employees are mapped to various personnel to strengthen organizational and individual growth.

Total Employees	FY 2022-23	FY 2021-22	FY 2020-21
Male	215	162	138
Female	67	60	45
Total	282	222	183

Employees hired by gender	FY 2022-23	
	Male	Female
Senior management	14	1
Middle management	40	5
Junior management	30	4
Workers (Permanent)	12	5

Employees hired by age group	FY 2022-23		
	<30 years	30 - 50 years	> 50 years
Senior management		8	7
Middle management	2	39	4
Junior management	14	20	
Workers (Permanent)	4	13	

Workforce turnover by gender	FY 2022-23	
	Male	Female
Senior management	10	0
Middle management	18	3
Junior management	12	5
Workers (Permanent)	4	0

Workforce turnover by age	FY 2022-23		
	<30 years	30 - 50 years	> 50 years
Senior management		7	3
Middle management		21	
Junior management	6	11	
Workers (Permanent)	3	1	

In FY 2023, the recorded attrition rate was 21%.

Parental Leave	FY 2022-23		FY 2021-22	
	Male	Female	Male	Female
Number of employees entitled to parental leave	180	42	161	59
Number of employees who took parental leave	9	3	4	1
Number of employees who returned to work after parental leave ended	9	2	4	0

Benefits provided to Employees	Coverage
Group Personnel Accident Policy	100%
Group Health insurance Policy	100%
Life insurance	100%
Disability and invalidity coverage	100%
Parental leave	100%
Any other benefits	'Senior Managers and Above' avail benefits of health check-up

## > Diversity Inclusion and Equality

(GRI Indicator 3-3, 405-1, 405-2, 406-1, 407-1, 408-1, 409-1)

Being an equal opportunity employer, we promote gender equality in our organization, and our remuneration is based on the role and job responsibility. Our vision is to instill the pillars of diversity, inclusion, and equality with our brand name by integrating them within our culture, business, customer, and community interaction as well as providing a nurturing environment where employees feel appreciated, cared for, and valued. We at Avaada create a culture that respects, values, and recognizes everyone.

We celebrate the variety in our employees, the diversity in their thought processes, and the varied views they bring into the work we do at Avaada. Avaada is actively working towards achieving gender equality and has implemented a culture that values quality, performance, and rewards. We have also created opportunities for career growth in leadership positions. At the board level, we have achieved a gender diversity of 40%. Certain departments, such as Finance, Corporate Communication, and Company Secretarial, have set high standards with 61%, 75%, and 100% of women in their teams, respectively. They are encouraged to be the best versions of themselves and having such a diverse workforce gives us a competitive advantage when it comes to connecting with the community and clients.

Our goal is to create a nurturing environment where employees feel valued and cared for. We encourage them to reach their full potential and having an empowered and diverse workforce gives us a competitive advantage in building relationships with clients and connecting with the community. We believe that when equality is a working principle and growth is the result. Avaada aims to become an inclusive enterprise with 50% of its workforce being women.

In FY 2023, there were zero cases of discrimination, forced labour, child labour and modern slavery.

### Ratio of basic salary and remuneration of women to men by employee category

	FY 2022-23		FY 2021-22	
	Basic	Remuneration	Basic	Remuneration
Senior management	0.92	0.89	0.14	0.13
Middle management	0.89	0.86	0.21	0.21
Junior management	0.81	0.76	0.38	0.34
Officer	0.97	0.68	0.93	0.68

At Avaada, we take the utmost care to ensure that all employees are provided with an environment free from harassment and bullying, while upholding the dignity of all individuals.

We are dedicated to eliminating any form of intimidation and have a detailed anti-harassment policy that outlines a process for dealing with any form of harassment. This policy is included in our staff induction programme, and all personnel involved in its implementation are provided with appropriate training.

## > Learning and Development

(GRI Indicator 3-3, 405-1, 405-2, 406-1, 407-1, 408-1, 409-1)

Avaada is firmly committed to ensuring that all employees have the required knowledge, skills, and competence to constantly perform at high standards and attain their full potential. To achieve this goal, it is critical to give suitable training and assist employees' general growth on a regular basis. Our approach to increasing operational performance and accomplishing goals includes training and the establishment of a learning and development ecosystem. As a result, training and development are closely integrated across departments and functions. Through customized training, we offer employees a variety of meaningful learning and development opportunities. Our learning system guarantees that all representatives are dealt with equally when it comes to access to development opportunities. Workers get practical training, and the board prepares them in light of their abilities and requirements. Furthermore, all personnel receive adequate quality training to increase their everyday work efficiency through innovation and creativity. Before they start work, they are additionally given extensive health and safety training and awareness including information on emergency protocols.

	Average hour of training per employee in FY 2023	
	Male	Female
Senior management	7.7	2.5
Middle management	7.4	4.4
Junior management	7.5	4.4

	Male	Male employees (%)	Female	Female employees (%)
Employees receiving regular performance feedback				
Senior management	50	100%	11	100%
Middle management	87	100%	16	100%
Junior management	54	100%	21	100%
Workers (permanent)	24	100%	19	100%

At Avaada, we also have a career development program, which includes HODs from different departments. We hire trained and qualified personnel at all our projects sites. Employees' competencies are mapped to different personnel to support organizational and personal development. We aim to create short term and long-term jobs through our projects and activities. Many short-term jobs are created locally during the construction phase. We provided internal trainings and financial support for external training programs. Our projects and operations are designed to generate both short term and long-term jobs. During the construction stage, many short-term jobs are created for local people. The project activities generate a large number of jobs for local people. Short term jobs are created on a contractual basis during the construction stage. Long term jobs are created in the operational stage of the projects.



At AVAADA, we firmly believe that a workplace rich in diversity and inclusivity is more than just a concept – it's a catalyst for growth and innovation. We take great pride in being an equal opportunity employer that champions these values across all our people practices. Our diverse workforce brings together a wide range of perspectives, backgrounds, and experiences, creating a culture that thrives on flexibility and celebrates the unique contributions of each individual. We place our employee's well-being and satisfaction at the forefront of our initiatives. Through various programs, we nurture our invaluable human capital, ensuring they are empowered to thrive both within our organization and beyond.

**Rajlaxmi Dubey**  
HR

## > Occupational Health and Safety

(GRI Indicator 3-3, 403-1, 403-2, 403-3, 403-4, 403-8)

Employee health and safety is an essential component of our system, and we are committed to providing a safe and conducive working environment. At Avaada, the safety and well-being of our people is among our first and foremost priorities. Avaada is dedicated to ensuring the safety of its employees and allied workforce at all its locations, operations, and services. Our goal is to create an injury-free workplace with no distinction between regular and contract employees. Our robust safety system encompasses an integrated approach to policies, processes, systems, best practices, and high standards.

To accomplish this, we have implemented the Environment, Health, Safety & Sustainability (EHS&S) Policy (available on our website) and a list of EHS obligations to create a strong health and safety culture within the organization. We have implemented ISO 45001:2018 which demonstrates our ability and commitment to establish, implement and maintain an OH&S management system to improve occupational health and safety, eliminate hazards and minimize OH&S risks (including system deficiencies), take advantage of OH&S opportunities, and address OH&S management system non-conformities associated with its activities. We provide health check-up programmes in our offices and at sites for our employees at regular intervals. Further, policy allows the employees to take various tests if suggested and that is supported by the organization. We also conduct Annual health check-up at project sites and internal medical health check-up before deployment at a project site is followed at Avaada.

Our employees play an important role in creating value and meeting safety standards. As a result, at Avaada, we work diligently to protect our employees' health, well-being, and safety. All our employees and workers are covered by the OHS management system.

A part of our continuous improvement efforts, we have identified the following Health & Safety related targets:

> Zero reportable adverse environmental incident.

> Zero accident

> 100% adherence of uses of appropriate Personal Protective Equipment (PPE) at work.

> 100% incident recording and reporting

> Executing work with least disturbance to the environment, complying with all applicable legislatives under Safety, Health, Environment.

## > Safety Training

(GRI Indicator 403-5)

Promoting worker and environmental safety is core to our business and sustainability strategy. Regular training programs, awareness sessions, and drills on various safety aspects are carried out for our permanent and contractual employees.

For new employees, the initial induction meeting is aimed at familiarising the personnel with site-specific EHS rules and regulations. The initial induction consists of:

- > Safety instructions and other communication for safety. This takes place before on-boarding any contracting agency, and commencement of daily jobs at sites
- > Information dissemination about the EHS&S policy, procedures, emergency evacuation, and reporting.
- > Toolbox talks are also held daily before beginning site work to prepare for the day ahead and improve communication between workers and supervisors, which leads to increased awareness among all members.

We have also conducted third-party training imparted by Associate Director DGFASLI, Regional Labour Institute, Chennai. These trainings covered aspects such as construction safety, electrical safety, safety as per Building and Other Construction Workers Act, safety as per the Factories Act, and certified first aid & fire safety trainings.

## > Safety Events and Initiatives

### Annual Celebrations

- > National Safety Week: To spread awareness among the employees and workers at the asset level on how to prevent accidents by organizing widespread safety awareness programs.
- > National Electrical Safety Week: To ensure that employees are aware of safety protocols related to electrical work being performed and are prepared to take appropriate action in the event of an accident

### Other Periodic Celebrations

- > Monthly Safety Meetings: To keep our employees up to date on training and safety procedures.
- > Safe Man-Hours: Raises employee awareness and motivation to follow all protocols.
- > Motivational Safety Programs: To encourage employees to follow safe practices.

At Avaada, we foster a culture and environment where we put health, safety, and wellbeing first, and we are continually looking at ways in which we can strengthen our existing processes and training programs. With the motive, we at Avaada celebrate and undertake The National Safety Day/Week campaign, National Electrical Safety Day/Week, Safe Man Hours Celebration and Monthly Safety Meet, EHS Walkthrough to spread the awareness among the employees and workers at asset level on how to get prevented from the accidents by exhibiting widespread safety awareness programs.

S.No.	Benefits provided to Employees	Average Safety Training Man-hour / Employee
1	EHS general awareness program	1.67
2	EHS Obligations for O&M/Construction Projects	0.75
3	Health & Hygiene with provision of First Aid	1.33
4	Electrical safety and mitigation of risk	5.00
5	On site Emergency Plan	1.50
6	Fire safety and Mock Drill	4.00
8	Traffic safety - in and around Project	0.50
9	Accident Incident/Near Miss Reporting training	1.00
10	First-Aid Box Training	1.00
11	CPR Training	2.00
14	Job Safety Analysis (JSA) Training	0.75
15	PPE'S Training	1.50
17	Safe operating Procedure for material unloading with hydra	0.50
<b>Average safety training man-hour/employee in FY 2023</b>		<b>21.50</b>

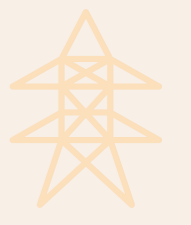








# National Safety Electrical Safety Week Celebration



> Hazard Identification and Risk Assessment

During both the project construction and O&M phase, we conduct Hazard Identification Risk Assessment (HIRA) of all our site activities. HIRA assists in the establishment of risk management standards based on acceptable safe practices. HIRA has been carried out for all the site related activities during construction & operation phase of the project. HIRA helps in recognising and controlling hazards at workplace before harm occurs.

It also creates awareness among the employees and is used as a training tool as well. So that employees do not get redundant at workplace, this helps in maintaining the level of risk-based thinking in them. HIRA helps to set risk management standards, based on acceptable safe practices. Regular HIRA training is being provided which reduces incidents in the workplace and helps in maintaining the safety culture.

Apart from HIRA and in line with HIRA, following measures have also been adopted to minimise risks, if any:

- > **Safety Induction:** Initial induction meeting is conducted wherein a person is familiarised with the site specific EHS rules and regulations. This includes but is not limited to EHS&S policy, procedures, emergency evacuation, reporting, access, etc.
- > **Permit to Work System:** PTW system ensures that proper consideration is given to the risks of a particular task. The permit authorises certain people to carry out specific work, at certain times and dates. It also sets out the main precautions required to complete the job safely.
- > **Tool Box Talk:** Pre-Job Safety Instruction (PSI) or Tool Box Talk (TBT) is conducted to safely accomplish day-to-day activities and responsibilities through the application of hazard identification and control where the work is conducted. TBT is used to enhance communication between workers and supervisors resulting in increased awareness between all members.



> Tool Box Talk

> On-site Emergency Plan (OSEP)

(GRI Indicator 403-7)

Avaada has site-specific Emergency Response Plan for implementation at the project site in the event of an emergency situation so that the loss of life and damage to the properties and natural resources are minimized. The on-site emergency plan (OSEP) is used as a guideline for employees, workers, contractors, sub-contractors, visitors etc., for prompt rescue operations, medical treatment, coordination and communication among various internal & external members. . This plan outlines a series of emergency actions that will be executed by Avaada and its contractors to ensure preparedness and response to emergency situations throughout the life cycle of the project. Anticipated emergencies are demarcated on the basis of their nature into Natural Environmental Calamities or Man-made calamities arising out of processes or instruments.

The Emergency Preparedness and Response Plan (OSEP) applies to all phases of the Project and is designed to minimize the potential for accidents and emergency situations and is also supported by several procedures like Training and Development, Use of Personal Protective Equipment, Recognition and Reporting of Accident Incident and near misses, Security Management, Hazard Identification and Risk Assessment.

OSEP also contain requirements for drills to ensure that necessary response actions are understood by Avaada’s designated team, other project staff, contractors, and, as appropriate for the specific location. In addition to the emergency notification requirements, the circumstances and response actions associated with any significant accidents, near-misses, or other emergency situations for which the project activity has direct responsibility is documented and investigated, and appropriate corrective and preventive action is taken. Emergency control plan and organizational charts have been displayed at all strategic locations at site, elements of OSEP, procedures for handling emergencies and responsibilities are duly defined. Do's and Don'ts in case of emergency is explained in OSEP.

> Details of Safety-Related Incidents

(GRI Indicator 403-7)

We have recorded zero fatalities, work-related injuries (high consequence and recordable), and lost days, across all our sites due to OHS measures in place. This demonstrates the efficacy and success of our safety measures and procedures. We have established an internal grievance redressal mechanism for our employees to register grievance related to health and safety at all project sites.

The following table provides details of work-related injuries that occurred in FY 2023.

	Operation (Avaada Employee)	Operation (Contractor Workforce)	Project (Employee, Excluding Avaada)
Total Manpower	148	2748	6713
Man-Hour Worked	111032	2033240	4961984
Fatal Injury	0	0	0
Loss Time Injury (LTI)	0	0	0
First Aid Injury	0	38	0
Near Miss	0	238	66

Avaada Recorded  
**15 Million**  
 Safe Man Hours till  
**FY 2023.**

In FY 2023, there were zero lost time injuries and fatalities. In the year under review, periodic medical examinations for the contract workers and employees were conducted at 25 sites annually.



> First Aid Training

## > Customer Relationship Management

(GRI Indicator 3-3, 416-1, 416-2, 418-1)

Avaada places great importance on building strong and transparent relationships with its customers. We highly value our customers and recognize their crucial role in shaping the future of renewable energy solutions. To achieve this, we actively seek and welcome customer feedback through surveys and personal interactions to stay ahead of their evolving needs and expectations.

Our commitment to excellence drives us to deliver exceptional services that not only meet but exceed customer expectations. By doing so, we expand our customer base, enhance our brand reputation, and solidify our position as a leader in the renewable energy sector. Our comprehensive customer relationship management strategy involves listening attentively to our customers, understanding their preferences, and addressing their concerns promptly and effectively. We believe that engaging with our customers fosters trust and establishes a mutually beneficial relationship.

At Avaada, we go beyond mere transactions and strive to establish a deep connection with our customers. We recognize them as integral stakeholders in our mission of environmental sustainability and collaborate with them to co-create greener energy solutions tailored to their specific needs. Continuous improvement is one of our core principles. We carefully analyze customer feedback to drive enhancements in our products and services, ensuring that we remain agile and adaptable in a rapidly changing energy landscape. Our dedication to innovation enables us to meet the dynamic demands of the modern world while upholding our commitment to environmental responsibility. Our confidence stems from our track record of accomplishments and the trust and loyalty our customers place in us. To further strengthen the trust that our customers have in us, we prioritize the security of their sensitive data. We are proud to report that we have maintained the highest level of vigilance, and there have been no instances of customer data breaches. This commitment to data security reflects our adherence to ethical standards and ensures that our customers can rely on us with complete peace of mind.

We understand that a sustainable future requires active involvement and empowerment of customers to make responsible choices. We are determined to lead this transformative journey and be at the forefront of creating a sustainable tomorrow.



## > Corporate Social Responsibility

(GRI Indicator 3-3, 203-1, 203-2, 413-1, 413-2)

We at Avaada are committed to the welfare of our local communities through our Corporate Social Responsibility (CSR) initiatives. We strive to ensure that our business operations are in line with the national priorities and the UN's Sustainable Development Goals. The Corporate Social Responsibility Committee (CSR Committee) oversees our CSR initiatives, and the CSR team works in close collaboration with government entities and other relevant stakeholders. Our CSR approach is designed to empower all Indians to make a positive contribution to society. We strive to collaborate directly with the villages in which our projects are implemented, as well as with villages across the country, to ensure that they receive free primary healthcare, access to clean water, quality education, and job opportunities. At Avaada, the CSR policy guides our CSR strategy and ensures that our projects meet the requirements of Schedule VII activities set out in the Companies Act 2013.

### > Our 360° Inclusivity Model

We target emerging needs at a foundational stage and embrace them through our integrated development approach aiding social development. As a foundation, we target providing opportunities to live a healthy and happy life. We adopt a need-based approach to identify strategic CSR projects that would create significant positive impacts.



#### > Education

It is our resolve to make quality education accessible to marginalized communities and enable future generations to drive critical change.



#### > Women Empowerment

We are enabling women through skills development, technology, and better health, education, and livelihood outcomes.



#### > Environment

We carry out plantation drives across all the project sites and nearby communities. Planting trees is one of the biggest and cost-effective measures for taking CO<sub>2</sub> out of the atmosphere to tackle the climate crisis.



#### > Healthcare

Our key initiative is to empower the unserved and remote areas of society by making quality health care and nutrition accessible.



#### > Rural Electrification

We are committed to alleviating poverty in rural communities by providing access to reliable, sustainable electricity, and thus improving educational, health, and economic conditions.

## Key CSR Projects of FY 2023



### Creating Sustainable Communities



## Our Geographical Outreach

State	District	Village
Maharashtra	Amravati, Yavatmal, Satara, Solapur, Jalgaon and Mumbai	Pangaon, Dipori, Dhamangaon, Satara, Chalisgaon, Shivapur, Badhore, Pimparkheda, Yavatmal, Pimpri Gawli, Ambikapur, Chitode in Khamgaon
Uttar Pradesh	Badaun, Kanpur, Varanasi, Rae Bareli, Mathura, Banda	Jamalpur, Hasaura, Jayapur, Nagepur, and Kakariya, Jakhni, Bachhrawan
Gujarat	Surendranagar	Talsana
Rajasthan	Bikaner, Jodhpur	Nokhra, Noorsar, Bharukheera and Bharupawa, Bhadla, Khidrat
Karnataka	Bangalore, Pavagada, Chitradurga, Yadgir	Ilkal, Hangal, Banavikal, Poojarahalli
Madhya Pradesh	Betul, Agar-Malwa, Bhopal	Jamthi, Kasai Dehariya, Kawda Kheri, Dudhpura, Ladwan and Kumhar Pipliya
Haryana	Sirsa	Pohadka and Elnabad
Bihar	Banka, Darbhanga	Jamua
Tamil Nadu	Trichy	Abinimangalam and Kottathur
Jammu and Kashmir	Laddakh	
Uttarakhand	Rishikesh, Badrinath	
Delhi		
Arunachal Pradesh	Lower Dibang Valley	Khinjili
West Bengal	Kolkata	

Avaada Foundation is a responsible corporate entity that is dedicated to achieving the United Nations Sustainable Development Goals.

Through our strategic partnerships with reputable third-party agencies, we align our efforts with the UN's Sustainable Development Goals, national priorities, and the requirements of our local communities to provide highly effective programs in the fields of education, childhood development, skills development, digitization, women's empowerment, clean energy and more.

The CSR department of Avaada is dedicated to protecting and safeguarding societal value by reaching out to marginal and vulnerable sections of the society and striving towards the overall success of its CSR interventions in order to create lasting and sustainable value for its community.

Through our community development programmes, which initiate economic empowerment of socially marginalised sections of the society, the Foundation has made a positive contribution to the achievement of the SDGs, as well as the reduction of inequality.

Avaada is committed to the Sustainable Development Goals (SDGs) as a responsible business. We strive to align our business objectives with those of the nation and the world at large.



The representation below illustrates the working of CSR at Avaada:

01  
Avaada's CSR department plans, protects, and safeguards societal value by embracing marginal & vulnerable sections of the society and strides towards the holistic success of the CSR interventions.

01

02  
Our strategy on local area advancement programs for instruction, women empowerment, foundation, climate and medical care of the socially underestimated part of the general public ensures economic empowerment and overcomes any barrier of disparity

02

03  
Supplementing this, the CSR team based on the preliminary findings of the ESIA report, carry out meetings/consultations with various stakeholders to understand their actual needs.

03

04  
Hence, a comprehensive needs-based assessment is conducted in line with Avaada's CSR vision before implementation of any programme.

04

05  
In order to create a positive impact, prioritization of needs/ need basis for CSR strategy is customized for each region

05

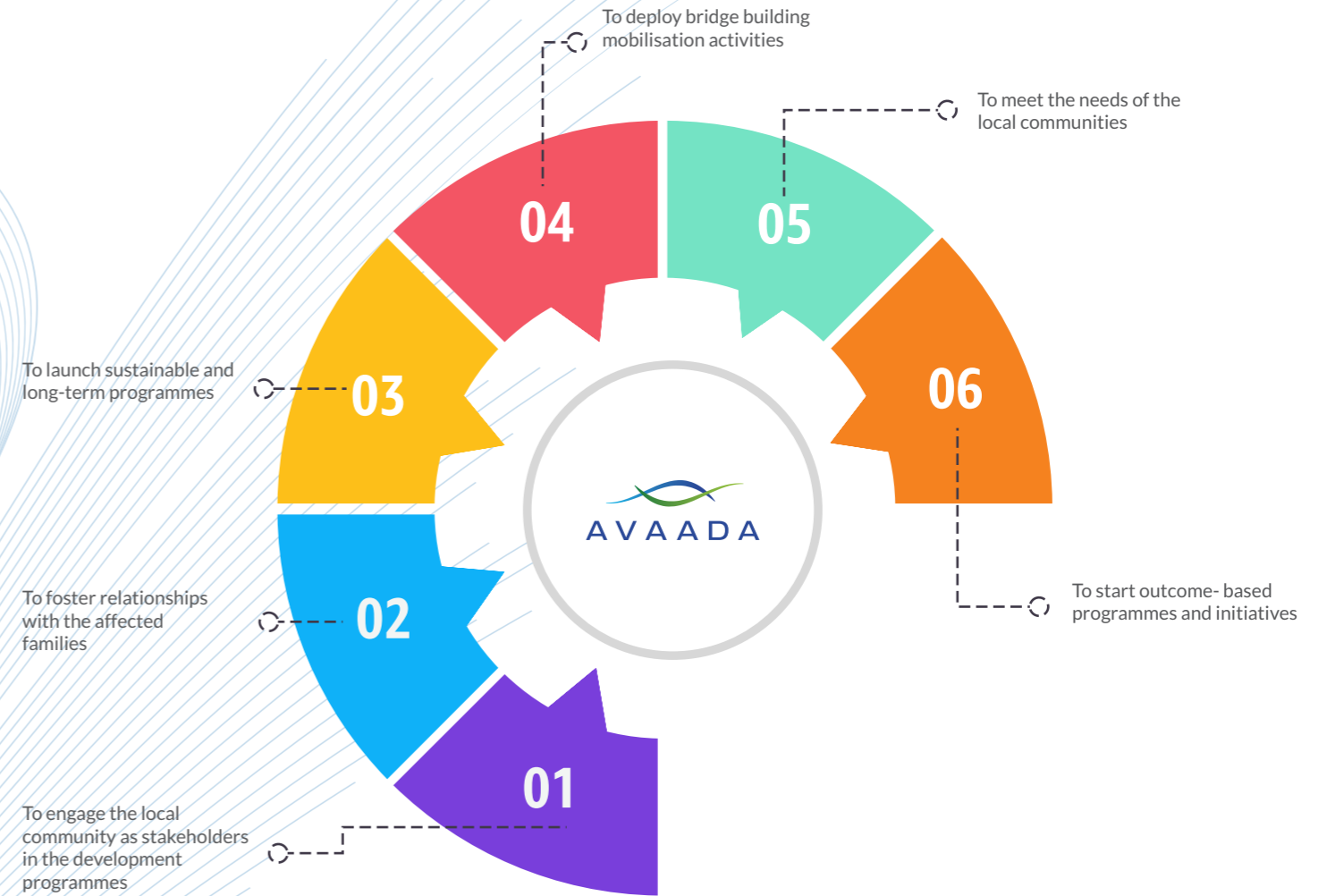
06  
We effectively identify, manage, implement, monitor, and report all our CSR programmes to maximise sustainability, scalability, and transparency. Our philosophy is to give back to society as a responsible corporate citizen.

06

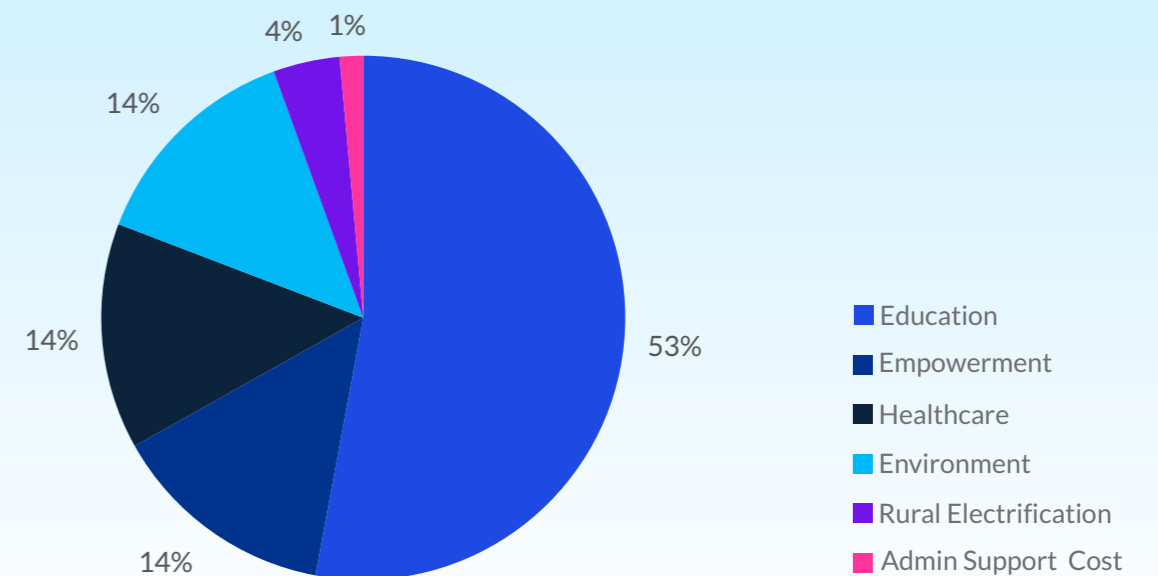
07  
The beneficiaries' communities in the vicinity of our project sites are surveyed to determine the impact of implemented CSR activities.

07

Hence, by following a comprehensive and strategically planned CSR approach, our CSR programmes have the following objectives:



CSR Budget Allocation



## › Social Return on Investment (SROI)

The intention behind this study is to conduct a Social Return on Investment (SROI) analysis, aimed at comprehensively evaluating the impact and return on investment of Avaada's social and corporate social responsibility (CSR) endeavors, which are built upon four fundamental pillars: Education, Healthcare, Empowerment, and Environment.

The primary objectives of this study are multifaceted. Firstly, it seeks to gauge the effectiveness and impact of our social and CSR initiatives. Additionally, it aims to calculate the Social Return per Rupee (SRoI) invested in these initiatives, scrutinizing their inclusiveness, relevance, effectiveness, convergence, and sustainability (IRECS). Furthermore, it endeavors to uncover gaps and best practices that can guide the expansion of these initiatives across diverse regions. The study also endeavors to identify and document success factors and case studies while pinpointing areas for enhancement in terms of convergence, efficiency, and beneficiary engagement.

The anticipated benefits of this assignment are manifold. It promises to foster accountability, enabling the monitoring of project progress and learning from past experiences. It also aims to bolster strategic planning, improve stakeholder management, facilitate informed decision-making for future projects, and pave the way for creating sustainable, enduring impacts.

In essence, the SROI analysis will yield both a quantitative ratio and a compelling narrative. The narrative will narrate the story of how Avaada's social and CSR initiatives, programs, or policies generate value while effecting significant positive change in the world. The ratio, on the other hand, will quantify the amount of social value generated for every rupee of investment. This comprehensive evaluation promises to shed light on the profound impact of Avaada's endeavors in the realm of social responsibility.



## › Key CSR Initiatives

### › Imparting Education

Education is a means of achieving objectives and imparting knowledge or skills and character qualities. These qualities may include understanding, reason, kindness, and sincerity. In rural areas, the lack of education is attributed to myriad factors, such as lack of awareness, financial constraints, inadequate infrastructure, an outdated system, inadequate educational facilities, and inadequate learning resources. The Avaada Foundation is working to overcome these obstacles and bring quality education to the Indian education system, beginning with government schools. At Avaada, we collaborate with government and educational institutions to enhance the quality of teachers, facilitate infrastructure development to improve the classroom environment and the overall student experience, and leverage support to various government programs.

### › RS-CIT Course Training Program:



RS-CIT, a state-recognised course in Information Technology offered by the Rajasthan Government, has been designed to promote IT literacy among the population of the state. This course offers a new curriculum and comprehensive Microsoft Office training, making it a cost-effective and high-quality IT literacy program.

To date, a total of 17 young people has enrolled in this training

programme, with the help of the Avaada foundation at their Nav Kiran digital center in Bharatnagar, Jaipur. By carrying out various experiments, the reasoning skills of the children have improved, and they have begun to think deeply about the theories and concepts of science.

### › A story of curiosity and improved accessibility



Talsana, a village situated in Lakhtar Taluka, in the Surendranagar area of Gujarat, is situated on the opposite side of the Nal Sarovar lake. The village is home to a large family group, the Bagasthaliya Devas, who revere Lord Shiva as 'Talsania Dada' and their kuldevi satmata. This picturesque village is situated at a distance of 103 kilometres from the state capital of Gandhinagar and 36 kilometres from the same area.

As part of our education portfolio, it is important to note that quality education also implies better infrastructure within the school, and that access to school is a key factor. Due to the low ground level, water logging was a common issue, and often children would fall into the stored rainwater during the rainy season. To address this issue, Avaada Foundation provided paver blocks to the entire school ground of approximately 4500 square feet, benefiting a total of 330 students.



Additionally, a science lab has been constructed adjacent to the Talsana government school and provided to the school, allowing children to conduct scientific experiments. Through these experiments, children have developed an enthusiasm for scientific research, improving their reasoning skills and allowing them to gain a deeper understanding of the theories and concepts of science.



> Avaada Foundation's Scholarship Program (AFSP) – Bikaner, Rajasthan:



Avaada Foundation's Scholarship Program is intended to promote the higher education of girls with the aim of supporting them in their college or career education, and encouraging them to pursue higher education, particularly for those in rural India. The program offers a range of financial assistance, from grants and work-study loans to scholarships, to ensure that there are no financial obstacles. This month's program provided 11, 600 INR to nine students until they graduated from Bikaner in Rajasthan.

> "Promotion of Girl Child" And "Education for All":

In order to encourage students, the Foundation regularly hosts drawing and art competitions for all at the Rajna Zila Parishad Primary School, Dhamangaon in Amravati district, Maharashtra. This month, a total of 31 students took part in the event, and prizes such as compass boxes, bags, water bottles, notebooks etc. were distributed to the best performers.



> Set Up Smart Classroom:



Dhamangaon, Yavatmal and Surendranagar: Avaada Foundation has implemented a Smart Classroom initiative to transform standard classrooms into smart classrooms. This initiative has been successful in increasing student interest and attendance in government schools and teachers. To date, a total of 610 children have benefitted from the Smart Classroom, which has been developed by the Foundation.



> Shiksha Karmi Intervention:

Dhamangaon, Yavatmal and Surendranagar: The Foundation has appointed shiksha karmis in three schools in Surendranagar to address issues such as teacher absenteeism and lack of access to education. The shiksha karmis have provided quality education to the children and have helped to alleviate their doubts. As a result, a total of 255 children are now receiving the benefits of the shiksha karmis by Avaada Foundation.



> Utkrisht Shiksha Program – Rishikesh, Mathura, Raibareli:



Avaada Foundation launched the Utkrisht Shiksha Abhiyan in order to promote value-based education among youth in government schools in Raebareli, Uttar Pradesh, and Uttarakhand. The Abhiyan has developed a value-based positive approach that encourages both students and teachers to strive for a robust learning environment. The program is a combination of traditional wisdom, neuroscience, and contemporary research, and is implemented through interactive activities to help young people live a fulfilling life. The goal is to foster long-term social development through the implementation of value-based educational programs for students to develop spiritually, morally, socially, and culturally. Over 5100 students and 450 teachers have participated in the Utkrishtsha Program.



> Ek Prayas Books Distribution in Bikaner, Badaun, Dhamangaon, Yavatmal, Chalisgaon, Khamgaon and Surendranagar:

This book, titled "Ek Prayas", was designed to help students in developing their financial literacy. The primary objective of this project is to initiate a broad-based campaign to promote financial literacy, with the aim of improving rural people's capacity to manage their finances. Additionally, the book seeks to help rural residents attain financial security by providing them access to the appropriate financial products and services through regulated organizations. A copy of this book was distributed to 1489 students aged between 7th and 9th grades in Bherookhera, 12 JMD and Nursar districts of Bikaner in Rajasthan, Government schools in Jamalpur and Hasaura villages of Uttar Pradesh, Shivapur and Badhore villages of Chalisgaon city, Chitoda and Ambikapur in Khamgaon city of Maharashtra, and Talsana school in Surendranagar, Gujarat. Our aim is to teach children about financial responsibility while they are in school so that they can have a better grasp of money in the long run.



> Infrastructure Development of Various Schools:



> Infra Development - Bikaner



In order to promote educational excellence and social and moral development, Avaada has undertaken an Infra Development and Quality Education initiative in the form of a School Renovation Project in Khidrat Village, Rajasthan. This project involved refurbishing an abandoned primary school, transforming it into a new one, and providing free of cost facilities such as a Skill Development and Computer Learning Center and Community Library. Over 500 to 700 young people including children, and women, as well as community members, will benefit from this initiative. The Foundation has also taken the responsibility of adopting three Government Schools in Lohawan, Mathura of Uttar Pradesh to further enhance the quality of education.



> Infra Development - Gujarat



> Infra Development - Mathura



## > Enabling Empowerment

Avaada is committed to taking action to promote growth and bring about meaningful transformation in society. Poverty limits the potential for women's social and economic progress, as they face a heightened level of disadvantageous conditions due to restricted employment opportunities, low-paying occupations, and childcare requirements. Our programme seeks to combat gender discrimination by providing women with opportunities to improve their economic outcomes through skill development, digital literacy and education. The objective of the programme is to reduce the difficulties faced by rural women in terms of job and market access, security, cultural standards, and identity documents.

Avaada strives to empower the community to enhance their professional abilities, granting them greater autonomy over the manner in which they acquire information, thus leading to an increase in their proficiency. One of the primary focuses of our organization is the empowerment of women and youth. To this end, we have set up Nav Kiran stitching and Digital Literacy Centres in villages of Bherookheera, Bikaner, and Talsana in Gujarat, as well as Jayapur, Varanasi, in Uttar Pradesh, where women and youth are being empowered to become more digitally literate.

### > Promotion of "Skill India":

Avaada Foundation's flagship program, Nav Kiran, was established with the sole purpose of providing livelihood skills to rural women. Through this program, women from rural villages were trained in stitching and embroidery, enabling them to earn their own livelihoods and supplement their families' incomes. Currently, Nav Kiran is operating in three villages in Uttar Pradesh, Gujarat and Rajasthan, with a total of 80 women graduating this year, bringing the total number of recipients to 613. During the training phase, weekly discussions and practical files were developed to ensure effective stitching work. The goal of this program is to empower rural women and provide them with a regular source of income.



### > Promotion of "Digital India":



Our Digital Literacy Centre is a new initiative in rural villages to promote digitalization and empower rural youth. Our computer literacy center is aimed at equipping and skilling youth and students with digital knowledge to make them more aware and familiar with the digital environment. We have designed our course as "Data Entry Operator" which provides the trainee with the necessary training and knowledge in MS Word, MS Excel, MS PowerPoint and Paint, as well as Hindi Typing. The course also includes Internet & Web browsing and Basic Tally. Regular problem-solving classes, monthly tests and general discussion sessions provide an added value to the course, and learners are finding it easy to grasp. In this financial year, 122 students and youth passed out of the digital course, bringing the total number of participants to 588 under the Avaada Foundation's Digital Computer Education program. Currently, our Digital Centers are operating in Jayapur Village of Varanasi District of Uttar Pradesh, Talsana Village of Surendranagar District of Gujarat, Bherookheera Village of Bikaner District of Rajasthan.

### > E-Mitra Camp for Enrolling the Villagers in Various Government Schemes:

To enroll the rural villagers into various government employment schemes, we conducted E Mitra Camp in Bherookheera and Nursar village and enrolled 140 villagers in Food Security Schemes from which they will get approved food like oilseeds, pulses, palm oil etc.



## > Promoting Healthcare

India has made considerable strides in increasing access to health care services over the past decades. However, while India's health indices have seen significant improvements over the last few decades, there has been a lack of progress across socioeconomic groups in terms of health awareness. This is attributed to the fact that underprivileged populations have a lower educational level, low functional literacy, a healthcare system that does not prioritize education and a low focus on health.

### > RO Water Filtration Plant in Bherookheraa Village:

Avaada Foundation has undertaken a mission to provide safe and clean drinking water to the entire community in Badaun. To this end, we have resumed the RO Water Filtration Plant, which has already benefitted 430 people. Additionally, we have set up a Wastewater Station adjacent to the RO Plant, which has enabled 130 children to use the wastewater for other purposes.



### > Free Medical Health Camp in Badaun, UP and Sirsa, Haryana:

To promote health and awareness among the rural community, we organized a Free Medical Health Camp in Jamalpur village, Datagnaj Tehsil, Badaun, which was attended by over 600 community people. The medical team conducted blood tests to diagnose malaria, typhoid and sugar, as well as to check blood pressure in the elderly, women and children.



### > Healthy Baby and Free Medical Health Camp, Pimpri Gawali, Khamgaon, Maharashtra:

The Integrated Camp, which included a Free Health Check-Up Camp, Healthy Babies Competition, Menstrual Hygiene Awareness and Check Up to Pregnant Women, was held in the Khamgaon Site in Maharashtra and was attended by the entire community. The results of the one-day camp were overwhelming, as free medicines were distributed to the entire beneficiary population and Rs. 10,000 was awarded to the best growing children in the community. Parents were delighted to receive the recognition and prize. Additionally, sanitary napkins were distributed to adolescent girls to promote menstrual hygiene awareness.

### This was done to meet the following objectives of this initiative:

- > Reach out the medical facility to the rural community directly where there is no medical facility available.
- > Make the community free from malnutrition through Healthy Baby nutritional camp.
- > To increase awareness among adolescent girls on Menstrual Hygiene and to increase access to and use of high-quality sanitary napkins to adolescent girls in rural areas and to ensure safe disposal of Sanitary Napkins in an environment friendly manner.
- > Free check-up for the pregnant women regarding their regular vaccination & distribute multivitamin syrup and tablets to them.



> Menstrual Hygiene Camp in Bikaner and Amravati :

In order to promote menstrual hygiene and empower women and girls, a menstrual hygiene camp was organized in the vicinity of the Chandur Railway Senior Secondary School in Chandur, Amravati District, and the Government Upper Primary school in Bikaner. The camp was attended by a group of participants, including a gynecologist from the nearby Government hospital and a female Counselor, Auxiliary Nurse Midwife (ANM), in order to educate them on the importance of menstrual hygiene.

The goal of the camp was to provide an environment that values and supports the ability of adolescent girls to manage menstruation with dignity. In order to encourage more girls to use sanitary napkins instead of wearing unhealthy clothing during their periods, which can lead to a variety of infections, sanitary pads were distributed to all the girl students at the school. A total of 197 adolescent girls benefitted from the camp.



> Community Ambulance Transportation Service

Avaada Foundation has launched the novel "Community Emergency Transportation Service" (CETS) to provide proper transportation for health emergencies in remote areas.

This service is aimed at providing medical care to over 1500 villagers in the area of Noorsar and Bherukheera in Bikaner.

Villagers have to travel more than 40-45 km away for general & specific medical treatment. Very often major critical patients find problems getting emergency treatment. We mitigate the problems by starting up a 24X7 free medical ambulance service for the community. The provision of ambulance facilities as a part of our health initiative has proven to be instrumental in saving the lives of patients in critical conditions. Yet 135 patients have taken emergency services through the Ambulance facility and we have saved a total of 55 lives.



> Protecting Environment

Avaada Foundation launched a "Hug A Tree Campaign" in Jamalpur and Hasaura villages of Uttar Pradesh to promote the "Go Green" and "Save the Tree" messages. The campaign involved both students and parents to spread awareness of the importance of planting a tree in one's life and how it can be easily cared for to ensure its survival. To this end, 1500 native plant species were planted in the campaign. In total, 13, 500 trees were planted in this year's campaign. To further promote the "Green Diwali", a Diya Making Program was held at the Chandur Railway of Dhamangaon Site, in which 100 students participated.

Avaada Foundation has initiated the development of a vegetable garden in the backyard of Shirajgaon Korde Primary School, which will be used for a Mid-Day Meal program at the school. The garden has been planted with a variety of fresh vegetables, including white radish and coriander, spinach, methi, and cabbage. In view of the difficulty of providing safe and clean drinking water to those with animals in their homes, such as cows, bulls, and goats, the Foundation arranges water tankers on a regular basis for continuous supply of water to Bherookheera and Nursar villages in the Bikaner district of the State of Rawa. As a result, 1200 animals are receiving regular drinking water from 450 households.



> Lighting up Rural India

Avaada Foundation has implemented a Rural Electrification program in the village of Jayapur, in which two solar power plants of 25 kW each have been installed, allowing a total of 278 households to benefit from the project. Additionally, Avaada Foundation has installed 2.5 kW Solar Panels in the Bangaon School of Yavatmal, 2.00 kW Solar Panels at the Chandur Railway School Of Dhamangaon, and 5 kW Solar Panel in the Kidrat School of Rajasthan, in order to promote "GoGreen" and reduce the school's carbon footprint. The off-grid installation of these solar panels will help the school to run more sustainably and independently, reducing its operating costs and electricity consumption compared to previous years. To date, 1,299 students have benefitted from the Solar Offgrid program.

The school building has been equipped with a rooftop unit, which provides enough energy to operate lighting, ventilation and computers. This has enabled students to continue their studies after dusk. The location was selected to promote economic development by granting electricity to the village and its inhabitants, thereby enhancing their standard of living and providing them with the opportunity to earn a living. The community and local inhabitants have been actively involved in the 'Urja Samiti' component of the program initiative programme.





## > Corporate Governance (Committees, Policies)

(GRI Indicator 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-19, 2-20, 2-24, 3-3, 205-1, 205-2, 205-3)

Avaada is steered by a highly skilled management team and industry professionals with vast experience in the renewable energy sector and a consistent record of achievement. We lean on the proficiency of our Board of Directors in fields like corporate governance, business strategy, and operational and financial abilities. Possessing significant expertise in the renewable energy domain, a deep understanding of project management and a proven record of success, the Board of Directors sets stringent standards for our workers, officers, employees, and directors. To fulfil the responsibilities and roles, the Board of Directors adheres to the procedures and standards laid out in these regulations. The Board may amend these guidelines as required, in the company's best interests or in accordance with relevant laws and regulations. To ensure its efficacy and alignment with the interests of all stakeholders, the Board convenes at least four times in a year. ESG matters are reported by the EHS & Sustainability team to the Chief Executive Officer, who serves as the Whole-time Director of the company.



Our dedication to sustainability enables us to achieve our goal of providing safe, sustainable, and innovative solutions to the communities in which we operate. Despite the fact that our business inherently reduces carbon footprints, we strive for efficiency and scale in order to contribute to the larger goal of sustainability. We are proud of our performance on critical environmental, social, and governance issues, and we are committed to creating value for our stakeholders by providing our customers with reliable renewable energy, providing fulfilling careers for our employees, improving the communities in which we operate, and providing strong returns to our shareholders.

**Jyoti Mistry**  
Secretarial & Compliance

The committees of the Board of Directors at Avaada Energy Private Limited are as follows:

Audit Committee	Finance Administration and Bid Committee
Corporate Social Responsibility Committee	Remuneration Committee

### > Audit Committee

#### Composition



**T. R. Kishor Nair**  
Chairman



**Vineet Mittal**  
Member



**Sindoor Mittal**  
Member

### > Responsibility

To review and monitor the integrity of the financial statements of the Company, effectiveness of the Company's internal controls & internal procedures including financial & risk management systems/policies, to establish frame work for determining transactions in ordinary course of business and that transactions are at an arm's length basis, to scrutinize the inter corporate loans, guarantees, provision of security and investment, to review the Company's procedures for detecting frauds and irregularities, etc. as laid down under the provisions of the Companies Act, 2013.

### > Finance Administration and Bid Committee (Business Development Committee)

#### Composition



**Vineet Mittal**  
Member



**Sindoor Mittal**  
Member



**T. R. Kishor Nair**  
Member

### > Responsibility

Authority to open, operate and close Bank Accounts in name of the Company, appointing authorized representatives on behalf of the Company before various government authorities, to avail credit facilities from lenders, to make or give loans to any subsidiary or furnish agreed security for loans availed by subsidiary companies, to invest in subsidiaries, to participate in various bids, to incorporate special purpose vehicle, to enter into EPC arrangement etc.

### > Corporate Social Responsibility Committee

#### Composition



**Vineet Mittal**  
Member



**Sindoor Mittal**  
Member



**T. R. Kishor Nair**  
Member

### > Responsibility

To formulate and recommend to the Board, a Corporate Social Responsibility Policy, recommend the amount of CSR expenditure, prepare CSR annual action plan, fix the annual budget; and monitor the Corporate Social Responsibility Policy of the Company from time to time and report to the Board.



› Remuneration Committee

Composition



**Vineet Mittal**  
Member



**Sindoor Mittal**  
Member



**T. R. Kishor Nair**  
Member

› Responsibility

Recommend to the Board a framework or policy for employee recruitment/appointment of director, remuneration, induction, incentive schemes, appraisal, executive management succession plan including professional, career development for key and high potential executives and code of conduct etc.

We have implemented various policies and a code of conduct that articulate our commitment to ethical and reliable governance throughout our business value chain. All these policies form the foundation for conducting business in compliance with applicable laws and regulations, and overall adherence to policies and relevant laws. Additionally, we are committed to developing new policies or existing ones as and when necessary.

› The list of policies are as follows:

- ›› Standard/ Code of Conduct and Ethics
- ›› Risk Management Policy
- ›› Risk Management Policy
- ›› Corporate Law Compliance Policy
- ›› Anti-Bribery and Anti-Corruption Policy
- ›› Corporate Social Responsibility Policy
- ›› Anti-Harassment and Bullying Policy
- ›› Environment, Health, Safety & Sustainability (EHS&S) Policy
- ›› Policy for the Prevention, Prohibition and Redressal of Sexual Harassment of women at workplace
- ›› Land Procurement Policy
- ›› Whistle Blower Policy
- ›› Internal Financial Control Policy
- ›› Code of conduct for all Board members and senior management of the Company.
- ›› Policy for Physical Verification of Inventory
- ›› Quality Policy

Avaada has a Code of Conduct in place which is applicable to all members of the Board of the company, senior management, and all employees. All employees covered by this conduct should fulfil their duties and commitments which support the mission and values in a transparent and ethical manner.

Avaada has an Anti-Bribery and Anti-Corruption policy is applicable to all its employees, officers, directors, and contractors. Every individual to whom the policy applies, is bound to exhibit honest and ethical conduct in his/her/its official/business dealings and relationships, both in letter and in spirit. The policy also entails prohibition of retaliation against any person by any other employee for using appropriate channels to address or report any unethical practices observed. We have a whistle blower policy in place which is applicable to all its employees. An Ethics committee is in place which comprises of CEO, Head HR, Head Accounts, Head Legal and representative from internal audit. This policy further prohibits the company from taking any severe action against employees for disclosing in good faith any unethical practices.

› Data Privacy

Cybersecurity and data privacy threats are becoming increasingly fierce and widespread, inflicting greater costs on companies than ever before. Along with Information Technology (IT) infrastructure, there have been significant surge in attacks on Operation Technology. In our sector, the deployment of Information and Communication Technology (ICT) devices has led to enhanced automation and control over smart power equipment which has led to increased susceptibility to cyber threats. Our goal is to strengthen data security across three aspects- Employees, Processes and Technology. In order to achieve this, we have implemented IT policies, taken several measures at organizational level to reduce cyber threats.

› Sustainable Supply Chain

(GRI Indicator 3-3, 308-1, 308-2, 414-1, 414-2)

At Avaada, we continuously endeavour to create a positive impact on the world via innovation in our business operations. We are responsible for the overall welfare of our stakeholders which includes employees, suppliers, customers, vendors, and local communities. Value Chain Management is essential for assuring quality control, interpreting key factors in our business model, and taking actions to better serve all our stakeholders. In alignment with this, we often interact with our stakeholders via meetings, satisfaction surveys and feedback discussions.

We initiated safety and sustainability qualification of suppliers' management systems to certify that our suppliers are meeting the required standards before presenting the contract to them. The qualification of our supplier's management system is in alignment with the international standards such as ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Occupational Health and Safety). Our business operations prioritize ethical practices and strict adherence to all regulatory guidelines.

Aligned with our pledge to operate our business ethically, we are aware of the environmental and societal effects of our supply chain. We work continuously to implement the robust measures to guarantee sustainability at every phase. This approach allows us to reduce unexpected supply chain disruptions, eradicate risks associated with non-compliance, and establish a conducive environment for responsible businesses. Our vendors and suppliers play a critical role in the operation of our businesses and are invaluable partners in maintaining our service delivery. We also acknowledge their contributions towards fulfilling our ESG commitments for conscientious business practices at the grassroots level. As a result, we adhere to a strict procedure when choosing and partnering with suppliers which is clearly defined in our Supplier Code of Conduct. This code, ingrained with ESG standards, includes guidelines to motivate our suppliers to operate in a manner that is socially and environmentally responsible. This includes stipulations related to child labor, forced labor, policy of not accepting any kinds of gifts and the use of recyclable packaging.

We hold consistent workshops and informational sessions with our suppliers throughout the lifespan of the project to assure that they fully comprehend the specifics of our code. These sessions also act as an efficient platform for open communication and feedback exchange.

Additionally, we perform regular inspections and conduct performance reviews to guarantee that our suppliers comply with our Code as well as local regulations. Moreover, we undertake an annual vendor evaluation involving all departments, where each vendor in our system is scored based on six categories, from the quality of their services to their adherence to health and safety standards at their workplaces.

This process assists us in partnering with responsible vendors, consequently helping us preserve the quality of our work. We have created and enforced an Environment and Social Management System (ESMS) that complies with national laws, International Finance Corporations Performance Standards (IFC PS), Asian Development Bank's Safeguard Policy Statement (ADB SPS), and other leading international practices. Avaada has developed a very comprehensive Statutory Policy E&S requirements for contractors which is made an integral part of all contracts, work orders, service orders and purchase orders etc.

During the fiscal year 2022-23, we evaluated 100% of our suppliers using the E&S aspects. We have onboarded 834 new suppliers & vendors in the reporting period to meet our varied needs which were screened on the basis of environmental criteria and have successfully established a cordial relationship with them.

### > Green Procurement at Avaada

At Avaada, we have achieved significant progress in the field of sustainable procurement lately with regular improvisation and commitment. We have achieved this through right leadership, technology, effective master data management, and value-based procurement.

We also encourage our suppliers to advocate and adopt supply chain practices. Various partners/service providers / Contractors and suppliers are encouraged to avoid single-use disposable items, and supply products with improved recyclability, high recycled content, reduced packing and greater durability; with greater energy efficiency; utilizing clean technology and/or clean fuels; which result in reduced water consumption; which emit fewer irritating or toxic substances during installation or use; or which result in smaller production of toxic substances, or of less toxic substance, upon disposal.

Focusing on the three key impact areas- environmental, social and economic responsibility, we have, thus, taken strategic initiatives and practices towards sustainable procurement. Avaada's procurement process aims to improve efficiency and transparency and enhance the speed in public procurement through e-bidding and reverse e-auction.



Sustainability is not just a buzzword at AVAADA; it is woven into the very fabric of our core business strategy. As conscientious stewards of the environment, we recognize our role as a responsible corporate citizen goes beyond just our immediate operations. Our vision extends to co-creating value with our suppliers, ensuring that every link in our supply chain upholds the same principles of sustainability that we hold dear. To achieve this, we have embarked on a journey to refine our vendor relationships through thoughtful categorization. This approach allows us to prioritize our vendors based on their criticality to our operations. By streamlining our selection, management, and retention processes, we not only strengthen our partnerships, but also reinforce our shared commitment to sustainability. Our procurement practices are firmly anchored in the goal of reducing our ecological footprint. We are dedicated to conserving precious natural resources and to embracing renewable energy sources that hold the promise of a cleaner future.

**Radha MS**  
Procurement

## > Operational Excellence

Avaada is one of the leaders in the renewable energy business and we ensure to provide value to the people, preservation of environment and natural resources and generate value for a green future. We are in alignment with the Ayurvedic philosophy which promotes the idea of balance and everything we do here is in consensus with the nature. We practice a distinctive approach to manage our business which is conscious, enduring, and unified. Through effective teamwork, we are able to bring concepts, technology, and people to encourage a fresh perspective and vitality within the renewable energy industry.

An Integrated Management System (IMS) amalgamates all components of an organizations systems, procedures, and standards into a single coherent system. This consolidation enables a business to optimize its management, save time and enhance efficiency by addressing all the facets of the management system simultaneously. At Avaada, we have fully implemented an IMS in accordance with, ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards since September 2021.

We additionally have a SAP system as an integrated platform for managing various business functions like finance, HR, procurement, customer service etc which allows for streamlined operations and real time visibility into various aspects of the business operations. SAP enhances customer service operations by providing tools for managing customer data, invoices, etc.



> IMS Audit Visit



Sustainability-focused project management encourages the assessment of environmental impacts, stakeholder engagement, and long-term viability. By aligning projects with responsible practices such as efficient resource allocation, stakeholder engagement and collaboration, resilience building, quantifiable environmental and social targets setting, we are not only delivering successful outcomes but also shaping a future that balances progress with preservation. The pursuit of sustainability often drives innovation. This spirit of innovation extends to ongoing improvement, as lessons learned from one project can inform and enhance future initiatives. In conclusion, the partnership between project management and sustainability is not just a trend; it is a strategic imperative.

**Rajesh Bansal**  
Project Management

## > Risk Management

The fast-growing business apparatus is involved with relevant risks, challenges, and opportunities. We firmly believe that risk management systems are essential in accomplishing significant objectives of the organization. We have an Enterprise Risk Management (ERM) system in place which is in line with the international standards. The ERM system is checked by a Risk Management Committee (RMC) to evade any perils that arises from our business operations such as supply chain, data privacy and security, health and safety and investments.

To competently manage risks, we execute an ongoing compliance management which monitors and evaluates the systems and processes. We also have an EY compliance manager tool which aids in classifying, assigning, automatic detection and reporting of compliance events. We have integrated Anti Bribery- Anti Corruption policy within a resilience framework which will enhance the trustworthiness and reliability of all our employees. This not only ensures business continuity but also fosters trust among our stakeholders such as suppliers, customers, communities, shareholders etc.



"In today's dynamic and increasingly environmentally-conscious business climate, ensuring sustainability is more than just an ethical imperative-it is a strategic one. We at Avaada, recognize the importance of the role of financial stability in achieving long-term sustainability goals. We are continuously transforming the integration of robust financial risk management processes to align with sustainable development goals."

**Rajat Gupta**  
Chief Financial Officer

## > Code of Conduct for the Board of Directors and Senior Management

(GRI Indicator 3-3, 206-1)

To maintain the standards of business conduct for the Company and ensure compliance with legal requirements and alignment of the Company's mission with its values. The code would deter wrongdoing, promote ethical conduct, and conduct business with values.

### > Anti-Competitive Practice

All our stakeholders work together to support and uphold clarity in our business operations. We take precautions to prevent anticompetitive behaviour in order to strengthen our company. Zero instances of anticompetitive activities, unfair trade practices, anti-trust and monopolistic practices have been observed for FY 22-23.

## > Whistleblower Policy and Vigil Mechanism

We are committed to adhere to the highest standards of ethical, moral, and legal conduct of business operations by adopting highest standards of professionalism, integrity, honesty and transparency. The Company also encourages employee to raise observations and concerns. To maintain these standards, the Company encourages its employees who have concerns about any actual or potential violation of the legal & regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. any claim of theft or fraud, and any claim of retaliation for providing information to or otherwise assisting the Audit Committee, to come forward and express his/her concerns without fear of punishment or unfair treatment.

This Policy aims to provide an avenue for employees to raise their concerns that could have grave impact on the operations, performance, value and the reputation of the Company and it also empowers the Audit Committee of the Board of Directors to investigate the concerns raised by the employees.

## > Quality Management

We include quality into everything we do here at Avaada. We have a robust quality management system in place which is ISO 9001 standard certified which are backed by having stringent policies, systems and business procedures having zero tolerance for lack of quality standards to improve sustainability at the organization.

We make sure that the quality of construction at Avaada is in accordance with the customer demand, satisfying key stakeholder expectations and accomplish exceptional economic performance. We aim to enhance the efficiency of our business procedures through our policy to increase the importance of increased return on investment for our investors and customers. We ensure involvement of employees at all levels by undertaking relevant trainings and awareness programmes with appropriate communication internally and externally.



At AVAADA, we have embedded quality into the very core of our business operations. To us, quality is not just a standard to meet; it is a commitment to surpassing the expectations of all our stakeholders. This commitment, in turn, leads to not only meeting economic targets but excelling beyond them, all while adhering to well-established systems and processes.

Every member of the AVAADA team, along with our valued partners, is unwaveringly dedicated to upholding our comprehensive Quality Management System. We do more than merely follow its practices, we embrace them as a guiding framework that shapes every facet of our work. Our collective efforts are firmly directed towards a continuous journey of improvement, one that consistently raises the bar and drives us towards the pinnacle of excellence.

**Anurag Jain**  
Quality

## > Economic Performance

(GRI Indicator 3-3, 201-1)

### > Economic and Financial Value Creation

Our dedication to the company is unwavering, and we commit to deliver ample, affordable, and green energy to the global population. With our notable credentials and the support of our stakeholders, we are actively preparing the world for sustainable future in renewable energy. In order to prioritize inclusive development, we integrate our expertise and past work with communities into our daily activities. The values and financial structure of our organization empower us to ensure that we have access to the required funds to sustain our growth and tackle emerging challenges and prospects in the industry.

**The data on establishment and dispersal of economic value gives an implication of how an organization has generated revenue for its stakeholders.**

S.No	Parameter	FY 2022-23	FY 2021-22
		Amount (INR Million)	
<b>Economic Value Generated (A)</b>			
1	Revenue	8,547.35	49,269.73
<b>Economic Value Distributed (B)</b>			
2	Operating Costs	5,956.44	47658.57
3	Employee wages and benefits	604.72	451.14
4	Payments to providers of capital	-	-
5	Payments to government	-	-
6	Community investments	15.36	14.48
<b>Economic Value Retained (A-B)</b>		<b>1,970.83</b>	<b>1,145.54</b>

### > Tax Transparency

(GRI Indicator 3-3, 207-1, 207-2, 207-3)

Avaada Energy Private Limited complies with all applicable tax laws.



"In an industry as crucial and intricate as the electric utility sector, sustainability is not merely an aspiration, but an imperative. Financial integrity is the backbone of any sustainable initiative with its vast operational scale and stringent regulations, requires an exceptionally adept risk & crisis management system. Avaada has been instrumental in fortifying this aspect of our business through identifying financial risks from fluctuating market dynamics to evolving regulatory compliance, has been nothing short of transformative for us."

**Rajesh Verma**  
Accounts

## > Our Grievance Redressal Mechanisms

(GRI Indicator 2-25, 2-26)

Avaada has well established Grievance Redressal Mechanism (GRM) process to address the complaint from community under external grievances category along with regular field visit, meeting with village head such as Sarpanch, Pradhan, village development committee and other stakeholder etc.

Community complaints / grievances are mostly related to project activities, CSR intervention, employee-community conflicts, and other project related issues. Also, the company has maintained Community Grievance Tracking / Grievance Redressal Mechanism (GRM) logbook to register complaints from community for reporting and resolution of any grievance.



## Way Forward/ Forward looking statement



We are undertaking and reporting TCFD from FY 22-23, and we will be disclosing climate related risks and opportunities. HR department is planning to introduce Work from Home (WFH) option to its corporate employees in line with reducing GHG emissions from employee commute.

We are also in the process of implementing a Vendor and Employee Safety Performance Rating System that will be monitored on fortnightly basis.

## Glossary of Abbreviations

Sl. No.	Abbreviation	Full Form
1.	ADB SPS	Asian Development Bank's Safeguard Policy Statement
2.	AFSP	Avaada Foundation's Scholarship Program
3.	BRSR	Business Responsibility Sustainability Report
4.	CDC	Community Development Certificate
5.	CETS	Community Emergency Transportation Service
6.	CSR	Corporate Social Responsibility
7.	DGFASLI	Directorate General Factory Advice Service and Labour Institutes
8.	EHS&S	Environment, Health, Safety & Sustainability
9.	EPC	Engineering, Procurement and Construction
10.	ERM	Enterprise Risk Management
11.	ESG	Environmental, Social, and Governance
12.	ESIA	Environmental Social Impact Assessment
13.	ESMS	Environment and Social Management System
14.	FY	Financial Year
15.	GFC	Grow Forest Certification
16.	GFCM	Grow Forest Certification Mechanism
17.	GFM	Grow Forest Mechanism
18.	GHG	Green House Gas
19.	GRI	Global Reporting Initiative
20.	GRM	Grievance Redressal Mechanism
21.	GW	Gigawatts
22.	HIRA	Hazard Identification and Risk Assessment
23.	HOD	Head of Department
24.	IEC	International Electrotechnical Commission
25.	IFC	International Finance Corporation
26.	IFC PS	International Finance Corporations Performance Standards
27.	IPP	Independent Power Producer
28.	IRECS	Inclusiveness, Relevance, Effectiveness, Convergence and Sustainability
29.	IT	Information Technology
30.	ICT	Information and Communication Technology
31.	IMS	Integrated Management System
32.	JSA	Job Safety Analysis
33.	KL	Kilolitres
34.	KPI	Key Performance Indicator
35.	LTI	Loss Time Injury
36.	LTIFR	Lost Time Injury Frequency Rate
37.	NOC	No Objection Certificate
38.	NGO	Non-governmental Organization
39.	OH&S	Occupational Health and Safety
40.	ONAF	Oil Natural Air Forced
41.	OSEP	Onsite Emergency Plan
42.	PLI	Production Linked Incentive
43.	PPC	Power Plant Controller
44.	PPCP	Public-Private Community Participation
45.	PPE	Personal Protective Equipment
46.	PSI	Pre-Job Safety Instruction
47.	PSP	Pumped Storage Project
48.	PTT	Petroleum Authority of Thailand
49.	PTW	Permit to Work System
50.	RMC	Risk Management Committee
51.	SAF	Sustainable Aviation Fuel
52.	SCADA	Supervisory Control and Data Acquisition
53.	SDGs	Sustainable Development Goals
54.	SOP	Standard Operating Procedures
55.	SROI	Social Return on Investment
56.	TBT	Tool Box Talk
57.	TCFD	The Task Force on Climate Related Financial Disclosures
58.	tCO2	Tonnes of CO2 equivalent
59.	TRIFR	Total Recordable Injury Frequency Rate
60.	UNSDG	United Nations Sustainable Development Goals

## GRI Index

Avaada Energy Private Limited has reported the information cited in this GRI content index for the period from 1 April 2022 to 31 March 2023 with reference to the GRI 2021 Standards.

GRI Content Index					
Statement of use				Avaada Energy Private Limited has reported the information cited in this GRI content index for the period from 1 April 2022 to 31 March 2023 with reference to the GRI 2021 Standards.	
GRI 1 used				GRI 1: Foundation 2021	
GRI Standard	Disclosure	BRSR Disclosures	Section (Sub Section)	Reason for Omission	Pg. No.
<b>General Disclosures</b>					
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	A 2, A5	About Avaada		7
	2-2 Entities included in the organization's sustainability reporting	A 13, A 21	Introduction		1
	2-3 Reporting period, frequency and contact point	A 6, A 7, A 9, A 12,	Introduction		1
	2-4 Restatements of information	-	Introduction		1
	2-5 External assurance	-	-	Avaada is currently preparing their internal management systems for External Assurance.	-
	2-6 Activities, value chain and other business relationships	A14, A15, A16, A17a, A17c, P9-L1	Our Business Verticals		10
	2-7 Employees	A18a	Employment Practices		56
	2-8 Workers who are not employees	A18a	Employment Practices		56
	2-9 Governance structure and composition	B9	Corporate Governance (Committees, Policies)		93
	2-10 Nomination and selection of the highest governance body	P1-L2	Corporate Governance (Committees, Policies)		93
	2-11 Chair of the highest governance body	-	Corporate Governance (Committees, Policies)		93
	2-12 Role of the highest governance body in overseeing the management of impacts	-	Corporate Governance (Committees, Policies)		93
	2-13 Delegation of responsibility for managing impacts	B8, P4-E4	Corporate Governance (Committees, Policies)		93

	2-14 Role of the highest governance body in sustainability reporting	-	Corporate Governance (Committees, Policies)		93
	2-19 Remuneration policies	P5-E3	Corporate Governance (Committees, Policies)		95
	2-20 Process to determine remuneration	-	Corporate Governance (Committees, Policies)		96
	2-21 Annual total compensation ratio	P5-E3	-		-
	2-22 Statement on sustainable development strategy	B7	Precautionary principle or approach		18
	2-23 Policy commitments	B1(a, b, c), B3, P5-E8, P9-E5	Corporate Governance (Committees, Policies)		96
	2-24 Embedding policy commitments	-	Corporate Governance (Committees, Policies)		96
	2-25 Processes to remediate negative impacts	-	Our Grievance Redressal Mechanisms		102
	2-26 Mechanisms for seeking advice and raising concerns	-	Our Grievance Redressal Mechanisms		102
	2-27 Compliance with laws and regulations	P1-E2, P1-E3, P6-E12	Avaada ensures compliance to all applicable laws and regulations. No fines were charged on Avaada in FY 2023.		-
	2-28 Membership associations	P7-E1, P7-L1	Memberships and Associations		23
	2-29 Approach to stakeholder engagement	P4-E1, P4-E2, P4-L1, P4-L3	Stakeholder Engagement and Materiality Assessment		26
	2-30 Collective bargaining agreements	P3-E7,	Avaada does not permit unionizing among employees		-
<b>Material topics</b>					
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	A-24, P4-E2, P4-L2, P5-L2,	Stakeholder Engagement and Materiality Assessment		26
	3-2 List of material topics	A-24	Stakeholder Engagement and Materiality Assessment		26

<b>Economic performance</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	A22, P8-L4	Economic Performance		100
	201-1 Direct economic value generated and distributed	A24	Economic Performance		101
<b>GRI 201: Economic Performance 2016</b>	201-2 Financial implications and other risks and opportunities due to climate change	P3-E2		Avaada is currently conducting TCFD study to identify the financial implications of climate change and will disclose recommendations in next reporting financial year.	-
	201-3 Defined benefit plan obligations and other retirement plans	-	Employment Practices		56
	201-4 Financial assistance received from government	A22, P8-L4	Avaada does not receive any financial assistance from the Government		-
<b>Market presence</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Avaada provides minimum wage to all its workers, irrespective of gender, as per the national and state level minimum wage laws		-
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-			-
<b>GRI 202: Market Presence 2016</b>	202-2 Proportion of senior management hired from the local community	-	-	Avaada is in the process of monitoring this parameter	-
<b>Indirect economic impacts</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Corporate Social Responsibility		73
	203-1 Infrastructure investments and services supported	-	Corporate Social Responsibility		79
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-2 Significant indirect economic impacts	-	Corporate Social Responsibility		81-92

Anti-corruption					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Corporate Governance (Committees, Policies)		93
	205-1 Operations assessed for risks related to corruption	-	Corporate Governance (Committees, Policies)		93
<b>GRI 205: Anti-corruption 2016</b>	205-2 Communication and training about anti-corruption policies and procedures	-	Corporate Governance (Committees, Policies)		93
	205-3 Confirmed incidents of corruption and actions taken	P1-E5, P1-E7,	Corporate Governance (Committees, Policies)		93
Anti-competitive behavior					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Code of Conduct for the Board of Directors and Senior Management		99
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	-	Code of Conduct for the Board of Directors and Senior Management		99
Tax					
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	-	Tax Transparency		101
	207-2 Tax governance, control, and risk management	-	Tax Transparency		101
	207-3 Stakeholder engagement and management of concerns related to tax	-	Tax Transparency		101
	207-4 Country-by-country reporting	-	The current boundary of the report covers only the Indian operations of Avaada.		-
Energy					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	P6-E1, P6-L1	Energy and Emission Management		36
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	-	Energy and Emission Management		37
	302-2 Energy consumption outside of the organization	P6-E1	Energy and Emission Management		37
	302-3 Energy intensity	-	Energy and Emission Management		37
	302-4 Reduction of energy consumption	-	Energy Conservation Measures		39
	302-5 Reductions in energy requirements of products and services	P6-E1, P6-L1	Energy Conservation Measures		39

Water and effluents					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Water Management		42
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	P6-E4, P6-E11	Water Management		42
	303-2 Management of water discharge-related impacts	P6-E4	-	Avaada currently does not monitor impacts related to water discharge	-
	303-3 Water withdrawal	P6-E3, P6-L3	Water Management		43
	303-4 Water discharge	P6-L2, P6-L3	-	Avaada currently does not monitor impacts related to water discharge	-
	303-5 Water consumption	P6-E3	Water Management		43
Biodiversity					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Biodiversity Management		50
<b>GRI 304: Biodiversity 2016</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	P6-E10	Biodiversity Management		50
	304-2 Significant impacts of activities, products and services on biodiversity	P6-L5	Biodiversity Management		50
	304-3 Habitats protected or restored	P6-L5	Biodiversity Management		50
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	Avaada conducts Environmental Impact Assessment (EIA) of their projects which cover the impact on and remedial measures for endangered species		-
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	P6-E6	Energy and Emission Management		36
	305-1 Direct (Scope 1) GHG emissions	P6-E6	Energy and Emission Management		38

<b>GRI 305: Emissions 2016</b>	305-2 Energy indirect (Scope 2) GHG emissions	P6-L4	Energy and Emission Management		38
	305-3 Other indirect (Scope 3) GHG emissions	P6-E6, P6-L4	-	Avaada is in the process of developing a Scope 3 emissions GHG inventory.	-
	305-4 GHG emissions intensity	P6-E7	Energy and Emission Management		38
	305-5 Reduction of GHG emissions	-	Energy Conservation Measures		39
	305-6 Emissions of ozone-depleting substances (ODS)	P6-E5	-	Avaada is in the process of monitoring ODS	-
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	P6-E6	-	Avaada is in the process of implementing non-GHG emissions monitoring systems	-
	<b>Waste</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Waste Management		46
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	P2-E3, P2-L2, P6-E9	Waste Management		47
	306-2 Management of significant waste-related impacts	P6-E8	Waste Management		47
	306-3 Waste generated	P6-E8	Waste Management		47
	306-4 Waste diverted from disposal	P6-E8	Waste Management		48
	306-5 Waste directed to disposal	P2-E3, P2-L2, P6-E9	Waste Management		47

<b>Supplier environmental assessment</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Sustainable Supply Chain		97
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	P2-E2, P6-L9	Sustainable Supply Chain		97
	308-2 Negative environmental impacts in the supply chain and actions taken	-	Sustainable Supply Chain		97
<b>Employment</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Employment Practices		56
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	A20	Employment Practices		57
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	P3-E1a	Employment Practices		58
	401-3 Parental leave	P3-E5	Employment Practices		58
<b>Labor/management relations</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Avaada has a dedicated notice period of 3 months that is clearly referenced in the employment letters for all employees		-
<b>GRI 402: Labor/Management Relations 2016</b>	402-1 Minimum notice periods regarding operational changes	-			-
<b>Occupational health and safety</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Occupational Health and Safety		61
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	P3-E10 a, P3-E11, P3-E12	Occupational Health and Safety		61
	403-2 Hazard identification, risk assessment, and incident investigation	P3-E10 b	Hazard identification and risk assessment		69
	403-3 Occupational health services	P3-E10 c, P3-E12	Occupational Health and Safety		61
	403-4 Worker participation, consultation, and communication on occupational health and safety	-	Occupational Health and Safety		61
	403-5 Worker training on occupational health and safety	P3-E8	Safety Training		62



	403-6 Promotion of worker health	P3-E10 d	Safety events and initiatives		62
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	-	On-site emergency plan		70
	403-8 Workers covered by an occupational health and safety management system	-	Occupational Health and Safety		61
	403-9 Work-related injuries	P3-E11, P3-E12	Details of safety related incidents		70
	403-10 Work-related ill health	P3-E11, P3-E12	Details of safety related incidents		70
<b>Training and education</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Learning and development		60
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	P3-E8	Learning and development		60
	404-2 Programs for upgrading employee skills and transition assistance programs	P3-E8, P3-L4	Learning and development		60
	404-3 Percentage of employees receiving regular performance and career development reviews	P3-E9	Learning and development		60
<b>Diversity and equal opportunity</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Diversity, inclusion and equality		59
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	A18b, A19, P3-E3	Diversity, inclusion and equality		59
	405-2 Ratio of basic salary and remuneration of women to men	-	Diversity, inclusion and equality		59
<b>Non-discrimination</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Diversity, inclusion and equality		59
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	P5-E6	Diversity, inclusion and equality		59

<b>Freedom of association and collective bargaining</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Diversity, inclusion and equality		59
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-	Diversity, inclusion and equality		59
<b>Child labor</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Diversity, inclusion and equality		59
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	-	Diversity, inclusion and equality		59
<b>Forced or compulsory labor</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Diversity, inclusion and equality		59
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	-	Diversity, inclusion and equality		59
<b>Security practices</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	Avaada seeks to report on this parameter in the next financial cycle.	-
<b>GRI 410: Security Practices 2016</b>	410-1 Security personnel trained in human rights policies or procedures	-	-		-
<b>Rights of indigenous peoples</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	Avaada's operations does not interact with indigenous communities. Hence, this parameter was omitted	-
<b>GRI 411: Rights of Indigenous Peoples 2016</b>	411-1 Incidents of violations involving rights of indigenous peoples	-	-		-

Local communities					
GRI 3: Material Topics 2021	3-3 Management of material topics	-	Corporate Social Responsibility		74
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	P6-E11, P8-E1, P8-E2, P8-E3, P8-L1, P8-L2, P8-L6	Corporate Social Responsibility		77
	413-2 Operations with significant actual and potential negative impacts on local communities	-	Corporate Social Responsibility		77
Supplier social assessment					
GRI 3: Material Topics 2021	3-3 Management of material topics	-	Sustainable Supply Chain		97
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	P2-E2, P5-L4	Sustainable Supply Chain		97
	414-2 Negative social impacts in the supply chain and actions taken	P3-L5, P3-L6, P5-L4, P5-L5	Sustainable Supply Chain		97
Public policy					
GRI 3: Material Topics 2021	3-3 Management of material topics	-	Avaada did not make any political contributions in FY 2023.		-
GRI 415: Public Policy 2016	415-1 Political contributions	-			
Customer health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	-			-
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	-	Not applicable for Avaada		-
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	P9-E4			-

Marketing and labeling					
GRI 3: Material Topics 2021	3-3 Management of material topics	-			-
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	P9-E2, P9-L4			-
	417-2 Incidents of non-compliance concerning product and service information and labeling	-	Not applicable for Avaada		-
	417-3 Incidents of non-compliance concerning marketing communications	-			-
Customer privacy					
GRI 3: Material Topics 2021	3-3 Management of material topics				-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	P9-E3, P9-L5	Not applicable for Avaada		-





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