

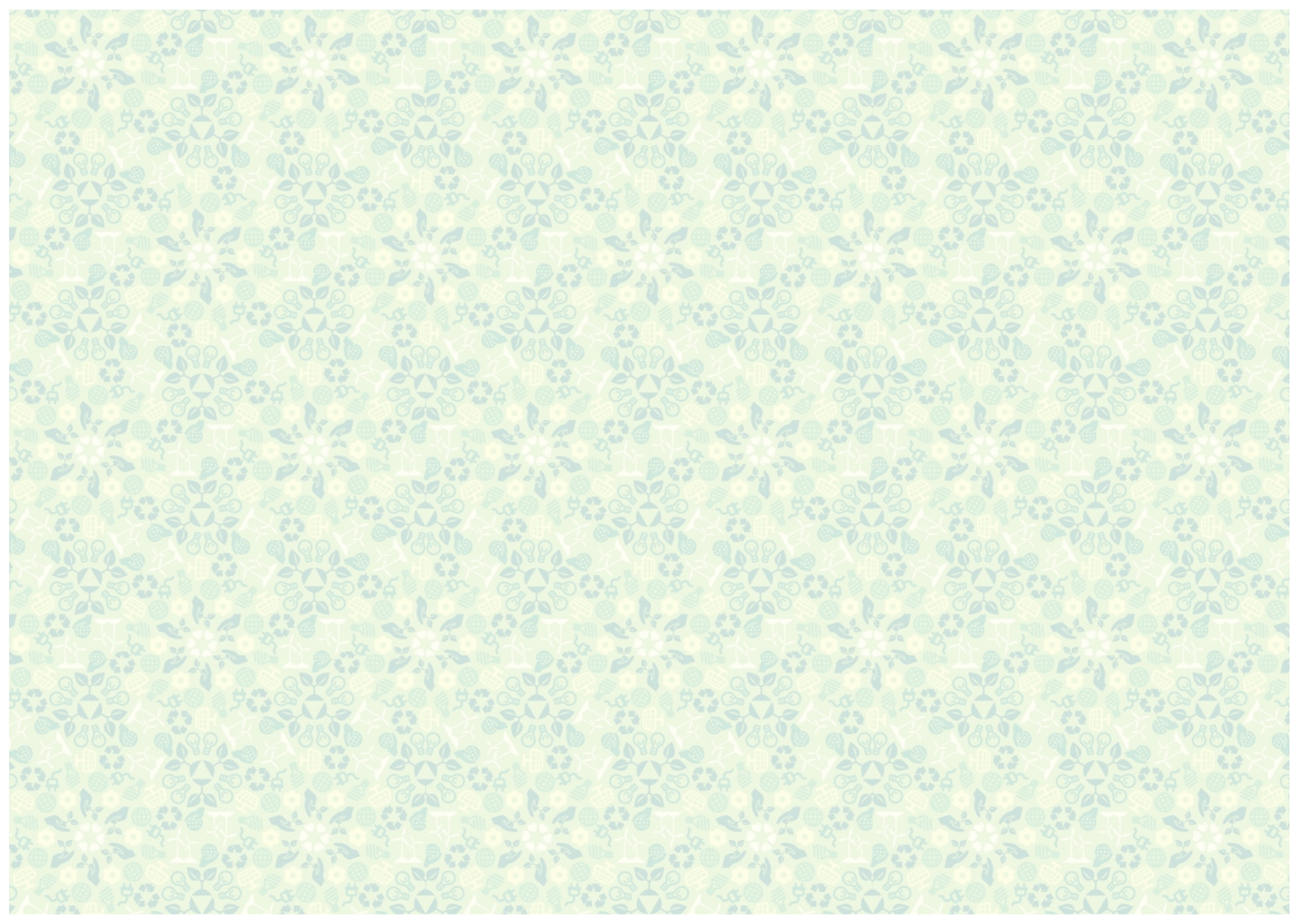
SUSTAINABILITY  
REPORT  
FY 2023-24



---

**ENERGIZING  
GREEN  
TRANSITION:  
A NEW ERA OF  
SUSTAINABLE  
NATION**





01

About the Report

03

Leadership Messages

- ▲ Message from the **Chairman**
- ▲ Message from the **Vice-Chairperson**
- ▲ Message from the **CEO**

07

Economic, Environmental, Social Value Generation

09

About Avaada Group

- ▲ Our Company
- ▲ Our Offerings
- ▲ Mission, Vision, Values
- ▲ Geographical Presence and Scale
- ▲ Certifications
- ▲ Memberships and Associations
- ▲ Awards & Recognitions

36

Fostering Tomorrow's World

- ▲ Stakeholder Engagement
- ▲ Double Materiality Assessment

45

Integrating Environmental Consciousness

- ▲ Our Commitment to Climate Action
- ▲ Optimising our Energy Performance
- ▲ Monitoring and Managing our Emissions
- ▲ Conscious Waste Management
- ▲ Asset Sustainability
- ▲ Preserving and Protecting Biodiversity

71

Promoting Stakeholder Welfare

- ▲ Prioritising Our People
- ▲ Occupational Health and safety
- ▲ Sustainable Supply Chain Management
- ▲ Customer Centricity
- ▲ Caring for Communities

109

Growth in Tandem with Values

- ▲ Leadership and Governance
- ▲ Ethics and Integrity
- ▲ Regulatory Compliance
- ▲ Financial Performance

118

Way Forward

119

List of Abbreviations

121

GRI Index

135

Assurance Statement



## ▶ About the Report



We are pleased to present Avaada Energy Pvt. Ltd.'s fourth Sustainability Report, for FY 2023-24, which highlights our Environmental, Social, and Governance (ESG) performance and the progress we are making toward building a sustainable, low-carbon future. The report has been prepared in accordance with GRI 2021 Standards and other national and international standards.

Avaada Energy Pvt. Ltd. (hereafter referred to as 'Avaada,' 'we,' or 'our company') is part of the Avaada Group, one of India's leading integrated energy companies focused on sustainable solutions. As one of India's largest renewable power generators, we play a pivotal role in decarbonising India and the world, enabling both people and the planet to thrive. Our business is closely aligned with the global energy transition journey as we work to empower communities, industries, and economies with clean, sustainable energysolutions.

The promise of building a brighter and sustainable future is deeply embedded in our core values at Avaada. Our approach draws inspiration from the essential elements of Ayurveda-Ether (Akash), Water (Jal), Air (Vayu), Fire (Agni), and Earth (Prithvi)-which represent the natural forces we strive to protect and harmonise through our operations.

We engage proactively with our stakeholders-employees, communities, customers, investors, regulatory bodies, and to ensure our strategies reflect solutions to address their needs and concerns, which form our material issues. Insights from these interactions have been incorporated into this report, allowing us to provide transparent and accurate disclosures about our ESG practices and value creation to stakeholders so they can make informed decisions regarding our company. Regular disclosures also reflect our commitment to lead in the renewable sector with ethics, integrity, and accountability while positively impacting the environment and society.

### ▶ Reporting Period

This report covers our activities between April 1, 2023, to March 31, 2024. We publish our sustainability report annually. The previous Sustainability Reports can be accessed on our website.

### ▶ Reporting Principles

This report aligns with the following globally and nationally accepted frameworks:

Global	National
GRI Standards 2021 The United Nation's Sustainable Development Goals (UN SDGs)	Business Responsibility and Sustainability Reporting (BRSR)
International Financial Reporting Standards (IFRS) S2 International Finance Corporation (IFC) Task Force on Climate-related Financial Disclosures (TCFD)	

## ▶ Reporting Scope and Boundary

This report documents the ESG performance related to our Operations and Maintenance activities related to our solar power generation capabilities across 9 states in India, namely, Bihar, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu and Uttar Pradesh.

## ▶ Materiality

In FY 2024, we conducted a double materiality assessment to refine our ESG approach, aligning with GRI Standards 2021. Double materiality considers both impact materiality, assessing the effects of Avaada's operations on external stakeholders, and financial materiality, evaluating ESG factors' influence on financial performance. Through this process, an initial shortlist of 17 topics was finally prioritised into 6 material issues.

## ▶ Data Collection and Assurance

The EHS & Sustainability team at Avaada has prepared this report following GRI principles and BRSR Framework and other recognized frameworks and standards. We have employed robust data collection and validation processes from our internal systems to ensure the accuracy and reliability of the information presented. An independent third-party assurance of the data presented in the report was carried out by TÜV SÜD South Asia Pvt. Ltd in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised). Read the assurance statement on **Page 135**.

## ▶ Restatement of information

There have been no restatements of the information provided in this report compared to FY 2023.

## ▶ Feedback

We look forward to hearing from our stakeholders on the contents of this report. Please reach out to us at [harishankar.soni@avaada.com](mailto:harishankar.soni@avaada.com) with your comments and suggestions. To know more about our company, Visit at [www.avaada.com](http://www.avaada.com)

## Dear Stakeholders,

As we present Avaada's fourth Annual Sustainability Report for FY 2023-24, we reflect on a year of significant progress in both business and sustainability goals. The urgency to mitigate climate risks is no longer a challenge for any single company or government-it is a shared responsibility. With a clear roadmap in place, we are advancing toward our goal of achieving 30 GW capacity by 2030. We are committed to building a sound foundation for India's renewable energy future-spanning solar, wind, green fuel solutions, module manufacturing and cutting-edge energy storage offerings.

Our strategic moves, supported by the confidence and belief of our valued investors, such as Brookfield and GPSC, have been instrumental in propelling us forward. This year, we secured a landmark investment of USD 1.3 billion from Brookfield Renewable through its Brookfield Global Transition Fund (BGTF)- the largest equity round ever raised by any green energy company in Asia. These investments are not only monumental for Avaada, but they are also critical steps toward providing round-the-clock green energy and driving a 'just transition' to a sustainable future.

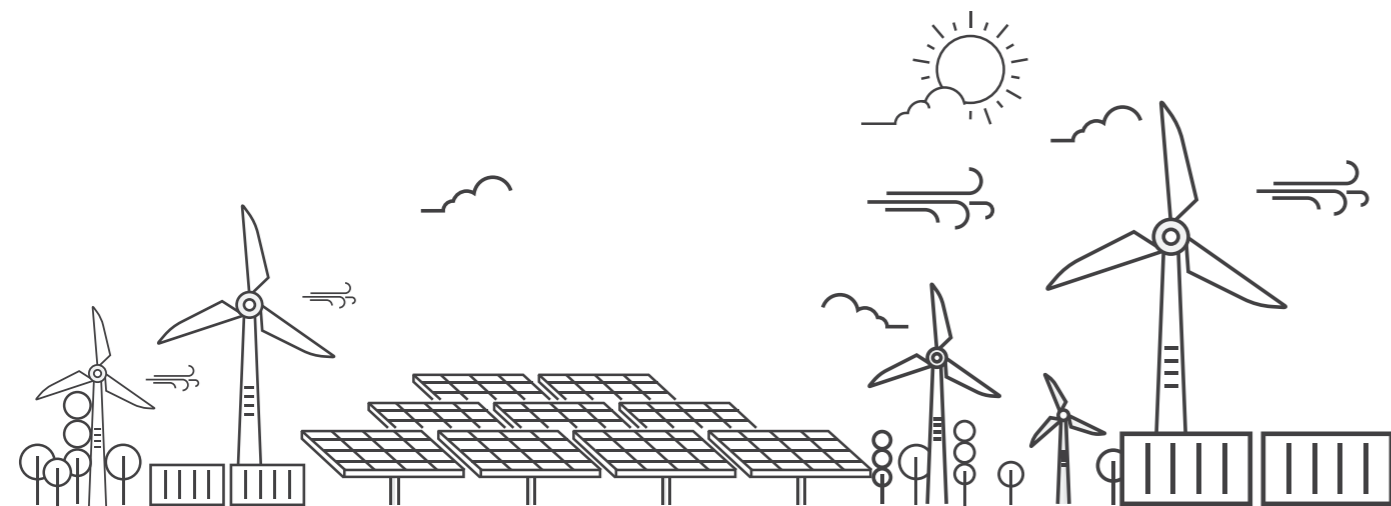
Innovation lies at the heart of everything we do. From securing three patents and filing two more to leading the way in hybrid renewable energy solutions and solar module manufacturing, we continue to push boundaries. Our upcoming state-of-the-art Solar Module and Cell Manufacturing will focus on advancing high-efficiency cell technology. An integrated Module and Cell facility proposed to be set up in Greater Noida will spearhead our innovation efforts in solar cell and module manufacturing. These initiatives exemplify our dedication to staying at the forefront of renewable energy technology.

Our journey is one of collaboration, affirmative action and determination to drive the technological, policy, and behavioural shifts necessary for a greener, brighter future. With each new partnership, each project and every milestone achieved brings us closer to this vision.

None of these accomplishments would have been possible without the dedication and hard work of every one of you at Avaada and the continued faith of our stakeholders in our abilities and vision. Together, we are building something truly transformative-a foundation for a resilient and sustainable tomorrow.

## Vineet Mittal

Chairman, Avaada Group



As our name signifies, Avaada is an enduring promise to create a brighter and more sustainable future for all. This ethos is deeply woven into the fabric of our company. It gives us the impetus to bring our best in realising the potential of energy transition, fighting climate disruptions, and generating long-term positive social and environmental impact.

For us, providing clean energy goes beyond a business proposition—it is about empowering and uplifting lives. With the goal of reaching 30 GW of installed renewable energy capacity and building a USD 20 billion asset base by 2030, we are determined to positively impact 1 million lives. Every day, as we launch new projects and brighten countless sites, homes, and lives, we are not just transforming lifestyles—we are shaping sustainable futures. From our 1,138 MW decentralised solar projects in Maharashtra that are transforming agriculture and empowering rural communities across six districts to our green hydrogen project in Odisha, which is set to generate 1,600 direct and 4,000 indirect jobs, we are committed to creating a meaningful impact.

The steady success we have achieved toward our goals is largely due to the inherent expertise and drive of our people. Championing their well-being, personal growth, and empowerment is central to our operational strategy. This year, we have expanded our training and development initiatives, enabling employees to leverage new technologies and nurture a pervasive culture of innovation across the organisation. Driven by our commitment to enhancing diversity across the organisation, we have achieved a gender diversity ratio of 26%. We aim to have 50% women in the workforce in the near future.

Our community development initiatives, spearheaded by the Avaada Foundation, with an annual contribution of INR 8.38 Crores, have impacted over 100,000 lives till date by promoting education, healthcare, employability programmes, and environmental conservation, in addition to bringing clean energy to underserved homes in rural India. Over the past year, we have launched targeted initiatives to promote education, women's empowerment, and healthcare. The smart classrooms we have established in government schools and digital literacy centres provide valuable access to technology and information, bridging the digital divide in rural communities. Our vocational training centres help women acquire skills in tailoring and beautician courses, creating pathways to financial independence and economic self-sufficiency. A key achievement this year has been the implementation of education, women empowerment, healthcare, environment, rural electrification and rural infra development. The installation of rainwater harvesting systems and expanding biodiversity through the planting of over 100,000 saplings is benefitting our neighbouring communities by improving water retention and recharge as well as soil conservation. This year, the Avaada Foundation was recognised for its contributions to the development of Anganwadi's under the Integrated Child Development Scheme (ICDS) in Bherukheera village, Bikaner and Nursar villages of Bikaner, Rajasthan.

As we look to the future, we are confident in working collectively with our stakeholders to continue to transform lives and the planet, paving the way for a healthier, happier, and greener tomorrow where humanity can thrive.



## Sindoor Mittal

Vice Chairperson, Avaada Group

The past year has been transformational for us as we reinforced our position as a key player in the renewable energy sector while staying true to our core mission of contributing meaningfully to India's clean energy transition. With an installed capacity of close to 5 GWp, we are a leading independent power producer in India, and we are well on our way to achieving our ambitious target of 30 GW by 2030. This capacity will help us avoid 49 million tonnes of CO2 emissions.

Avaada has commissioned the world's largest solar power plant at a single site in Bikaner, Rajasthan, with a capacity of 1.25 GW. As a result this has enabled us to mitigate approximately 5.96 million metric tonnes (MMT) of CO2 emissions. Over the last fiscal year, we secured over 10 GWp of renewable energy capacity at competitive tariffs, reflecting our robust project management and strategic foresight. By focusing on hybrid energy projects and distributed solar under the PM KUSUM scheme, we broadened our portfolio to cater to various market segments, enhancing energy security and sustainable economic growth.

We are also establishing an integrated solar manufacturing facility that includes ingots, wafers, cells, and modules under the Production-Linked Incentive (PLI) scheme launched by the Government of India. This backward integration into solar module manufacturing aligns seamlessly with the government's 'Make in India' initiative and supports the country's goal of becoming net zero by 2070.

As we expand our footprint, we remain focused on managing our environmental impact. We made significant strides in water conservation, adopting innovative methods such as dry robotic cleaning systems for our solar modules, reducing water across all operational sites. By managing our energy consumption effectively, we have achieved a cumulative carbon offset of 16 MMT since 2019.

At Avaada, our people are our most valuable asset, and we prioritise their safety and professional growth. This year, we recorded an average of 32.25 safety training hours per employee. Our robust safety protocols, combined with continuous training and awareness programmes, resulted in more than 25 million incident-free person-hours, an operational milestone for us.

To strengthen our stakeholder-centric strategy further, we have embarked on a double materiality assessment to evaluate both the financial impact of sustainability issues on our company and our impact on society and the environment. This approach allows us to assess risks and opportunities comprehensively, ensuring a deeper understanding of the ESG factors that influence our strategy and decision-making processes.

We extend our gratitude to our stakeholders for their continued trust in our capabilities to build a sustainable and resilient future while fortifying India's energy security and self-reliance through responsible pathways.

## T.R. Kishor Nair

CEO, Avaada Energy



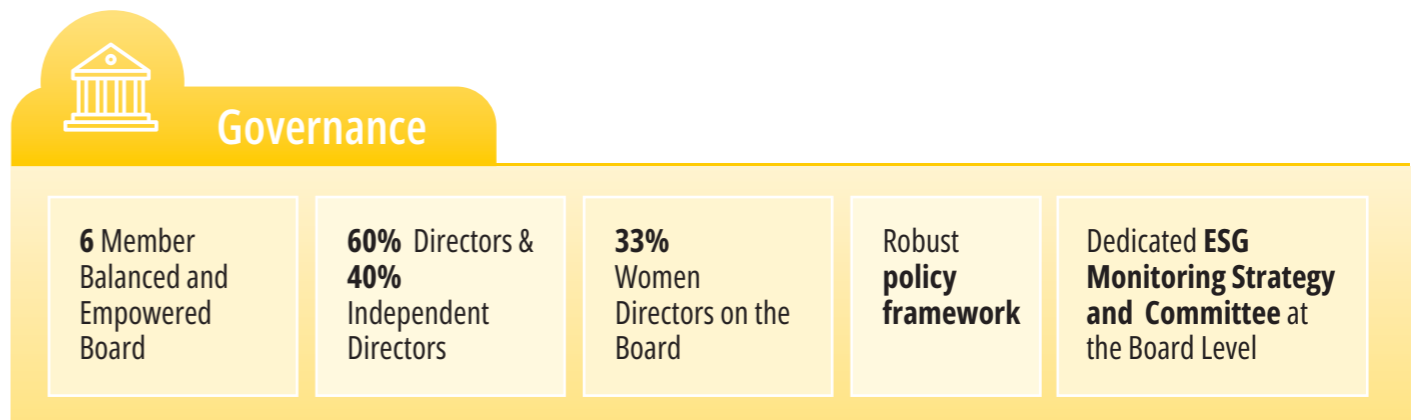
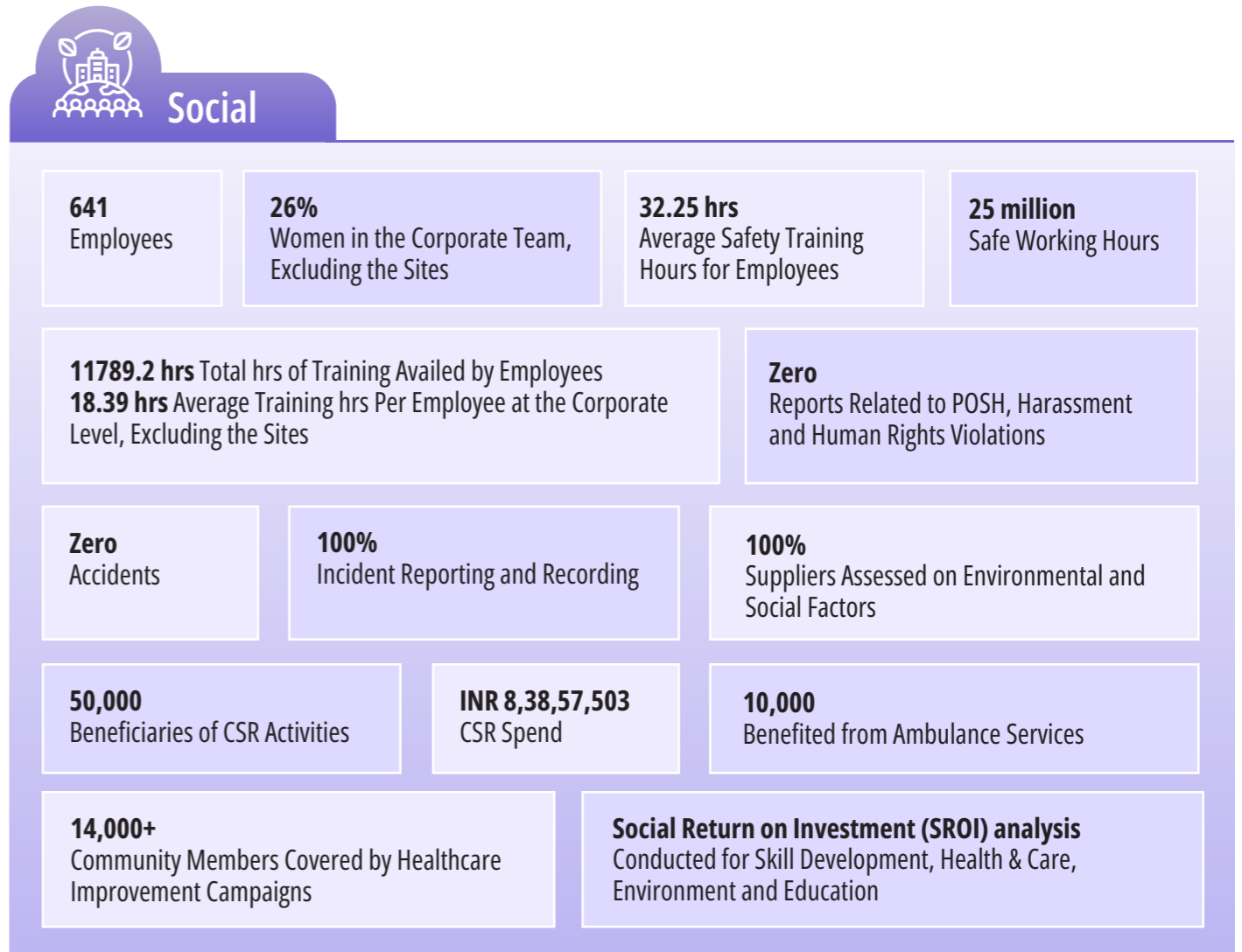
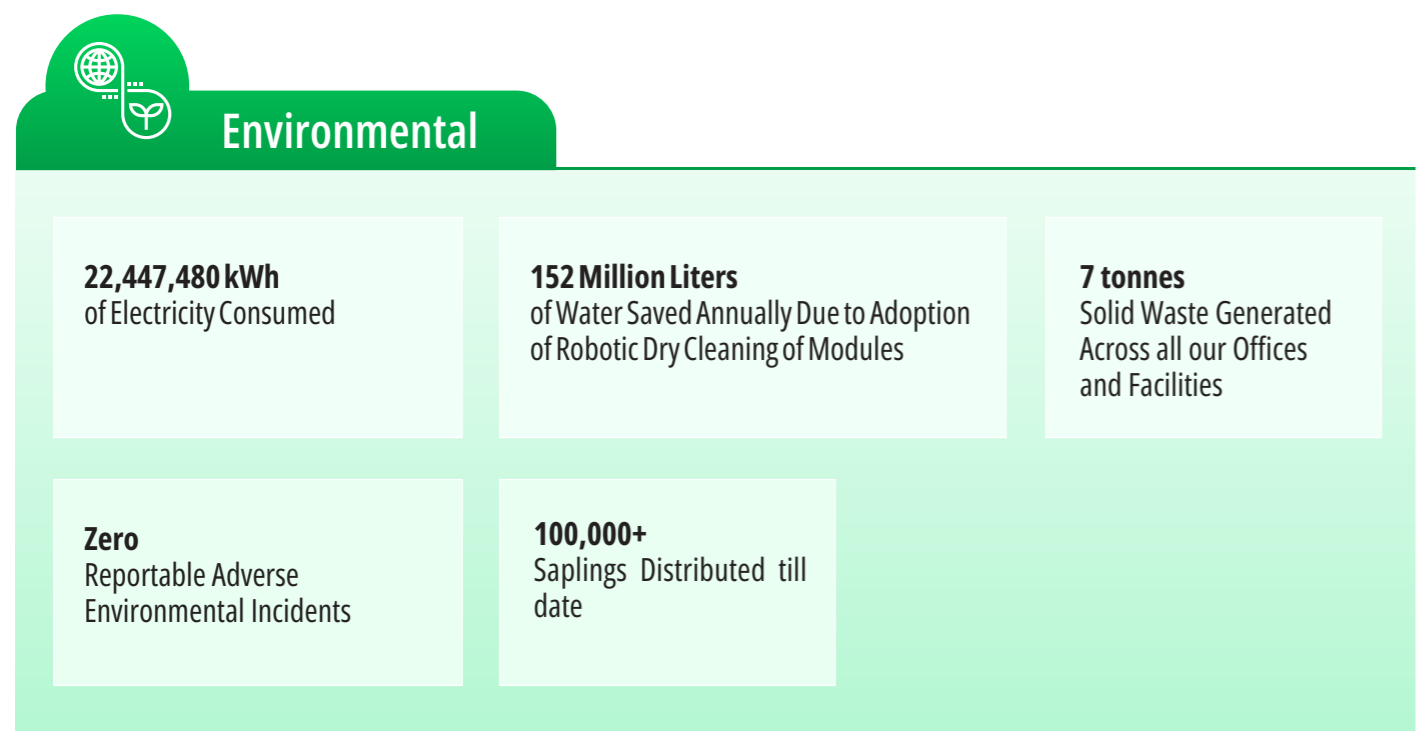
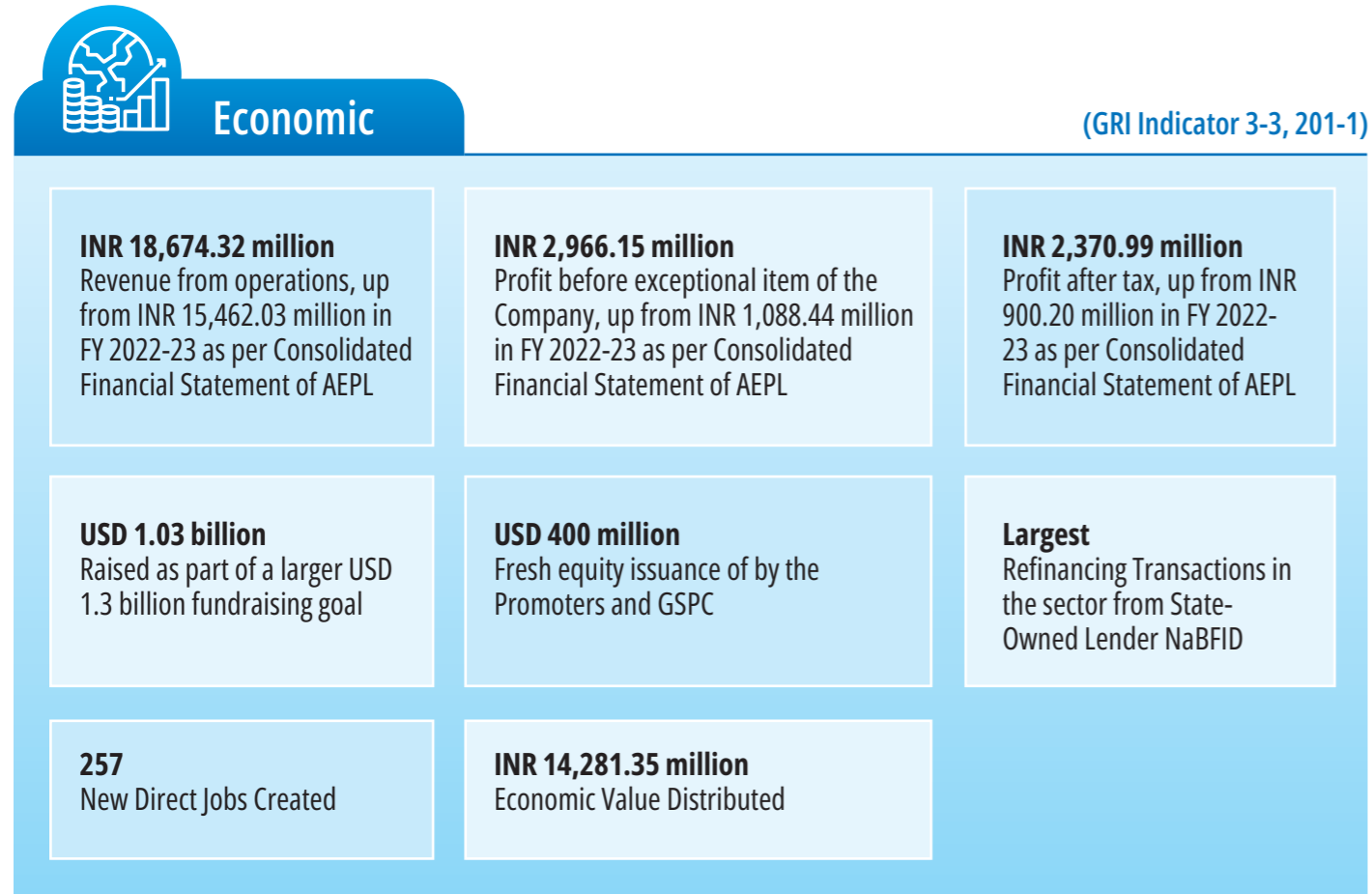


**EMPOWERING  
THE RENEWABLE ENERGY  
TRANSITION  
WITH VISIONARY SOLUTIONS**

## ▶ Economic, Environmental and Social Value Generation



Our sustainability journey through FY 2023-24 has been marked by significant milestones that effectively balance our continued business success with environmental responsibility and social impact. From expanding the power generation footprint to establishing a value chain for clean energy solutions to scaling economic value and employment to societal upliftment, we remain focused on creating long-term value for all stakeholders.



At Avaada we are proud to reflect on our unwavering commitment to sustainability and our role as a leader in the clean energy sector. In a world facing unprecedented environmental challenges, Avaada stands at the forefront of the transition to sustainable energy solutions, setting a benchmark for Environmental, Social, and Governance (ESG) values.

At the core of our mission is the belief that clean energy is not just a choice; it is an imperative. We strive to innovate and implement solutions that not only meet the energy demands of today but also safeguard the planet for future generations. Our projects are designed with sustainability at their heart, prioritising renewable resources that reduce carbon footprints and foster ecological balance.

Moreover, our commitment extends beyond energy production. We actively engage with local communities, empowering them through sustainable practices and enhancing their livelihoods. By investing in education and social initiatives, we aim to create a ripple effect that drives inclusive growth and fosters a culture of sustainability.

As we present our Sustainability Report, I invite all stakeholders to join us in this journey. Avaada remains dedicated to leading by example, demonstrating that economic success and environmental stewardship can—and must—go hand in hand.

**Murtuza Kakuji - Chairman's Office**



## ► About Avaada Group



Established in 2011, the Avaada Group is one of India's pioneering integrated energy consortiums with interests in renewable power generation, Solar PV manufacturing, production of Green Hydrogen and its derivatives and energy storage solutions. These solutions are designed to strengthen India's energy security and broaden access for businesses and communities to reliable green energy while balancing the pursuit of profits with the needs of people and the planet. We are committed to playing a pivotal role in helping India achieve its nationally determined contributions to meet the national goal of transitioning to a net zero future by 2070.

### Avaada

'Ayurveda' –  
The Science of Life

'Vaada' -  
A Promise

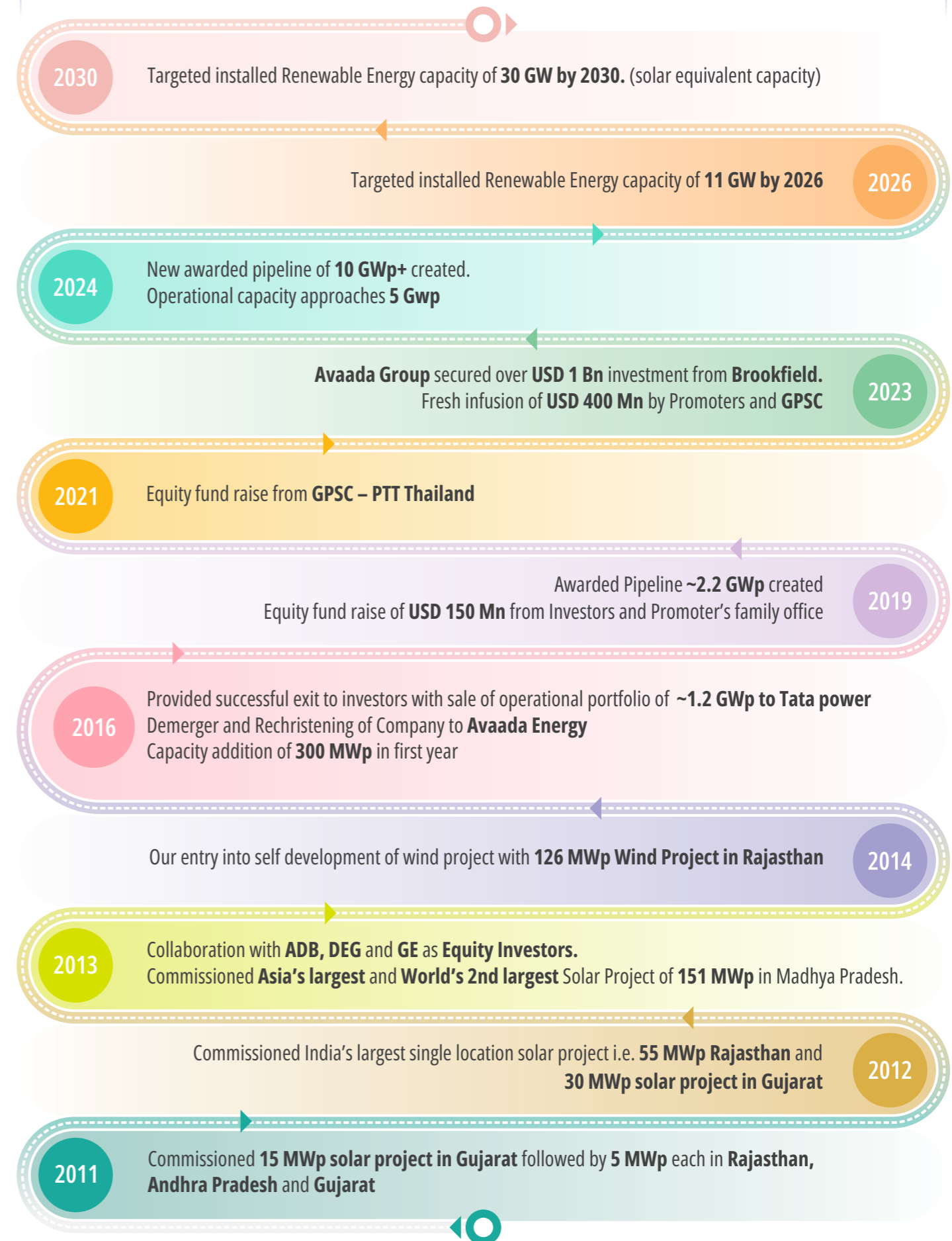
Our name, Avaada, rooted in Ayurveda and Vaada, enumerates the pledge we have taken to help build a greener planet and a sustainable future for humanity. This promise guides every aspect of our business and each action we take.



### Our Unique Continuum of Capabilities Includes:

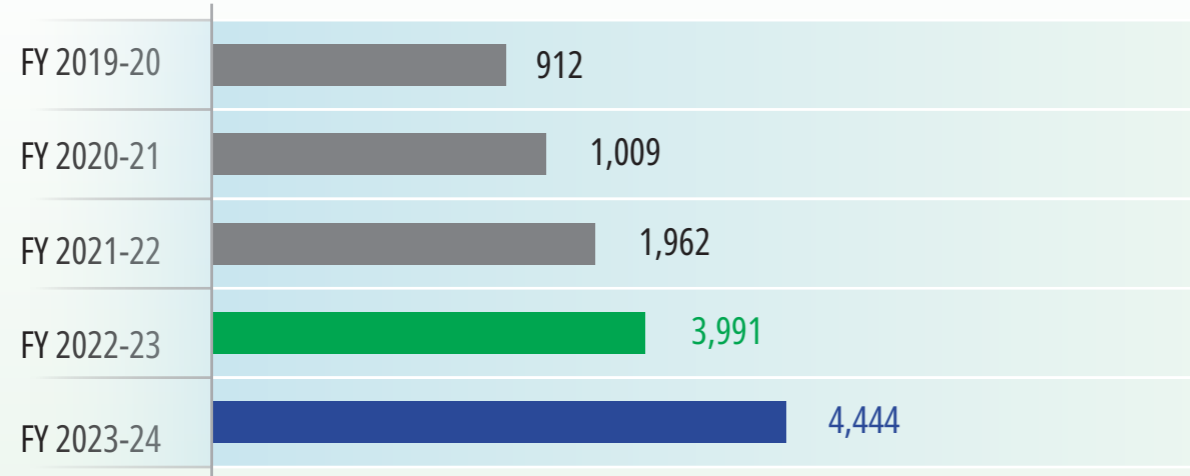
Renewable Energy	Solar PV Manufacturing	Green Fuels	Energy Storage Solutions
Solar Power Wind Power	Conceptualise, Develop, and Deliver World-Class Solar PV Technology	Green Hydrogen / Ammonia Green Methanol Sustainable Aviation Fuel	Pump Storage Projects

## Avaada Transforming India's Renewable Energy Landscape

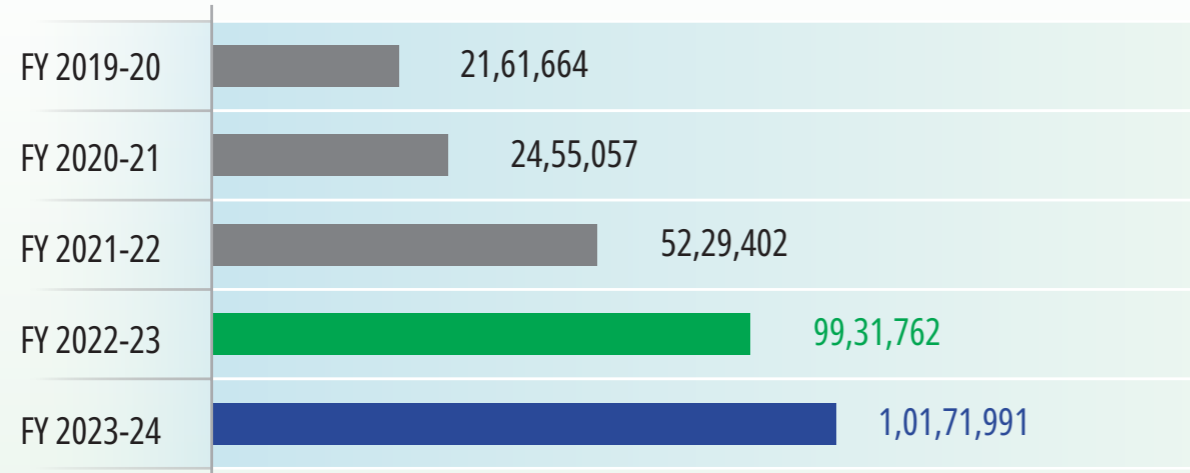


Financial Year 2019 - 2024

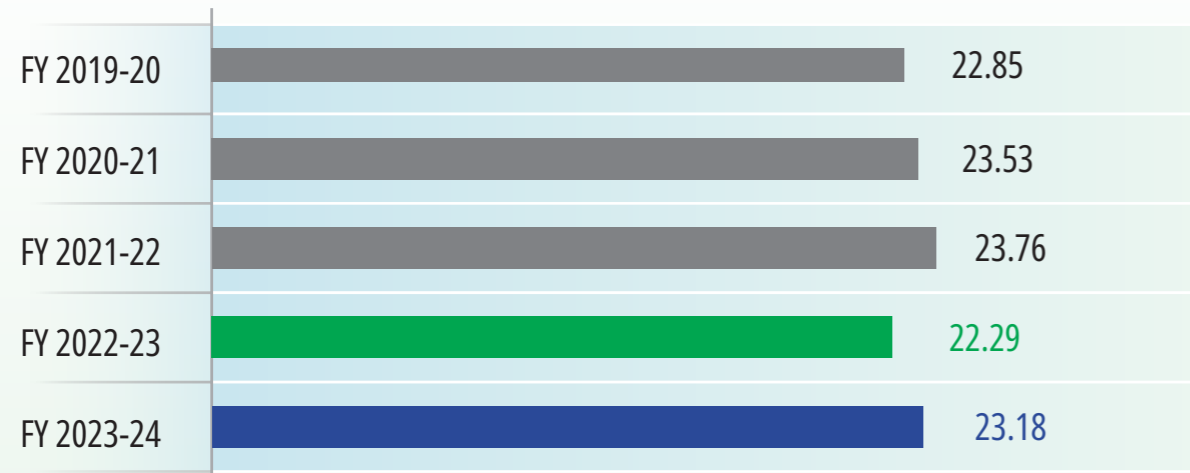
Installed Capacity (In MWP)



Installed Solar Modules (In MWP)



Plant Load Factor (%) AC



Core Values

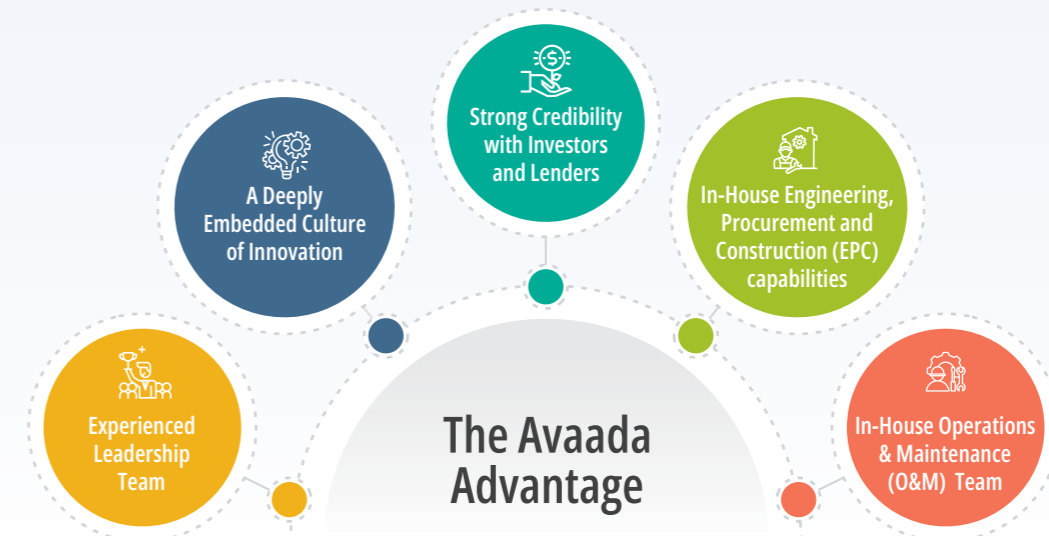
Our core values, embodied in IMPACT, are the foundation of our principles and guide our journey. Greatness over growth is one of our core values, and these values ensure that every Avaada team member upholds integrity and mutual respect. Together, we share a passion for our work that fuels our growth and fosters a strong sense of accountability, commitment, and trust in everything we do.

I	<b>Integrity</b>	We always do what is right. Integrity underpins every decision we make, ensuring transparency, honesty, and ethical conduct across all our actions.
M	<b>Mutual Respect</b>	Valuing each individual's contribution and fostering a culture of inclusivity is at the heart of Avaada. Mutual respect strengthens our teamwork and enables us to learn from each other.
P	<b>Passion</b>	Our dedication goes beyond work; we are passionate about creating a sustainable future. This enthusiasm fuels our drive to innovate, improve, and make a positive difference every day.
A	<b>Accountability</b>	We take responsibility for our actions and outcomes. Each of us is accountable for delivering on our promises, which helps us maintain high standards and strive for excellence.
C	<b>Commitment</b>	We are committed to our vision of sustainable energy and to each other. This commitment keeps us focused on our goals, motivates us to persevere, and ensures we overcome challenges together.
T	<b>Trust</b>	Trust is the foundation of our relationships—with our colleagues, partners, and stakeholders. By nurturing trust, we build enduring bonds that strengthen our collective success.



Our Vision

Our objective is to achieve 30 GW of installed Renewable Energy capacity, with a USD 20 billion asset base by 2030, thereby positively impacting 1 million lives. We aim to accomplish this by setting up Green Hydrogen and Green Ammonia capacities, to help India reduce its carbon emissions. Additionally, we plan to establish a Solar Manufacturing unit to achieve self-sufficiency in the Renewable Energy sector.





## Our Mission

Our core values, embodied in IMPACT, are the foundation of our principles and guide our journey. Greatness over growth as one of our core values and these values ensure that every Avaada team member upholds integrity and mutual respect.

Together, we share a passion for our work that fuels our growth and fosters a strong sense of accountability, commitment, and trust in everything we do.



## Experienced Leadership Team

Avaada is guided by a talented management team and industry experts with extensive experience in the renewable energy sector and a history of delivering results. Our leadership team steers the company with strategic foresight and an unwavering commitment to execution excellence and innovation so we can set and achieve high benchmarks. Guided by good governance practices, the leadership team helps our company deliver our sustainable growth goals and always stay resilient and relevant.

## A Deeply Embedded Culture of Innovation

A culture of innovation permeates across our organisation and is at the core of everything we do at Avaada. Our growth strategy incorporates plans to establish advanced research facilities to enhance the R&D ecosystem in the country. We aim to optimise our production processes and product performance by embedding cutting-edge technology, including data analytics and artificial intelligence, across the production value chain.

We encourage our employees to think out of the box and adopt an innovative approach to solving business challenges and pioneering new solutions. This approach has garnered us 3 patents.

Continuous innovation allows us to streamline project timelines and boost operational efficiency as we shape the future of sustainable energy for our country and stakeholders.

### 3 Patents Granted For



Module Mounting Structure



Cable laying system in a hilly terrain



Cable Mounting Arrangement

## Strong Credibility with Investors and Lenders

As we take assertive steps to propel our progress, drawing on our innovation leadership, technological prowess, quality focus and execution excellence, we have secured equity funding from some of the world's leading investors.

Early Investors	ADB (Asia), DEG (Germany), FMO (Netherlands), and Proparco (France)
2022	Global Power Synergy Public Company Limited (GPSC), a PTT Group company from Thailand, invested USD 478 million.
2023	Raised a milestone-setting funding round of INR 10,700 crore (USD 1.3 billion) for Asia's green energy industry and India's renewable energy sector with marquee investors, including Brookfield Renewables through its Brookfield Global Transition Fund (BGTF), which pledged to invest up to INR 8,225 crore (USD 1 billion).
2023	Existing shareholder GPSC invested an additional INR 2,475 crore (USD 301 mn), taking their total investment in Avaada to around INR 6,037 crore (USD 779 million).

## USD 1.07 billion in funding for the manufacturing of Green Hydrogen, Solar PV modules, and the expansion of our Renewable Energy platform

In a landmark deal in FY 2023-24, we have successfully raised USD 1.07 billion as part of our larger USD 1.3 billion fundraising plan. Brookfield Renewable, through its Brookfield Global Transition Fund (BGTF), will be investing up to USD 1 billion in Avaada Ventures Private Limited. Additionally, Global Power Synergy Public Company Limited (GPSC) will invest USD 68 million in Avaada Energy Private Limited to help release debt obligations and support our renewable energy platform's growth.

We are also in advanced discussions to raise an additional USD 200 million. This strategic partnership with Brookfield will help us leverage their global expertise and access to capital, which, combined with our strong local presence, will scale the growth of our business significantly.



At Avaada, we believe that operational excellence is more than just a goal—it's a journey rooted in efficiency and sustainability. We are steadfast in our belief that profitability and environmental stewardship can thrive together, creating a powerful synergy that benefits not only our bottom line but also our planet. Each choice we make is a conscious step toward leaving the lightest footprint possible, demonstrating that our business can flourish while being a responsible corporate citizen.

As the head of Equity and Investor Relations, I am proud to share our story of blending financial success with sustainable practices. Every strategic decision we make is designed to foster trust and transparency, aligning our interests with those of our investors, who are increasingly prioritising environmental responsibility. Together, we are not just charting a path toward profitability; we are shaping a future where business success and ecological integrity walk hand in hand. At AVAADA, we are committed to being pioneers in this movement, proving that a sustainable approach is not just good ethics—it's good business.

Deepak Agrawala - Equity and Investor Relations

## ▲ In-house Engineering, Procurement and Construction (EPC) capabilities

As part of our commitment to achieving 30 GW of capacity by 2030, we have already secured over 25,000 MW and remain firmly on track to meet this ambitious target. A key enabler of this journey is our strategy of carrying out all construction activities through our in-house EPC team.

Our deep EPC expertise has been pivotal in expanding green power generation capabilities efficiently. Our proven track record demonstrates our ability to execute solar and wind power projects with precision, speed, and within budget, all while maintaining the highest standards of engineering excellence. Having an in-house EPC team allows us to set new benchmarks in project management and operations, with stringent controls over quality and safety to minimise environmental impact and ensure the well-being of our workforce. Every operational and under-development site adheres to strict energy management standards, with a strong emphasis on health and safety. We work closely with service contractors, offering comprehensive training to align their standards with ours. In addition, third-party inspectors help us identify risks and performance gaps, enabling timely action and reinforcing our zero-compromise approach to construction quality.

## Geographic Information System (GIS) tools for Land Search

Our growth strategy is ambitious, developing more than 3 GW of capacity each year. Traditionally, achieving this scale would require over 8,000 acres of land and approximately 4,000 person-days of manual effort to identify and secure suitable locations. To overcome these challenges, we have embraced automation, innovation, and standardisation in our land sourcing processes. By integrating GIS and other advanced technologies, we have shifted from labor-intensive manual land searches to a streamlined, desktop-based study. This transformation has not only made land acquisition more efficient but has also optimised human resource use and significantly reduced the carbon footprint associated with transportation related to conventional land selection.



At Avaada, our pursuit of excellence is anchored by the incredible pillars that define our success—our dedicated and agile teams. Each member brings a wealth of sector experience and domain expertise, infusing our operations with a passion for Operations and Maintenance (O&M) that drives us forward.

We see change not as a hurdle but as a springboard for innovation. Our adaptability allows us to respond dynamically to the ever-evolving landscape of the energy sector, ensuring we remain at the forefront of excellence. Technology is the heartbeat of our journey toward efficiency and sustainability, and we are committed to harnessing cutting-edge solutions to elevate our performance. Every plant we oversee isn't just a facility generating energy; it's a beacon of progress and potential. We are relentless in our quest for continuous improvement, never settling for the status quo. Our mantra is simple: optimise, enhance, and drive toward a future where sustainability and achievement go hand in hand.

As the head of Engineering, I am proud to lead a team that embodies this commitment. Together, we are shaping a brighter tomorrow—one where our innovative spirit fuels not just our operations but also the greater goal of a sustainable energy future. At Avaada, we're not just engineers; we're visionaries, turning aspirations into reality with every project we undertake.

**Sandeep Mahesh - Engineering**



I am proud to lead efforts in the development of our solar Independent Power Projects (IPPs), which are critical to our vision of a sustainable energy future. Our construction practices are rooted in a commitment to efficiency, safety, and environmental stewardship, ensuring that each project we undertake not only meets rigorous standards but also contributes positively to the community and ecosystem.

We prioritise the use of sustainable materials and innovative construction techniques that minimise waste and reduce our ecological footprint. Our team collaborates closely with engineers and project managers to streamline processes, ensuring timely and cost-effective delivery without compromising quality.

By harnessing the power of solar energy, we are playing a vital role in the clean energy transition, providing communities with reliable, renewable power. At Avaada, our dedication to building a greener future is evident in every solar project we construct, setting the stage for a sustainable tomorrow.

**Gulab Singh - Construction**

## ▲ In-house Operations & Maintenance (O&M) Team

Our focus on ensuring robust practices to catalyse seamless and excellent O&M services underlines the operational efficiency of our power plants, allowing us to manage assets with precision, reduce costs, and maximise performance. With a dedicated in-house O&M team, we are better equipped to exercise direct control over operations. This enables us to swiftly identify and resolve any technical challenges, minimising downtime and keeping our plants running at optimal productivity levels.

We utilise advanced monitoring systems and cutting-edge technologies to continuously enhance our operations. One key example is the adoption of Dry-Cleaning Systems for solar panels, which significantly reduces water consumption, aligning with our sustainability goals. We are continuously exploring ways to innovate and optimise processes, embracing advanced technologies to stay relevant and run our plants without disruptions and enhanced efficiencies.



As the head of the Operations and Maintenance (O&M) Team at Avaada, I am dedicated to ensuring the highest levels of performance and reliability for our Projects. Our focus on proactive maintenance and operational excellence is crucial to maximizing the efficiency and longevity of our renewable energy assets.

We implement advanced monitoring systems and data analytics to track performance in real-time, allowing us to identify and address potential issues before they impact energy production. Our team prioritises safety and environmental stewardship, ensuring that all maintenance activities align with our commitment to sustainability.

Through rigorous training and development, we empower our team members to uphold the highest standards of operational integrity. At Avaada, we are not just maintaining solar projects; we are nurturing a sustainable energy future. Our dedication to efficient operations helps us deliver clean, reliable power while contributing to a greener planet for generations to come.

**Rajesh Bihari Dwivedi - Operations and Maintenance**

## Our Portfolio

### Renewable Energy

Avaada Energy is the group's renewable power generation arm that is redefining India's green energy trajectory. We are widely recognised as one of the country's leading Independent Power Producers (IPP) in the renewable energy sector, supported by a strong pipeline, in-house EPC expertise and world-class O&M practices.

Every project we conceptualize, build, and operate aims to set new standards in project management and plant efficiency. Our strategic investments in battery storage are further strengthening our position in the renewable energy sector.

### Renewable Energy Generation Milestones:

FY 2023-24

Achieved operational renewable energy capacity of close to **4.5 GWp** with an aim to **11 GW** by 2026 and **30 GW** by 2030

Awarded pipeline of close to **10+ GWp** at competitive tariffs

Entered the distributed solar segment with **1.35 GWp** of projects in Maharashtra for solarisation of agriculture feeders

Aggressive expansion with over **2 GW** under construction

Secured capacity of close to **2 GWp** of solar-wind hybrid energy projects at a competitive tariff



### Expanding Business Footprint

Won approximately **15%** of the total Solar and Wind Hybrid renewable capacities tendered in India during **FY 2023-24**

**30** operational projects

Presence in nine states of India, including Bihar, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Gujarat, Tamil Nadu and Uttar Pradesh

Serving broad spectrum of utilities and commercial & industrial (C&I) customers.

### Solar Power

Leading with innovation and putting stakeholder value creation at the core, we have embraced sustainable approaches to building India's largest portfolio of solar power projects, adhering to global standards and national regulations that meet stringent infrastructural and quality standards. Innovation is at the core of our business. By leveraging disruptive technologies, such as robotic dry cleaning for solar panels, we are pushing the boundaries of what is possible in solar project execution. As India sets its sights on 500 GW of renewable energy capacity by 2030, we are committed to playing a key role in achieving this goal.

Scaling renewable energy sales through large-scale, grid-connected projects to utilities and commercial & industrial (C&I) consumers, along with expanding our rooftop and decentralised solar projects portfolio, forms part of our strategic approach to growing market presence. We have also recently entered the decentralised solar market in Maharashtra as part of the Mukhyamantri Saur Krishi Yojna (MSKY) to diversify our presence and empower rural communities and agricultural sectors by broadening access to clean, reliable energy.



In the reporting year, we successfully commissioned a total of 370 MWp of solar power projects, including 91 MWp in Uttar Pradesh and 279 MWp in Madhya Pradesh. We successfully navigated challenges related to complex land allocation and hilly terrain in Madhya Pradesh, while our project in Uttar Pradesh enabled a strategic entry into the commercial and industrial open-access market. Collectively, these projects generated 6,394 GWp of clean energy, significantly contributing to our renewable energy portfolio. As a result, we were able to mitigate approximately 5.96 million metric tonnes of CO2 emissions in FY23-24.



We are actively expanding our wind power generation capabilities in partnership with OEMs alongside solar power to offer hybrid energy solutions that enhance grid stability and ensure round-the-clock renewable energy supply. The National Offshore Wind Energy Policy focuses on harnessing India's offshore wind energy potential, with a goal of achieving 30 GW of offshore wind capacity by 2030. To encourage investment and reduce generation costs, the government is offering viability gap funding for these projects, paving the way for significant advancements in the sector. By combining solar and wind resources, we aim to drive a sustainable future for India, supporting the nation's transition to cleaner, more resilient energy systems.

We aim to supply clean energy to support the production of Green Hydrogen and its derivatives, such as Green Ammonia, Green Methanol, and Sustainable Aviation Fuel (SAF).

Highlights of Wind Power Generation:

FY 2023-24

Aiming for a **5 GW** wind energy portfolio by 2030

**5GW** wind projects portfolio is in pipeline in Maharashtra, Madhya Pradesh, Gujarat, Karnataka, and Rajasthan.

Finalising grid connectivity, land acquisition for projects and supply agreements for wind turbine manufacturers



Environmental Considerations

- ▲ **Climate Change Risk Assessment (CCRA):** Our assessments evaluate site-specific vulnerabilities to long-term climate trends, including rising temperatures, changing rainfall patterns, and extreme weather events. These insights support the design of resilient infrastructure and the implementation of adaptive measures to ensure sustainable project performance in a changing climate.
- ▲ **Biodiversity Protection:** We take care to avoid protected areas such as reserves and aim to minimise any potential impacts on local biodiversity, preserving both flora and fauna.
- ▲ **Topography and Land Use Compatibility:** Our evaluations include topographical and terrain analyses to ensure compatibility with surrounding land use, such as agricultural fields or mountainous areas, to minimise environmental and social impacts.
- ▲ **Responsible Land Use:** Only 10% of the total land acquired is utilised for project infrastructure, with the remaining 90% left free within the project boundary and eventually returned to farmers for cultivation, ensuring minimal disturbance to the landscape.

Social Impact

- ▲ **Localisation of Supply Chain:** By utilising locally designed and developed towers, we bolster India's self-sufficiency in wind energy solutions, significantly reducing reliance on external suppliers and minimising the risk of supply chain disruptions.
- ▲ **Employment Opportunities:** We implement a structured plan for both the commissioning and decommissioning stages, promoting continuity in local employment and socio-economic opportunities that span the entire project lifecycle and beyond.
- ▲ **Infrastructure Development:** Our development of local infrastructure not only supports the seamless transport of materials during construction but also brings long-term benefits to local communities.
- ▲ **Local Hiring Initiatives:** We prioritise hiring community members for suitable roles, contributing to regional economic growth and local skill development.

Avaada Group's Landmark 6 GW Hybrid Wind-Solar Projects in Gujarat to Propel India's Green Energy Future

We have entered into a partnership with the Government of Gujarat to develop 6 GW of hybrid wind-solar projects with an investment of INR 40,000 crore. The project will use underutilised lands in the Kutch region and will supply power to Indian utilities and Avaada's Green Hydrogen/Ammonia initiatives.

This landmark initiative is set to generate 17.5 billion units of green electricity annually, reduce CO2 emissions by approximately 16.3 million tons, and provide clean energy to nearly 12.6 million households, creating around 1,200 jobs and fostering regional economic progress.

Strengthening the Green Energy Value Chain

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

We firmly believe that the future of energy lies in green hydrogen and green ammonia, both derived from renewable sources. Alongside these innovations, cutting-edge battery and storage technologies, such as pumped hydro storage, will play a pivotal role in advancing the global transition to sustainable energy systems. We are well-positioned to capitalise on the supportive policy environment and the growing demand for sustainable solutions, including clean power and complementary technologies. We are aggressively accelerating our renewable energy generation capacities while establishing capabilities to strengthen the entire value chain of clean power production, ensuring we play a significant role in India's clean energy transition.

## Solar PV Manufacturing

Our Solar PV manufacturing business unit is at the forefront of driving India's transition to a greener future. We are establishing an integrated solar manufacturing facility that encompasses Ingots, Wafers, Cells, and Modules under the Production-Linked Incentive (PLI) scheme launched by the Government of India under the aegis of Avaada Electro Pvt. Ltd.

Our backward integration into solar module manufacturing aligns seamlessly with the Government of India's 'Make in India' initiative to strengthen the domestic manufacturing ecosystem and contribute to the country's goal to become net zero by 2070.

A 1.5 GW module factory in Dadri, Uttar Pradesh, has been operational since July 2024. We have been allocated 180 acres of land in Butibori, Maharashtra, where we are setting up a state-of-the-art facility with a capacity of 6 GW solar cells and 5 GW module manufacturing. The first phase, focusing on module manufacturing, will be operational by 2025, with the solar cell unit commencing shortly thereafter.

Research and development play a crucial role in maintaining our technological edge. The R&D centre planned for Butibori will focus on the next generation of high-efficiency cell technology, aiming for a cell efficiency of over 25%. Similarly, our integrated R&D facility in Greater Noida will support innovation in cell and module technology, ensuring we remain at the cutting edge of the solar manufacturing industry.

Looking ahead, we aim to expand our capabilities by integrating ingot and wafer manufacturing at our Butibore facility and establishing a similar set-up in Uttar Pradesh, thereby achieving full vertical integration within the solar value chain.

### Solar PV Solutions Process



1

Silicon Chunk



2

Ingot



3

Solar Wafer



4

Solar Cell



5

Solar PV Module



I am excited to lead our efforts in producing cutting-edge solar technology that drives the clean energy transition. Our commitment to sustainability begins at the manufacturing stage, where we prioritise eco-friendly processes and materials, ensuring that our solar modules are both high-performing and environmentally responsible.

We utilise advanced manufacturing techniques that minimise waste and energy consumption, reinforcing our dedication to reducing our ecological footprint. By focusing on quality and efficiency, we aim to produce solar modules that meet the highest industry standards while contributing to the growth of renewable energy.

Our team is passionate about innovation and continuously seeks ways to improve our processes and products. At Avaada, we believe that our solar modules are not just components of energy systems; they are pivotal in shaping a sustainable future. Together, we are proud to be part of a movement that empowers communities with clean, renewable energy solutions.

**Vinoo George - Module Manufacturing**

## Green Fuels

At Avaada, we believe strongly in the potential of green fuels, particularly green hydrogen, as a key low-carbon energy carrier. Green fuel production presents a viable alternative to replace carbon-intensive energy sources in hard-to-abate sectors, promote green mobility, and enhance the integration of renewable energy into power systems.

The Indian Government's initiatives, such as the Green Hydrogen Policy 2022 and National Green Hydrogen Mission 2023, along with the country's ambition to achieve net zero by 2070, demonstrate a strong commitment to sectoral reforms and open significant market opportunities. In January 2023,

the Government approved the National Green Hydrogen Mission with INR 19,744 Crore (USD 2.4 billion) in financial backing, aiming for the annual production of at least 5 million metric tons (MMT) of green hydrogen. This makes green hydrogen central to India's decarbonisation efforts, creating vast potential for innovation and cross-industry growth.

The Avaada Group successfully closed an industry-first funding round of \$1.3 billion, strengthening our position as a trailblazer in the green energy sector in Asia and globally, paving the way to becoming the leading green fuel company in the region.

### Our Offerings



Green Hydrogen/Ammonia



Green Methanol



Sustainable Aviation Fuel

We are committed to establishing large-scale green fuel production projects that generate economic opportunities while managing social and environmental impacts and delivering strong returns on investment. Our growth strategy focuses on expanding national and global green fuel production with cost-effective, high-quality solutions.

Our holistic "Sand-to-Molecule" approach covers every stage of green energy production, from raw materials to sustainable, molecule-based energy solutions. In line with our "zero-defect, zero-effect" policy, we are implementing a comprehensive green hydrogen value chain, from procurement to services.



As the head of the Green Hydrogen & Ammonia Team at Avaada, I am proud to spearhead our initiatives in harnessing clean energy through innovative technologies hydrogen and its derivatives. Green hydrogen and its derivatives, like Green Ammonia and Green Methanol, are at the forefront of the clean energy revolution, offering a versatile and sustainable alternative for powering industries, transportation, and beyond.

Our team is dedicated to developing cutting-edge technologies that enable the production of green hydrogen using renewable energy sources, ensuring minimal environmental impact. By leveraging our expertise, we are not only advancing our capabilities but also contributing to a significant reduction in carbon emissions.

We actively collaborate with stakeholders across sectors to promote the adoption of green ammonia as a clean fuel and a key component in energy storage and agriculture. At Avaada, we believe that by investing in green hydrogen and its derivatives like Green ammonia and Green Methanol, we are paving the way for a sustainable energy future, supporting global efforts to combat climate change and foster a cleaner planet for generations to come.

**Narinder Goyal - Green Hydrogen & Ammonia**



We plan to make strategic investments in expanding Pumped Storage Power (PSP) facilities, leveraging hydro energy through sustainable techniques, with a capacity of up to 10 GW. PSPs store energy by pumping water to an upper reservoir during off-peak hours.

The upper reservoir is connected to a lower reservoir through an underground or surface water conductor system. During peak demand, the stored water flows back down to the lower reservoir, generating electricity through reversible turbines.

PSPs are known for their long lifespan and durability, making them an excellent option for integrating renewable energy into the power system. They offer grid stabilisation and load balancing with a quick response to demand fluctuations.

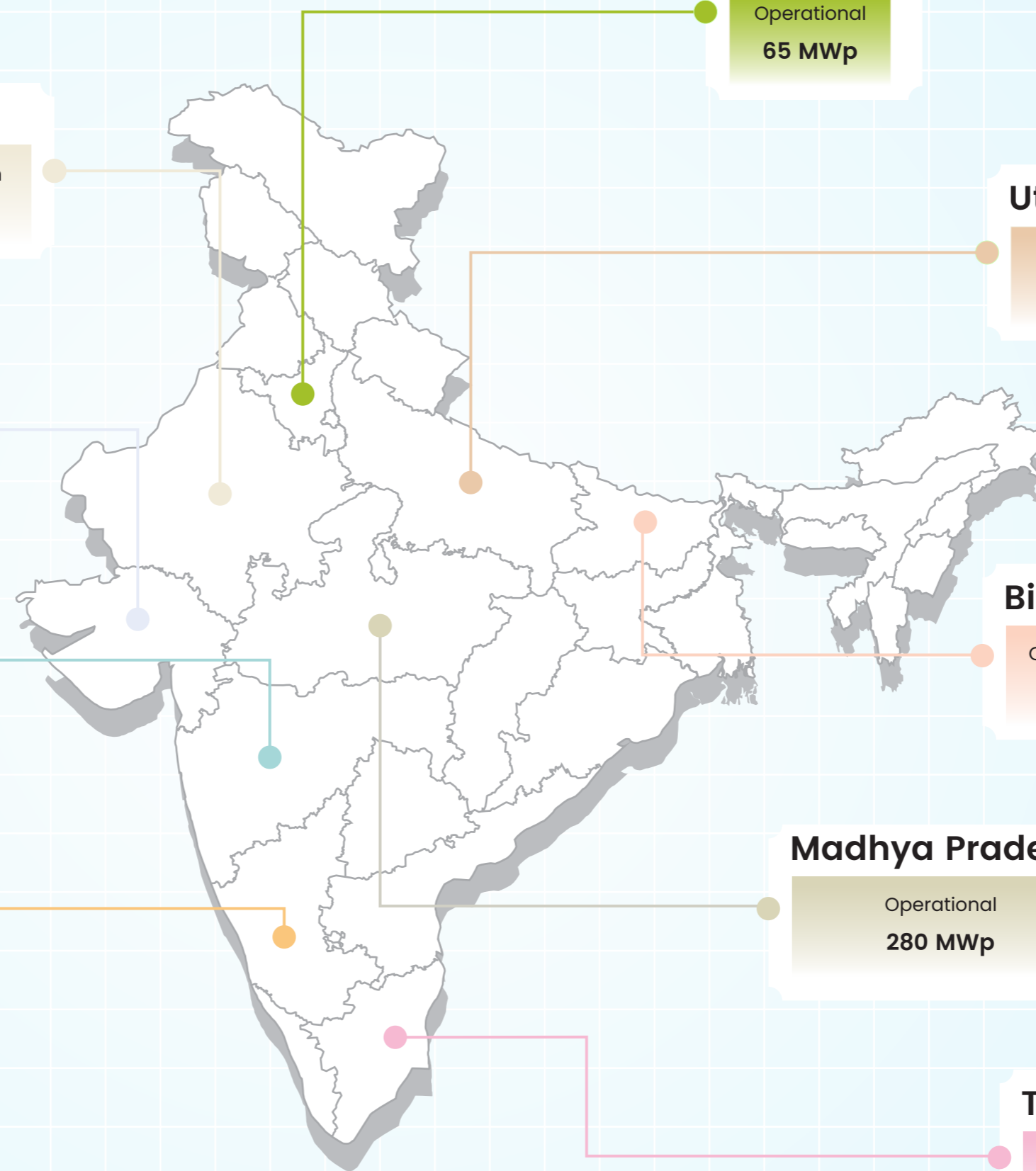


With registered offices strategically located in Mumbai, Maharashtra and New Delhi and two branches in Noida, and Uttar Pradesh, we have built a robust operational presence to better serve our stakeholders.





# Mapping a Greener Tomorrow



**Haryana**  
Operational  
65 MWp

**Rajasthan**  
Operational  
1836 MWp  
Under Implementation  
3501 MWp

**Uttar Pradesh**  
Operational  
168 MWp

**Gujarat**  
Operational  
420 MWp  
Under Implementation  
1852 MWp

**Maharashtra**  
Operational  
848 MWp  
Under Implementation  
2261 MWp

**Bihar**  
Operational  
72 MWp

**Karnataka**  
Operational  
690 MWp  
Under Implementation  
97 MWp

**Madhya Pradesh**  
Operational  
280 MWp

**Tamil Nadu**  
Operational  
65 MWp

**Total (MW)**  
Operational  
4444 MWp  
Under Implementation  
7711 MWp

## ► Certifications



Our organisation is accredited and certified by international organisations and is compliant with local regulations and global standards.



A globally recognized standard helps organisations of all sizes and sectors improve their performance, meet customer expectations and demonstrate their commitment to quality. Its requirements define how to establish, implement, maintain, and continually improve a Quality Management System (QMS).



This standard recognises the organisation's commitment to environmental responsibility by implementing effective systems to minimise environmental impact and ensure compliance with environmental regulations.



This certification demonstrates the organisation's dedication to maintaining a safe and healthy workplace by systematically managing occupational risks and ensuring employee well-being.



## ► Memberships and Associations



Championing the transition to a sustainable future, we actively collaborate with global trade and industry organisations, promoting the availability, accessibility and adoption of green energy solutions. Our membership in these organisations allows us to drive conversations around renewable energy and climate action, amplifying our vision for a decarbonised economy.

By collaborating with like-minded partners, we aim to promote best practices and encourage the adoption of clean energy solutions. Through these alliances, we advocate for a world where sustainable development is prioritised, supporting the global transition to renewable energy and a climate-resilient future.



## ► COP28 and Avaada: Pioneering the Global Energy Transition

At COP28, Avaada's delegation, led by Mr. Vineet Mittal, focused on driving the global transition to clean energy through collaboration and partnerships. We aimed to bridge collaborations between the Global North and Global South, advancing solutions for a shared energy future.



Our participation highlighted the importance of enabling the widespread adoption of clean energy technologies like green hydrogen. Avaada co-hosted the Hydrogen Transition Summit with The Climate Group at Dubai's

Innovation Zone, facilitating discussions on green hydrogen's role in transforming energy systems. With a mission to accelerate the adoption of hydrogen technologies, Avaada's efforts resonate with the broader vision of making India a global hub for green hydrogen innovation.

In addition to the summit, we engaged in key forums and activities organised by notable organisations like The World Bank, Boston Consulting Group, International Solar Alliance, etc., addressing policy, innovation, and business strategies that can accelerate the clean energy transition.

For COP29 to be held next year in 2024, we look forward to delivering on our commitment to creating a pathway toward clean energy for all.



## Thought leadership and Advocacy

We leverage our expertise to advocate for equitable energy transitions, accessible climate finance, and progressive policies that support renewable energy adoption. At the heart of Avaada's agenda is a commitment to fostering self-reliance in fuels and energy while shaping policies that align with the global need for sustainable development.

Our Chairman, Vineet Mittal, has been at the forefront of these discussions, with his perspectives featured prominently in leading media outlets and strategic industry forums. His thought leadership articles, such as "G20's Contradictory Stance on Fossil Fuel Subsidies and the Need for Renewable Energy Investment" in Economic Times Energy World and "India as a Manufacturing Hub for Hydrogen: Is the Country Doing Enough?", have showcased the need for crucial debates on global energy policies.

Additionally, his participation at platforms like the Business Today India@100 Summit and thought leadership pieces in The Times of India and other media platforms have further solidified Avaada's position as a voice for progressive energy transformation.

## ICGH - International Conference on Green Hydrogen



## ISA - International Solar Alliance



At Avaada Group, our steadfast commitment to operational excellence, responsible resource consumption, and caring for people has earned us a series of prestigious awards and accolades in FY 2023-24, continuing a legacy of recognition since our inception.



EQ International "Top Women in Renewable Energy 2023" for

**TOP WOMEN IN RENEWABLE ENERGY**

This Certificate is Awarded to  
**MS. SINDOOR MITTAL**

"Top Women in Renewable Energy for Year 2023"

In Appreciation for the Work as  
**Vice Chairperson  
Avaada Group**



**Ms. Sindoor Mittal,**  
Vice Chairperson, Avaada Group

We are immensely proud to share that our Vice Chairperson, Ms. Sindoor Mittal, has been recognised as one of the 'Top Women in Renewable Energy 2023' by EQ International. This prestigious honor highlights her exemplary leadership and significant contributions to advancing the renewable energy sector.

Ms. Mittal's strategic vision and passion for sustainable development have been instrumental in shaping Avaada's growth and driving global clean energy initiatives.

Her advocacy for adopting innovative renewable energy solutions has made a lasting impact, positioning Avaada at the forefront of the energy transition. Ms. Mittal's leadership continues to inspire and empower others in industry to pursue a greener, more sustainable future.



**CII Performance Excellence Awards for Solar, Wind & Hybrid Plants Leadership in Performance – Noorsar 1.24 GW Solar Plant 2024**

Avaada Group received the 'CII Performance Excellence Awards for Solar, Wind & Hybrid Plants Leadership in Performance – Noorsar 1.24 GW' Solar Plant in 2024 to reward excellence in operation of solar plants and create a knowledge repository of best practices on RE plants, technologies, and operations.



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

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



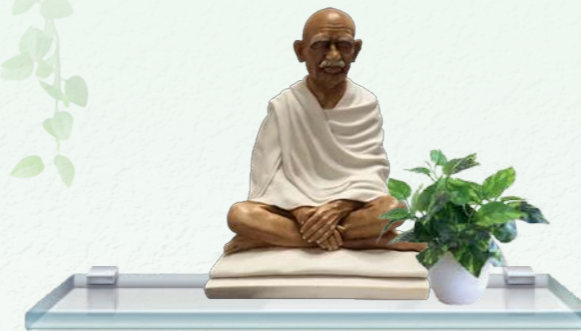
### 10th Edition Corporate Social Responsibility Summit & Awards Best NGO of the Year in Education Sector 2024

Avaada Foundation, the social development arm of Avaada Group, has been honored with the prestigious 'Best NGO of the Year in Education Sector 2024' award at the 10th CSR Summit & Awards held in Mumbai. This esteemed recognition celebrates the impactful work of Avaada Foundation's Rural Integrated Education Program (RIEP), aimed at providing quality education to rural communities across India.



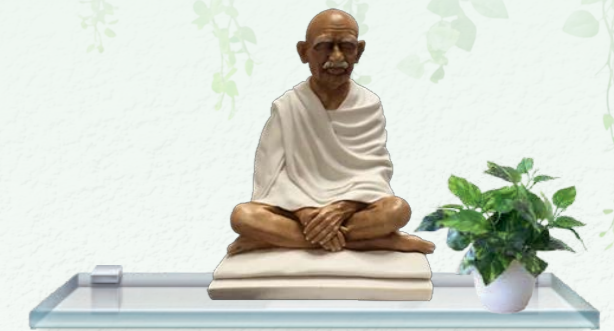
### Golden Peacock -Occupational Health & Safety Award 2023

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



### Mahatma Award for sustainable and responsible business practice Climate Change Category 2021

Avaada won the Mahatma Award for sustainable and responsible business practice in Climate Change Category for increasing awareness of sustainable business best practices and demonstrate how sustainable business benefits companies, the environment and all stakeholders, today and for the future.



### Mahatma Award For Gender Equality 2021

Avaada Energy Pvt. Ltd. won the Mahatma Award for Gender Equality in 2021. The award was given to the Avaada Foundation for its work to improve the lives of women and girls in rural communities.



### ICC National Occupational Health & Safety (OHS) Awards 2022

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



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

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



### Greentech Energy Conservation Award 2021

The 2021 Greentech Energy Conservation Award recognized Avaada's outstanding initiatives and practices that promote energy conservation, reduce energy consumption, and adopt renewable energy sources for a cleaner environment.



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

The Global Water Conservation Award was conferred to Avaada to recognise and honor outstanding organisations that are taking responsibility for contributing to the conservation and protection of natural resources, promoting resource conservation.

## ► Fostering Tomorrow's World



### ▲ Engaging Stakeholders To Foster a Greener World

Staying abreast of and integrating stakeholder perspectives into our business strategy and sustainability journey. This approach helps us identify and prioritise material issues that shape our sustainability strategy, ensuring our efforts contribute to a resilient future and strengthening our mission to craft a greener future for people and the planet, thereby fostering tomorrow's world.



Our commitment to sustainability is integral to our corporate ethos and reflects our dedication to being a responsible business. As the head of Corporate Affairs, I see sustainability as a catalyst for positive change, shaping our relationships with stakeholders and the communities we serve.

We actively engage in dialogue with our partners, customers, and local communities to foster a shared vision for a sustainable future. By promoting transparency and ethical practices, we build trust and encourage collaborative initiatives that drive environmental stewardship.

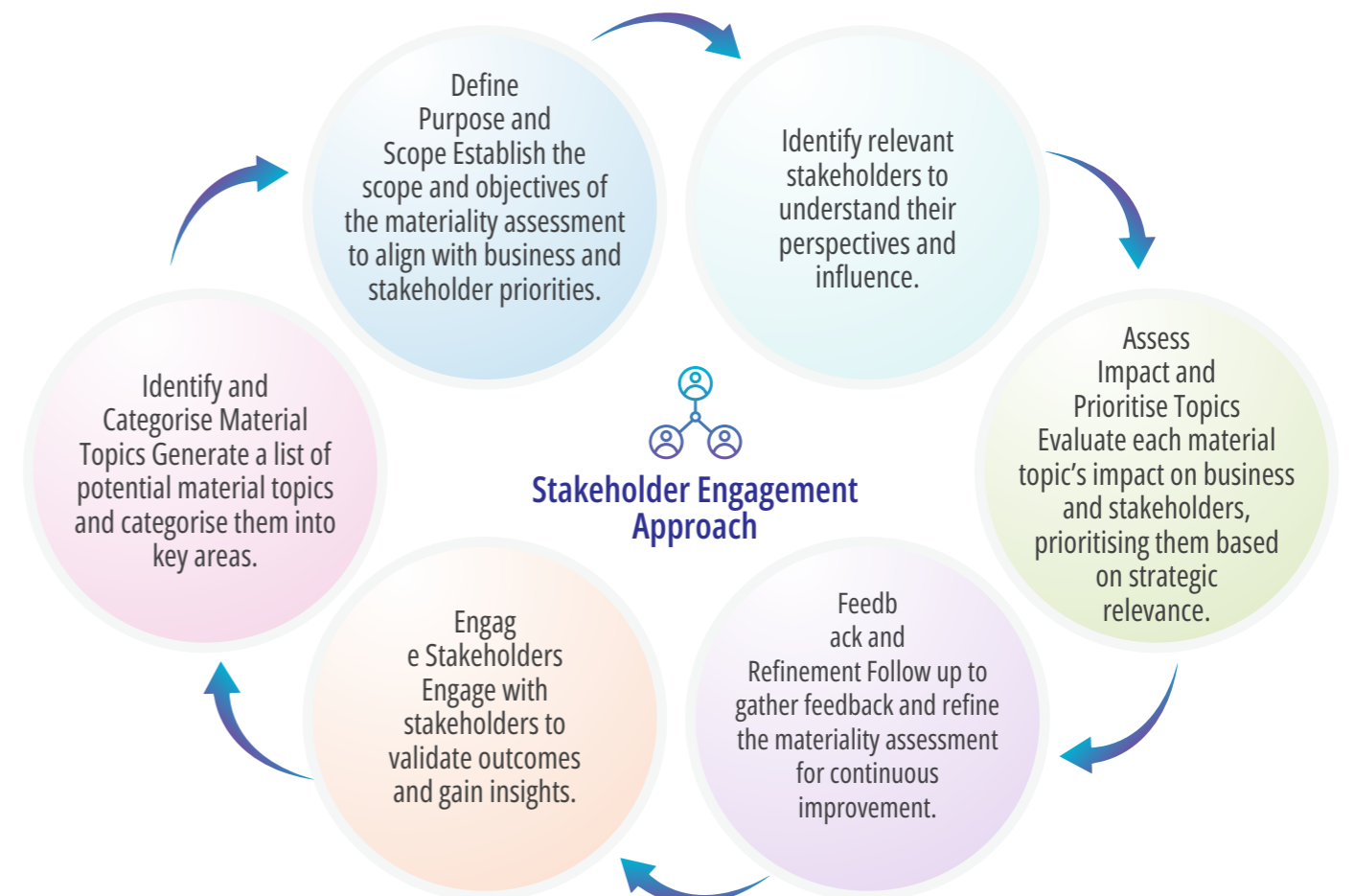
Our corporate strategies are designed to align with our sustainability goals, ensuring that every decision we make contributes to a greener, more equitable world. We believe that by championing sustainability, we not only enhance our brand reputation but also pave the way for innovation and resilience. At Avaada, we are committed to leading by example and inspiring others to join us on this vital journey toward a sustainable future.

**Ravi Verma - Strategic Affairs & Policy Advocacy**

## ► Stakeholder Engagement



At Avaada, our stakeholders are central to shaping our sustainability strategy and business practices. We engage actively with employees, communities, customers, investors, and government bodies to incorporate their insights into our decision-making process and align our goals with stakeholder interests. This helps us build long-term relationships and positive impacts through transparent and ethical paths.



### CII – ITC Sustainability Awards 2020 (Excellence in Corporate Social Responsibility)

Avaada Energy Pvt. Ltd. in 2020 received the CII-ITC Sustainability Award for "Excellence in Corporate Social Responsibility," recognizing their commitment to sustainable business practices and positive societal impact through strategic CSR programs.



### CII-ITC Sustainability Award 2020

Avaada Group received the CII-ITC Sustainability Award for "Significant Achievement in Environment Management," recognizing their efforts in promoting sustainable practices and environmental responsibility. This award highlights Avaada's commitment to sustainable business practices and their positive impact on the environment.



### Global Sustainability Award By Greentech Foundation 2020

Avaada was presented the 'Global Sustainability Award By Greentech Foundation' for its outstanding achievements and initiatives in environmental protection, sustainability, and innovation.









### Greentech Safety Award By Greentech Foundation 2020

Avaada was presented the 'Greentech Safety Award By Greentech Foundation' for taking responsibility for defining a commercial future by adding value through excellence in fire, safety, health and security management for corporate citizenship, transparent accountability, life cycle stewardship, strategic sustainability

## Stakeholder Engagement Matrix

We engage with our stakeholders through multiple channels, both formal and informal, to share the progress of our business and sustainability goals.

Through these engagements, we seek their insights on emerging risks, opportunities and ways to improve our overall performance across financial and non-financial parameters.

Stakeholder Group	Key Concerns	Mode of Engagement	Frequency
 <b>Employees</b>	Employees are the backbone of our organisation and critical for achieving our goals. Their commitment, expertise, and skill set are pivotal to our business growth, fostering innovation and supporting operational excellence.	Satisfaction surveys, social media, grievance redressal emails, journals and one-on-one meetings	Annually, quarterly, monthly, daily
 <b>Suppliers / Vendors</b>	Our ecosystem of suppliers, vendors, and contractors plays a pivotal role in our success. By forging collaborative relationships, we leverage their expertise to acquire top-tier resources, accelerate innovation, and amplify our competitive edge.	Supplier meets, vendor development programmes, one-on-one meetings, and website	Annually, quarterly, monthly, daily
 <b>Customers</b>	Our commitment to quality and excellence not only strengthens our existing customer base but also attracts new clients, driving our company's success and positioning us as a preferred partner in the industry. By consistently delivering exceptional customer experiences and a reliable supply of clean energy, we have built enduring relationships with them, strengthening our brand reputation and deepening trust.	Customer interactive meetings, customer satisfaction surveys	Annually, quarterly
 <b>Industry Partners</b>	Our collaborations with industry organisations and key associations enable us to address common challenges and advocate for industry-wide progress. We play an active role in trade associations and industry bodies and participate in dialogues with peers, partners, and government entities so that our shared perspectives are fairly represented.	Seminars, conferences, industry expos, interviews, reports and newsletters	Need-based
 <b>Communities</b>	Communities give us the social license to operate, motivating us to reinvest a portion of our profits into social initiatives. Their feedback guides our efforts to scale the reach and impact of our societal development interventions to improve education, healthcare, sanitation and overall quality of life, fostering mutual value creation.	Meetings and direct interaction, community events, need analysis and impact assessments, CSR initiatives, corporate communication materials	Need-based
 <b>NGOs/Civil Society Organisations</b>	Guided by a structured framework, we implement most of our CSR projects through in-house teams. For select projects, we collaborate with NGOs to leverage their shared expertise and resources to maximise the effectiveness and reach of our efforts.	Project meetings, annual reviews	Need-based

## Materiality Assessment

We engage with our stakeholders through multiple channels, both formal and informal, to share the progress of our business and sustainability goals. Through these engagements, we seek their insights on emerging risks, opportunities and ways to improve our overall performance across financial and non-financial parameters.




Our materiality assessment focuses on an in-depth analysis of emerging megatrends along with assessing the issues that could impact our stakeholders and our business the most so we can design our sustainability strategy and business goals to address the same. We engage senior leadership and key stakeholders to prioritise material topics through a structured process.

Recognising the need to refine our sustainability strategy and ESG goals, we conducted a double materiality assessment in FY 2024. This exercise identified key ESG issues critical to business growth and long-term resilience through a structured evaluation of risks and opportunities.

Double materiality enables us to assess both impact materiality (how our operations affect stakeholders) and financial materiality (how ESG factors influence financial performance).



**Impact Materiality:**  
This considers how an organisation's activities affect external stakeholders, such as society, the environment, and the economy.

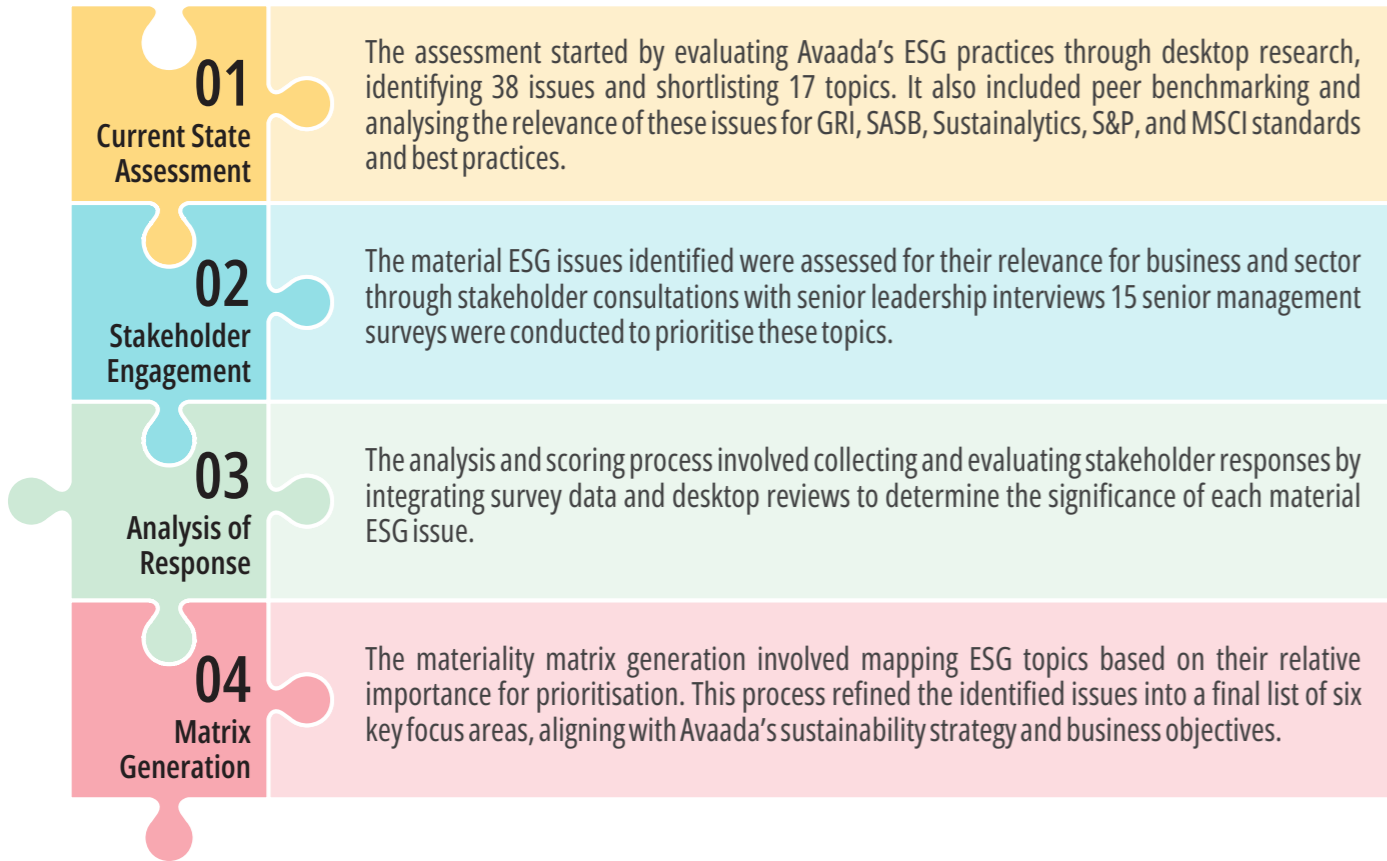


**Financial Materiality:**  
This assesses how sustainability and ESG factors impact the organisation's financial performance, value creation, and resilience.

Integrating these perspectives ensures that business decisions align with stakeholder expectations and financial sustainability. This approach also strengthens ESG governance and aligns with global sustainability frameworks, including GRI and SASB.

## Assessment Process

The assessment involved stakeholder engagement, desktop research, and leadership interviews to prioritise ESG topics relevant to our operations.



## Materiality Issues

Environment	Social	Governance	Economic
Decarbonisation of Energy Mix	Community Relations Occupational Health and Safety	Corporate Governance Business Ethics & Integrity	Economic Performance

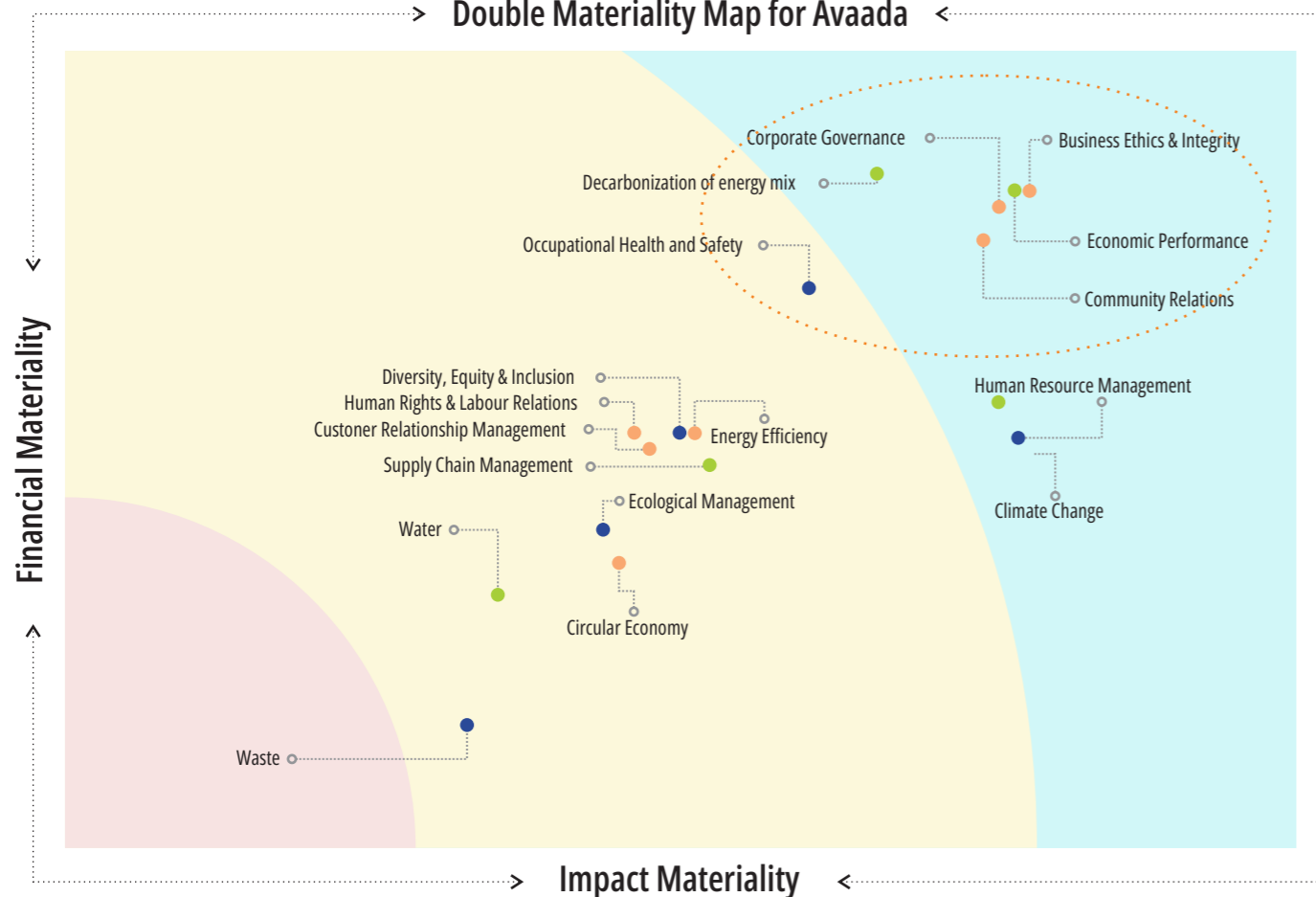
For FY 2024, new material topics identified include Corporate Governance, Business Ethics and Integrity, Community Relations, Economic Performance and Occupational Health and Safety. These areas have been prioritised to strengthen governance frameworks, enhance ethical business practices, foster community engagement, and drive sustainable economic growth.

## Driving Holistic and Inclusive Value Creation








Our key material topics not only drive our initiatives to protect and enhance stakeholder value but also guide our efforts to promote holistic well-being across the larger ecosystem in alignment with the United Nations Sustainable Development Goals (UNSDGs). Our actions are designed to contribute to all 17 UN SDGs and our material topics.







UN SDG	SDG Targets	Avaada's Contributions	Material Topic Linkage
<b>1 NO POVERTY</b>	1.1	3092 community members positively impacted through skill development programs to enhance employability.	Human Resource Management
<b>2 ZERO HUNGER</b>	2.2, 2.3, 2.5	<ul style="list-style-type: none"> <li>Established a "Poshan Vatika" or nutrition garden in Bherukheera village, Bikaner Bherukheera village, Bikaner village, Rajasthan, with 50+ saplings of fruits, vegetables, and medicinal herbs to combat malnutrition for women and children.</li> <li>Foodgrain distribution in Nagepur, Jayapur and Noida in UP, Surendranagar in Gujarat and Bikaner in Rajasthan.</li> </ul>	Human Resource Management
<b>3 GOOD HEALTH AND WELL-BEING</b>	3.1	14,000+ community members covered through health campaigns run by our CSR teams. 10,000 benefited from the mobile ambulance services provided.	Human Resource Management Occupational Health and Safety
<b>4 QUALITY EDUCATION</b>	4.a	<ul style="list-style-type: none"> <li>Improving teaching quality and learning environments in government schools through infrastructure development, teacher support and counselling sessions, impacting 50,000 students across 100 schools.</li> <li>Introduced a Scholarship Programme for underprivileged, high-achieving students from Jayapur, Nagepur, and surrounding villages in Varanasi, UP.</li> </ul>	Human Resource Management

## Double Materiality Map for Avaada





<b>5</b> GENDER EQUALITY 	5.c	<ul style="list-style-type: none"> <li>Empowering women through skill-building initiatives and educational opportunities to foster equality and independence.</li> <li>252 women completed their training at the Nav Kiran Centre in Jayapur.</li> </ul>	Human Resource Management
<b>6</b> CLEAN WATER AND SANITATION 	6.1, 6.4	<ul style="list-style-type: none"> <li>152 Million Liters of water conserved annually through the Dry Robotic cleaning mechanism.</li> <li>Providing water purification systems in schools for students and staff.</li> <li>Construction of Rainwater Harvesting system at all operational solar sites.</li> </ul>	Occupational Health and Safety
<b>7</b> AFFORDABLE AND CLEAN ENERGY 	7.2	<ul style="list-style-type: none"> <li>Committed to building 30 GW of renewable energy capacities to lower carbon emissions and deliver affordable energy. Currently, we have 4.4 GWp capabilities operational and 2 GW under development.</li> <li>Developing the end-to-end value chain of clean energy capabilities, including the production of green hydrogen and ammonia production and solar PV modules, as well as developing energy storage projects solutions.</li> </ul>	Decarbonisation of the energy mix Ecological Management
<b>8</b> DECENT WORK AND ECONOMIC GROWTH 	8.5	<ul style="list-style-type: none"> <li>Created 100+ direct and indirect local jobs across project life cycles, bolstering local economies and providing stable livelihoods.</li> <li>257 new jobs created in FY 2023-24 in our Solar IPP Business</li> </ul>	Human Resource Management
<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 	9.4	<ul style="list-style-type: none"> <li>Implementing efficient waste management and renewable technologies to promote sustainable industrial practices.</li> <li>Use of Dry Robotic cleaning mechanism to clean our solar modules</li> <li>Reusing rejected solar modules along with inverters and batteries to generate on-site power, moving away from diesel generators.</li> </ul>	Decarbonisation of the energy mix Ecological Management
<b>10</b> REDUCED INEQUALITIES 	10.2	<ul style="list-style-type: none"> <li>Conducting CSR programmes that benefit 50,000 people and promote social inclusion, aiming to reduce inequalities within communities.</li> </ul>	Human Resource Management
<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES 	11.6	<ul style="list-style-type: none"> <li>30 operational, eco-friendly, energy-efficient projects across 9 Indian states supplying clean power to utilities and commercial and industrial organisations and thus improve living standards and promote economic development.</li> <li>5000 community members in rural India benefitted through the supply of renewable power as part of our CSR initiatives.</li> </ul>	Decarbonisation of the energy mix Ecological Management Human Resources Management

<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 	12.5	<ul style="list-style-type: none"> <li>Promoting resource efficiency and reducing waste through sustainable sourcing and eco-friendly operations.</li> <li>Reusing our waste material by creating innovative and creative ideas</li> <li>Enhancing water conservation by utilising dry-cleaning robotic systems for solar panels.</li> </ul>	Decarbonisation of the energy mix Ecological Management Sustainable Supply Chain
<b>13</b> CLIMATE ACTION 	13.2	<ul style="list-style-type: none"> <li>Aim to achieve Net Zero emissions in the near future and design strategies for it</li> <li>Decarbonisation roadmap developed and deployed</li> <li>GHG Inventory of Scope 1,2 and 3 emissions</li> <li>Adopted TCFD recommendations and published 1st report</li> </ul>	Decarbonisation of the energy mix Ecological Management Sustainable Supply Chain
<b>14</b> LIFE BELOW WATER 	14.2, 14.5	<ul style="list-style-type: none"> <li>Undertaking water conservation efforts to protect local water resources and preserve aquatic ecosystems.</li> <li>95 rainwater harvesting systems installed across sites.</li> </ul>	Decarbonisation of the energy mix Ecological Management Sustainable Supply Chain
<b>15</b> LIFE ON LAND 	15.2	<ul style="list-style-type: none"> <li>Supporting biodiversity through tree planting and responsible ecosystem management to reduce environmental impact.</li> <li>Developed the Grow Forest Certification Mechanism (GFCM) to inspire industries, organisations, and individuals to actively engage in tree planting and forest creation initiatives.</li> <li>100,000 saplings planted as part of Green India Mission.</li> </ul>	Decarbonisation of the energy mix Ecological Management Sustainable Supply Chain
<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS 	16.2, 16.6, 16.7, 16.a	<ul style="list-style-type: none"> <li>Collaborating with government bodies and NGOs to ensure transparency and drive sustainable development.</li> <li>Committed to fostering peaceful, just, and inclusive societies by empowering women and children through targeted awareness sessions.</li> </ul>	Corporate Governance Human Resource Management
<b>17</b> PARTNERSHIPS FOR THE GOALS 	17.16	<ul style="list-style-type: none"> <li>Building strong partnerships with leading industry bodies and associations such as, FICCI, CII, ASSOCHAM, and US INDIA to drive impactful initiatives and share best practices.</li> <li>Partnering with organisations, governments, and communities to tackle environmental challenges through shared knowledge and coordinated action.</li> </ul>	Corporate Governance

## ▲ Avaada's Sustainability Approach

Avaada's sustainability approach is built on three interconnected pillars that reinforce our environmental and social commitments, guided by the core values of ethics, integrity, transparency, and accountability in everything we do. Innovation forms the bedrock of this cohesive strategy. These pillars reflect the strategic actions we are taking to drive India's transition to renewable energy, aligning with the nation's goal of achieving net-zero emissions by 2070 and the global objective of limiting warming to 1.5°C above pre-industrial levels in line with the Paris Agreement. From reducing carbon emissions and safeguarding biodiversity to empowering communities and advancing green hydrogen solutions, our sustainability approach is focused on fostering a greener, more inclusive, and resilient future for India and the world.



### Integrating Environmental Consciousness:

As the world transitions away from fossil fuels, we are strongly poised to play a meaningful role in reducing GHG emissions through large-scale renewable energy projects. We have adopted a comprehensive strategy to manage energy efficiency, conserve water, and contribute to reforestation efforts. We are on track to scale up to 30 GW capacity by 2030 with an expected annual mitigation of approximately 5.96 million metric tonnes of CO2 equivalent.

### Promoting Stakeholder Wellbeing:

Our sustainability efforts go hand-in-hand with social responsibility. Through the Avaada Foundation, we are focused on enhancing community engagement, particularly in remote areas. By driving social equity through education, healthcare, and skill development, we are fostering long-term positive change in the communities where we operate.

### Growth in Tandem with Values:

We employ a strong governance framework to ensure we meet our sustainability and business targets. Our risk management practices include robust project execution strategies, effective procurement processes, and maintaining strong financial arrangements to support the delivery of large-scale renewable energy projects. Our governance is aligned with international sustainability goals and helps create value for our stakeholders.





**MEASURING  
SUSTAINABLE  
DEVELOPMENT  
GOALS PERFORMANCE**

## ▶ Integrating Environmental Consciousness



We have built our business on the foundation of conscious and responsible decision-making, ensuring that every step we take aligns with our commitment to environmental stewardship. We recognise the intricate relationship between human prosperity and environmental sustainability. Our business principles are rooted in the Indian philosophy of 'Vasudhaiva Kutumbakam', which recognises the world as one family. We are committed to optimising our industry and innovation leadership to accelerate the transition to a low-carbon future, aligning with India's climate action objectives and the global net zero ambition.

Material Issues Impacted	Contribution to UN SDGs				
<ul style="list-style-type: none"> <li>Decarbonisation of the Energy Mix</li> <li>Ecological Management</li> <li>Sustainable Supply Chain</li> </ul>	<b>7</b> AFFORDABLE AND CLEAN ENERGY 	<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 	<b>13</b> CLIMATE ACTION 	<b>15</b> LIFE ON LAND 



At Avaada, we understand that true success extends beyond financial performance; it is equally defined by our commitment to the environment and society. We are dedicated to creating long-term value not only for our business but for the communities and ecosystems that sustain us.

Guided by globally recognised frameworks, our sustainability efforts reflect our commitment to responsible growth. We are continuously striving to reduce our environmental footprint and align with best practices that enable us to deliver on our ambitious GHG reduction targets, resource conservation, and biodiversity protection.

Our approach is holistic, addressing sustainability across our operations, products, and supply chains. We are actively working to integrate sustainable procurement and enhance the resilience of our value chain, recognising the importance of engaging with local communities and promoting fair labour practices. Through renewable energy adoption and circular economy initiatives, we are minimising waste and optimising resource efficiency, fostering inclusive growth and regional development.

We embrace transparency in our ESG performance as a core principle. Our disclosures are designed to foster trust, accountability, and alignment with the expectations of an evolving market.

In line with the UNSDGs, we are deeply committed to addressing climate change, reducing inequality, and promoting inclusive and sustainable growth. For us, sustainability is not merely an obligation but an integral part of our business model—a shared responsibility for the future.

In everything we do, we seek to lead by example, driving forward with integrity, innovation, and a relentless focus on creating a brighter, more sustainable future for all.

**Harishankar Soni** - Environment, Health, Safety & Sustainability

## ▶ Climate Action at Avaada

We recognise the increasing urgency to mitigate climate risks and align with future-ready organisations worldwide to contribute to the global and national climate action program and strengthen environmental stewardship. Given our portfolio of clean energy solutions, such as solar power, green hydrogen, and green ammonia, we are poised strongly to make a meaningful impact in the global fight against climate change.

As part of the decarbonisation roadmap, we aim to achieve zero waste generation across all our operational sites and avoid equipment that harms the ozone layer or generates hazardous air emissions. We are conducting structured engagement sessions to align internal stakeholders with our climate action approach, ensuring that each department understands its role and responsibilities in achieving our collective decarbonisation and net-zero targets.

## ▶ Decarbonisation Roadmap



As a first step, we have started building a GHG inventory addressing Scope 1, 2, and 3 emissions that address direct, indirect and value chain emissions. We began the process with a comprehensive assessment of our GHG emissions across all three Scopes using the GHG Protocol - Corporate Accounting and Reporting Standard across all facilities. Currently, we are tracking direct emissions from fuel combustion, fugitive emissions, leakages, etc. (Scope 1), indirect emissions from purchased electricity (Scope 2), and a broad range of value chain emissions (Scope 3) from purchased goods and services, capital goods, transportation, and waste management, which are relevant to our business.

Establishing a GHG inventory provides a clear baseline for tracking progress and assessing the effectiveness of our low-carbon initiatives. This also enhances transparency and aligns with reporting requirements under frameworks such as the Carbon Disclosure Project (CDP) and Business Responsibility and Sustainability Reporting (BRSR), as defined by the Securities and Exchange Board of India (SEBI). We aim to validate our Scope 1, 2, and 3 emissions targets with SBTi as well soon.

## Our decarbonisation strategy is built around multiple core areas:

### Renewable Energy Transition:



We are scaling up our renewable energy procurement for both operational sites and upcoming manufacturing units.

### Supply Chain Decarbonisation:



As a significant share of our emissions would stem from the goods and services we purchase, we propose to actively work with suppliers to collect emissions data and encourage their participation in decarbonisation efforts.

### Low-Carbon Transportation:



As we set up capabilities to produce green hydrogen and ammonia, logistics emissions are expected to rise. To mitigate this, we are exploring alternative transportation methods, including electric trailers, railways, and hydrogen-based transportation.

### Internal Carbon Pricing (ICP):



We are implementing ICP mechanisms to ensure that the cost of carbon is factored into investment and procurement decisions. This will enable us to incentivise low-carbon choices across our operations and supply chain.

### Employee Engagement:



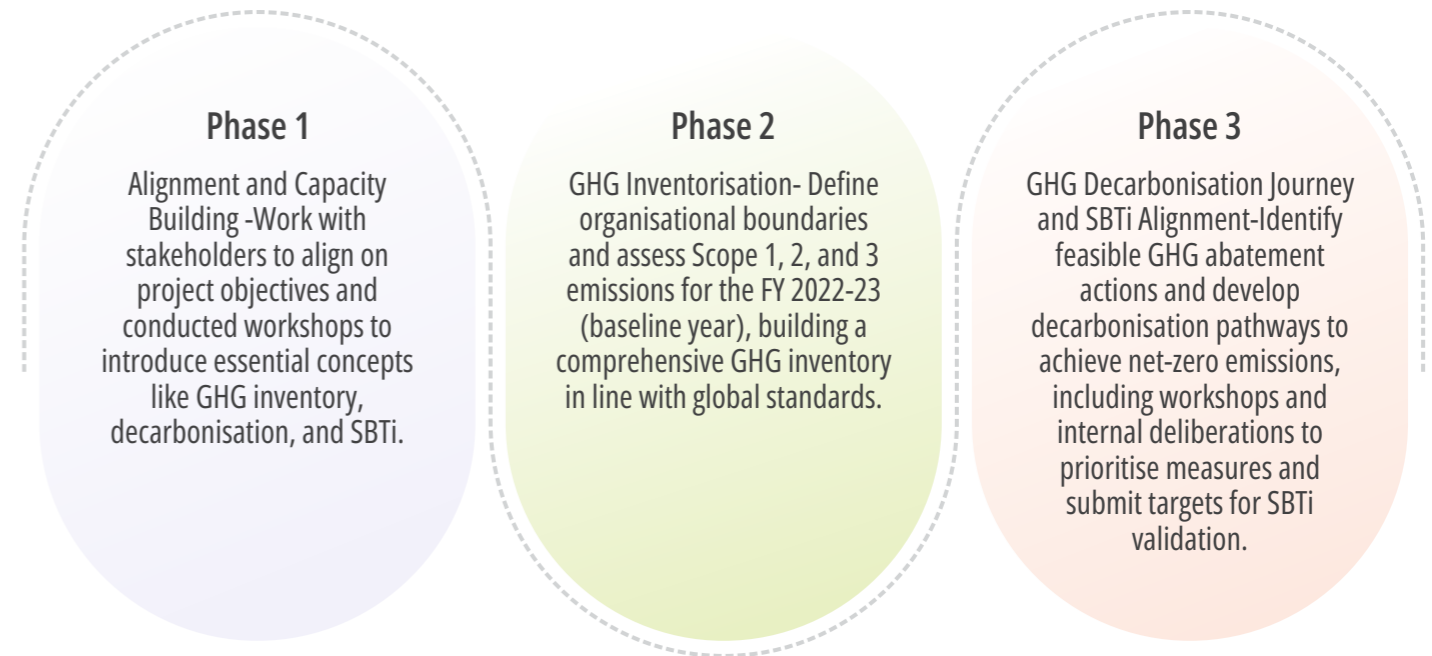
Detailed emissions related to Scope 3 emissions emanating from business travel and employee commutes are being collected. We aim to roll out policies to encourage lower-carbon travel options, such as prioritising rail travel over flights and incentivising electric vehicles for corporate use.

### Decarbonisation Roadmap



Our decarbonisation roadmap is designed to guide us towards our net-zero goal, with clear responsibilities for our team members. While the roadmap remains flexible to adapt to evolving low-carbon solutions, it clearly outlines the required actions and key milestones that will help us track progress and ensure long-term success.

We are taking significant steps to progress towards achieving our long-term decarbonisation strategy by adopting a structured approach as outlined below:

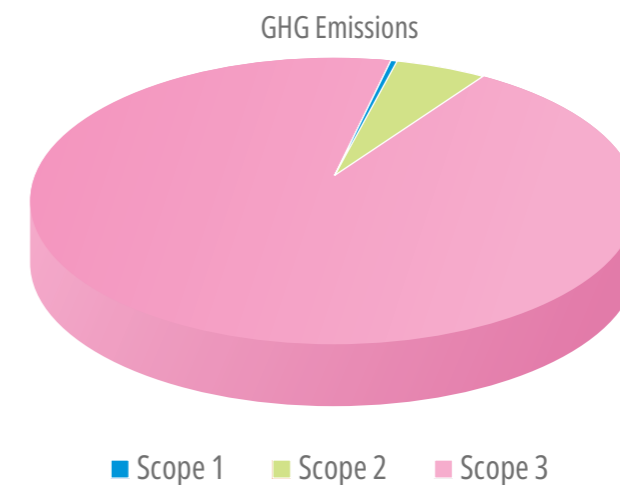


We plan to submit the finalised GHG reduction targets for validation by SBTi in the near future. As the next steps, we are prioritising decarbonisation initiatives, including integrating renewable energy and enhancing energy efficiency across our operations. Engagement with all departments is underway to ensure decarbonisation of key performance indicators (KPIs) are embedded in our business strategy. Additionally, we are working closely with our suppliers to align them with our carbon reduction goals, extending our impact across the value chain.

We have also started transitioning to renewable energy procurement through Power Purchase Agreements (PPAs) and wheeling mechanisms to reduce Scope 2 emissions. At our new manufacturing facilities, we are investing in energy-efficient technologies and exploring alternative fuels like Hydrogenated Vegetable Oil (HVO) and Compressed Natural Gas (CNG) for backup power.

## GHG Emissions: FY 2023-24

GHG Inventory	Scope 1	Scope 2	Scope 3
% of Total GHG Emissions	0.20	5.86	93.93



## ► Climate Risk Management – Following TCFD and IFRS S2



Recognising the significant impact of climate change on business operations and long-term resilience, we conducted a comprehensive climate risk assessment to identify, manage, and mitigate potential climate-related risks, ensuring sustainable growth and safeguarding our operations against environmental vulnerabilities. This assessment aligns with globally recognised frameworks, including the Task Force on Climate-Related Financial Disclosures (TCFD) and the IFRS S2 standard by the International Sustainability Standards Board.

We assessed physical climate risks across our sites in nine Indian states—Bihar, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, and Uttar Pradesh.

## ► Climate Governance

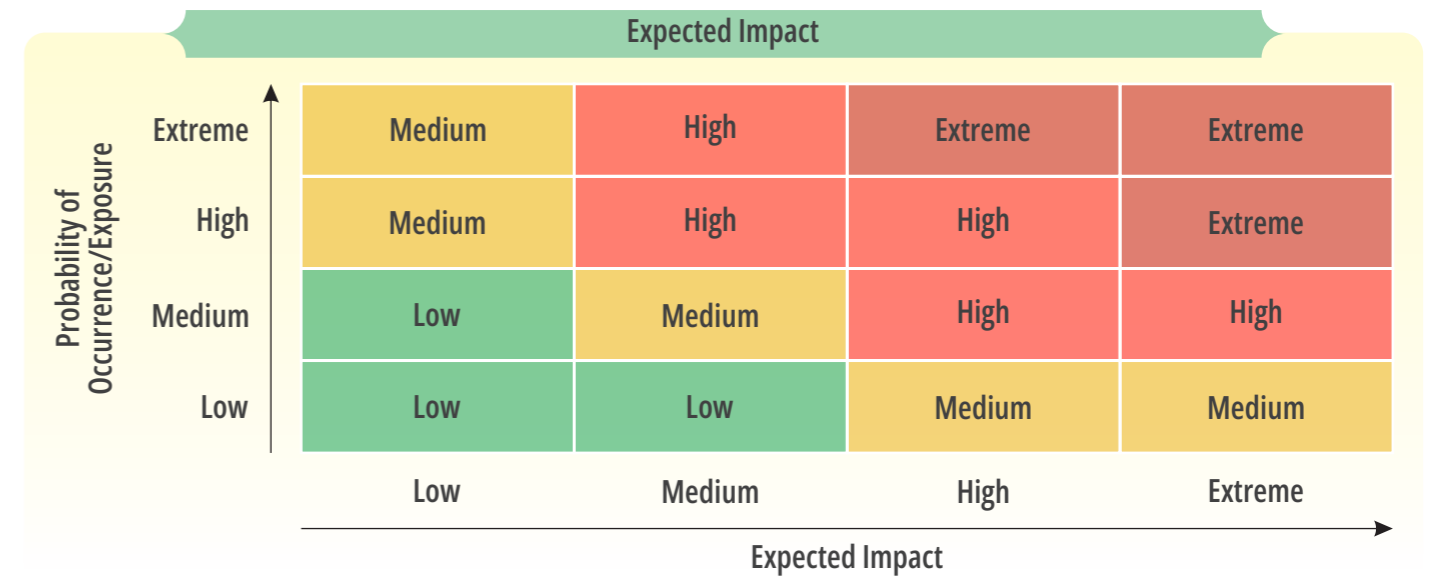
Our governance structure facilitates cross-functional collaboration, ensuring that ESG priorities are strategically aligned across the organisation.



## ► Climate Change Risk Assessment Framework

We have adopted a 4x4 Matrix for assessment as the climate change risk assessment framework to ascertain forward-looking climate risks and opportunities levels under different scenarios. These risks and opportunities are assessed over three time horizons – short-term, medium-term and long-term and are assessed using the following parameters:

- Probability of occurrence – the likelihood of occurrence of a given risk due to projected changes in climatic parameters at the regional level
- Expected impact – the extent of impact that AEPL is likely to witness from an identified risk (function of our climate resilience at plant level)



Risk Levels	Definition
Extreme	<ul style="list-style-type: none"> <li>► The probability of occurrence is Catastrophic while the expected impact is high or extreme</li> </ul>
High	<ul style="list-style-type: none"> <li>► The probability of occurrence is high while the expected impact is medium or high.</li> <li>► The probability of occurrence is medium while the expected impact is high.</li> </ul>
Medium	<ul style="list-style-type: none"> <li>► The probability of occurrence is high while the expected impact is low.</li> <li>► The probability of occurrence is medium while the expected impact is medium.</li> <li>► The probability of occurrence is low while the expected impact is high.</li> </ul>
Low	<ul style="list-style-type: none"> <li>► The probability of occurrence is low/negligible while the expected impact is low or medium.</li> </ul>

For our initial climate-related disclosure, we conducted a qualitative analysis of material risks and opportunities that may impact our business financially. We considered both acute and chronic risks under TCFD recommendations. Scenarios used include

- SSP 2 – 4.5 (moderate scenario with a 2.7°C rise)
- SSP 5 - 8.5 (high-emission scenario with a 4.4°C rise)

Each climate change scenario is mapped for the projected period of 2030 and 2050, categorised into short-term and medium-term as follows:

- Short-term (2030)
- Medium-term (2050)

## Transition Risk

For transition risk, we used the World Energy Outlook 2021 scenarios by the International Energy Agency (IEA), including:

- ▲ STEPS: Based on current policies and commitments.
- ▲ SDS: Aiming for universal energy access by 2030 and alignment with the Paris Agreement.

Each climate change scenario is mapped for the projected period of 2024-2052, categorised into three horizons as follows:

- ▲ Short-term: 2024-2027
- ▲ Medium-term: 2027-2037
- ▲ Long-term: 2037-2052.

## Climate-related Risk Management

As a fast-growing business, we recognise the risks, challenges, and opportunities in our operations and prioritise robust risk management to meet organisational goals. Our Enterprise Risk Management (ERM) system, aligned with international standards and overseen by the Risk Management Committee (RMC) of the Board, addresses risks across the supply chain, data privacy, health and safety, and investments, supported by ongoing compliance monitoring.

Climate-related risks and opportunities are carefully assessed and disclosed through Sustainability reporting and IMS systems, focusing on material issues. We have clear processes to manage climate risks, including measures to mitigate, transfer, accept, or control them—such as building rainwater harvesting structures and adopting dry robotic cleaning, irrespective of our operations in water-stressed areas.

Our sustainability commitments are embedded across all hierarchies. We also assess supply chain resilience, particularly around raw material availability and pricing affected by climate impacts, as part of our risk framework. Our apex addresses climate risks during site selection, supported by Environmental and Social Impact Assessments (ESIA) for comprehensive risk identification.

## Future Outlook

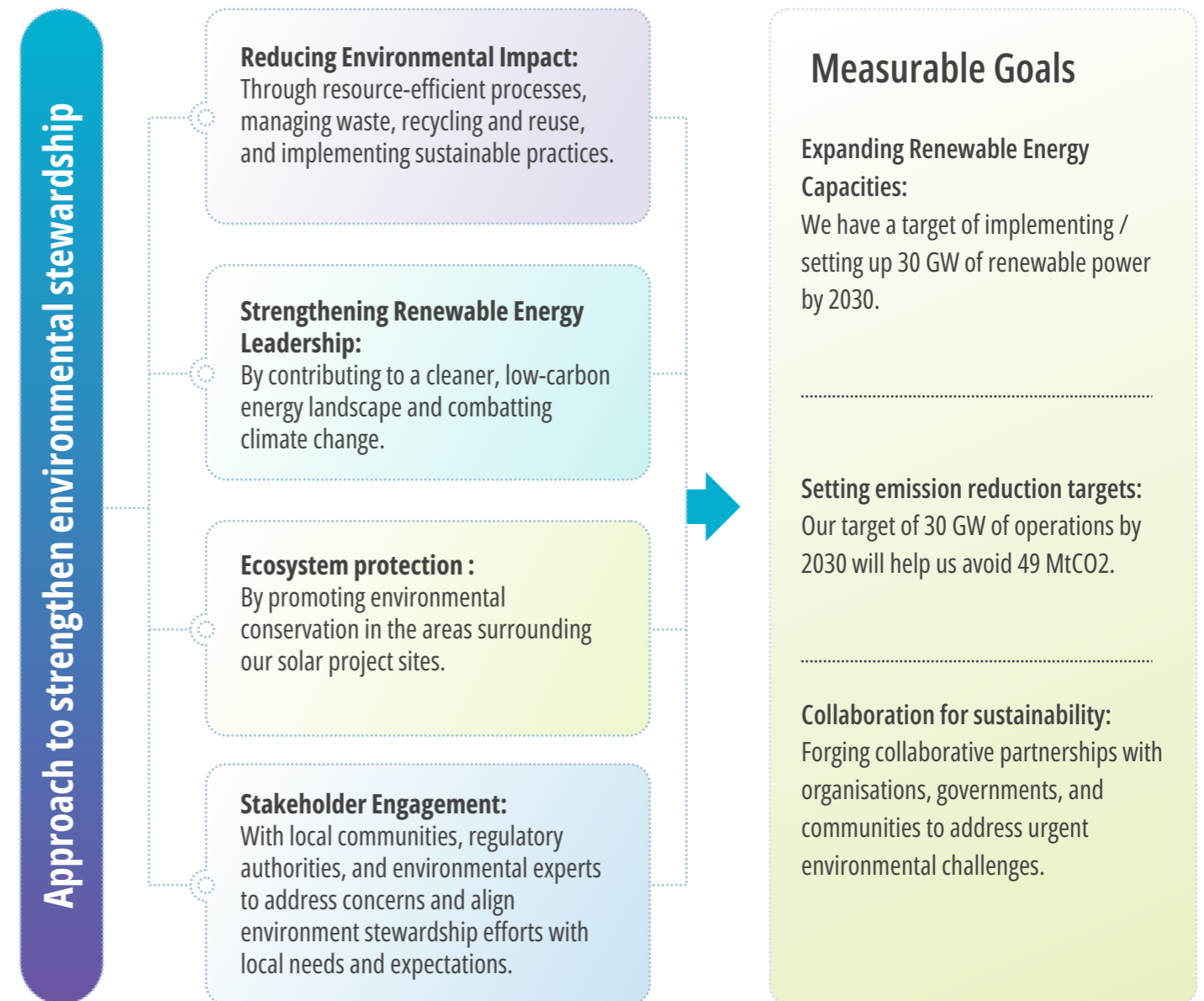
Our decarbonisation roadmap to be prepared for the next nine years (2024-2032) will be ambitious, focusing on both short-term wins and medium-term strategies to reduce emissions across all operations. A primary focus area will be to reduce environmental impact in high-emission areas such as manufacturing and logistics. We are looking to set up our facilities in a way that minimises emissions from the beginning. Our renewable energy sourcing efforts are already reducing reliance on carbon-intensive electricity. As we scale our green hydrogen and ammonia production, we plan to incorporate innovative technologies to minimise emissions from these high-impact sectors. Adopting nature-based solutions for carbon sequestration will help us further reduce our carbon footprint. Embedding sustainability into our business model through measures like Internal Carbon Pricing (ICP) will allow us to incorporate decarbonisation costs into the financial decision-making process.

Through FY 2024-25, we aim to convert our existing vehicles to electric vehicles (EVs) and conduct a financial evaluation of biodiesel-based genset procurement for our upcoming green ammonia project in Odisha, considering Internal Carbon Pricing (ICP). Additionally, part of the grid electricity will be switched to renewable sources. We will also capture direct emissions data either by collecting fuel and electricity consumption data or emissions data directly from them.

For our Solar IPP business, we aim to collect 100% of the data related to incoming transportation. Furthermore, we will evaluate low-carbon transportation alternatives for our PV manufacturing operations, considering both upstream and downstream impacts through ICP. Tracking the carbon footprint of most of our business flights undertaken by employees and transitioning to shuttle buses to low-carbon alternatives are other ways to improve our decarbonisation efforts.

## Strengthening Environmental Stewardship

We have adopted a comprehensive approach to integrating sustainability across all stages of our operations - Site Selection, Engineering, Procurement, Construction, and Operations And Maintenance. We prioritise resource efficiency, emission reduction, and natural ecosystem preservation to embed sustainability throughout our activities. By leveraging innovative technologies, optimising resource utilisation, and adhering to globally recognised standards, we contribute significantly to the transition towards a sustainable and low-carbon future.



An Environment, Health, Safety & Sustainability (EHS&S) Policy further strengthens our governance and control mechanisms, ensuring effective oversight of all aspects related to environment, health, and safety.

ISO 14001:2015 certification has been implemented to ensure compliance with internationally recognised environmental standards and guidelines.

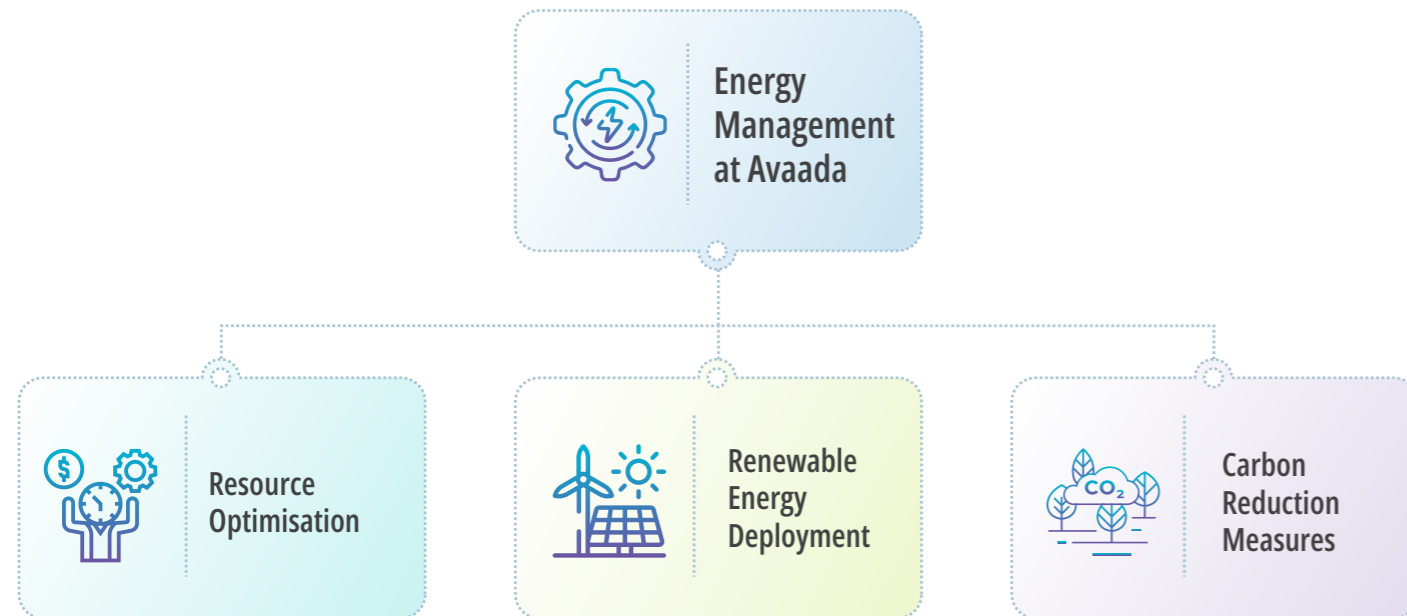
Our Environmental and Social Management System (ESMS) aligns with national regulations, the International Finance Corporation's Performance Standards (IFC PS), the Asian Development Bank's Safeguard Policy Statement (ADB SPS), and other leading global practices. The ESMS framework enables us to proactively identify and address environmental and social risks associated with our operations through a structured risk management approach.

## ► Optimising Energy Performance



(GRI Indicator 3-3, 302-1, 302-2, 302-3, 305-1, 305-2, 305-4)

Energy efficiency is at the forefront of our operational strategy and decarbonising roadmap, ensuring we achieve maximum energy output with minimal resource consumption. All our sites operate using 100% renewable energy, ensuring minimal reliance on non-renewable sources.



Our strategy includes expanding our portfolio of renewable energy projects, such as solar, wind, PSP and green hydrogen, to provide sustainable alternatives to traditional fossil fuels. We have set ambitious targets to lower carbon emissions and invest in advanced monitoring systems to track progress. Regular internal energy audits help us monitor usage closely and help identify areas for improving performance.

The adoption of innovative technologies and implementing process enhancements help us improve energy efficiency across all operations. We undertake ongoing awareness and education sessions to better align our employees with our energy-saving goals and deepen the culture of responsible business conduct across the organisation.

### Energy Consumption 3-year Trend

GHG Inventory	FY 2023-24	FY 2022-23	FY 2021-22
Direct Energy (GJ)	2,684.42	1630.18	1234.79
Indirect Energy (GJ)	80,810.93	69994.54	37770.94
<b>Total (GJ)</b>	<b>83,495.35</b>	<b>71,624.72</b>	<b>39005.73</b>

Our direct and indirect energy consumption has scaled relative to the rapid expansion of our operations. We continue to adopt increasing sources of renewable energy to power business activities and manage our carbon footprint.

## ► Energy Efficiency Measures

Our energy and emissions management framework incorporates a range of efficiency measures driven by advanced technology and innovative solutions. Following were some of the initiatives taken up by Avaada to enhance Energy Efficiency of our systems:



Automated energy management system that utilises advanced sensors and microcontrollers helps optimise auxiliary equipment performance, including diesel generators. By monitoring temperature and sunlight intensity in real time, the system intelligently controls lighting and fan operation, reducing energy consumption and costs.

Thermal imaging for regular hotspot detection and inspection of switchyard joints and connections at 220 kV and 132 kV has optimised power consumption by efficiently identifying and preventing defects or failures.

Implementation of advanced grid support functionalities and Power Plant Controllers (PPC) that regulate and control equipment, devices, and inverters at a solar PV plant has resulted in better grid stability, reduced equipment overheating, and minimised auxiliary power requirements.

An integrated SCADA solution featuring periphery lighting control has yielded a 3-5% decrease in auxiliary power usage.

All stations have installed IS1180 (Energy Efficiency Level II) and BEE (4-star rating) certified low-loss, energy-efficient auxiliary transformers ranging from 10 kVA to 630 kVA, which have reduced losses by nearly 7%, enhancing overall system efficiency.

Adoption of energy-efficient equipment like LED lighting and HVAC systems.

Solar transformers feature remotely monitored and controlled ONAF (Oil Natural Air Forced) fans for reduced downtime and enhanced efficiency, energy usage and equipment longevity.

All our electronic components are certified to stringent IEC (International Electrotechnical Commission) standards.





While our operations inherently have a low energy and emissions footprint, a minor portion of our energy still comes from fossil fuels, primarily used for transportation at sites that currently rely on petrol or diesel.

We are also exploring the transition to green mobility using electric vehicles (EVs) for internal transportation within our sites and adopting environment-friendly patents and construction practices to further strengthen asset sustainability and reduce emissions.

Scope 3 emissions, which are related to upstream supplier activities, are largely beyond our direct control. However, we actively engage with our suppliers to encourage sustainable practices and reduce their environmental impact, ensuring a holistic approach to managing our climate change actions.



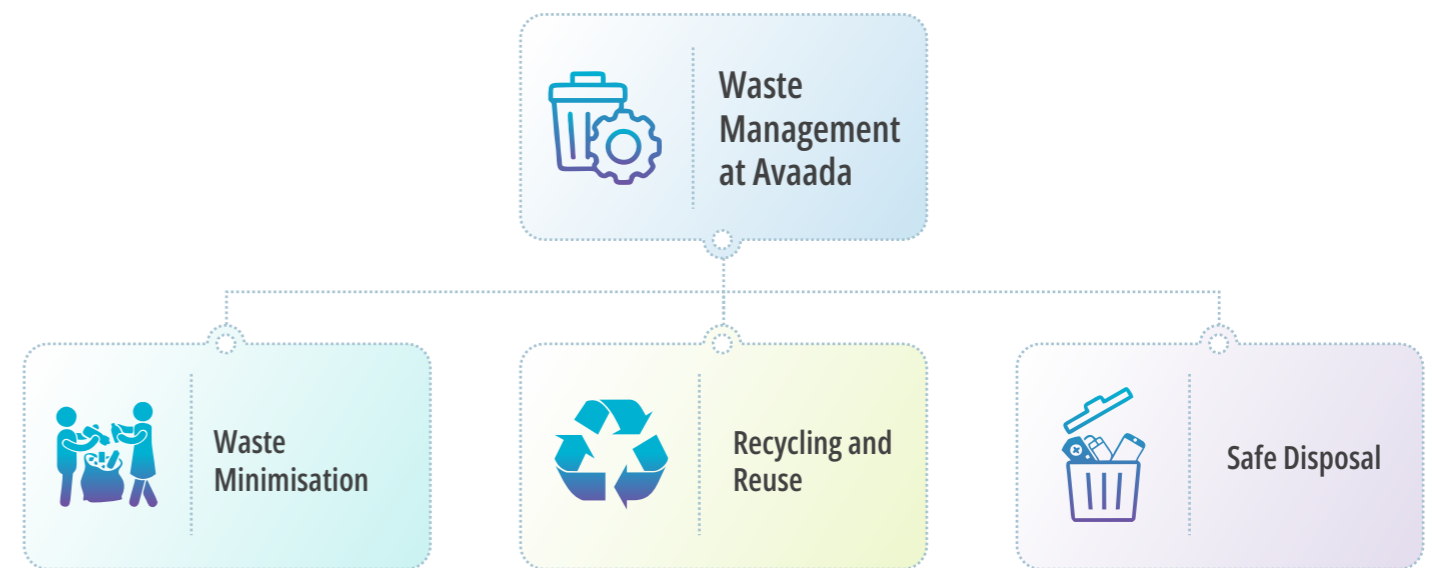
Emissions (in tCO2e)	FY 2023-24	FY 2022-23	FY 2021-22
Scope 1	184	62	106.12
Scope 2	5329	3585	8639.85
Scope 3	85373	11802	
GHG Intensity (tCO2/MWh)	0.01424	0.00349	0.00353

(GRI Indicator 3-3, 306-1, 306-2, 306-3, 306-4, 306-5)



Effective waste management is crucial for strengthening our environmental stewardship. Our waste primarily consists of construction debris, used electronic equipment, and routine office waste. We have established Standard Operating Procedures (SOPs) to manage waste effectively at all construction and operational sites in compliance with State and Central Pollution Control Board norms and other regulations. No liquid effluent is produced at our project sites except waste from pantry and toilet facilities is managed through septic tanks connected to soak pits for safe and effective disposal.

Avaada is committed to responsible waste management across all of our offices and facilities. We meticulously track the domestic solid waste generated by our employees. In the reporting period, a total of approximately 7 tonnes of solid waste was generated covering all our offices and facilities. This waste was entirely biodegradable which was composted at site level and collected by authorized vendor at corporate level.



Embracing the principles of a circular economy, we prioritise reusing materials wherever possible. Our innovative waste reduction practices are aimed at significantly decreasing the volume of waste sent to landfills, thereby preventing harm to both environmental and human health while conserving valuable resources. Any residual waste that cannot be repurposed is sent to authorised third-party vendors, ensuring safe disposal in compliance with regulatory requirements.

► Waste Management Initiatives

We proactively implement waste management strategies across all stages of our solar power projects and IPP facilities, starting from the project concept phase.

## Turning Waste into Value

At power generation sites in Gujarat, quarry waste has been repurposed for road construction. Burnt bricks from kilns have been reused for building access roads in the Haryana plant. Packaging materials, such as wooden pallets, are repurposed into furniture for use within our offices, extending their lifecycle and reducing waste. Solid waste like cable scraps and carton boxes are stored in designated areas and subsequently disposed of through recyclers. Used oil from transformers is returned to suppliers for reprocessing, ensuring that no resource is wasted.

## Disruptive Waste Management Measures at Bhadla Site

Bhadla site team are devising ground-breaking solutions to repurpose discarded materials and reduce the volumes going to landfills. The process begins with the segregation of waste based on its properties to evaluate potential reuse options. We then carefully assess the functionality of individual waste items, identifying specific needs that can be met through modification or direct use of these materials. After identifying suitable applications, we create prototypes or samples to ensure the reliability and durability of the repurposed products. Once these prototypes prove successful, we implement the solutions on-site to fulfil operational needs effectively.



**Bhadla site team** are devising ground-breaking solutions to repurpose discarded materials and reduce the volumes going to landfills.



**Bhadla-II site** has been awarded the **Avaada Environmental Management Award** for their stellar achievements in FY2023-24.

## Circularity in Operation

Our strategy to promote circularity guides our efforts to adopt innovative means to recycle and reuse the waste we generate. We have moved from using diesel generators to power our operations to reusing rejected solar modules along with inverters and batteries to generate on-site power during construction phase. All lighting masts and on-site facilities now operate on this system. Our journey began with small modules of 50 Wp, but today we are deploying modules with capacities up to 540Wp and plan on reaching 720 Wp from next year, resulting in reduced land and material requirements. Our projects now use larger module sizes, significantly reducing steel, cabling, and staffing costs.

The process begins with the segregation of waste based on its properties to evaluate potential reuse options. We then carefully assess the functionality of individual waste items, identifying specific needs that can be met through modification or direct use of these materials. After identifying suitable applications, we create prototypes or samples to ensure the reliability and durability of the repurposed products. Once these prototypes prove successful, we implement the solutions on-site to fulfil operational needs effectively.

## Examples of Waste Repurposing:

At power generation sites in Gujarat, quarry waste has been repurposed for road construction. Burnt bricks from kilns have been reused for building access roads in the Haryana plant. Packaging materials, such as wooden pallets, are repurposed into furniture for use within our offices, extending their lifecycle and reducing waste. Solid waste like cable scraps and carton boxes are stored in designated areas and subsequently disposed of through recyclers. Used oil from transformers is returned to suppliers for reprocessing, ensuring that no resource is wasted.

### Waiting Room and Security Barrack:

Damaged column posts and tin sheets were used to construct a waiting room at the plant's main gate, providing a functional space for security personnel and visitors.

### Water Camper Stand and Sitting Bench:

Old CT/PT stands were converted into water camper stands and sitting benches for the MCR area, ensuring convenience and sustainability.

### Robot Battery Charging Station:

Scrap wiring strips were creatively reused to establish a charging station for robotic equipment, reducing dependency on new resources.

### Grass Cutting Machine Stand:

Module wooden scraps and damaged column posts were repurposed to create stands for grass-cutting machinery.

### 33 KV Cable Tray Barricading:

Damaged purlins were ingeniously repurposed as barricades for the 33 KV cable trays, enhancing site safety.

### Parking Shade:

Spare tin sheets and damaged column posts were utilised to build functional parking shades for vehicles at the site.

### Fire Safety Equipment:

Scrap materials were repurposed to create stands for fire buckets and fire extinguishers, ensuring cost-effective safety infrastructure.

## ▶ Asset Sustainability



### ◀ Reuse, Recycle, Repurpose

Damaged column Post and scraps of tin sheet used for the waiting room at the main gate of the Plant.

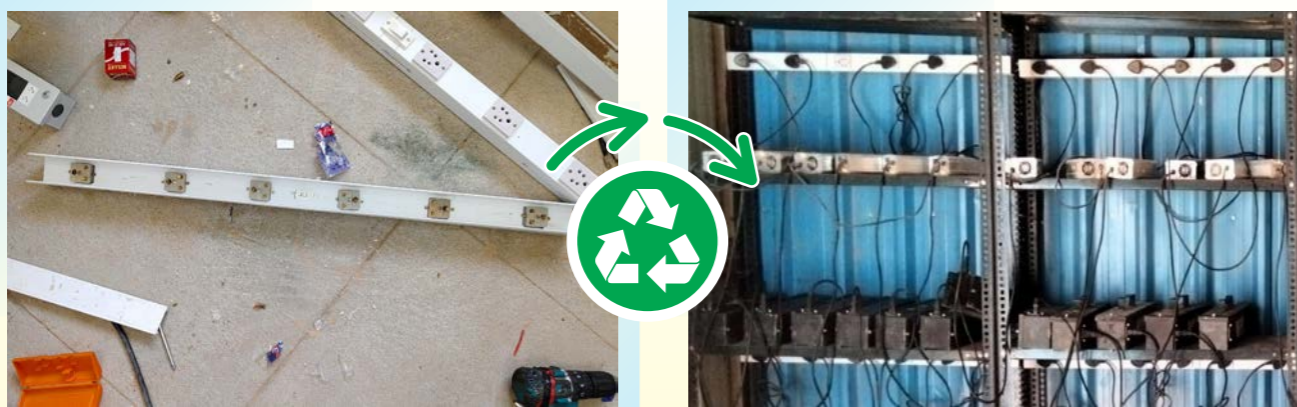
CT/PT Stand converted into Water camper Stand at MCR & sitting bench.



MCR & Sitting Bench used to place the camphor.



Scrap Wiring strip used for Robot Battery charging station at Site.



Damaged Purlin used for 33 KV Cable Tray Barricading.



### ▶ Safe and Compliant Waste Disposal

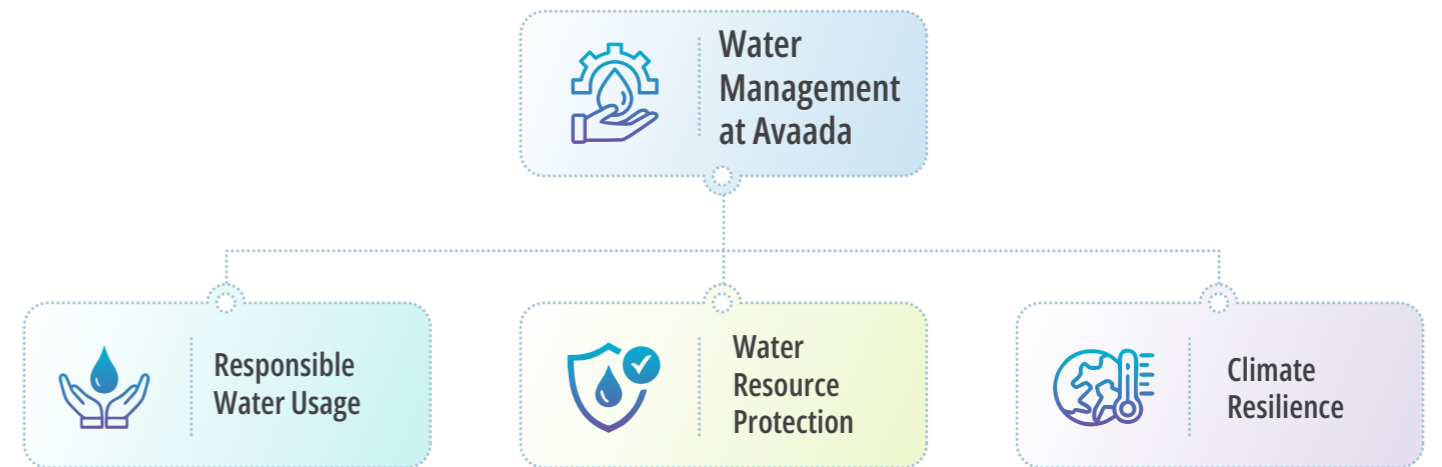
Damaged solar panels are either collected by insurance companies for recycling or handed over to authorised third-party vendors, from whom we receive E-waste disposal certificates. This ensures that even end-of-life equipment is responsibly managed and contributes to our zero-waste approach.

Faulty or damaged electronic modules are stored in containers and disposed of according to electronic waste regulations, ensuring adherence to environmental guidelines. Hazardous waste, such as used oil and electronic components, is handled by authorised dealers, ensuring that disposal processes are compliant and environmentally sensitive.

### ▶ Responsible Water Management

(GRI Indicator 3-3, 303-1, 303-3, 303-5)

Water is a critical resource, and its conservation is essential, especially in water-stressed regions or areas where climate change is impacting availability and quality. The water we use is primarily for activities such as module cleaning, plantation, and domestic consumption at our offices and sites. Our goal is to achieve water positivity by proactively investing in initiatives that replenish and restore water resources, ensuring our impact extends beyond our operations to benefit the communities living around our sites.



Our total water consumption per total energy produced in FY 2023-24 stood at 0.0160 L/kWh, from 0.0169 L/kWh in FY 2022-23.

Water Consumption	FY 2023-24 (in KL)	FY 2022-23 (in KL)
Total Water Consumption	102,426.4	87,190.4

## Water-Efficiency Measures

Comprehensive water audits and advanced monitoring systems help us continuously assess our water usage so we can identify opportunities for reduction and optimisation. We engage with local communities around our projects to protect water sources.

Adopting advanced technologies like robotic dry-cleaning for solar PV panels has drastically reduced water usage and eliminated the need for wet cleaning and diesel usage. The system has significantly reduced water consumption compared to conventional wet cleaning, which uses 1.5 liters per module. This autonomous system is self-powered.

In line with our commitment to sustainability, we have implemented dry robotic cleaning methods for our Solar PV modules, resulting in a significant reduction in water usage. By replacing traditional wet cleaning methods, we have reduced water consumption by 1.5 liters per module. With an average of 12 cleaning cycles per year, this innovative approach has enabled us to conserve approximately 152 million Liters of water annually. This achievement underscores our ongoing efforts to minimize resource usage and promote environmentally responsible practices across our operations.



## Rainwater Harvesting

### 95 Rain Water Harvesting Structure

We have implemented a comprehensive water conservation strategy that includes stormwater drainage systems connected to rainwater harvesting systems to efficiently capture and recharge groundwater. We also ensure compliance by obtaining necessary approvals for any groundwater abstraction.



## Enhancing Asset Sustainability

Asset sustainability is integral to our operations, ensuring long-term value creation while minimising environmental impact. Regular maintenance, monitoring, and timely upgrades optimise performance and reduce resource consumption. Proactive measures include monitoring equipment availability, analysing stream faults, and assessing performance to maintain operational excellence. Daily plant performance analysis, predictive maintenance, and Root Cause Analysis (RCA) are conducted to address any gaps swiftly.

Digitisation of our plants with advanced modules has enhanced monitoring and operational efficiency. Thermography of modules and systems helps identify and address hotspots, ensuring reliable power availability for our customers and reducing breakdowns. We have partnered with external expert agencies for quick resolution of optical fibre cable issues to resume operations promptly. Prior to plant commissioning, we follow stringent Environmental and Social Impact Assessment (ESIA) processes to ensure compliance and operational reliability.

## Optimising Module Mounting Structures for Sustainable Resource Efficiency



By optimising our module mounting structures, we have successfully reduced the tonnage of steel and Reinforced Cement Concrete (RCC) used in our projects. These innovations enable us to minimise material use, cut down on construction time, and conserve water—resulting in a more sustainable and resource-efficient approach to project execution.

### Innovations to Improve Generation Efficiency



We have incorporated bi-facial solar modules in our projects to optimise resource use while increasing energy generation. These advanced modules capture sunlight on both sides, resulting in 2-3% additional energy gains compared to conventional models. This helps us achieve higher output with the same number of modules, enhancing project and cost efficiency sustainably.

We are exploring innovative ways to increase solar panel efficiency by enhancing ground reflectivity. By spreading white-coloured lime or chuna beneath the solar modules, we are able to reflect more sunlight onto the panels, boosting energy generation. Initial trials indicate that this approach could significantly improve output by utilising the reflected light more effectively. While still in the R&D stage, this technique has the potential to optimise resource use and increase overall project efficiency.

## Preserving and Protecting Biodiversity

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

A healthy and thriving biodiversity is essential to ensuring the well-being of both people and the planet. However, unchecked economic activities, growing human needs, and climate change have accelerated biodiversity loss, negatively impacting both flora and fauna. Our efforts to safeguard natural ecosystems include habitat restoration, wildlife-friendly site designs, and proactive engagement with local communities.

Our land use strategy focuses on ecological integrity by carefully assessing and mitigating potential impacts on biodiversity. All project sites are fenced to prevent human-wildlife conflict, reduce the risk of animal electrocution, and protect the integrity of our solar power installations. We follow strict regulations to limit vehicle movement during nighttime construction activities, ensuring minimal disturbance to wildlife habitats. We prioritise expanding green belts around our sites through plantations and other measures to promote the restoration of local ecosystems and enhance green cover.

### Biodiversity management initiatives- Pre, During and Post Construction

#### Environmental and Social Impact Assessment (ESIA)

To minimise ecological disruption and ensure sustainable development, all Avaada projects undergo a thorough ESIA before execution. As part of this process, we conduct a preliminary environmental and social screening to identify potential risks at an early stage. This screening evaluates various indicators, including physical risks from climate change, ecological interactions, and the presence of sensitive receptors. By assessing factors such as meteorological and hydrological conditions, as well as potential impacts on the workforce, we gain a comprehensive understanding of the project's feasibility and risk profile.



Based on these findings, a tailored Environmental and Social Management Plan (ESMP) is created for each site, detailing specific actions to mitigate identified risks. Regular evaluations of the ESMP enable us to take timely corrective measures, ensuring that our projects are developed responsibly and with minimal environmental impact.

### Environmental and Social Management Plan (ESMP)



#### Ecosystem Restoration Post-Operations

We include decommissioning plans within our Environmental and Social Management Plans (ESMPs), focusing on restoring land to its natural state and ensuring long-term ecological sustainability. This includes initiatives to repurpose the land allocated to us for other environmentally responsible uses once the lifespan of solar installations ends in 25 years.

## ▲ Ongoing Initiatives

### Tree Plantations



Till date,  
**100,000**  
Saplings Planted

Sustainable tree plantations play a vital role in enhancing environmental health by preserving soil, sequestering carbon, and supporting local biodiversity. At Avaada, we focus on developing green belts around our plant boundaries with carefully selected species such as flowering trees, medicinal plants, herbs, and shrubs that do not interfere with solar infrastructure. Our plantation efforts extend beyond our project sites to nearby communities, contributing to increased green cover and environmental awareness.

We have adopted the Miyawaki method for planting native species, which enables rapid vegetation growth and dense green canopies in a short time. We avoid the use of pesticides and work towards high plant survival rates through eco-friendly means. Special occasions like World Environment Day are marked with plantation drives.

## ▲ Stakeholder Engagement:

### World Environment Day 2023



## ▲ Activities under World Environment Day



"Through Avaada, We Commit, From Plastic We Acquit" - **T Satish Kumar**

"Break the Plastic Spell: Embrace a Sustainable Tale!" - **Debashish Naskar**

"Plastic is very useful, but it's effect is very harmful, so let's be careful & make our earth more beautiful" - **Anushree Sur**

We hosted a range of engaging activities led by the theme of "Beat Plastic Pollution" on World Environment Day on June 5, 2023. The celebration also sparked creativity and knowledge-sharing through a variety of competitions, including a Slogan Writing Competition, a Drawing Competition, an Online Quiz Competition, and an On-the-Spot Quiz, bringing together employees from across the organisation. In addition to the festivities, an Oath-Taking Ceremony was held, where employees reaffirmed their commitment to environmental stewardship. We also organised plantation drives at various sites. To further champion the fight against plastic, we distributed eco-friendly cotton bags to spread eco-conscious behaviours among our employees.

## ▲ Avaada Environment Management Awards



320 Bhadla - II site



30 MW Banavikal Site Team



100 MW Khamgaon Site Team

The highlight of the World Environment Day celebrations was the hosting of the 3rd edition of the Avaada Environment Management Awards, where we recognised and celebrated our green warriors for their exceptional contributions to environmental sustainability.



Awareness session on Environment, climate change, Saving electricity, proper use of natural resources, pollution, etc.

Awareness session for environment protection (Environmental Aspect Impact Assessment)

The Avaada Environmental Management Award was awarded to the O&M Teams site for their innovative measures to enhance circularity, reduce resource consumption, expand biodiversity and social impact while staying compliant.

## ▲ Hug a Tree

The "Hug a Tree" campaign by Avaada has seen local communities being involved in tree protection activities around our project sites, broadening environmental awareness and improving green cover.

Our mission is to create a better world for future generations. We have launched a programme that enables children to nurture saplings for five years, with rewards for their efforts. This initiative provides hands-on learning while fostering a strong connection with nature.



Plantation at Bikaner site



Plantation at Banavikal site



Plantation at Ilkal Site



Plantation at Hangal site

## ▲ Responsible Land Practices

Our responsible land use procedures involve proactive engagement with local communities, strict adherence to environmental regulations, and prioritising land restoration once projects are completed. Sustainable land acquisition practices include engaging in negotiated settlements with landowners to avoid involuntary resettlement, which can lead to significant disruption for both local communities and ecosystems. By taking this approach, we help preserve habitats for wildlife and ensure that local populations are not displaced or negatively impacted by our projects.

Challenges in land procurement are managed by effectively navigating regulatory complexities and maintaining open communication to address local concerns. We prefer barren land up to the extent possible. This helps preserve valuable agricultural areas but also maximizes the utilization of otherwise unproductive land. Additionally, adopting advanced plant layout design and higher-capacity solar modules has significantly reduced the land requirement for our projects—from the earlier 4–5 acres/MW to less than 3 acres/MW. This means we can maximize energy production while minimising the physical footprint of our operations, further supporting our goal of responsible land use and environmental stewardship.



Our land acquisition practices align with our commitment to sustainability and responsible development. Our approach prioritises environmental stewardship and community engagement, recognising that every piece of land we acquire holds the potential for a positive impact.

We conduct thorough assessments to identify land that is not only suitable for renewable energy projects but also minimises ecological disruption. By collaborating with local communities and stakeholders, we ensure that our acquisitions support sustainable development goals and respect the social fabric of the areas we operate in.

Our commitment extends beyond compliance; we strive to create lasting partnerships that benefit both the environment and local economies. At Avaada, we believe that responsible land acquisition is crucial for advancing the clean energy transition, and we are proud to play a vital role in shaping a sustainable future for all.

Jay Shukla - Land

## Environmentally Responsible Terrain Adaptation for Large-Scale Solar Projects

In large solar projects exceeding 300-400 MW, traditional methods involved extensive terrain modification using bulldozers to level dunes, leading to higher costs and environmental disruption. We have since adopted a more sustainable approach by designing projects that follow the natural terrain, reducing the need for excessive cutting and levelling. This shift not only lowers project costs but also minimises pollution and land degradation. By implementing a two-level terracing technique, we optimise land use while preserving the natural landscape, creating a more environmentally responsible and cost-effective solution.



## Above-Ground Cabling for Large Projects

In our large-scale projects, we have introduced an above-ground cabling system using new technology, eliminating the need for traditional underground cabling. The new system enhances safety, reduces environmental impact, and sets a benchmark for efficiency in large renewable energy installations. Underground cabling in renewable energy generation primarily lies in its ability to reduce visual impact, preserve natural landscapes, and minimise the risk of soil erosion and habitat disruption. These cables are also less susceptible to weather-related damage, reducing maintenance and the potential for leaks or exposure to the environment, thereby ensuring a safer and more environmentally sound operation. This innovation simplifies installation and maintenance, reduces biodegradation and has also earned us a patent.





A large-scale solar farm is shown at sunset. The sun is low on the horizon, creating a warm, golden glow across the sky and the landscape. The sky is filled with scattered clouds, some of which are illuminated by the setting sun. In the foreground, three workers wearing hard hats and work clothes are standing on a dirt path, looking towards the solar panels. The solar panels are arranged in long, parallel rows that stretch into the distance. The overall scene conveys a sense of sustainable energy and environmental stewardship.


**SOLAR ENERGY**  
**IS GOOD FOR**  
**OUR PLANET,**  
**OUR HEALTH,**  
**& THE ECONOMY**

## ► Promoting Stakeholder Welfare



Our core values of fulfilling our social responsibility and powering human development, along with managing our environmental footprint, help us balance our endeavours to address stakeholder needs while protecting the planet. We cultivate strong relationships with employees, communities, and partners who share our vision. Led by ethics and integrity, our business model is designed to promote inclusive growth by broadening access to clean energy, empowering communities to thrive and creating shared value to create a resilient planet and strengthen our social license to operate.

Material Issues Impacted	Contribution to UN SDGs
<ul style="list-style-type: none"> <li>Occupational Health and Safety</li> <li>Human Resource Management</li> </ul>	



At Avaada, diversity and inclusivity are at the heart of who we are. They drive innovation and fuel our sustainable growth. Being an equal opportunity employer is not just a practice; it's a core value that shapes everything we do.

Our team thrives on a rich tapestry of perspectives, experiences, and backgrounds, fostering a culture of collaboration where every individual's contribution is valued. We believe that when people feel included and appreciated, creativity flourishes, leading to transformative ideas that propel us forward.

Central to our mission is the well-being and growth of our people. We are committed to providing an environment where employees are empowered to thrive—personally and professionally—through tailored initiatives designed to support their development. As we look ahead, our commitment to diversity and inclusion remains steadfast. It is the catalyst for positive change, helping us build a more sustainable and equitable future for all.

**Rajlaxmi Dubey - HR**

## ► Promoting Stakeholder Wellbeing



Within the rapidly evolving global and national renewable energy sector, where innovation and adaptation are essential, building a skilled, motivated, and engaged workforce is crucial. Our employees are our greatest asset; we focus on nurturing their satisfaction, growth, and development to build a motivated, high-performing team. We remain invested in employee well-being, safety, and development. We provide our people with a workplace that celebrates diversity, respects human rights, and offers ample opportunities for career progression while nurturing a culture of innovation and responsible conduct.

### ◀ Attracting and Retaining Talent

Robust people-centric policies and practices to attract and retain the talent we need to meet our ambitious growth plan through sustainable paths. We are committed to ensuring a diverse and inclusive workforce through thoughtful and strategic hiring practices. Our strategy includes hiring laterally to build a pool of experienced professionals from various domains and functions, as well as freshers from campuses across the country.

Total Workforce

Employee Numbers	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Male	555	215	162	138
Female	86	67	60	45
Total	641	282	222	183

New hires by gender: FY 2023-24

Employee Numbers	2023-24	2022-23	2021-22
Male	226	84	61
Female	31	10	24
Total	257	95	85

New hires by age: FY 2023-24

Employee Numbers	2023-24	2022-23	2021-22
<30 yrs	57	16	34
30-50 yrs	181	67	57
>50yrs	19	11	0

Voluntary Attrition by gender: FY 2023-24

Employee Category	Male	Female
Senior management	8	0
Middle management	24	4
Junior management	43	13

Voluntary Attrition by category: FY 2023-24

Employee Category	<30 yrs	30-50 yrs	>50yrs
Senior management	0	5	3
Middle management	1	27	0
Junior management	10	46	0

### Local Employment Generation

Our projects are designed to create employment opportunities for the communities in which we operate. By hiring locally, we contribute to the economic development of these regions, build strong relationships with the communities and facilitate smoother project execution with employees who understand the local context. We provide training and development opportunities for local hires, equipping them with skills that enhance their employability both within and beyond our organisation.

To date, we have hired 100+ employees from local communities around our sites in nine states.



At Avaada, sustainability is not just about making clean energy accessible to many. It is about building a world where diverse voices come together in harmony, illuminating the path toward a brighter, more inclusive future. Our philosophy is rooted in the belief that a higher purpose—one that embraces inclusivity and mutual respect—is essential for creating lasting, positive change in the world.

Embracing the core belief of "Sankalp Siddhi," Mr Vineet Mittal, our Chairman, has endeavoured to nurture a deep connection between the company's roots, cultural heritage, and an inclusive vision for the future. In our pursuit of energy in its purest form, we are inspired by the teachings of Maa Shakti, the divine embodiment of strength and energy. Just as Maa Shakti represents the boundless and universal force of nature, Avaada Group is harnessing the limitless power of clean energy while celebrating the diverse perspectives and contributions that drive innovation and progress.

Every year, we organise a special trip to the Vaishno Devi temple for our employees and their families. This sacred site honours Maa Shakti in her powerful manifestation as Vaishno Devi. This journey is not just a pilgrimage but a celebration of unity in diversity, bringing together individuals from different backgrounds, cultures, and beliefs. It fosters a shared sense of purpose and belonging, strengthening the bonds within our people. This year, the trip saw 700 employees and their family members join us.

The journey to Maa Vaishno Devi reiterated our bonds of optimism and unity, reinforcing the importance of embracing diverse experiences to spur personal and professional growth.



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

Diversity and inclusion are integral to our organisational culture and growth strategy. We prioritise gender diversity and actively promote the inclusion of women at all levels of our organisation. We are committed to bridging the gender gap, cultivating an inclusive culture that values excellence, and providing avenues for professional advancement into leadership roles.

Additionally, we deploy employees across various regions within India, which enhances their adaptability and understanding of local contexts while also contributing to personal and professional growth. Adopting a strategy that focuses on strengthening both geographic and gender diversity enables us to achieve a balanced representation that not only improves the vibrancy of our workforce but also ensures operational

continuity during regional festivities or other major events of local relevance. Having an adequate balance of people from different regions and communities allows us to have sufficient personnel available to maintain operations while granting time off to those who wish to celebrate a particular festival or event.

Our compensation model is firmly skill-based, ensuring equal pay for equal work, regardless of gender or location, and thereby fostering a fair and merit-based work environment.

Avaada aims to have **50% of women** in the workforce in near future. Currently a number of them leading significant business and functional portfolios including **procurement, finance, corporate communications, secretarial functions and others.**

We have also launched an exclusive **Graduate Engineering Trainee Programme** dedicated to hiring talented women engineers.

Gender Pay Parity

Employee Category	FY 2023-24		FY 2022-23		FY 2021-22	
	Basic	Remuneration	Basic	Remuneration	Basic	Remuneration
Senior management	0.92	0.94	0.92	0.89	0.14	0.13
Middle management	0.93	0.94	0.89	0.86	0.21	0.21
Junior management	0.86	0.88	0.81	0.76	0.38	0.34
Officer	0.60	0.95	0.97	0.68	0.93	0.68

International Women's Day at Avaada

On March 8, 2024, Avaada Group proudly celebrated International Women's Day, dedicating the day to honouring the incredible women who bring their passion, skills, and dedication to the organisation. This celebration served as a powerful reminder to acknowledge the significant contributions of women across all aspects of life, particularly within Avaada. It provided a platform to highlight the achievements, resilience, and leadership of women at our company and recognise the role they play in driving innovation and sustainable value creation. Various activities and initiatives were held throughout the day, led by a sense of unity and pride as we collectively celebrated the strength and accomplishments of the women who inspire us every day.



### Anti-Harassment and Prevention of Sexual Harassment (POSH)

We have zero tolerance for discrimination and harassment in any form or manner or any ground, be it sexual, age, community or culture. Our policies, ongoing training and awareness programmes and induction sessions for new hires encourage employees to report incidents of any violation of the policy without fear of reprisals following established protocols and be assured of prompt action.

There were zero reports related to **POSH** or harassment on any grounds and instances of **child labour or forced labour** in FY 2023-24.

Respect for human rights is fundamental to Avaada's culture. We prevent the hiring of people below the permissible legal age or forced labour.

We have instituted a robust POSH policy aligned with the provisions of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The policy aims to protect employees from any form of harassment at the workplace and ensure swift redressal of complaints. The policy applies to all employees, including permanent staff, contractual workers, temporary staff, and trainees. An Internal Complaints Committee (ICC) is tasked with addressing and resolving any grievances related to sexual harassment. The ICC is empowered to conduct fair investigations and provide resolution in a timely and confidential manner.

### Equal Opportunity

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

Compensation and Benefits

We offer a comprehensive benefits package that goes beyond statutory requirements, including health insurance, wellness programmes, and retirement benefits, which are not extended to part-time or temporary workers.

Employee Benefits	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	Managers and above can avail of health check-up benefits. 50 years+: Every Year >50 years: Once every two years

### Parental leave

Our parental leave policy is inclusive and gender-neutral, providing both primary and secondary caregivers with the flexibility they need to balance personal and professional commitments.

In FY 2023-24, 5 male and 2 female employees availed of parental leave.  
100% of female employees came back to work after parental leave ended during this period.

	FY 2023-24		FY 2022-23		FY 2021-22	
	Male	Female	Male	Female	Male	Female
Number of employees entitled to parental leave	555	86	180	42	161	59
Number of employees who took parental leave	5	2	9	3	4	1
Number of employees who returned to work after parental leave ended	5	2	9	2	4	0

### Learning and Development

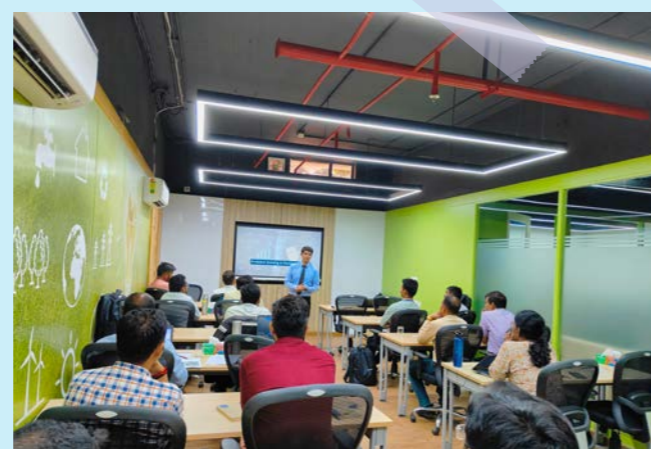
(GRI Indicator 3-3, 405-1, 405-2, 406-1, 407-1, 408-1, 409-1)

Our employees have access to multi-pronged learning and development opportunities so they can imbibe evolving skills and knowledge, stay relevant and thrive in a rapidly changing energy sector.

In FY 2023-24, total of **1562 participants** underwent total of **6246.5 hours** of training.

The talent development journey at Avaada commences with a thorough competency mapping, aligning employee skills with organisational needs to

drive personal and professional growth. Across sites, we have trained staff with the appropriate competencies needed to scale operations and drive continuous improvement. Department heads from across Avaada benefit from our dedicated career development programme, designed to cultivate strategic thinking, innovation, and interdisciplinary collaboration.



Employees receive training across four key categories to enhance their professional and personal development.



**Skill Development**  
to improve job-specific competencies and drive career growth.



**Technical Training**  
to equip employees with industry-relevant expertise and practical knowledge.



**Behavioural Training**  
to strengthen communication, teamwork, and leadership skills to foster a positive work environment.



**Value-Based Training**  
to reinforce organisational ethics, integrity, and corporate responsibility, ensuring alignment with the company's principles and culture.

Our projects create a pipeline of short and long-term job opportunities, stimulating local economies through construction-phase employment and sustained operational roles. All workers receive practical, hands-on skills training tailored to their needs so they are well-prepared for their roles. In addition, all employees receive comprehensive quality training aimed at enhancing their daily work performance through innovation and creative problem-solving. Before commencing their duties, they also undergo thorough health and safety training, which includes essential knowledge of emergency procedures and safety protocols to ensure a secure working environment.

### ▲ A multi-modal approach to training

We incorporate classroom learning, practical sessions, and on-the-job training to upskill our workforce. Apart from in-house training sessions, we also provide financial assistance for employees to avail of external learning opportunities. Additionally, our partnerships with globally renowned institutes such as Harvard and the Indian Institutes of Management (IIMs) give our employees access to world-class leadership training programmes.

### Training sessions at Avaada



## Empowering Employees with Critical Skills: FY 2023-24

We have instituted proactive measures to equip our employees with the skills and knowledge they need to stay abreast of the dynamically changing macro environment as well as business imperatives so they can be productive and deliver excellence.

In the reporting year, we conducted a comprehensive range of internal training sessions focused on Environmental, Health, and Safety (EHS) and sustainability topics. With a cumulative frequency of 3021 sessions, these trainings amounted to an impressive 1168 hours of learning.

Additionally, we facilitated specialised external training programmes led by experts from India's top institutions, such as the Regional Labour Institute and Directorate General, Factory Advice Service and Labour Institutes (DGFASLI), ensuring our team stays equipped with the latest safety knowledge and best practices.



Grass Cutting Training



Monthly Safety training

The EHS&S team also organised a rigorous three-day Internal Auditor Training as per ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards for 21 employees from both corporate offices and site locations.



Internal Auditor Training



Internal Auditor Certification

We organised a series of online Integrated Management System (IMS) training sessions centred around the ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards. A total of 51 employees took part in these sessions.

Additionally, we conducted engaging workshops like "Problem Solving & Decision Making" to provide employees with valuable insights and practical techniques to enhance their problem-solving abilities and make informed decisions.

We also organised a comprehensive two-day workshop on the Balanced Scorecard framework, aimed at equipping managers and leaders with the knowledge and tools to fully implement this strategic management approach. The workshop focused on empowering participants to unlock the potential of the Balanced Scorecard within their units, driving performance and strategic alignment.

Our first Innovation Workshop held during the reporting year was designed to help employees unlock their full potential by overcoming barriers and embracing new solutions. This transformative session equipped participants with essential strategies and approaches to deepen their creativity and strengthen the innovation culture across the company.

## Unlocking Leadership Potential: Avaada's ALAAP Programme

We recognise that leadership excellence is essential to achieving long-term success in today's fast-paced business environment. However, we believe that true success is not just about meeting targets but about making a meaningful impact on society. Under the visionary guidance of our honourable Chairman, Mr Vineet Mittal, we launched the ALAAP (Avaada Learning of Aura Programme), an innovative leadership initiative inspired by ancient Indian wisdom. ALAAP focuses on enhancing competencies, developing skills, and providing behavioural training, blending spirituality with science to help individuals unlock their inner strength, harmonise energy, and foster holistic growth. This programme empowers our leaders to overcome both personal and professional barriers, cultivating a culture of excellence across the organisation.

## Employee Skill-building to Accelerate Progress Towards a Net Zero Future

A key aspect of our net zero roadmap is ensuring that our employees are well-equipped with the skills and knowledge necessary to understand and implement global sustainability standards.

We organised a series of ESG capacity-building sessions that covered critical topics such as stakeholder engagement, materiality assessment, and the Net Zero pathway. With 227 participants engaged across these sessions, which spanned 14 hours, employees gained valuable insights into their roles in driving our sustainability initiatives.

A specialised session was held on the Task Force on Climate-Related Financial Disclosures (TCFD) to provide employees with an in-depth understanding of the TCFD's purpose, emphasising the importance of transparent climate-related financial reporting, risk management, and the development of resilient business strategies. To ensure every employee is aligned with this mission, we hosted capacity-building sessions that focused on our Decarbonisation Plan and the roles and responsibilities of our teams in achieving this goal.

## Strengthening Global Collaboration:

### Avaada Group and GPSC Knowledge Exchange

A dynamic four-day knowledge-sharing session was held in partnership with GPSC in Thailand. This event brought together teams from both organisations, covering key departments such as Corporate Communications, Equity, HR, and Accounts alongside their GPSC counterparts. The initiative aimed to facilitate the exchange of best practices, innovative ideas, and industry insights across borders.

Training Man-Hours per Employee (Total Manhours/Total number of participants): FY 2023-24

Employee Category	Male	Female
Senior management	7.45	7.77
Middle management	9.03	12.07
Junior management	10.02	1.24

Performance Reviews

Each year, we set and cascade departmental goals throughout the organisation, ensuring every team member understands their role in achieving our collective objectives. Our employee development framework includes consistent performance reviews and annual assessments to catalyse individual growth and organisational-level productivity.

100% of our workforce received their performance review in FY 2023-24.

Employee Well-being and Engagement

We place a strong emphasis on employee engagement and well-being. Regular town hall meetings, leadership site visits, and opportunities for employees to participate in global events and conferences are just some of the ways we keep our workforce engaged and connected. Additionally, we recognise and celebrate excellence through annual awards and project-based incentives, as well as host interactive workshops, team-building activities and celebrations of birthdays, anniversaries and festivals.

Celebrating International Yoga Day with Laughter

We celebrated the 9th International Yoga Day with a special laughter yoga session for our employees, bringing a wave of joy and unity across the organisation. Amid the daily hustle, this event served as a powerful reminder of the strength found in shared laughter. Together, we embraced the healing power of joy, uplifting one another and finding solace through connection, a lesson we will carry forward in our journey of life.



Engaging Employees through Creativity and Culture

Our employees hosted an art and poetry competition at the Lal Bahadur Shastri Bal Vatika School in Vasundhra as part of our Ganesh Chaturthi celebrations. This event allowed students to learn about the cultural and spiritual significance of the festival and gave our employees an opportunity to engage directly with the community.



Rewards and Recognitions

Celebrating our people's achievements is vital to building a motivated and driven workforce. Our annual awards ceremony and departmental recognitions during workshops provide opportunities to acknowledge outstanding employee contributions. We also offer project-based incentives to site employees, recognising their hard work and dedication in challenging environments. Through FY 2023-24, we awarded a range of recognitions to our people for their efforts to go beyond the defined and set new milestones in their areas of work and the company.



## ▲ Celebrating our Safety Performers



National Safety Week 2024

Furthermore, to reinforce our safety culture, we recognise employees and workers who go the extra mile to prioritise employee health and safety across our operations. Site-based awards are presented to both employees and service contractor workers.



Safety Performer at Badaun Site



Safety Performer at Banda Site



## Vendor partners exemplifying safety excellence

We recognized the vendors who demonstrated safety adherence. This recognition underscores the emphasis placed on safety within our vendor network, fostering a culture of diligence and continuous improvement across all operations.

## ▲ Employee Satisfaction

The 'Let Your Voice Be Heard' survey conducted annually provides a platform for employees to shape workplace culture and communication. The survey aims to capture valuable insights into employee satisfaction levels, identify areas of improvement, and ensure their feedback is incorporated into our future strategies.

In FY 2023-24, the Employee Satisfaction Survey was conducted over two weeks, from January 16 to January 30, 2022. A total of 372 employees participated in the survey out of an eligible population of 408. On-roll employees who joined the organisation on or before November 30, 2022, were eligible to participate in the survey.



## Parameters Assess in the Employee Survey

### ▲ Politics and Team Dynamics / Culture

▲ Team Spirit

▲ Growth & Learning

▲ Safety and Health

▲ Engagement

▲ Work-Life Balance

▲ Integrity, Justice & Trust

### ▲ Inclusion

▲ Senior Leadership

▲ Co-ordination, Collaboration & Communication

▲ Performance & Accountability

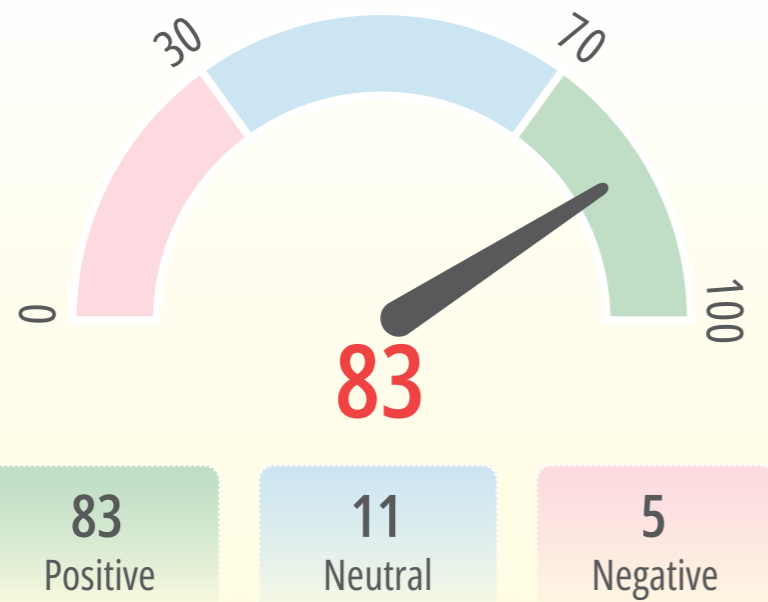
▲ Reward & Recognition

▲ Compensation





## Employee Engagement Score: FY 2023-24



## Occupational Health and Safety



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

In addition to enabling and empowering our employees to build fruitful careers with us, we have a targeted focus on providing a safe and conducive working environment for everyone involved in our operations, whether they are regular staff or contract workers. To achieve this, we have established a comprehensive Environment, Health, Safety & Sustainability (EHS&S) Policy, which outlines our approach to maintaining the highest standards of occupational health and safety across all locations and activities. This policy is complemented by the implementation of ISO 45001:2018, which demonstrates our dedication to creating a risk-free environment by eliminating hazards and minimising occupational health and safety risks.

Our EHS teams conduct regular training sessions and site inductions for all engineers, visitors, and contractors to foster a robust safety culture. Initiatives such as EHS Inductions, toolbox talks, and monthly safety meetings are organised to reinforce our safety-first mindset.

Regular health check-ups are conducted both at our offices and project sites, and employees are encouraged to undergo additional tests if recommended by health professionals, with full support from the organisation.

### Avaada's Health & Safety related targets:

- ▲ Zero reportable adverse environmental incidents
- ▲ Zero accidents
- ▲ 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

## Achieving 25 million safe hours



We believe that every employee contributes significantly to meeting our health and safety standards, and their proactive involvement is key to achieving our goal of an injury-free workplace.

We have completed 25 million safe person-hours up to FY 23-24 as of March 2024, reflecting our strong focus on maintaining a safe working environment. This milestone demonstrates our ongoing efforts to build and sustain a safety-first culture across all our operations.

### ▲ Safety First: Foundations for a Secure Workplace

A structured Hazard Identification and Risk Assessment (HIRA) process, safety induction sessions, Permit to Work (PTW) system, and Tool Box Talks (TBTs) work cohesively to ensure a secure and healthy workplace.

### ▲ Hazard Identification and Risk Assessment (HIRA)

We proactively mitigate risks through rigorous HIRA during project construction and O&M phases. This systematic approach enables us to pinpoint, evaluate, and manage potential hazards, setting industry-leading risk management standards aligned with best safety practices. By integrating HIRA into our training programs, we cultivate a risk-aware culture among employees, enhancing their ability to identify and control hazards. Regular workforce engagement and HIRA training foster a heightened sense of vigilance, minimising incident likelihood and reinforcing our unwavering commitment to a safe working environment across all operations.

### ▲ Comprehensive Safety Induction

Our site-specific EHS orientation ensures newcomers grasp critical safety protocols, including emergency evacuation procedures, reporting requirements, access controls, and our EHS&S policy. This foundational session sets the tone for a safe working environment.

### ▲ Permit to Work (PTW)

A rigorous PTW process mitigates task-specific risks by outlining essential precautions, authorised personnel, and time-sensitive work parameters. This systematic approach guarantees a safe and controlled work environment.

### ▲ Toolbox Talk (TBTs)

Regular pre-job safety briefings, also known as TBTs, empower workers and supervisors to identify and manage hazards proactively. These interactive sessions foster open communication, heighten safety awareness, and ensure seamless execution of daily tasks.

### On-site Emergency Plan (OSEP)

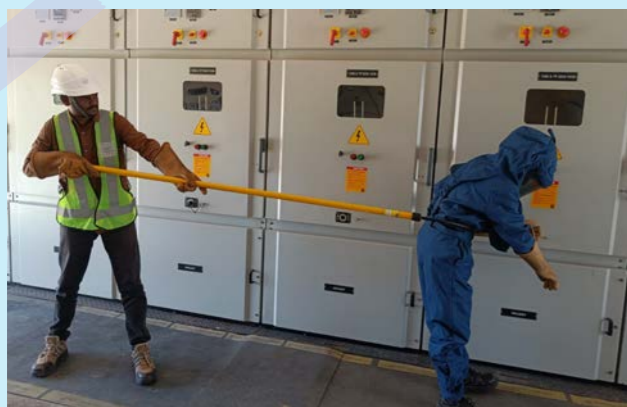
A site-specific Emergency Response Plan ensures a prompt and effective response to minimise harm to people, assets, and the environment. The On-Site Emergency Plan (OSEP) serves as a comprehensive guide for employees, contractors, and visitors, outlining emergency actions and communication protocols. We proactively address risks throughout the project lifecycle by categorising potential emergencies into natural and man-made incidents. The OSEP incorporates training and mock drills, personal protective equipment, incident reporting, security management, and hazard assessment to prevent accidents. Regular mock drills and simulations ensure that our designated teams are equipped to respond effectively. Alongside emergency notification protocols, we document and investigate all significant accidents, near-misses, or other emergency situations directly related to project activities. We then implement appropriate corrective and preventive measures to address the root causes and prevent recurrence. Strategically placed displays across our sites provide easy access to emergency control plans, organisational charts, and guidelines on Do's and Don'ts.



### Work-related injuries: FY 2023-24

Through the reporting year, we have recorded Zero fatalities, work-related injuries (high consequence and recordable), and lost days across all our sites, highlighting the effectiveness of our OHS measures.

Total Manpower	Operation (Avaada Employees and contractors)	Project employees
Man-Hours Worked	11,002,411	1,957,362
Fatal Injury	0	0
Loss Time Injury (LTI)	0	0
First Aid Injury	0	0
Near Miss	369	20



### Safety Training



We conduct regular training programmes, awareness sessions, and safety drills for both permanent and contractual employees to ensure a comprehensive understanding of our safety standards. New employees undergo an initial induction that familiarises them with site-specific EHS rules and regulations. This includes safety instructions, communication protocols, and information on our EHS&S policy, emergency evacuation procedures, and reporting mechanisms. Daily toolbox talks are held before starting site work to enhance communication between workers and supervisors, promoting a culture of safety and awareness.

To further strengthen our safety practices, we have also engaged subject matter experts from the Regional Labour Institute (RLI), Chennai, led by the Associate Director of Directorate General Factory Advice Service and Labour Institutes (DGFASLI). To further enhance our safety practices, we collaborated with the Regional Labour Institute, Chennai, under the guidance of the Associate Director of DGFASLI, leveraging their expertise in various training sessions. These external training sessions covered critical areas such as construction and electrical safety, compliance with the Building and Other Construction Workers Act and the Factories Act, Minimum Wages Act, Contract Labour Act, and Central Electricity Act, as well as certified first aid and fire safety protocols.

We conducted 32.25 hrs of safety training person-hours per employee in FY 2023-24.

Average Person-hours of safety training: FY 2023-24

Safety Trainings Conducted at Sites FY 2023-24		
Sr. No.	Training Imparted	Total Man Hours/ Total no of Attendees
1	Waste Management	1
2	EHS General Awareness	1.67
3	EHS Obligations for O&M Plant/Construction Plant	0.75
4	Reporting & Monitoring formats for O&M Plant	1
5	Health & Hygiene	1
6	Electrical Safety and Electrocutation Mockdrill	0.5
7	On site Emergency Plan	2
8	Snake Bite Safety Training And Mockdrill	1.25
9	Accident Incident/Near Miss Reporting training	1.33
10	Fire Safety and Mock Drill	5
11	TOOL BOOX TALK	1.5
12	Traffic safety - in and around Project	4
13	Module Cleaning Training	4
14	PPE's Training	0.5
15	Housekeeping Training	2
16	Grass Cutting Training	1
17	First Aid Training and CPR Mockdrill	1
18	Heat Stroke Training and Mockdrill	2
19	PTW & LOTO Safety	0.75
Average safety training man-hour/employee in FY 2023-24		32.25

Strengthening the Safety Culture

To reinforce our shared responsibility to maintain a safe and secure working environment at Avaada, we propagate a safety culture through various initiatives. We celebrate National Safety Day/Week, National Electrical Safety Day/Week, and Safe Man Hours - Milestones to highlight the importance of safety practices. Additionally, we conduct monthly safety meetings, EHS walkthroughs, and other awareness campaigns at our sites to educate employees and workers on accident prevention and safe work practices.

National Safety Week 2024

During National Safety Week 2024, held between March 4 to 10th, across all O&M and construction sites, our employees and workers took part in a variety of activities. These included practical demonstrations, EHS training, emergency drills, and guest speaker sessions. We also conducted community awareness programs, organised sapling plantation drives, and recognised outstanding safety efforts. Expert-led sessions on construction and electrical safety equipped 249 participants with specialised knowledge, enhancing safety competence and building a proactive safety culture. Our senior management shared inspiring messages, emphasising the significance of safety in all aspects of our operations.



National Electrical Safety Week 2023

To reinforce our shared responsibility to maintain a safe and secure working environment at Avaada, we propagate a safety culture through various initiatives. We celebrate National Safety Day/Week, National Electrical Safety Day/Week, and Safe Man Hours-Milestones to highlight the importance of safety practices. Additionally, we conduct monthly safety meetings, EHS walkthroughs, and other awareness campaigns at our sites to educate employees and workers on accident prevention and safe work practices.



During National Electrical Safety Week, held from June 26 to July 2, 2023, we promoted the theme "Electrical Safety – Don't Compromise, Be Wise" to highlight the importance of making informed decisions and prioritising safety in all electrical operations. Throughout the week, we organised a range of activities, including safety oaths, general electrical safety training, and specific sessions on the safe installation and handling of electrical equipment. Our programme also featured LOTO

(Lockout-Tagout) training, first aid for electrical accidents, fire mock drills, and on-site emergency response exercises tailored to electrical hazards. These initiatives were designed to instill a robust culture of electrical safety and enhance the preparedness of our workforce.

Additionally, we organised a comprehensive electrical safety training programme in collaboration with RLI, Chennai, and DGFASLI, Government of India. The event saw the participation of 90 employees, who were equipped with critical knowledge and skills to effectively mitigate electrical hazards in their day-to-day operations.



## ► Sustainable Supply Chain Management



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

We recognise that our suppliers and contractors play a vital role in our sustainability journey, and we are committed to fostering a responsible supply chain, imparting them the knowledge they need to grow their business and aligning them with our sustainability mission.

All suppliers and contractors are required to comply with relevant local and international laws and regulations, including the workmen compensation policy. We conduct regular third-party audits to assess compliance, identify gaps, and implement corrective actions through targeted training and capacity-building initiatives.

In the reporting year, we hosted a Vendor's Meet to strengthen our long-standing relationships with key partners and vendors. The event offered an important platform for open dialogue, enabling vendors to share their experiences, aspirations, and insights. This collaborative approach reinforces our commitment to working closely with partners, driving mutual growth and exploring future opportunities.

Our commitment to sustainable practices shapes our vision of not just being a corporate entity but a conscientious partner in the global ecosystem. We believe in the power of collaboration, which is why we're dedicated to co-creating value with our suppliers. Our supply chain isn't just a series of transactions; it's a vibrant network of partnerships grounded in shared principles of sustainability. By refining our vendor relationships through a strategic categorisation process, we can prioritise those who align with our values, ensuring that every link in our supply chain is as committed to a sustainable future as we are.

This focused approach allows us to streamline our selection and vendor processes, strengthening our partnerships while reinforcing our collective commitment to the environment. We're not just building relationships; we're cultivating a community of like-minded partners united by the goal of reducing our ecological footprint.

Our procurement practices reflect this ethos. By embracing renewable energy sources and conserving precious resources, we're laying the groundwork for a cleaner, greener future. At Avaada, we're proud to be at the forefront of a movement that champions sustainability as a fundamental pillar of our operations. Together, we're not just imagining a better world—we're actively creating it, one responsible choice at a time.

**Radha MS – Procurement & Contract Management**

### ▲ Supplier Evaluation and Onboarding

Our supplier evaluation and onboarding processes are designed to ensure that we engage with partners who align with our quality, capability, and sustainability standards. New vendors are evaluated through factory visits, product inspections, and assessments by cross-functional teams to verify their manufacturing capacity and product quality. As part of our briefing, we educate suppliers on sustainable practices, and as we reach greater maturity, ESG considerations will become a formal part of our qualification criteria.

### ▲ Human Rights and Ethical Practices

All contracts and purchase orders include clauses to ensure the protection of human rights. This approach helps us ensure that our suppliers operate in an ethical manner and respect the rights of their workforce.

### ▲ Building Capacity for Sustainability

To further integrate sustainability into our supply chain, we will start collecting data related to tracking Scope 3 emissions for our upstream suppliers. This will enable us to engage with them to adopt more sustainable operational practices and reduce their carbon footprint. In the future, we plan on training our suppliers on ESG principles and sustainable practices, helping them transition towards greener ways of working.

### ▲ Local Sourcing and Indigenous Materials

Where feasible, we prioritise local sourcing and the use of indigenous materials to reduce transportation emissions and support the local economy.

### ▲ Supplier Engagement and Development

We actively engage with our suppliers and service providers through a variety of initiatives, including our annual Partner Summit and small group meetings. These platforms enable us to share best practices, discuss challenges, and co-create solutions that support our sustainability goals. We have also developed a training calendar for service providers. To recognise their efforts, we present environmental awards to service provider teams that demonstrate excellence in converting waste into value, motivating them to innovate and adopt sustainable practices.

### ▲ Looking ahead

We are currently developing a supplier assessment methodology for our top suppliers, focusing on quality, safety, and sustainability parameters. We also conduct discussions to gain supplier feedback to improve our practices continuously. This year, we have rated about 100 service providers on safety across eight parameters.

As part of our commitment to continuous improvement, we propose to conduct periodic reviews and introduce ESG considerations into our evaluation criteria once the programme reaches a certain level of maturity. By collaborating closely with our partners and investing in their development, we aim to create a supply chain that not only meets our operational requirements but also aligns with our long-term sustainability vision.

## ► Customer Centricity



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

We build strong, long-lasting relationships with our customers, recognising their crucial role in advancing the adoption of renewable energy. Our offerings are tailored to meet the diverse needs of two key customer segments—utility customers and the commercial & industrial (C&I) sector. For utility clients, we respond to tenders and procurement processes, offering renewable energy solutions that cater to Round-the-Clock (RTC), firm dispatchable energy, and peak-time requirements. In parallel, we provide customised solutions to private industrial and commercial customers in the C&I segment, where demand for renewable energy beyond regular production hours is growing, often supplemented by battery storage.

Understanding our customers' needs is central to our approach. We engage directly with them to create sustainable solutions that align with their environmental objectives. Our post-project surveys, audits, and feedback loops help ensure continuous improvement and customer satisfaction. We also conduct annual customer satisfaction surveys and maintain regular communication through both formal and informal channels. In FY 2023-24, our customer satisfaction survey revealed positive sentiment towards our company and the services we provide.

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



At Avaada, we are deeply committed to fostering a green energy revolution by embracing innovative business models across solar and other renewable energy technologies. Our goal is not only to expand our portfolio but to do so with a strong emphasis on sustainability, environmental stewardship, and technological advancement.

A key focus of our strategy lies in developing renewable projects that leverage the vast potential of solar energy, along with wind and other clean technologies. Crucially, we recognise that energy storage is the backbone of a resilient and reliable renewable energy system. By integrating cutting-edge storage solutions, we ensure that our power generation is flexible and consistent, overcoming the challenges of intermittency while providing round-the-clock clean energy.

Through strategic partnerships and active stakeholder engagement, we are positioning Avaada at the forefront of the green energy transition. The shift to renewable energy is not simply a trend but an essential pathway toward combating climate change, achieving energy independence, and securing a sustainable future.

Our commitment to sustainable business practices and the integration of storage technologies underscores our belief that a transformative energy landscape—one that benefits communities, economies, and the environment—is within reach. Together, we are paving the way for a cleaner, more resilient future.

**Prashant Choubey** – Business Development



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

**Sameer Paranjape** - Bharat Forge



"After extensive research into solar energy solutions, we chose Avaada Energy for their proven track record and industry-leading technology. Their solar systems have exceeded our expectations, providing consistent performance with a high return on investment. The quality of the panels and inverters used by Avaada is exceptional, and the installation process was smooth, with minimal disruption to our daily operations. Avaada’s team of engineers provided detailed simulations before implementation, ensuring that the design was optimized for our location. Their energy management software is sophisticated, providing us with real-time data that allows us to track system efficiency and adjust operational strategies accordingly. Since integrating Avaada’s solutions, we at Linde India have reduced our energy costs by over 40%, contributing significantly to our sustainability goals. Avaada Energy’s exceptional service and cutting-edge technology have made them a key partner in our commitment to renewable energy.

**B.S. Anuradha** - Linde India Limited

### NIRMAN Facilitation Programme – Bikaner

Avaada Foundation was recognised for its contributions to the development of Anganwadis under the Integrated Child Development Scheme (ICDS) in Bherukheera village, Bikaner and Nursar villages of Bikaner, Rajasthan. As part of the NIRMAN Facilitation Programme, we renovated Anganwadis and installed TVs to create an engaging learning environment for children aged 3-6 years. The Honourable Energy Minister of Rajasthan, Bhawar Singh Bhati, Education Minister Dr. B.D. Kalla, and Collector Bhagwati Prasad appreciated and awarded the foundation for this initiative aimed at improving early childhood education.

At Avaada, we believe that sustainability extends beyond delivering clean energy. Our success as a business is intrinsically linked to the well-being of the communities we serve. This ethos is embedded inextricably in our mission to Enlighten, Empower, and Energise communities socially and economically, helping them realise their full potential.

Our Corporate Social Relationship (CSR) activities are implemented through the Avaada Foundation, a Section 8 registered company under the Companies Act 2013. Guided by our CSR policy and aligned with the UN SDGs, our initiatives drive sustainable development and support the global energy transition across all 17 goals.

During FY 2023-24, 17 Special Purpose Vehicles (SPVs) contributed to the Avaada Foundation, enabling pan-India CSR initiatives and community development projects.

#### Reach and Impact: FY 2023-24

15 States	40 Districts	60 Villages	50,000 Beneficiaries
INR 8,45,50,000 CSR Spend			

Avaada's commitment to Corporate Social Responsibility (CSR) is a vital pillar of our mission. Our initiatives in health, education, empowerment, and environmental sustainability are designed to create lasting impacts in the communities we serve.

In the realm of health, we have launched programs that provide access to essential medical services and promote wellness awareness, particularly in rural areas. Our educational initiatives focus on empowering youth through skill development and scholarship programs, ensuring they have the tools needed for a brighter future.

Empowerment is at the heart of our CSR efforts. We actively engage with local communities to promote gender equality and support women-led enterprises, fostering economic independence and social equity.

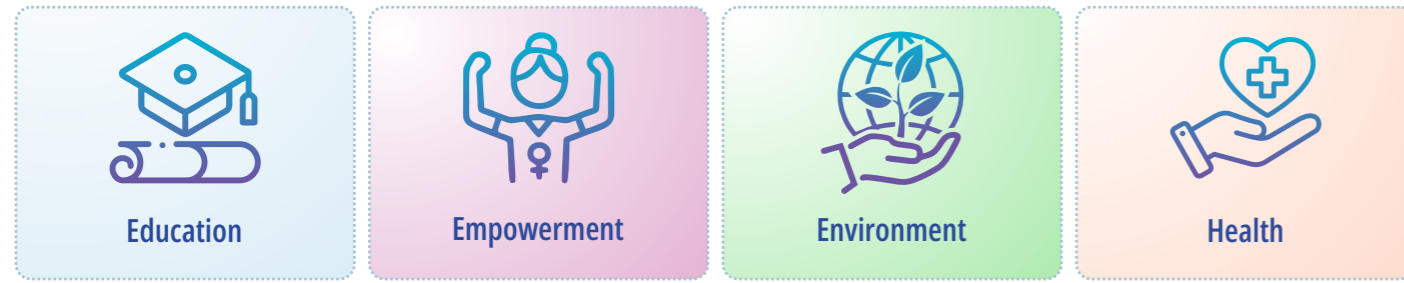
Furthermore, our environmental initiatives aim to protect biodiversity and promote sustainable practices. Through tree-planting drives and clean energy workshops, we educate communities about the importance of conservation and sustainable living. Together, we are not just transitioning to renewable energy; we are nurturing a sustainable and equitable future for all.



**Ritu Patwari** – Corporate Social Responsibility

## CSR Strategy and Structure

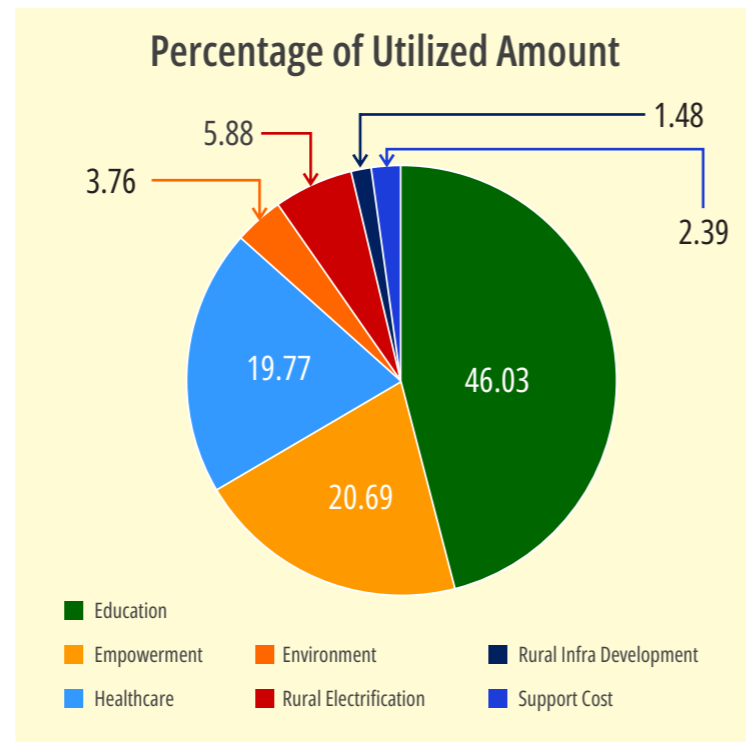
Our CSR strategy and interventions are designed to foster the holistic development of marginalised and vulnerable communities around our project sites focused on four areas:



We also provide underserved rural communities with on and off-grid energy to strengthen their access to reliable power supply and improve the quality of their lives.

Contribution received Apr 2023-Mar 2024 (Upto 31-03-2024) (Rs.)	Utilized Amount Apr 2023-Mar 2024 Upto 31-03-2024 (Rs.)	Balance Amount (Rs.)
8,53,00,000	8,38,57,503	Having temporary loan of Rs. 1,442,496 of AEPL

Utilized Portfolio	Utilized Amount (Rs.)	Utilized Portfolio %
Education	3,85,99,809	46.03%
Empowerment	1,73,48,169	20.69%
Healthcare	1,65,78,424	19.77%
Environment	31,57,125	3.76%
Rural Electrification	4,924,214	5.88%
Rural Infra Development	1,242,354	1.48%
Admin Support Cost	2,007,408	2.39%
<b>Total Utilized</b>	<b>8,38,57,503</b>	<b>100%</b>



## Stakeholder Consultations

Understanding and addressing the needs of our stakeholders is a foundational principle that guides our developmental programmes. We conduct needs-based assessments in consultation with local communities, government representatives, employees, and industry stakeholders to better understand local requirements. Post implementation, we evaluate the quantitative and qualitative impact of our initiatives through a structured framework and use the findings to refine our programmes and stay accountable to our stakeholders.

In FY 2023-24, we conducted a need-based assessment in five key villages: Kasai Dehariya, Dudhpura, Ladwan, Karwakhedi, and Pipaliya Kumhar to ascertain the specific challenges the underprivileged and vulnerable communities faced and interventions that would improve their lives. We also conducted community meetings, door-to-door visits, and discussions with Village Sarpanches in Jayapur and Nagpur villages, Varanasi, UP to identify local challenges and develop targeted solutions.

Additionally, we used the Participatory Rural Appraisal (PRA) method in Bangaon village, Yavatmal, Maharashtra, involving local youth in the assessment process. The youth analysed issues and proposed solutions using chart sheets, helping us understand root causes and create a needs-based action plan.

The discussions provided valuable insights into the current socio-economic conditions of the villages and allowed us to gather direct feedback through personal interviews and group interactions.

## CSR Governance

A Board-level CSR Committee provides strategic oversight to ensure we deliver on our societal goals. This Committee is supported by a dedicated CSR team that collaborates closely with government entities and stakeholders. The CSR Committee meets at least bi-annually to review progress, allocate budgets, and address any gaps.

## Progress through FY 2023-24

A Board-level CSR Committee provides strategic oversight to ensure we deliver on our societal goals. This Committee is supported by a dedicated CSR team that collaborates closely with government entities and stakeholders. The CSR Committee meets at least bi-annually to review progress, allocate budgets, and address any gaps.



### Education: Nurturing Future Generations

Education is the cornerstone of sustainable development. At Avaada, we are committed to enhancing the quality of teaching and learning environments in government schools and increasing student engagement and retention to improve academic results and employability.

**50,000**  
Students Impacted

- > 100 Schools Reached
- > 100 Teachers Appointed

### As part of our CSR initiatives, we:

Build infrastructure for schools in remote areas to improve learning experiences

Support digital literacy programmes through dedicated centres and computers

Scholarships to underprivileged students to enable continuity of education

## Infrastructure

Avaada Foundation has adopted three government schools in Mathura, Uttar Pradesh and upgraded the infrastructure and added seating, drinking water facilities, cycle stands, libraries, and computer labs at the Lohwan Higher Secondary School and Dhannapur Primary School. We also introduced green initiatives such as rainwater harvesting and ground levelling to enhance the schools' sustainability.

We upgraded the infrastructure at the Anganwadi Centre in Bherukheera village in Bikaner, Rajasthan, to improve the psychological and physical health and social progress of children from a young age.

Interactive classrooms equipped with audio-visual tools have been set up in Lohawan, Uttar Pradesh and Nokhra, Rajasthan, to enhance student engagement and learning. The Foundation has set up Live Straw RO water systems at five government schools in Agar Malwa, Madhya Pradesh, to provide access to clean drinking water. In Nokhra, we also installed a 5KW solar rooftop system to ensure a consistent power supply.



## Digital Literacy



**Avaada Foundation** has partnered with "**Code Vidya**" to design a specialised computer education programme and "**Acer Academy**" to offer English language training for both students and teachers in Mathura.

In Jayapura, Uttar Pradesh we run a digital literacy programme covering 25-30 villages supported by 100 computers and free coaching classes. We also inaugurated Community Development Centres in Nagepur in Varanasi, Uttar Pradesh and Shivapur village in Chalisgaon, Maharashtra, that offer coaching in subjects like

Maths, Physics, Biology, and English literature, along with free computer education. The centre in Nagepur aims to benefit more than 1000 students. A cyber security awareness session at Government Higher Secondary Schools in Nokhra and Khidrat, Rajasthan, to educate students on safe digital practices.

## Scholarships

Currently, **20 students** have been **awarded scholarships** under this programme, including 2 who are preparing for the common entrance examination for engineering with all expenses covered by the Foundation.

Avaada Foundation has launched a Scholarship Programme in Uttar Pradesh to enable underprivileged meritorious students from Jayapur, Nagepur, and villages around Varanasi to continue their Education. The scholarship students also received books, copies, school uniforms, and shoes.



## Engaging Students for Improving Learnability

On February 21 2024, the Avaada Foundation organised a sports competition and talent facilitation programme to motivate rural students to pursue athletics. 49 athletes, including national and state-level players, were honoured at the event.

Sports equipment was distributed in five schools in Agar Malwa to encourage students to adopt a healthy lifestyle, build social skills, and support their overall personality development.

Over 800 students participated in the career counselling sessions at Shiv Charan Smarak and Abhinav Colleges, Varanasi.

More than 750 students attended entrepreneurship workshops at Shiv Charan Smarak and KVN Public Schools, Varanasi.

Youth Day was celebrated at Kasai Dehariya Middle School, Agar Malwa, to build confidence and leadership skills, with 135 students attending.

To reiterate the importance of humanitarian values among youth, celebrations were held on World Human Rights Day at the Government Senior Secondary School in Nokhra, with 95 enthusiastic students, and on World Red Cross Day at Bherookhera.

A Rangoli and quiz competition was organised at the Avaada Community Development Centre in Jayapur, where 50 students showcased their artistic skills while working as a team. Special events were conducted to mark India's Independence and Republic Days at Kasai Dehariya Middle School, as well as at Jayapur and Nagepur Community Development Centres, bringing together more than 200 students to celebrate patriotism and national pride.

## Ensuring Uninterrupted Learning for Women

Avaada Foundation is committed to promoting girl child education as part of our broader initiative under the Government of India's "Beti Padhao, Beti Bachao" and "Education for All" programmes.

Conducted a facilitation programme for 100 female students at the Government Girls School, Jakhni, and also provided exam pads, notebooks, pens, and pencils along with school bags and stationery to six top-performing students.

Distributed 23 bicycles to girl students, those with single parents, or those living far from the school belonging to 'Below the Poverty Line' (BPL) families in the Zilla Parishad Senior Secondary Marathi School, Dhamangaon.

Conducted awareness sessions to mark International Girl Child Day, celebrated on October 11 each year, in Bherukheera village, Bikaner, to advocate gender equality and reinforce the importance of education, health, and career opportunities for girls.





## Empowerment: Enabling Economic and Social Growth

Our empowerment programmes focus on providing individuals and communities with the tools, resources, and opportunities to improve their livelihoods and well-being.

These initiatives have a special focus on empowering women through skill development, vocational training, and entrepreneurship support to equip the underserved segments of society to benefit from economic value creation.

### In FY 2023-24,

- ▲ 100 individuals trained at tailoring centres
- ▲ 500+ empowered through digital literacy programs
- ▲ 50 beauticians certified
- ▲ 50+ women certified at the stitching centre
- ▲ 15 homemakers with limited formal education provided with jobs

## Skill Development

For women's empowerment, we offer vocational training, certification programmes, and market linkages to help them achieve financial independence and reduce the gender divide. In **Agar-Malwa and Jayapura**, over 100 women have benefitted from these programmes, gaining skills in tailoring, stitching, and business development. We have facilitated job placements for eight women from **Jayapur** in a private company through skill development and SHG initiatives. We also supported a diya-making training programme for 12-15 women to help them earn additional income during Diwali or the festival of lights.

**25 women** have successfully finished their training at the **Nav Kiran Centre in Jayapur**. A new centre was recently inaugurated in **Kasai Dehariya village, Agar Malwa, MP**, where over **200 women** joined the opening

We launched the **Nav Kiran Beautician Centre in Talsana in Surendranagar, Gujarat**, to equip women with skills to run beauty parlours skills, enabling them to secure employment or start their own businesses to become self-reliant.

**Nav Kiran Stitching Centres in Jayapur and Kasai Dehariya** offer stitching and embroidery training to rural women so that

they can supplement their family income. These centres are crucial in providing sustainable livelihoods and enhancing the socio-economic status of women in rural communities.

## Self-Help Groups (SHGs)

We support women to form SHGs so they can pool savings, access credit, and invest in income-generating activities. Regular meetings with SHGs and district departments help address social concerns, provide livelihood training, and introduce members to various government schemes.

### Financial Literacy for SHG Members

We have trained 30 SHG members on topics such as banking and record-keeping so they gain confidence in managing finances for their enterprises and grow their businesses.

We are working to strengthen SHGs in three villages and two village organisations in collaboration with the National Rural Livelihood Mission. A new SHG has been set up at the Nav Kiran Stitching Centre in Bherukheera and members trained in producing items like havan kunds and dhoop bati using cow dung to grow new income streams.

## Community Voices



I am Roribai, wife of Guddu Lal Suryavanshi. I have one son and two daughters. Before joining Avaada Foundation's Stitching Center, I had never operated a sewing machine in my life. However, since becoming part of the centre, I have learned to stitch shirts and kurtas.

I have not only made clothes for my children, my younger brother, and my husband but have also learned essential skills in cutting and tailoring. With this training and experience, I recently purchased my sewing machine and am now able to work from home.

I am deeply grateful to the Avaada Foundation for opening this opportunity for me, as it has helped me become more independent and skilled. Thank you very much, Avaada Foundation, for this wonderful opportunity!

- Roribai Suryavanshi



I am Rajubai, wife of Shivalal Suryavanshi from Kasai Daihariya, Rewa. I want to thank Avaada Foundation's Stitching Center for giving me the opportunity to learn and operate a large sewing machine, something I had never done before. At the centre, I learned to cut and stitch shirts and kurtas. I have stitched clothes for my children and relatives. I am truly grateful to the Avaada Foundation for this valuable support.

- Roribai Suryavanshi



## Social Security Camp – Jalwali, Bikaner, Rajasthan

A camp was organised to help community members access essential government schemes and services at **Jalwali village in Bikaner, Rajasthan**. During the camp, 40 villagers linked their mobile numbers with Aadhar cards, and 18 rural families were registered under the Pradhanmantri Ayushman Yojna for health insurance benefits.

**80 Rural Families** benefitted from the camp.

The event, supported by Anganwadi workers, Asha Sahyogini, ANM, and Rojgar Sahayak, also provided information on upcoming flagship schemes under the Viksit Bharat Sankalp Yatra programme.



## Environment: Preserving Natural Resources for Future Generations

As a leader in the renewable energy space, we undertake several environmental conservation projects and tree plantations to enhance biodiversity.

### Community Engagements

- ▲ We run programmes in **Bikaner** to impart skills on organic farming to community members so they can develop kitchen gardens as a source of fruits and vegetables for their daily consumption, improving health and nutrition.
- ▲ On National Organic Day, the "Kheti Ki Pathshala" training programme in **Bherukheera** educated 62 farmers on organic and medicinal farming, covering fertilisation, soil testing, seed banks, certification, and market insights.
- ▲ In **Bherukheera**, we established a "Poshan Vatika" with 50+ saplings to provide women and children access to fresh, nutritious food, combating malnutrition and promoting sustainable farming.
- ▲ A tree plantation initiative using the Miyawaki method was launched in **Bikaner**, resulting in a thriving mini forest. We plan to replicate this initiative at other project sites.
- ▲ A plantation drive was conducted in local government schools in **Nokhra**, where more than 100 saplings were distributed, and students were educated on environmental preservation.
- ▲ Our "Hug A Tree" campaign in **Bangaon** village encourages community members to plant saplings in their home gardens. As part of our campaign, we distributed 100 saplings to 100 beneficiaries this year and introduced a reward of INR 3,000 for ensuring each sapling's survival for three years.

### Awareness and Education

#### World Nature Conservation Day

On July 28, 2023, we celebrated World Nature Conservation Day in **Bikaner** by distributing 1,001 medicinal plants to community members to raise awareness of the conservation of natural resources and sustainable practices.

#### World Environment Day – Bikaner & Yavatmal

We observed World Environment Day on June 5, 2023, at **Bangaon, Bherukheera and Bikaner** with activities such as drawing competitions, quizzes, and tree plantation drives.

#### World Soil Day Celebration – Nokhra

World Soil Day was marked on December 5, 2023, at the Government Higher Secondary School, **Nokhra**, where over 200 participants, including farmers and students, engaged in discussions on sustainable soil management, poster-making competitions and speeches. Awards were given to students who demonstrated exceptional understanding and creativity.



## Health: Promoting Well-Being and Access to Quality Healthcare

Good health is a fundamental human need and is crucial for accelerating educational, economic, and social progress. Avaada's health initiatives aim to improve access to quality healthcare services, particularly in underserved communities.

### In FY 2023-24,

- ▲ 14,000+ individuals attended health campaigns
- ▲ 5000 benefited from ambulance services

### Infrastructure & Services

Critically ill patients in **Bherukheera and neighboring villages in Bikaner** faced challenges reaching the district hospitals located 40-45 km away. We provided a 24/7 free ambulance service to provide timely medical assistance to the community and help to bridge the gap in emergency healthcare access. Since the launch of the ambulance service, we have seen zero mortality from the lack of such services in the region since their introduction. Additionally, we have established two oxygen plants in **Bikaner** to help patients.

**1100 community members attended the 3 medical camps**

Critically ill patients in **Bherukheera and neighboring villages in Bikaner** faced challenges reaching the district hospitals located 40-45 km away. We provided a 24/7 free ambulance service to provide timely medical assistance to the community and help to bridge the gap in emergency healthcare access. Since the launch of the ambulance service, we have seen zero mortality from the lack of such services in the region since their introduction. Additionally, we have established two oxygen plants in **Bikaner** to help patients.

Avaada Foundation conducts regular health camps in communities around our projects and adopted villages. The community is engaged through door-to-door visits and pamphlet distribution. The camp provides basic healthcare, free medicines, counselling and referrals for specialised treatment when necessary. This year, we conducted two-day medical health camps in **Bherukheera and Nursar villages, Agar Malwa and Warkhedi village in Soyegaon, Maharashtra**. Further medical investigations were arranged for 47 patients in the Warkhedi village and a weekly doctor visit has been established to ensure ongoing health support.

The programmes reached nearly **4,000 individuals.**

To mark World Blood Donor Day on June 14, 2023, we organised blood donation camps in **Bikaner and Banka**, where our team donated 23 units of blood to help patients. In **Mumbai**, we partnered with the Tata Memorial Hospital, India's biggest cancer care hospital, to organise a blood donation drive, collecting 121 units to support cancer patients.

On World Yoga Day, celebrated on June 21, 2023, we hosted events across five government schools in Varanasi. These events promoted the benefits of yoga among students, teachers, and community members. The Foundation also extended this initiative to sponsor yoga camps at Lohwan Intermediate School, Dhannapur Primary School in **Mathura and Bherookheera**.

To equip the underprivileged community members to stay protected during the harsh winter, the Avaada Foundation distributed 210 blankets in Jayapur in collaboration with the panchayat.

Avaada Foundation organised a first aid training programme at **Nursar village in Rajasthan** to educate the community on providing immediate medical assistance during emergencies, including preserving life, preventing injuries from worsening, aiding recovery, relieving pain, and protecting unconscious individuals.

## ▲ Infant Health and Nutrition

We organised a one-day awareness session in Bherukheera to raise awareness about nutritional deficiencies and their root causes among adolescent girls, pregnant women, and lactating mothers. An Auxiliary Nurse Midwife (ANM) from the local health centre shared information on how to prepare homemade nutritional items to prevent anaemia and underweight issues during pregnancy and menstruation.

The session was attended by **26 women and adolescent girls.**

Avaada Foundation launched a Healthy Baby Competition across four villages - **Chhatai, Majholi, Majhtoliya, and Umarda**, with the active participation of the community women. 585 children were diagnosed with health issues through this engagement.

To promote the health and safety of newborns, we organised an Infant Protection Day in Bherukheera. The initiative helped raise awareness about ways of reducing infant mortality, preventing diseases, and assisting families to build strong immune systems for their babies to ensure a healthier start in life.

**Eighteen women and 15 children attended the event.**

On World Tuberculosis Day, we distributed essential nutrition kits with millets, nuts, grains, and pulses to TB patients in **Nokhra** in collaboration with the District TB Officer and local health officials. The Foundation also provides nutritional support to help combat tuberculosis in **Rajasthan**, complementing the government's medication supply.

### Food Grain and Ration Kit Distribution

As part of our ongoing commitment to supporting marginalised and vulnerable communities, we organised the distribution of food grain and ration kits for those in need. In Nagepur village of Varanasi, Uttar Pradesh, we distributed kits containing a month's worth of essential provisions such as dal, rice, wheat, potatoes, onions, mustard oil, sugar, and tea to 165 households.

Following the success of the initial distribution, we received several requests to continue the programme on a monthly basis. In response, we identified five families in particularly challenging circumstances and have since been providing them with regular monthly food support.

On Akshay Tiritiya, Avaada Foundation distributed food packets, ration kits, biscuits, fruits, and juices at various project sites in Bikaner (Rajasthan), Surendranagar (Gujarat), and Noida (Uttar Pradesh). The festival, known for its auspiciousness, was marked by contributions to support those in need.

During the Sawan month, we extended our food grain distribution efforts to marginalised communities in Mumbai, providing ration kits containing essentials such as wheat, sugar, lentils, rice, and salt every Monday. This initiative aimed to alleviate some of the hardships faced by vulnerable families during this period.

## ▲ Animal Health

**132 cattle owners attended the camp.**  
**410 animals** were treated.

The Avaada Foundation organised a free veterinary health camp in the **Mogra village in Banka and Kasai Dehariya village, Agar Malwa**, to protect livestock. The camp provided health check-ups, medications, and guidance from expert veterinarians.

## ▲ Awareness and Education

During India's National Road Safety Month, held between January 15 to February 14 every year, we organised an awareness session at Government Senior Secondary School, **Khidrat, Rajasthan**, to educate students about road safety and traffic rules.

The road safety session was attended by **150 students and 15 teachers.**

We conducted a poster-making and slogan-writing competition during National Safety Week, celebrated annually between March 4 to 10, 2024, at Rajakiya Vidyalay, **Nokhra**, on electrical and fire safety. The event also included a session from the plant safety team on fire and electrical precautions, with participants receiving prizes to reinforce safety awareness.

## ▲ Rural Electrification

We provide renewable energy to bridge the gap in underserved areas and support rural electrification projects, bringing light and opportunities to communities. These initiatives empower individuals, transform lives, and create a ripple effect of lasting progress.

In FY 2023-24,  
▲ **634 families and 5000** community members impacted

## ▲ Grievance Redressal

(GRI Indicator 2-25, 2-26)

Community grievances typically pertain to project activities, CSR initiatives, employee-community interactions, and other project-related matters. A comprehensive Grievance Redressal Mechanism enables us to effectively address and resolve community concerns and complaints.

This process involves regular field visits and engagement with local leaders such as the Sarpanch, Pradhan, village development committees, and other stakeholders to maintain open communication channels. To ensure transparency and accountability, we have a Community Grievance Tracking Logbook to record, report, and track the resolution of all grievances in a timely manner.

## ▲ Impact Assessment: FY 2023-24

The Social Return on Investment (SROI) analysis conducted for Avaada Foundation's CSR initiatives in FY 2022-23 provided insightful findings into the impact we have been able to create through our intervention. SROI is a comprehensive framework designed to assess and quantify the social, environmental, and economic value generated by a project, programme, or organisation. It goes beyond traditional financial metrics by encompassing the broader impacts of an initiative on society and the environment. The assessment allows us to gain a holistic understanding of the value created through our community developmental initiatives by identifying, measuring, and translating the results of an intervention into financial terms. The insights gained will help us objectively evaluate the effectiveness, relevance, and sustainability of their initiatives.

The study focused on the following thematic areas.



The sites selected for evaluating the programmes included Talsana, Surendra Nagar – Gujarat; Jayapura, Varanasi-Uttar Pradesh; Bherookheera, Bikaner-Rajasthan and Lohaban, Mathura-Uttar Pradesh, each with distinct geographical, cultural, and socio-economic conditions. The timeframe for analysis has been assumed to cover one year of implementation or post-implementation of the programme.



### Scope

The detailed scope, identified by Avaada and developed by the TÜV SÜD team who conducted the assessment, focused on several critical areas:

▲ Sector Selection and Stakeholder Identification	▲ Project and Initiative Analysis	▲ Impact Evaluation
▲ Operational and Monitoring Processes	▲ SROI Calculation	▲ Case Studies and Success Stories
▲ Bench marking and Policy Design	▲ Sensitisation and Training	

### Stakeholder Engagement

Stakeholder engagement was conducted to comprehensively understand the impact of programmes in Education, skill development, and health on target beneficiaries and other stakeholders. The engagement aimed to assess inputs and define outcomes, comparing intended goals with the actual experiences of the stakeholders. Additionally, the process facilitated the valuation of outcomes while identifying critical assumptions such as attribution, deadweight, and drop-off.

### SROI Findings

The SROI analysis for Avaada Foundation's programmes demonstrates the following insights into the impact and value generated.

Program	Location	SROI Values
Evaluative		
Education Program	Talsana & Bherookheera	Rs. 14.28:1
Skill Development Program	Jayapura and Bherookheera	Rs. 0.16:1
Health Program	Bherookheera	Rs. 9.92:1
Forecast		
Education	Mathura (Secondary School)	Rs. 6.08: 1 (present calculation) Rs. 5.48:1 (in 3 years' time)

#### Education Programmes (Talsana & Bherookheera)

With an SROI value of Rs. 14.28:1, the education programme indicates that for every rupee invested, the interventions generate Rs. 14.28 in social value, showcasing the success of infrastructure improvements, free educational support, and motivational initiatives.

The high SROI reflects the tangible benefits such as increased enrolment, reduced dropouts, and improved academic outcomes.

#### Skill Development Programmes (Jayapura & Bherookheera)

The skill development programme shows an SROI value of Rs. 0.16:1, which is relatively low compared to the education programme, indicating that the immediate monetary returns on the investment are limited.

However, the qualitative impact on women's empowerment and skill acquisition offers a strong foundation for long-term socio-economic benefits that can materialise over time.

#### Healthcare Programmes (Bherookheera)

The health programmes have achieved a strong SROI value of Rs. 9.92:1, highlighting their effectiveness in addressing critical healthcare needs.

The initiative has likely contributed to significant savings in healthcare costs, improved health outcomes, and better access to services such as safe drinking water and institutional healthcare.

**LEADERSHIP THAT  
CONNECTS,  
GOVERNANCE THAT  
BUILDS TRUST.**




## ► Growth in Tandem with Values



(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)

At Avaada, we believe that sustainable growth can only be achieved through good corporate governance principles aligned with our core values of ethics, integrity, and transparency. By being accountable for our actions, we aim to enhance stakeholder value while ensuring compliance with national and global regulations and standards.

Material Issues Impacted	Contribution to UN SDGs
<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Sustainable Supply Chain</li> </ul>	



At Avaada, our commitment to sustainability is woven into the very fabric of our governance and operations. As the head of the Company Secretariat, I firmly believe that effective governance is essential for driving our sustainability agenda. We prioritise transparency, ethical practices, and stakeholder engagement to ensure that our decisions reflect our values and commitment to the environment.

Our approach to sustainability goes beyond compliance; it's about embedding responsible practices in every facet of our organisation. We actively promote a culture of accountability, ensuring that our teams are empowered to make decisions that prioritise ecological integrity and community well-being.

By fostering strong relationships with our stakeholders, we create a collaborative environment where sustainability is a shared goal. Together, we are not only advancing our business objectives but also contributing to a more sustainable and equitable future. At Avaada, we're dedicated to making a meaningful impact-one decision at a time.

**Jyoti Mistry – Company Secretary**

## ► Leadership and Governance



Guided by a competent Board of Directors, our structured decision-making processes, robust policies, and financial prudence enable us to effectively identify and address evolving risks and proactively manage governance and economic disclosures.

### ◀ Board of Directors

A three-member dynamic and competent Board of Directors steers our Company along values-led growth paths guided by robust procedures and standards. The Board members bring a proven track record of building sustainable businesses and deep domain expertise in the renewable energy sector.

They play a pivotal role in strengthening our position as a responsible industry leader and the long-term resilience of Avaada while ensuring we protect and enhance stakeholder value and stay compliant.

The Board is supported by an empowered management team that brings a broad spectrum of expertise and experience across various industries and functions, facilitating the implementation of our long-term strategic goals and ensuring operational excellence to meet the needs of customers and other stakeholders.

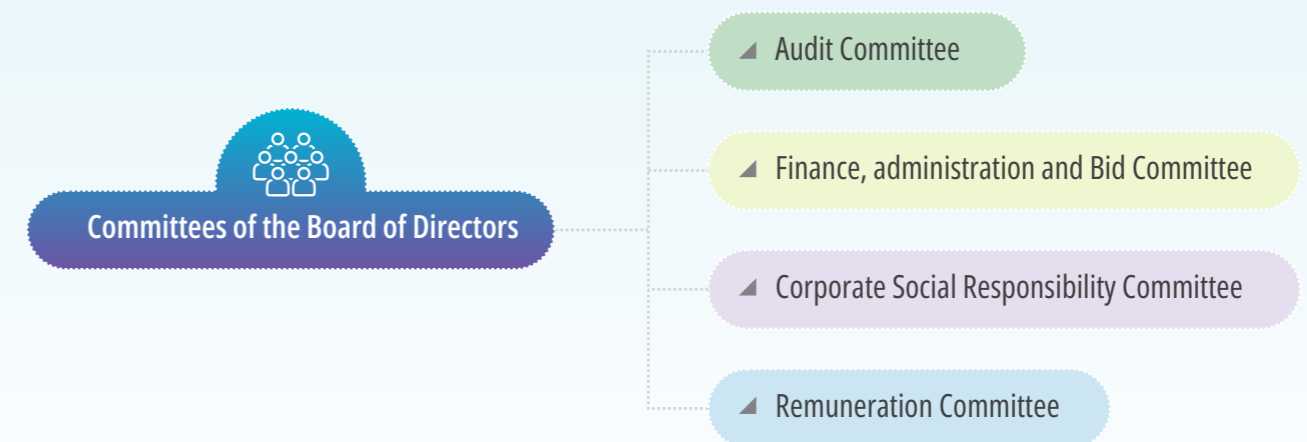
**60% Directors**  
nominated by AVPL

**40% Directors**  
nominated by the Investor



### ◀ Board Committees

The Board includes four dedicated committees to provide oversight and governance of key aspects of our operations.





## Audit Committee

### Responsible for :

- Reviewing the integrity of financial statements
- Ensuring the effectiveness of internal controls and financial and risk management systems
- Evaluating transactions occur in the ordinary course of business and adhere to arm's length principles
- Scrutinising inter-corporate loans, guarantees, securities, and investments
- Monitoring processes for detecting and addressing fraud and irregularities in compliance with the Companies Act 2013

**3 meetings held during the year**



## Corporate Social Responsibility Committee

### Responsible for :

- Formulating the CSR Policy
- Setting the annual CSR budget
- Preparing the CSR annual action plan.
- Monitoring the implementation of the CSR Policy and its initiatives.
- Reporting CSR activities and outcomes to the Board

**2 meetings held during the year**



## Finance Administration and Bid Committee

### Responsible for :

- Opening, operating, and closing company bank accounts
- Appointing authorised representatives to interact with various government authorities
- Availing credit facilities from lenders on behalf of the company
- Providing loans to subsidiaries and furnishing security for loans availed by subsidiary companies.
- Investing in subsidiary companies
- Participating in various bids and tenders.
- Incorporating special purpose vehicles (SPVs).
- Entering into Engineering, Procurement, and Construction (EPC) arrangements

**11 meetings held during the year**



## Remuneration Committee

### Responsible for :

- Developing and recommending the Remuneration Policy to the Board.
- Reviewing and recommending remuneration for Whole Time Directors based on performance.
- Formulating criteria for director qualifications, positive attributes, independence, and compensation plans for independent/non-executive directors.
- Reporting to the Board after each meeting on matters under its responsibility.
- Conducting an annual self-assessment of its performance.
- Handling other matters as delegated by the Board.

## Board Meetings and Responsibilities

To maintain efficacy and responsiveness, the Board convenes at least once a quarter with a defined agenda. Discussions focus on ensuring the Company remains agile, responsive, and fully equipped to navigate evolving business landscapes while delivering sustainable growth. The Board also makes proactive decisions to modify or adapt guidelines, processes, and policies as needed, enabling us to seamlessly navigate changing regulatory landscapes while meeting our strategic goals.

## Ethics and Integrity



As a responsible business, we are bound by a robust Code of Conduct that is binding on every employee as well as the Board of Directors. It allows us to strengthen an organisational culture of transparency and to lead with the highest standards of ethics and integrity to earn and retain stakeholder trust. We have constituted an Ethics Committee that includes senior leadership representatives, including the CEO, Head of HR, Head of Finance, Head of Legal, and Internal Audit representative, to address concerns raised on any violations of ethics, integrity or our policies.

## Code of Conduct

A documented Code of Conduct is the Foundation of our corporate culture, guiding every decision and action by bringing to life our pledge to uphold the highest standards of integrity, transparency, and accountability. The Code applies to all our people, including Board members, senior management, and employees. It drives to operate with a shared purpose of the pursuit of excellence, ethical conduct, and responsible business practices.

## Corporate Policies

Our comprehensive set of policies and governance mechanisms ensure that ethical practices are deeply embedded across all levels of our organisation and value chain. These policies are designed to comply with applicable laws and regulations and are reviewed and modified to stay relevant to evolving changes. Key policies pertaining to our business are published on our website for easy access to stakeholders.



### Anti-Corruption and Anti-Bribery Policy

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



### Risk Management Policy

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



### Whistleblower Policy

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



### Corporate Social Responsibility Policy

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

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



### Quality Policy

Quality policy typically states a strong commitment to delivering high-quality solar products and services by consistently meeting customer needs, adhering to industry standards, prioritizing safety, and actively pursuing continuous improvement through robust quality management systems, all while maintaining environmental responsibility and ethical practices



### Data Privacy Policy

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

#### ▶ Beyond these, we have other policies that govern various aspects of our business. These include:

- ▶ Anti-Harassment and Bullying Policy
- ▶ Policy for the Prevention, Prohibition, and Redressal of Sexual Harassment of Women at the Workplace
- ▶ Corporate Law Compliance Policy
- ▶ Land Procurement Policy
- ▶ Internal Financial Control Policy
- ▶ Policy for Physical Verification of Inventory
- ▶ Quality Policy
- ▶ Code of conduct for all Board members and senior management of the Company.

#### ▶ ESG Governance

A robust ESG governance framework helps ensure our sustainability imperatives are integrated into our core business strategies, and we are delivering on our stated goals. A dedicated Environmental, Health, Safety & Sustainability (EHS&S) team oversees all ESG-related actions, including climate change risks and opportunities. These insights are regularly reported to our Chief Executive Officer (CEO), who also serves as a full-time Director on our Board.

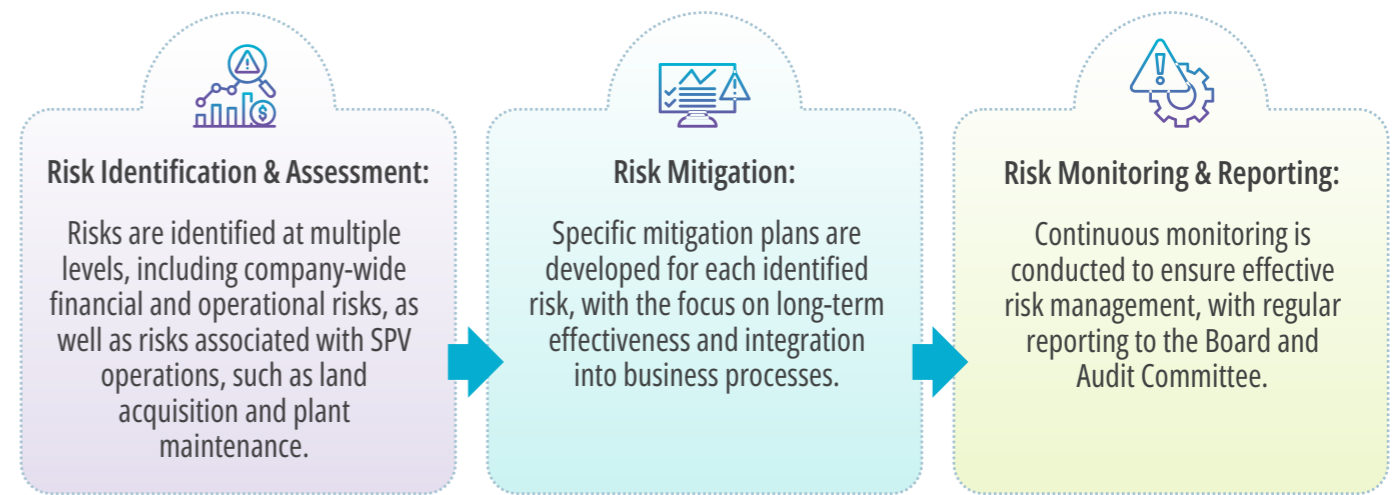
The Board has established several key committees to oversee different aspects of governance and ensure alignment across our business functions. These include the Audit Committee, the Finance Administration and Bid Committee, the Environmental & Social Committee, the Corporate Social Responsibility (CSR) Committee, and the Remuneration Committee. This governance structure enables cross-functional collaboration, facilitating strategic alignment and ensuring that all critical aspects of ESG are thoroughly addressed.

#### ▶ Risk Management

We operate in a dynamic and challenging business landscape, which necessitates a structured Risk Management process. This approach ensures that our risks are well understood and managed, allowing our leadership team to focus on driving growth, strategy, and value creation for our stakeholders. Business risks stem not only from the potential for threats to materialise or mistakes to occur but also from the chance that opportunities may not be fully realise.

#### ▶ Enterprise Risk Management

We employ a comprehensive Enterprise Risk Management (ERM) framework, which identifies, assesses, and manages potential risks across the organisation to support our strategic goals. Our ERM framework includes risk identification, mitigation, and monitoring, ensuring that key risks are regularly reviewed and managed within acceptable tolerance levels. This structured approach covers financial, operational, and strategic risks across all business units, including our Special Purpose Vehicles (SPVs), ensuring that our projects operate efficiently and effectively.

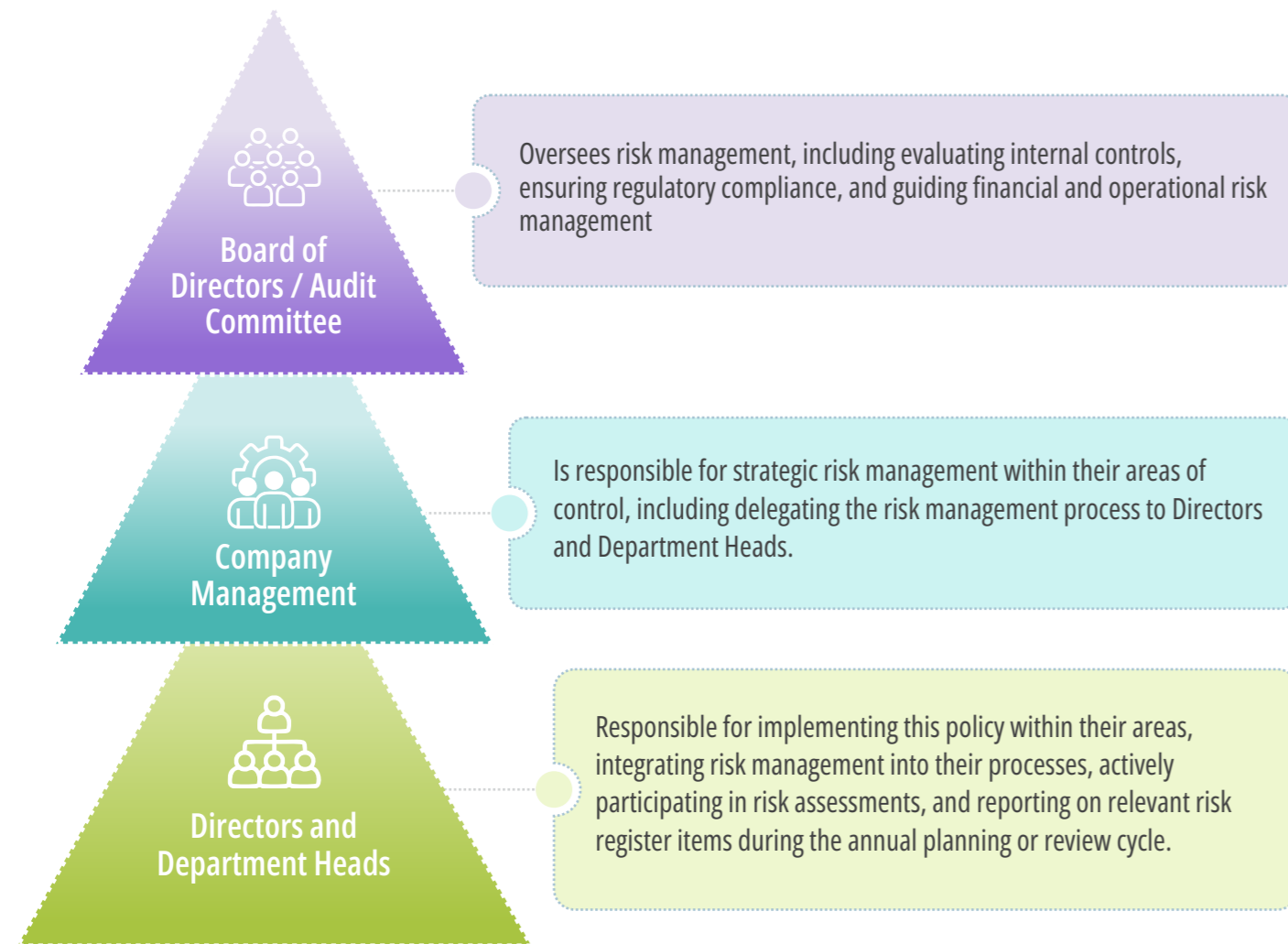


Risk management practices are embedded in our Company's culture and strategic decision-making processes. They allow us to anticipate and respond effectively to evolving social, environmental, and legislative requirements. We systematically assess and mitigate risks associated with construction projects and operational solar power plants. Our approach adheres to industry best practices, prioritises legal and statutory compliance, and balances the cost of managing risks with expected benefits. Additionally, we also focus on mitigating the impacts of fluctuating interest rates and foreign exchange risks from high debt exposure to ensure financial and operational stability. Ongoing awareness and Education engage and align our employees to the importance of effective risk management and make them active participants in this journey.



## ▲ Risk Governance

The Board of Directors, Audit Committee, and Company Management collectively oversee risk management, ensuring that the framework is implemented and followed across the organisation.



## ▲ Upholding Ethical Practices in Supply Chain

Recognising the pivotal role played by our suppliers to expand the reach and impact of our efforts to run an ethical, transparent and responsible business, we have incorporated a robust value chain management approach. This approach underpins the core purpose of scaling positive transformation through strong and trusted relationships with suppliers who meet our high standards for quality, safety, and sustainability.

Our Supplier Code of Conduct sets clear expectations, including compliance with ESG standards, ethical labour practices, respect for human rights, and sustainable packaging solutions. We actively engage with our suppliers to promote socially and environmentally responsible business practices.

## ▲ Supplier Management and Qualification

A stringent supplier qualification program ensures that only those meeting our safety and sustainability standards are considered for contractual agreements. Our supplier management systems are aligned with international standards such as ISO 9001 (Quality), ISO 14001 (Environment), and ISO 45001 (Occupational Health and Safety).

## ▲ Supplier Engagement and Continuous Improvement

Regular workshops and training sessions are conducted for our suppliers to align them with our values and help them understand and comply with our Supplier Code of Conduct. These interactions facilitate open dialogue and help identify areas for continuous improvement so we can enable and empower our suppliers with the knowledge and support they need to thrive. Regular inspections and performance evaluations are conducted to monitor adherence to our Code and local regulations.

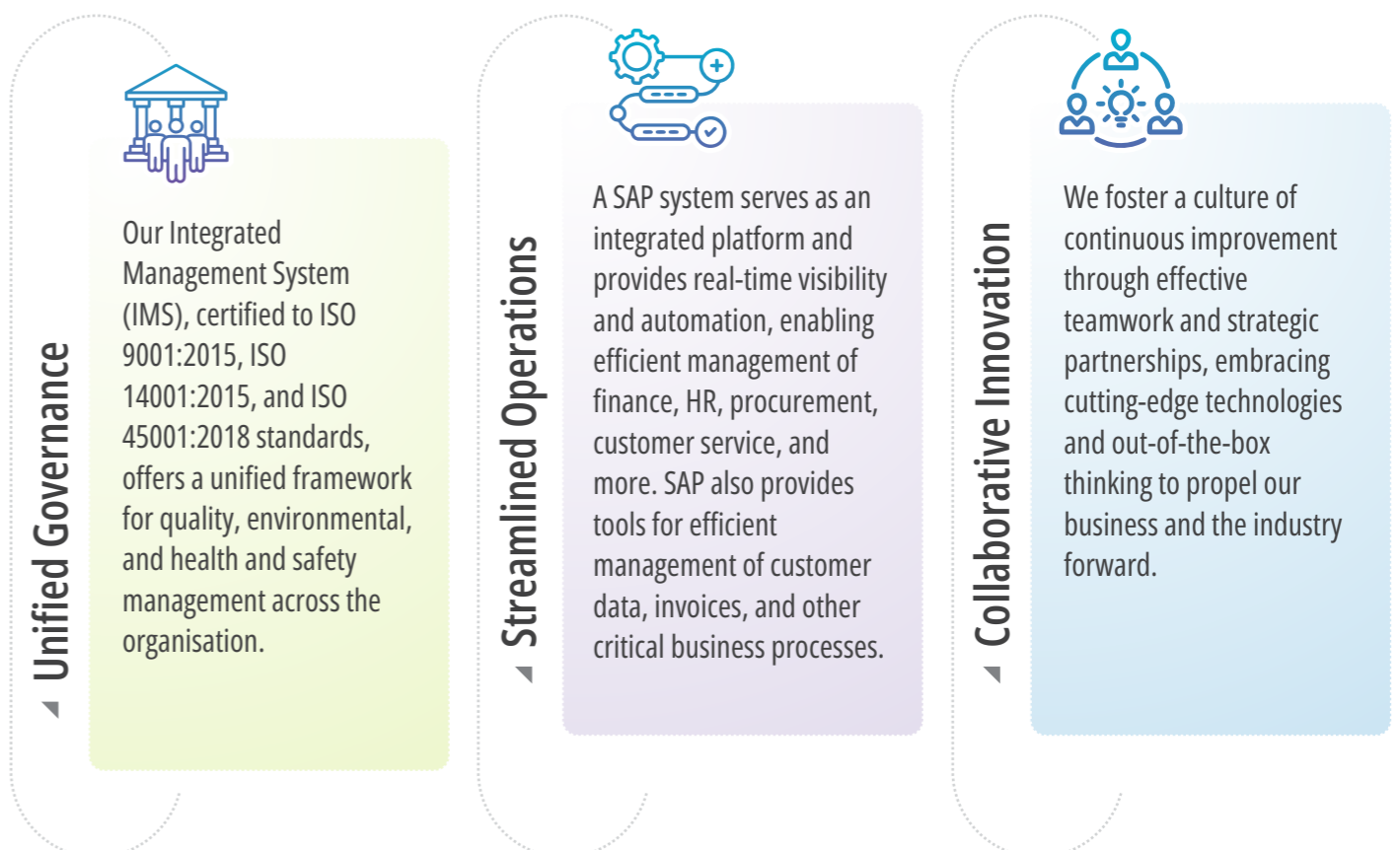
## ▲ Performance Evaluation and ESG Integration

At the heart of our commitment to sustainability is a robust Environmental and Social Management System (ESMS), meticulously designed to align with national regulations, the International Finance Corporation's Performance Standards (IFC PS), the Asian Development Bank's Safeguard Policy Statement (ADB SPS), and globally recognised best practices. This system enables us to integrate Environmental, Social, and Governance (ESG) principles into our operations effectively.

Each year, we conduct a comprehensive evaluation of our vendors using well-defined criteria, such as service quality, adherence to health and safety protocols, and alignment with our ESG goals. On-site, qualified and trained Environmental, Health, and Safety (EHS) officers closely supervise and monitor the activities of contractors and subcontractors to ensure full compliance with applicable EHS obligations. This hands-on approach helps us uphold the highest levels of accountability, fostering a culture of sustainability across our value chain.

## ▲ Operational Excellence

A strong foundation of operational excellence strengthens our governance structures and compliance readiness. We are continuously refining our processes and integrating industry-leading systems to ensure we execute with the highest standards of quality to deliver lasting positive impact. Our integrated approach to operational excellence is built on three pillars:



## Quality Management

We follow a well-defined quality management framework supported by an ISO 9001-certified Quality Management System (QMS) that aligns with global best practices. This approach ensures every project at Avaada meets stakeholder expectations and follows benchmarked standards for quality, safety, and efficiency.

Our projects offer construction excellence through robust processes that balance customer needs, stakeholder expectations, and economic performance, guaranteeing precision, quality, and continuous improvement.

Efficiency is at the core of our business, utilising streamlined operations, cutting-edge solutions, and collaborative partnerships to optimise returns for investors and customers.



I am proud to affirm our unwavering commitment to sustainability through meticulous financial stewardship. Our role goes beyond traditional accounting; we ensure that sustainability is embedded in our financial practices and reporting.

We rigorously track and analyse our expenditures related to sustainable initiatives, ensuring that every investment aligns with our environmental goals. By implementing robust accounting systems, we enhance transparency and accountability, allowing us to monitor our progress toward minimising our ecological footprint.

At Avaada, we believe that sound financial management is crucial for advancing our sustainability agenda. Through our efforts, we aim to set a benchmark in the industry, demonstrating that financial integrity and environmental responsibility can coexist harmoniously.

**Rajesh Verma – Accounts**

## Taxation Compliance

We are committed to responsible tax management by adhering to best practices and ensuring full transparency. All intra-group transactions are conducted at arm's length, with complete and accurate disclosures made to authorities. While our tax strategy is not publicly available, it aligns with both the letter and spirit of the law, backed by a zero-tolerance policy for non-compliance.

The Tax Head is accountable for compliance, and our processes ensure adherence to all tax regulations. We focus on legitimate optimisation, proactively assessing risks and engaging external experts as needed. We maintain good faith relationships with tax authorities and actively contribute to policy discussions through industry associations. Our whistle-blower policy ensures transparency and integrity in all tax-related matters.



As we unveil our 4th Sustainability Report for FY 23-24, I want to emphasise the integral role of taxation in advancing our ESG values. At Avaada Energy, we recognise that effective tax strategies are essential not only for compliance but also for fostering sustainable growth.

Our approach to taxation reflects our commitment to transparency and responsible stewardship. By aligning our tax practices with our sustainability goals, we can invest in renewable energy projects that benefit both the environment and the communities we serve. Every tax Rupee we allocate is an opportunity to support initiatives that enhance social equity and drive economic development. Through strategic collaborations and responsible tax practices, we aim to create lasting impacts that resonate beyond financial performance.

**Gopal Goel – Taxation**

## Financial Performance



As we strive for sustainable growth, we recognise economic and financial value creation as a vital pillar of our success. Our focus on financial performance and resilience, long-term value creation for stakeholders, and the adoption of innovative financing models strengthens our business and delivers economic benefits for our key stakeholders.

Stand-Alone Financial Statements of AEPL for FY 2023-24				
Sr No.	Parameter	FY 2023-24	FY 2022-23	FY 2021-22
		Amount in INR million		
<b>Economic Value Generated (A)</b>				
1	Revenue	16,230.89	8,547.35	49,269.73
<b>Economic Value Distributed (B)</b>				
2	Operating Costs	13,447.83	5,956.44	47,658.57
3	Employee Wages and Benefits	783.02	604.72	451.14
4	Payments to Providers of Capital	-	-	-
5	Payments to Government	-	-	-
6	Community Investments	50.5	15.36	14.48
<b>Economic Value Retained (A-B)</b>		<b>1949.54</b>	<b>1,970.83</b>	<b>1,145.54</b>



As the head of the Finance Team, I recognise that responsible financial management is essential for fostering long-term environmental and social impact. We believe that sustainable practices can drive profitability while minimising our ecological footprint.

Our approach includes investing in green technologies and projects that align with our sustainability goals, ensuring that financial decisions support both our business objectives and our commitment to the planet.

By integrating sustainability into our financial framework, we not only enhance our resilience but also attract stakeholders who share our vision for a sustainable future. At AVAADA, we are dedicated to demonstrating that sound financial practices and a commitment to sustainability can go hand in hand, paving the way for lasting change and innovation in the energy sector.

**Amit Sengupta – Finance**

## Way Forward



Our vision for the future is centred on driving India's clean energy transition while embedding sustainability at every stage of our growth. With a clear roadmap, we are on course to achieve 11 GW of installed capacity by 2026 and 30 GW by 2030, significantly expanding our renewable energy footprint. Solar power remains a cornerstone of our strategy, with ongoing investments in large-scale solar parks and solar manufacturing to strengthen supply chain resilience and cost efficiency. To diversify our clean energy portfolio, we are actively advancing green fuels, including green hydrogen and green ammonia, supporting industrial decarbonisation and energy security.

Building on our expertise, we are investing in state-of-the-art solar PV module manufacturing facilities, reinforcing self-reliance in India's renewable sector. Strategic partnerships and collaborations with technology providers, EPC contractors, and industry leaders will further accelerate our project execution and technological innovation. At the core of our mission is an unwavering commitment to sustainability, ensuring that every project we develop aligns with environmental responsibility.

## ► List of Key Abbreviations



Sr. No.	Abbreviations	Full Form
1	ADB SPS	Asian Development Bank's Safeguard Policy Statement
2	AFSP	Avaada Foundation's Scholarship Program
3	BEE	Bureau of Energy Efficiency
4	BRSR	Business Responsibility Sustainability Report
5	CCRA	Climate Change Risk Assessment
6	CDC	Community Development Certificate
7	CEO	Chief Executive Officer
8	CII	Confederation of Indian Industry
9	COP	Conference of the Parties
10	CSR	Corporate Social Responsibility
11	EHS&S	Environment, Health, Safety & Sustainability
12	EPC	Engineering, Procurement and Construction
13	ERM	Enterprise Risk Management
14	ESG	Environment Social and Governance
15	ESIA	Environmental Social Impact Assessment
16	ESMP	Environmental and Social Management Plan
17	ESMS	Environment and Social Management System
18	FICCI	Federation of Indian Chambers of Commerce and Industry
19	FY	Financial Year
20	GFM	Grow Forest Mechanism
21	GHG	Greenhouse Gases
22	GJ	Gigajoule
23	GPSC	Global Power Synergy Public Company Limited
24	GRI	Global Reporting Initiative
25	GRM	Grievance Redressal Mechanism
26	GW	Giga Watts
27	HIRA	Hazard Identification and Risk Assessment
28	ICDS	Integrated Child Development Scheme
29	IEC	International Electrotechnical Commission
30	IFC	International Finance Corporation
31	IFC PS	International Finance Corporations Performance Standards
32	IPPs	Independent Power Producers
33	ISAE	International Standard on Assurance Engagements

34	ISO	International Organization for Standardization
35	KL	Kilolitres
36	kVA	Kilo-Volt-Amperes
37	LED	Light Emitting Diode
38	LTI	Loss Time Injury
39	LTIFR	Lost Time Injury Frequency Rate
40	NHAI	National Highways Authority of India
41	NOC	No Objection Certificate
42	O&M	Operations and Maintenance
43	OHS	Occupational Health and Safety
44	ONAF	Oil Natural Air Forced
45	OSEP	Onsite Emergency Plan
46	PLI	Production Linked Incentive
47	POSH	Prevention of Sexual Harassment
48	PPC	Power Plant Controller
49	PPCP	Public-Private Community Participation
50	PPE	Personal Protective Equipment
51	PSI	Pre-Job Safety Instruction
52	PSP	Pumped Storage Project
53	PTW	Permit to Work
54	QMS	Quality Management System
55	RMC	Risk Management Committee
56	SAF	Sustainable Aviation Fuel
57	SAP	System Applications and Products in Data Processing
58	SBTi	Science Based Targets Initiative
59	SCADA	Supervisory Control and Data Acquisition
60	SOP	Standard Operating Procedures
61	SPV	Special Purpose Vehicle
62	SROI	Social Return on Investment
63	SSP	Shared Socioeconomic Pathways
64	TBT	Tool Box Talk
65	TCFD	Task Force on Climate-related Financial Disclosures
66	TERI	The Energy and Resources Institute
67	TRIFR	Total Recordable Injury Frequency Rate
68	UNSDGs	United Nations Sustainable Development Goals

<b>Statement of use</b>		<b>Avaada Energy Private Limited has reported the information cited in this GRI content index for the period April 1 2023, to March 31 2024, with reference to the GRI 2021 Standards.</b>			
<b>GRI 1 used</b>	GRI 1: Foundation 2021				
<b>GRI Standard</b>	<b>Disclosure</b>	<b>BRSR Disclosures</b>	<b>Section (Sub Section)</b>	<b>Reason for Omission</b>	<b>Pg. No.</b>
<b>General Disclosures</b>					
<b>GRI 2: General Disclosures 2021 page</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	About the Report		1
	2-3 Reporting period, frequency and contact point	A 6, A 7, A 9, A 12,	About the Report		1
	2-4 Restatements of information	-	About the Report		2
	2-5 External assurance	-	<b>Assurance Statement</b>		131
	2-6 Activities, value chain and other business relationships	A14, A15, A16, A17a, A17c, P9- L1	<b>Our Portfolio</b>		15
	2-7 Employees		Prioritizing Our People		67
	2-8 Workers who are not employees	A18a	Prioritizing Our People		67
	2-9 Governance structure and composition	B9	Governance		105
	2-10 Nomination and selection of the highest governance body	<b>P1-L2</b>	Leadership and Governance		105
	2-11 Chair of the highest governance body	-	Leadership and Governance		106

	2-12 Role of the highest governance body in overseeing the management of impacts	-	Leadership and Governance		106
	2-13 Delegation of responsibility for managing impacts	B8, P4-E4	Board Meetings and Responsibilities		107
	2-14 Role of the highest governance body in sustainability reporting	-	Leadership and Governance		106
	2-19 Remuneration policies	P5-E3	Leadership and Governance		106
	2-20 Process to determine remuneration	-	Leadership and Governance		106
	2-21 Annual total compensation ratio	P5-E3	Compensation and Benefits		70
	2-22 Statement on sustainable development strategy	B7	Our Portfolio (Solar Power)		15
	2-23 Policy commitments	B1(a, b, c), B3, P5-E8, P9-E5	Leadership and Governance		102
	2-24 Embedding policy commitments	-	Leadership and Governance		106
	2-25 Processes to remediate negative impacts	-	Grievance Redressal		102
	2-26 Mechanisms for seeking advice and raising concerns	-	Grievance Redressal		102
	2-27 Compliance with laws and regulations	P1-E2, P1-E3, P6-E12	Regulatory Compliance		111
	2-28 Membership associations	P7-E1, P7-L1	Memberships and Associations		25
	2-29 Approach to stakeholder engagement	P4-E1, P4-E2, P4-L1, P4-L3	Stakeholder Engagement and materiality assessment		33,35

	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		33,35
	3-2 List of material topics	A-24	Stakeholder Engagement and Materiality Assessment		33,35
<b>Biodiversity 2024</b>					
<b>GRI 101: Biodiversity 2024</b>	101-1 Policies to halt and reverse biodiversity loss	P6 to L5			
	102-2 Management of Biodiversity impacts				
	101-3 Access and benefit sharing				
	101-4 Identification of biodiversity impacts				
	101-5 Location with biodiversity impacts				
	101-6 Direct drivers of biodiversity loss				
	101-7 Changes to the state of biodiversity				
	101-8 Ecosystem services				
<b>Economic Performance</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	A22, P8-L4	Financial Performance		114
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	A24	Financial Performance		114

	201-2 Financial implications and other risks and opportunities due to climate change	P3-E2	Avaada identifies, manages, and mitigates potential climate-related risks, ensuring sustainable growth and safeguarding our operations against environmental vulnerabilities. This assessment aligns with globally recognised frameworks, including the Task Force on Climate-Related Financial Disclosures (TCFD) and the IFRS S2 standard by the International Sustainability Standards Board.		45
	201-3 Defined benefit plan obligations and other retirement plans	-	Compensation and Benefits		71
	201-4 Financial assistance received from the government	A22, P8-L4	Avaada does not receive any financial assistance from the Government.		-
<b>Market Presence</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		
<b>GRI 202: Market Presence 2016</b>	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	-			-
	202-2 Proportion of senior management hired from the local community	-	-	Avaada is in the process of monitoring this parameter.	-

Indirect economic impacts					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Corporate Social Responsibility		92
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	-	Corporate Social Responsibility		100
	203-2 Significant indirect economic impacts	-	Corporate Social Responsibility strategy, Governance		92
Procurement Practices					
<b>GRI 204: Procurement Practices 2016</b>					
Anti-corruption					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Corporate Policies		108
	205-1 Operations assessed for risks related to corruption	-	Corporate Policies		108
<b>GRI 205: Anti-corruption 2016</b>	205-2 Communication and training about anti-corruption policies and procedures	-	Corporate Policies		108
	205-3 Confirmed incidents of corruption and actions taken	P1-E5, P1-E7,	Corporate Policies		108
Anti-competitive behaviour					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Leadership and Governance (Code of conduct)		108-110
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behaviour, antitrust, and monopoly practices	-	Code of conduct		108

Tax					
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	-	Taxation Compliance		113
	207-2 Tax governance, control, and risk management	-	Taxation Compliance		113
	207-3 Stakeholder engagement and management of concerns related to tax	-	Taxation Compliance		113
	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	Optimizing Energy Performance		49
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	-	Optimizing Energy Performance		49
	302-2 Energy consumption outside of the organization	P6-E1	Optimizing Energy Performance		49
	302-3 Energy intensity	-	Optimizing Energy Performance		49
	302-4 Reduction of energy consumption	-	Energy Energy Efficiency Measures		49
	302-5 Reductions in energy requirements of products and services	P6-E1, P6-L1	Energy Energy Efficiency Measures		49
<b>GRI 305: Emissions 2016</b>	305-2 Energy indirect (Scope 2) GHG emissions	P6-L4	GHG Emission (Monitoring and managing our emissions)		51

	305-3 Other indirect (Scope 3) GHG emissions	P6-E6, P6-L4	Monitoring and managing our emissions		51
	305-4 GHG emissions intensity	P6-E7	Monitoring and managing our emissions		51
	305-5 Reduction of GHG emissions	-	Decarbonisation Roadmap, Monitoring and Managing Emissions		50
	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>Water and effluents</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Responsible Water Management		56
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	P6-E4, P6-E11	Responsible Water Management		56
	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		56
	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		56

<b>Biodiversity</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Preserving and Protecting Biodiversity		60
<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	Preserving and Protecting Biodiversity		60
	304-2 Significant impacts of activities, products and services on biodiversity	P6-L5	Preserving and Protecting Biodiversity		60
	304-3 Habitats protected or restored	P6-L5	Preserving and Protecting Biodiversity		60
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	Avaada conducts Environmental Impact Assessments (EIA) of their projects, which cover the impact on and remedial measures for endangered species.		-
<b>Emissions</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	P6-E6	Energy and Emission Management		51
	305-1 Direct (Scope 1) GHG emissions	P6-E6	<b>GHG Emission, Monitoring and managing our emissions</b>		49
<b>Waste</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Conscious Waste Management		51
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	P2-E3, P2-L2, P6-E9	Conscious Waste Management		51
	306-2 Management of	P6-E8	Conscious Waste		51

	significant waste-related impacts		Management		
	306-3 Waste generated	P6-E8	Conscious Waste Management		51
	306-4 Waste diverted from disposal	P6-E8	Conscious Waste Management		51
	306-5 Waste directed to disposal	P2-E3, P2-L2, P6-E9	Conscious Waste Management		51
<b>Supplier environmental assessment</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Sustainable Supply Chain		89
<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		89
	308-2 Negative environmental impacts in the supply chain and actions taken	-	Sustainable Supply Chain		89
<b>Employment</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Prioritising Our People		67
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	A20	Prioritising Our People		67
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	P3-E1a	Prioritising Our People		67
	401-3 Parental leave	P3-E5	Prioritizing Our People		67
<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: Labour/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		81
<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		81
	403-2 Hazard identification, risk assessment, and incident investigation	P3-E10 b	Hazard identification and risk assessment		81
	403-3 Occupational health services	P3-E10 c, P3-E12	Occupational Health and Safety		81
	403-4 Worker participation, consultation, and communication on occupational health and safety	-	Occupational Health and Safety		81
	403-5 Worker training on occupational health and safety	P3-E8	Comprehensive Safety Induction, safety training		81
	403-6 Promotion of worker health	P3-E10 d	Occupational Health and Safety		81
	403-7 Prevention and mitigation -of occupational health and safety impacts directly linked by business relationships		On-site emergency plan (OSEP)		81
	403-8 Workers covered by an occupational health and safety management system	-	Occupational Health and Safety		81
	403-9 Work-related injuries	P3-E11, P3-E12	Work-related injuries		81
	403-10 Work-related ill health	P3-E11, P3-E12	Work-related injuries		81
<b>Training and Education</b>					



<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Learning and development		72
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	P3-E8	Learning and development		72
	404-2 Programs for upgrading employee skills and transition assistance programs	P3-E8, P3-L4	Learning and development		72
	404-3 Percentage of employees receiving regular performance and career development reviews	P3-E9	Learning and development		72
<b>Diversity and equal opportunity</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Celebrating Diversity		70
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	A18b, A19, P3-E3	Celebrating Diversity		70
	405-2 Ratio of basic salary and remuneration of women to men	-	Celebrating Diversity		70
<b>Non-discrimination</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Celebrating Diversity		70
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	P5-E6	Celebrating Diversity		70
<b>Freedom of association and collective bargaining</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Celebrating Diversity		70
<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	-	Celebrating Diversity		70
<b>Child labour</b>					

<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-		-
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labour	-	-		-
<b>Forced or compulsory labour</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-		-
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	-	-		-
<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	-	Human Rights and Ethical Practices-		85
<b>Rights of Indigenous Peoples</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	Avaada's operations do 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 the rights of Indigenous peoples	-	-		-
<b>Local communities</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	<b>Governance (CSR)</b>		93

<b>GRI 413: Local Communities 2016</b>	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	<b>Governance (CSR)</b>		93
	413-2 Operations with significant actual and potential negative impacts on local communities	-	<b>Governance (CSR)</b>		93
<b>Supplier social assessment</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Sustainable Supply Chain Management		89
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	P2-E2, P5-L4	Sustainable Supply Chain Management		89
	414-2 Negative social impacts in the supply chain and actions taken	P3-L5, P3-L6, P5-L4, P5-L5	Sustainable Supply Chain Management		89
<b>Public policy</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	Avaada did not make any political contribution in FY 2023-24		-
<b>GRI 415: Public Policy 2016</b>	415-1 Political contributions	-			-
<b>Customer health and safety</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-			-
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	-	Not Applicable		-
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	P9-E4			-
<b>Marketing and labelling</b>					

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



**Add value.  
Inspire trust.**

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

**Independent Assurance Statement to Avaada Energy Pvt. Ltd. on their Sustainability Report for the Financial Year 2023-2024**

**Introduction and Engagement**

**Avaada Energy Pvt. Ltd. (Avaada)** has developed its Sustainability Report (SR) which highlights their Environmental, Social & Governance (ESG) Performance and the progress they are making towards sustainable, low-carbon future. The SR Report is based on the Global Reporting Initiative (GRI) 2021 Standard Guideline and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard as well as other relevant national (BRSR) & international (UN SDGs) standards/guidelines.

**TÜV SÜD South Asia Pvt. Ltd. ('TÜV SÜD')** has been engaged by the Avaada to conduct and provide independent assurance on the Sustainability performances and parameters on the selected non-financial sustainability disclosures in the Sustainability Report 2023-24 ('the Sustainability Report') as described in the 'scope, boundary, characteristics and limitations.

**Reporting period: April 01, 2023 to March 31, 2024**

**AVAADA's Responsibility**

AVAADA is responsible for the preparation of the Sustainability Report (SR) and maintaining effective internal control over the data and information disclosed (as per GRI 2021) and some key essential indicators of BRSR. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the SR Report that is free from material misstatement, due to manual/human error.

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

**TÜV SÜD Responsibility**

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement on the SR Report in accordance with our contract with Avaada. The assurance statement, however, represents TÜV SÜD's independent opinion and is intended to inform all stakeholders, including Avaada.

**Assurance Level & Criteria**

- We applied the criteria of 'Limited' Assurance for information and indicators of the SR Report with respect to the reporting period from April 1, 2023, to March 31, 2024.
- We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.
- We plan and perform our procedures to obtain a meaningful level of assurance about whether the SR Report complies with GRI 2021 and standards, in all material respects, as the basis for our Limited Assurance conclusion

**Scope and boundary of assurance**

We have assured the sustainability indicators of SR, pertaining to the Company's non-financial performance for the period April 1, 2023, to March 31, 2024.

The validation and verification were carried out by a multidisciplinary team including assurance practitioners, sustainability and environmental, social & governance experts of TÜV SÜD in the month of March 2025. Validation and Verification done virtually as well as at their corporate office located at C-11 Sector 65, Noida- 201301, Uttar Pradesh.

PAN No.: AABCT0716G  
TAN No.: MUMT09385F  
Gurgaon GSTIN: 06AABCT0716G1ZR  
Maharashtra GSTIN: 27AABCT0716G1ZN  
CIN No.: U74220MH1999PTC121330

**Registered Office:**  
TÜV SÜD South Asia Pvt. Ltd.  
TÜV SÜD House,  
Off Saki Vihar Road,  
Saki Naka, Andheri (East),  
Mumbai – 400072, India.

**Corporate Office:**  
TÜV SÜD South Asia Pvt. Ltd.  
Solitaire, 4<sup>th</sup> Floor,  
ITI Road, Aundh,  
Pune – 411007, India.

www.tuv-sud.in



**Assurance Methodology**

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

- Verification of the content as well as context and application of the Report content, and principles as mentioned in the Global Reporting Initiative (GRI 2021) Standards, and the quality of information presented in the Report over the reporting period.
- Engagement through discussions with departmental head and concerned personnel, internal & external stakeholders and corporate teams at their corporate office to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised) and GRI 2021.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Reports.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by Avaada for data analysis
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.
- Assessment of the SR Reporting mechanism and Consistency with the reporting criteria.

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

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

Topic	GRI Indicators
Environment	GRI 101- Biodiversity 2024 (101-1, 101-2, 101-3, 101-4, 101-5, 101-6, 101-7, 101-8), & GRI 304- Biodiversity (304-1, 304-2, 304-3, 304-4)
	GRI 302- Energy (302-1, 302-2, 302-3, 302-4, 302-5)
	GRI 303- Water & Effluent (303-1, 303-2, 303-3, 303-4, 303-5)
	GRI 305- Emissions (305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7)
	GRI 306-Waste (306-1, 306-2, 306-3, 306-4, 306-5)
Social	GRI 401- ERSR- Employment (401-1, 401-2, 401-3)
	GRI 402- Labour Management/Relations (402-1)
	GRI 403- Occupational Health & Safety (403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10)
	GRI 404 – Training Education (404-1, 404-2, 404-3)
	GRI 405- Diversity and Equal Opportunity (405-1, 405-2)
	GRI 406- Non-Discrimination (406-1)
	GRI 407- Freedom of Association & Collective Bargaining (407-1)
	GRI 408- Child Labour (408-1)
	GRI 409- Forced or Compulsory Labour (409-1)
	GRI 410- Security Practice (410-1)
	GRI 411- Rights of Indigenous People (411-1)
	GRI 413 - Local Communities (413-1, 423-2)
	Governance
GRI 202- Market Presence (202-1, 202-2)	
GRI 203- Indirect Economic Impacts (203-1, 203-2)	
GRI 205- Anti-Corruption - Business Integrity and Codes of Conduct ( 205-1, 205-2, 205-3)	
GRI 206- Anti-Competitive Behaviour (206-1)	
GRI 207- Tax (207-1, 207-2, 207-3, 207-4)	
GRI 3- Material Topics, (3-1, 3-2, 3-3)	
GRI 308- Supplier Environmental Assessment (308-1, 308-2)	

	GRI 414- Supplier Social Assessment (414-1, 414-2)
	GRI 415- Public Policy (415-1)
	GRI 416- Customer Health & Safety (416-1, 416-2)
	GRI 417- Marketing & Labelling (417-1, 417-2, 417-3)
	GRI 418: Customer Privacy -Data Security (418-1)

### Inherent Limitations and Exclusions

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

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

The Assurance scope excludes the following:

- Our engagement did not include an assessment of the adequacy or the effectiveness of Avaada's management on Sustainability related issues and strategy for sustainability.
- During the assurance process, TÜV SÜD did not visit any external stakeholder's premises, however, concern internal and external stakeholders were interviewed as a part of the SR Report verification engagement.
- Review of the economic performance indicators included in the Report which we have been informed of by the Company, is derived from the Company's audited financial records only.
- Data and information falling outside the defined reporting period (April 1, 2023 to March 31, 2024).
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

### Our Responsibility

Our responsibility is to express a limited assurance opinion on the Identified SR Information based on the procedures we have performed and the evidence we have obtained on the annual SR Report set out in the subject matter paragraph, as disclosed in the report, as per the principles of the ISAE 3000 (Revised) in accordance with the GRI 2021 requirement and based on the procedures we have performed and the evidence we have obtained.

The procedures we performed were based on our professional judgment and included inquiries, observation of process followed, inspection of documents, analytical procedures, evaluating appropriateness of quantification methods, agreeing, or reconciling with underlying data, etc.

The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for a limited period.

### Our observations

The SR disclosures of the Company, as defined under the scope and boundary of assurance, are reliable, valid and the Company has appropriately consolidated data from different sources at the corporate level. The Company has made considerable efforts to ensure the consistency of data for this Report; however, the Company may continue to improve robustness of its data collection and collation process for environmental performances and GHG emissions accounting. Our above observations, however, do not affect our conclusion regarding the Report.

### Conclusion

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

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

Based on the scope of our review, our conclusions are outlined below:

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

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

**Materiality:** The materiality assessment process has been carried out, based on the requirements of Assurance Engagements (ISAE) 3000 (Revised), and as per GRI 2021 considering aspects that are internal and external to AVAADA's context of the organization. AVAADA has conducted double materiality assessment during the reporting period. The Reports fairly bring out the aspects and topics and its respective boundaries of the diverse operations of AVAADA in our view, the Reports meets the requirements.

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

**Completeness:** The Reports have fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and SR performance indicators as prescribed in the standards in accordance with the Core requirement. In our view the Reports meet the requirements.

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

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

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

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

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

### Our Independence, Ethical Requirements and Quality Control

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

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

### Statement of Independence, Impartiality and Competence

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

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

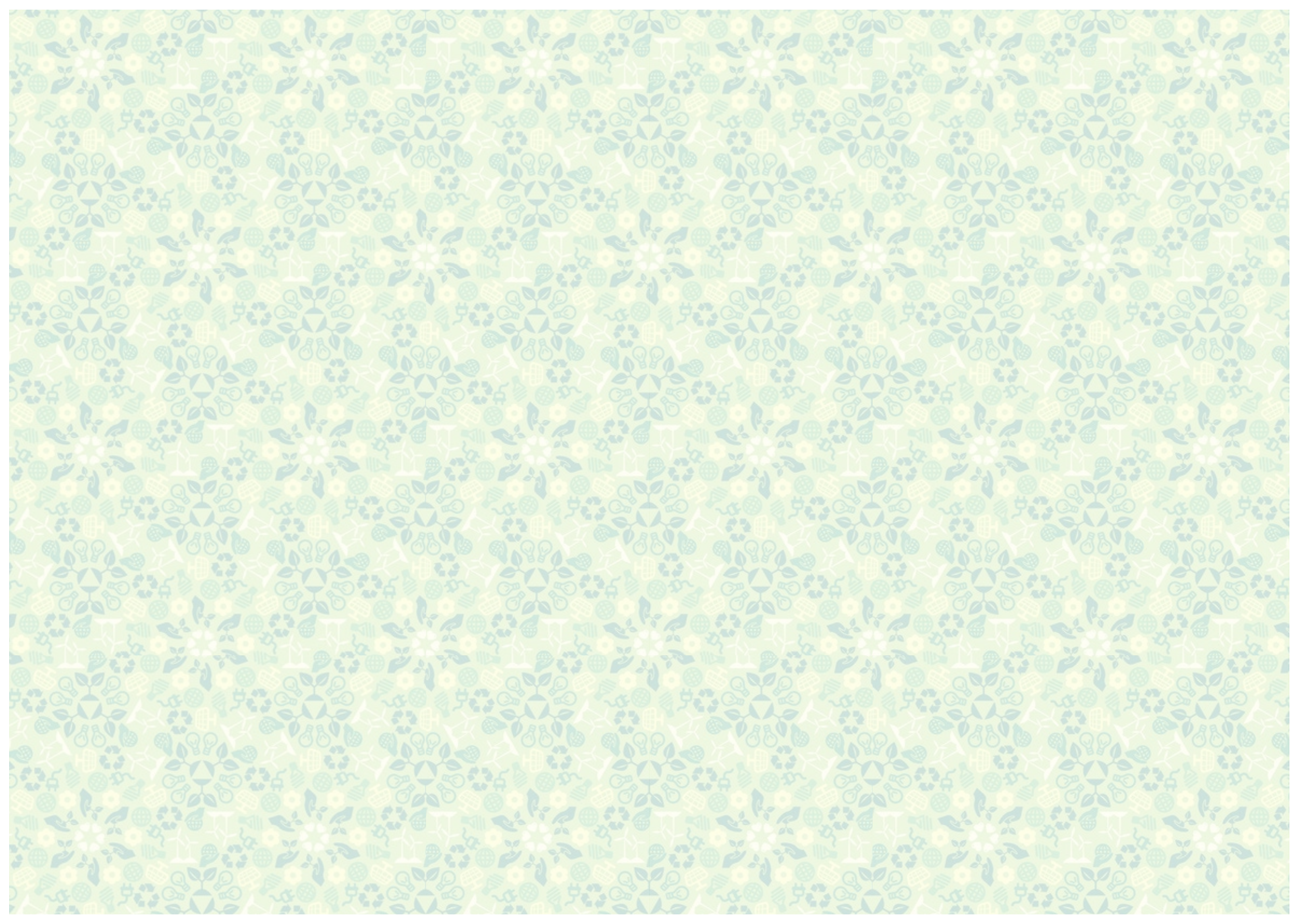
TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,


**Dr. Ashish Rawat, Technical Reviewer**  
**Deputy General Manager -Environment, Social & Sustainability Advisory Services**  
**TÜV SÜD South Asia Pvt. Ltd.**  
**374, Udyog Vihar, Phase II,**  
**Sector – 20, Gurugram – 122016**  
**Haryana, India.**

**Date: March 27, 2025**





## New Delhi

910, Surya Kiran Building, Kasturba Gandhi Marg, New Delhi - 110001.

**+91-011-68172100**



## Noida

C-11, Sector-65, Noida - 201307, Uttar Pradesh.



## Mumbai

406, Hubtown Solaries, N.S.Phadke Road, Andheri East, Mumbai - 400 069.

**+91-022-61408000**

5th Floor – Tower A, Embassy Galaxy Business Park, A-44 & 45, Sushil Marg, Industrial Area, Sector 62, Gautam Buddha Nagar, Noida- 201309.

**+91-120-6757000**

E-mail : [avaada@avaada.com](mailto:avaada@avaada.com)

Website : [www.avaada.com](http://www.avaada.com)