



Business Responsibility and Sustainability Report 2025 - 2026

Section A: General Disclosures

I. Details of the Listed Entity

Sr. No.	Determinants	Details
1	Corporate Identity Number (CIN) of the Company	L74999MH2017PLC292281
2	Name of the Listed Entity	Sterling and Wilson Renewable Energy Limited ("SWREL")
3	Year of incorporation	2017
4	Registered office address	Universal Majestic, 9 th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043
5	Corporate address	Universal Majestic, 13 th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043
6	E-mail	ir@sterlingwilson.com
7	Telephone	022 25485330
8	Website	www.sterlingandwilsonre.com
9	Financial year for which reporting is being done	April 1, 2025 – March 31, 2026
10	Name of the stock exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up capital	INR 23,35,31,720 as on March 31, 2026
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jagannadha Rao Ch. V. Tel no.: 022-25485300, Email Id: ir@sterlingwilson.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assurance provider	P Cube C Services
15	Type of assurance obtained	Reasonable Assurance

II. Products/services – EPC & O&M Services of Renewable Energy (Solar and Wind)

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover
1	Engineering, procurement, and construction ("EPC") solutions provider, operations and maintenance ("O&M") services	EPC solutions and O&M services provider	100%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Construction and maintenance of Renewable power plants	42201	100%

III. Operations

18. Number of locations where operations/offices of the entity are situated:

Location	Number of plants/ projects	Number of offices	Total
National	151 (O&M), 24 EPC	3	178
International	10 (O&M), 4 EPC	4	18

19. Markets served by the entity:

a. Number of locations:

Location	Number
National (No. of states)	14
International (No. of countries)	11

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.87%

c. A brief on types of customers

We collaborate with a broad spectrum of clients, including independent power producers (IPPs) that have diversified into renewable energy across the industries. Our expertise also supports Public Sector Undertakings (PSUs) in India, where we act as a key Engineering, Procurement, and Construction (EPC) partner for NTPC, Coal India etc. in advancing large-scale renewable capacity development. Additionally, we are a trusted EPC partner for leading global private equity firms, delivering utility-scale projects across both domestic and international market.

IV. Employees

20. Details as of the end of the financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	1208	1123	92.96%	85	7.04%
2.	Other than permanent (E)	2381	2359	99.08%	22	0.92%
3.	Total employees (D + E)	3589	3482	97.02%	107	2.98%
Workers						
4.	Permanent (F)	0	0	-	0	0
5.	Other than permanent (G)	1200	1198	99.83%	2	0.17%
6.	Total workers (F + G)	1200	1198	99.83%	2	0.17%

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	3	3	100%	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	3	3	100%	0	0
Differently abled workers						
4.	Permanent (F)		We don't have differently abled workers			
5.	Other than permanent (G)		We don't have differently abled workers			
6.	Total workers (F + G)		We don't have differently abled workers			

21. Participation/inclusion/representation of women:

	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers:

	FY 2025-2026			FY 2024-2025			FY 2023-2024 (Turnover rate in the year prior to the previous FY)		
	(Turnover rate in current FY)			(Turnover rate in previous FY)					
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30%	1.5 %	31.50%	32%	1.7%	33.7%	36.00%	1.00%	37.00%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Name of holding/ subsidiary/ associated companies/ joint ventures:

Sr. No.	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity (directly or indirectly)	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Esterlina Solar Engineers Private Limited	Subsidiary	100%	No, the Subsidiaries operate in different geographies and conduct their own initiatives as applicable on them.
2	Sterling and Wilson International Solar FZCO	Subsidiary	100%	
3	Sterling and Wilson (Thailand) Ltd.	Subsidiary	100%	
4	Sterling and Wilson Saudi Arabia Limited	Subsidiary	95%	
5	Sterling and Wilson Solar LLC	Subsidiary	70%	
6	Sterling and Wilson Middle East Solar Energy LLC	Subsidiary	100%	
7	Sterling and Wilson Singapore Pte Ltd	Subsidiary	100%	
8	Sterling and Wilson Engineering (Pty) Ltd	Subsidiary	60%	
9	Sterling and Wilson Solar Solutions LLC	Subsidiary	100%	
10	Sterling and Wilson Solar Spain, S.L.	Subsidiary	99%	
11	Sterling and Wilson Solar Solutions Inc	Subsidiary	100%	
12	GCO Solar Pty. Limited	Subsidiary	100%	
13	Sterling and Wilson Solar Australia Pty Ltd	Subsidiary	100%	
14	Sterling and Wilson Renewable Energy Spain S.L	Subsidiary	100%	
15	Sterling and Wilson Renewable Energy Nigeria Limited	Subsidiary	100%	
16	Sterling and Wilson International LLP	Limited Liability Partnership	100%	
17	Sterling and Wilson Renewable Energy, Unipessoal LDA	Subsidiary	100%	
18	Sterling and Wilson Renewable Energy S.R.L	Subsidiary	100%	
19	Sterling Wilson - SPCPL - Chint Moroccan Venture	Partnership Firm	92%	

VI. CSR Details

24. CSR Details

- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (₹ in Cr.) : 6,163.81
- (iii) Net worth (₹ in Cr.) : 458.93

VII. Transparency and disclosures compliances

25. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web link for grievance redress policy)	Current Financial Year (FY 2025-26)			Previous Financial Year (FY 2024-25)		
		Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Corporate Governance	0	0	-	0	0	-
Shareholders	- Sterling and Wilson	0	0	-	0	0	-
Employees and workers	Renewable Energy Limited	0	0	-	0	0	-
Customers		0	0	-	0	0	-
Value chain partners		0	0	-	0	0	-
Others		0	0	-	0	0	-

26. Overview of the entity’s material responsible business conduct issues:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Governance and Business Ethics	Risk	To ensure transparency in our policies and disclosures on corporate governance and business ethics.	We implement strong governance frameworks and a comprehensive code of ethics to ensure integrity and transparency in all operations.	Negative
2	Occupational Health and Safety	Risk	Protecting our workforce is integral to our business strategy, essential for both employee well-being and company success.	Dedicated to our pledge of prioritizing safety and health, we firmly believe that fostering trust, enhancing productivity, and upholding our commitment to excellence are paramount. With established policies in place, we diligently monitor every operational site to ensure adherence to these principles.	Negative
3	Climate change	Risk	Climate change events pose a risk to our operations and asset management, affecting both internal and external stakeholders. Climate risk is also significant for our customers, investors, and employees. Addressing these concerns has become crucial for stakeholders to comprehend the climate-related risks facing the company.	Our goal is to perform climate change risk assessments for all operational sites in accordance with the GHG protocol, fulfilling Eco-Vadis requirements.	Negative
4	Avenues in renewable energy	Opportunity	India’s renewable energy targets create significant growth potential. Its non-fossil energy capacity to 500 gigawatts by 2030.	In alignment with national goals, Pancha Mitra initiative, we are developing renewable energy capacity and managing O&M activities to support the transition to clean energy. In FY 2025-26, we worked on constructing near to 7.5 GW of renewable energy and O&M of another 15 GW. We are committed to supporting India’s goal of reaching 500 GW of installed renewable energy capacity by 2030.	Positive



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Water conservation	Opportunity	Water plays an indispensable and irreplaceable role as a fundamental natural resource. Many of our activities depend on it, and we are acutely aware of the risks posed by water shortages.	We are committed to performing water conservation activities for all operational sites in accordance with climate change.	Positive
6	Vendor management	Risk	Assessing ESG practices within the supply chain is crucial for responsible sourcing.	We are committed to including 100% of our vendors and suppliers in the ESG Supply Chain program and awareness session. We aim to board all vendors into our ESG supply chain program and conduct awareness initiatives.	Negative
7	Social and environmental compliance	Risk	Compliance with applicable laws and regulations is necessary for responsible business conduct.	We prioritize compliance with social and environmental regulations, and We are fully aligned with our social and environmental accountability goals.	Negative
8	Community Engagement	Opportunity	Generate opportunities for local employment and foster community development.	We are committed to actively engaging with our communities through continuous collaboration, training initiatives, and awareness programs. By creating local employment opportunities and promoting local vendors on our project site, we strive to improve the overall quality of life.	Positive

Section B: Management and Process Disclosures

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

Sr. No.	Principle description
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all their stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity’s policy / policies cover each principle and its core elements of the NGRBCs (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web-link of the policies, if available	https://www.sterlingandwilsonre.com/investor-relations/corporate-governance https://www.sterlingandwilsonre.com/SWREL-Policies/ There are more policies available internally on company portal								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications / labels /standards (e.g., Forest stewardship council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle	We have integrated management system which covers all the applicable ISO standards as per the scope of SWREL operation- <ul style="list-style-type: none"> • ISO 14001:2015 (Environment Management System) • ISO 45001:2018 (Occupational Health and Safety Management System) • ISO 9001:2015 (Quality Management System) • ISO 27000:2019 (Information security Management system) • IFC Performance Standards • Equator Principles • EBRD Principles • Sustainable Development Goals & GRI reporting 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	SWREL is committed to integrating Environmental, Social, and Governance (ESG) principles across its solar EPC and O&M operations through measurable, time-bound targets aligned with its material ESG priorities and long-term sustainability vision. The Company has established structured ESG objectives focused on climate action, operational excellence, employee well-being, responsible governance, and community development.								
	<p>Environmental Objectives</p> SWREL has established key environmental commitments focused on climate action, resource efficiency, waste management, water stewardship, biodiversity protection, and renewable energy adoption across its projects and offices. The Company’s key targets include: <ul style="list-style-type: none"> • Achieve a 50% reduction in GHG emissions by 2030 with a targeted annual reduction of 10% in Scope 1 & Scope 2 emissions. • Achieve Net Zero emissions by 2045. • Improve energy efficiency by 30% by 2030, with a targeted annual improvement of 5%. • Increase the use of renewable energy sources across operations and project activities. • Achieve Zero Waste to Landfill by 2030 through reuse, recycling, composting, and responsible waste management practices. • Maintain single-use plastic-free project locations across all new sites. 								

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
<p>6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met</p>	<p>During FY 2025–26, SWREL continued to strengthen its ESG performance through implementation of structured environmental, social, and governance initiatives across its solar EPC and O&M operations.</p> <p>Environment Performance-</p> <p>The Company continued monitoring and management of Scope 1 and Scope 2 emissions while implementing energy optimization and operational efficiency initiatives across project sites and offices. SWREL also strengthened renewable energy adoption, responsible waste management, waste segregation, recycling practices, and water conservation initiatives across its operations.</p> <p>The Company maintained its focus on reducing environmental impacts through:</p> <ul style="list-style-type: none"> • Renewable Energy Performance: Renewable energy consumption increased from 166,218 GJ in FY 2024–25 to 169,051 GJ in FY 2025–26, reflecting an increase of approximately 1.7% YoY. • Scope 2 emissions reduced significantly from 946.03 tCO₂e to 447.33 tCO₂e, reflecting an improvement of approximately 52.7% YoY through better energy management and increased use of renewable energy sources. • Water Conservation Performance: 11.7% reduction in total water consumption, achieved more than targeted. • SWREL continued implementing water conservation and reuse initiatives across project and operational sites with a targeted 2% year-on-year reduction in water consumption intensity through optimized water utilization practices, treated water reuse, rainwater conservation measures, and promotion of robotic solar module cleaning technologies at water-stressed locations. • Zero landfilling of waste • Promoting single-use plastic-free project sites. • Waste reuse, recycling, and disposal through authorized vendors. • Biodiversity protection measures, including bird protection and habitat-support initiatives at selected project locations. • Water conservation and reuse initiatives across operational sites <p>Certain long-term targets such as Net Zero emissions, Zero Waste to Landfill, and increased renewable energy utilization remain progressive multi-year goals and will continue to be implemented in a phased manner over the defined timelines.</p> <p>Social Performance-</p> <p>SWREL maintained strong focus on occupational health & safety through implementation of HSE management systems, safety trainings, toolbox talks, audits, emergency drills, and contractor safety management practices. The Company continued its commitment toward achieving zero fatalities and strengthening workplace safety performance across operations.</p>								

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership, and oversight									
7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>At SWREL sustainability remains central to our business strategy as we continue contributing toward the global clean energy transition through our solar and wind EPC and O&M operations.</p> <p>As a renewable energy EPC and O&M company operating across diverse geographies and remote project locations, SWREL continues to address several ESG-related challenges associated with large-scale project execution and operations. Key challenges include operations in remote areas, extreme fluctuated weathers, limited availability of green fuel-based transportation and infrastructure, compliant vendors and contractors at ESG and HSE-scale, water scarcity at project sites, solid waste management in remote locations, climate-related risks and maintaining consistent ESG compliance across a large workforce and supply chain network.</p> <p>To address these challenges, SWREL has strengthened its Integrated Management Systems (IMS), contractor and supplier management frameworks, emergency preparedness systems, ESG monitoring mechanisms, digital HSE controls, and stakeholder engagement processes across its operations. The Company continues to collaborate with authorized recyclers, local authorities, and municipal agencies for responsible waste management and environmental compliance at project locations.</p> <p>During FY 2025–26, SWREL further enhanced its ESG framework through focused initiatives related to climate risk assessment and mitigation, energy efficiency, occupational health & safety, waste recycling, water conservation, biodiversity protection, responsible sourcing, employee well-being, community development, and ethical governance. The Company also strengthened employee training, safety awareness programs, operational controls, and sustainability monitoring systems across project and operational sites.</p> <ul style="list-style-type: none"> • Rewarded with ESG award • Achieved Zero Fatality & LTIFR • GHG reduction • Zero Landfill of waste • Zero cases of ethics violation, data breaches, corruptions • Increased D&I percentage 								
8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy/policies	<p>The Company’s Board has tasked with overseeing the company’s strategies, initiatives, and policies related to environmental stewardship, social responsibility, corporate governance, occupational health and safety, talent development, retention and other material issues and indicators, aligned with global best practices and the evolving regulatory landscape.</p>								



Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
<p>9. Does the entity have a specified committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.</p>	<p>To support this objective, SWREL has established a dedicated ESG Committee comprising key functional heads and senior leadership members, chaired by the GCEO.</p> <p>The Committee is responsible for supporting the Board of Directors in overseeing and guiding the Company's ESG strategies, sustainability initiatives, social responsibility commitments, and governance practices, ensuring alignment with the organization's long-term business goals and sustainable development objectives.</p> <p>All the ESG performance, data, initiatives, target and goal reviewed by GCEO on quarterly basis.</p>								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether the review was undertaken by the Director/committee of the board/ any other committee									Frequency (Annually/half-yearly/ quarterly any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
<p>Performance against the above policies and follow-up action</p> <p>Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances</p>	<p>The performance review against policies and follow-up action is undertaken by ESG Committee on quarterly basis. Review by the board is annually.</p> <p>Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances is reviewed by ESG Committee on quarterly basis. Review by the board is annually.</p>																	

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? If (Yes/No). If yes, provide the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, by P Cube C Services								

12. If the answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									N.A.
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle-wise Performance Disclosure

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in the respective category covered by the awareness programs
Board of Directors	2	Company policies Risk management policy & mitigation plan Human Rights Code of conduct ESG POSH Anti-Corruption & Anti Bribery Policy Golden Safety Rules	100%
Key managerial personnel	9	Organizational Performance Organisation Policies Customer Centricity Human Rights Code of Conduct Whistle-blower policy & POSH Anti-corruption & anti-bribery ESG & sustainability awareness ISO integrating Management System	100%
Employees other than BOD & KMPs	109	Code of conduct Whistle-blower policy & POSH Anti-corruption & anti-bribery Grievance redressal mechanism Health & mental wellness ESG & sustainability awareness Fire Fighting Training Environment Training (Water conservation, Waste management, Biodiversity, GHG reduction) Emergency Response Plan Training CPR & First Aid Trainings (Critical to Safety) & Golden Safety Rules Accident incident investigation and Reporting Occupational HSE Training LSR & BBS Training Decision-Making: Principles & Practice Energy conservations	90%



Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in the respective category covered by the awareness programs
Workers	11894	Human rights Technical/functional programs Whistleblower policy & POSH Grievance redressal mechanism First Aid Training BBS Training CTS (Critical to Safety) & Golden Safety Rules Electrical Safety Emergency Response Plan Training Environment Training Fire Fighting Training Permit to work ISO, LOTOTO, ESG Work Safety Training/ Occupational HSE Training PPE, Awareness Training Road Safety Training Safe Lifting Methods/ Safe Material Handling, Safe using of Hand Tools & Power Tools UA/UC/Near Miss Reporting Awareness	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

There have been no instances of any material fines, penalties, awards, compounding fees, or settlement amounts paid by the entity or its Directors/Key Managerial Personnel (KMPs) in any proceedings with regulators, law enforcement agencies, or judicial institutions during the Financial Year 2025–26

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine Settlement Compounding Fees			Nil		

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision are preferred in cases where monetary or non-monetary action has been appealed. Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy

Yes, SWREL's Code of Business Ethics Policy & ACAB Policy clearly emphasizes a strict prohibition against bribery, corruption, and unethical business practices. The Company follows a zero-tolerance approach toward any form of corruption and is committed to conducting all business activities with the highest standards of integrity, transparency, professionalism, and fairness across all operations and locations.

The policy strictly prohibits direct or indirect improper payments, gifts, favors, or any undue advantage involving both tangible and intangible benefits. Any employee, contractor, or stakeholder found engaging in such misconduct is subject to strict disciplinary action in accordance with Company policies and applicable legal requirements, which may include termination, financial penalties, or other corrective measures deemed appropriate by the organization.

Code of Business Ethics: <https://www.sterlingandwilsonre.com/pdf/Code-of-Business-Ethics-Policy.pdf>

Anti Bribery and Anti Corruption Policy: <https://www.sterlingandwilsonre.com/SWREL-Policies/pdf/SWREL%20Anti%20Corruption%20&%20Anti%20Bribery%20Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs		
Employee		
Workers		

6. Details of complaints with regard to conflict of interest:

	Current Financial Year (FY 2025-26)		Previous Financial Year (FY 2024-25)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to the issue of conflict of interest of the Directors	0	No complaint received	0	No complaint received
Number of complaints received in relation to issue of conflict of interest among the KMPs	0	No complaint received	0	No complaint received

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

8. Number of days of accounts payable (Accounts payable *365) / Cost of goods/services procured):

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	141	177

9. Business Openness:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA



Parameter	Metrics	FY 2025-26	FY 2024-25
		(Current Financial Year)	(Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.68%	0.12%
	b. Sales (Sales to related parties / Total Sales)	0.58%	0.84%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	98.07%	99.90%
	d. Investments (Investments in related parties / Total Investments made)	99.91%	100%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs	Topics/principles covered under the training	%age of vale chain partners covered (by value of business done with such partners) under the awareness programs
9180	<p>Awareness Programs Covered:</p> <p>Training and awareness sessions were conducted for subcontractors on a variety of workplace safety and health topics, including:</p> <ul style="list-style-type: none"> Safe practices for working at heights Proper use of personal protective equipment (PPE) First aid and medical emergency response Incident reporting protocols Workplace cleanliness and housekeeping Prevention of slips, trips, and falls Health and wellness awareness Electrical hazard safety Ergonomics and safe manual handling techniques Chemical handling and safety measures Noise level monitoring Compliance with HSE (Health, Safety & Environment) legal requirements Lockout/tagout procedures Permit-to-work system Road and traffic safety awareness <p>Environmental Awareness Topics:</p> <ul style="list-style-type: none"> Noise pollution control Energy efficiency and conservation Waste management and disposal Air quality and pollution prevention Water conservation Biodiversity Management 	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, SWREL has established a comprehensive Code of Conduct and Code of Business Ethics Policy applicable to all members of the Board of Directors and Senior Management of the Company. The Code is designed to uphold high standards of ethical business conduct, ensure compliance with applicable laws and regulations, and reinforce the Company's core values of integrity, accountability, transparency, and responsible decision-making.

The Code provides guiding principles that support ethical business practices, protect the Company’s reputation, and discourage any form of inappropriate conduct or misconduct across all business activities. All Directors and Senior Management personnel are expected to act in the best interests of the Company, exercise independent and fair judgment, and contribute toward achieving the organization’s long-term objectives and sustainable growth.

The policy also addresses conflict of interest management. A conflict of interest may arise when personal interests interfere, or appear to interfere, with the interests of the Company. Directors and Senior Management are therefore required to avoid such situations and ensure transparency in decision-making. Any actual, potential, or perceived conflict of interest must be promptly disclosed to the appropriate authority, including the Company Secretary, in accordance with Company policy and governance requirements.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes’ environmental and social impacts to total R&D and capex investments made by the entity, respectively

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	3 Cr	3 Cr	We are spending approximately 3 crore on technology software renewals for our projects which also contribute for R&D
Capex	Nil	Nil	-

2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes

(b) If yes, what percentage of input was sourced sustainably?

SWREL is committed to responsible and sustainable supply chain management through a robust Supplier Code of Conduct and ESG-driven procurement practices.

- Established Supplier Code of Conduct for all suppliers, contractors, and business partners
- Mandatory supplier evaluation based on:
 - Health, Safety & Environmental (HSE)
 - ESG and sustainability criteria
 - Ethical business practices
 - Quality and compliance requirements

Supplier Sustainability Assessment Covers:

- Human Rights & Labour Practices
- Environment & Resource Management
- Occupational Health & Safety
- Business Ethics & Governance
- Community Engagement
- Suppliers certified under:
 - ISO 14001 (Environmental Management Systems)
 - ISO 45001 (Occupational Health & Safety Management Systems)
- Approximately 85% procurement value sourced from ESG-aligned and sustainable suppliers.



3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

We are committed to responsible waste management as part of our broader focus on environmental sustainability, pollution prevention, and regulatory compliance. Across all project and operational locations, waste is managed in accordance with applicable legal requirements, environmental standards, and industry best practices. SWREL has implemented detailed waste management procedures and Standard Operating Procedures (SOPs) that define the segregation, storage, handling, transportation, recycling, and disposal processes for different categories of waste. Upon completion of project activities, the Company ensures proper disposal, traceability, and documentation of all generated waste streams through authorized channels. Our waste management approach includes:

Plastic Waste (A) Plastic waste, including packaging materials are segregated at source and sent to authorized recyclers to promote recycling, waste reduction, and circular economy practices.

E-waste (B) Electronic waste generated from offices, project sites, IT equipment, and electrical systems is disposed of through certified e-waste recyclers and authorized vendors in compliance with applicable regulations.

Bio-medical Waste (C) Biomedical waste generated from first-aid facilities & occupational health centers activities is safely handled and disposed of through authorized biomedical waste management agencies as per regulatory requirements.

Construction & Demolition Waste (D) Construction and demolition waste generated during EPC activities is segregated, reused wherever feasible, and disposed of through approved recyclers and authorized disposal facilities to minimize environmental impact.

Battery Waste (E) Used batteries from equipment and backup systems are safely stored and disposed of through authorized recyclers or buy-back mechanisms in accordance with battery waste management regulations.

Radioactive Waste (F)-No radioactive waste is generated from SWREL EPC operations and related activities.

Other Hazardous Waste (G) Hazardous waste such as used oil, contaminated containers, chemical waste, paint residues, and oily cotton waste is managed through authorized hazardous waste recyclers and disposal agencies in compliance with applicable environmental regulations.

Other Non-Hazardous Waste Generated (H)- Non-hazardous waste including carton boxes, white paper, book cover paper, iron scrap, steel scrap, wood waste, and other recyclable materials are segregated and sent for recycling through approved vendors to support resource recovery and sustainable waste management practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, take steps to address the same.

Extended Producer Responsibility (EPR) is not applicable as the Company does not manufacture any such products.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product service	% of total Turnover	Boundary for which the life cycle Perspective / Assessments conducted	Whether conducted by independent external agency (Yes)	Results communicated in public domain (Yes/No) If so, provide web - link
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Not applicable, owing to the nature of the Company's product/service offerings [Generation of Electricity]. We, SWREL, are contractors and not owners of any materials/ equipment /power plants installed.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of product	Description of the risk / concern	Action Taken
	NA	

However, the Company adopts proactive measures to mitigate any environmental or social impact arising from our activities as per Environmental Impact Assessment and Hazard Identification and Risk Assessment.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or re-use input material to total material	
	FY 2025 – 26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)
	NA	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed

	FY 2025 – 26 (Current Financial Year)			FY 2024 – 25 (Previous Financial Year)		
	Re-Used	Re-Cycled	Safely Disposed	Re-Used	Re-Cycled	Safely Disposed
Plastics (including packaging)	Not applicable, owing to the nature of the Company’s product/service offerings					
E-waste	[Generation of Electricity]. We, SWREL, are contractors and not owners of any					
Hazardous waste	materials/ equipment /power plants installed. So, we just installed/maintained project/					
Other waste	power plant for the contract specific period.					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not applicable, owing to the nature of the Company’s product/service offerings [Generation of Electricity]. We, SWREL, are contractors and not owners of any materials/ equipment /power plants installed.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1123	1123	100%	1123	100%	0	0	1123	100%	0	0
Female	85	85	100%	85	100%	85	100%	0	0	0	0
Total	1208	1208	100%	1208	100%	85	7.04%	1123	92.96%	0	0
Other than permanent employees											
Male	2359	2359	100%	2359	100%	0	0	0	0	0	0
Female	22	22	100%	22	100%	22	100%	0	0	0	0
Total	2381	2381	100%	2381	100%	22	0.92%	0	0	0	0

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than permanent workers											
Male	1198	1198	100%	1198	100%	0	0	0	0	0	0
Female	2	2	100%	2	100%	2	100%	0	0	0	0
Total	1200	1200	100%	1200	100%	2	0.17%	0	0	0	0

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent)

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.05%	0.04%

2. Details of retirement benefits

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	NA	100%	Yes	NA	100%	Yes
Others -please specify						NA

3. Accessibility of workplaces- are the premises/ offices of the entity accessible to differently abled employees and workers as per the requirements of the rights of persons with disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

In alignment with the Rights of Persons with Disabilities Act, 2016, SWREL has incorporated accessible infrastructure across its premises, including lift, elevators, and other mobility-support facilities to ensure ease of access for individuals with diverse abilities. The Company remains committed to promoting an inclusive and barrier-free workplace that supports accessibility, equal opportunity, and the well-being of all employees and visitors.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy

Yes, the Company upholds an Equal Opportunity Policy, which is outlined in the HR Manual. In addition, our Code of Ethics reinforces this commitment by ensuring equal opportunity for all employees—regardless of race, color, religion, sex, national origin, ancestry, age, marital status, sexual orientation, or disability. We are dedicated to fostering a diverse, inclusive, and respectful workplace.

Code of ethics policy: <https://www.sterlingandwilsonre.com/pdf/Code-of-Business-Ethics-Policy.pdf>

5. Return to work and retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent Workers	Yes, SWREL has established a structured grievance redressal mechanism to encourage open communication, employee engagement, and ethical workplace practices. “Meri Awaaz Suno” serves as a dedicated platform that enables employees and workers to raise concerns, seek clarification on policies and HR-related matters, and report grievances in a transparent and confidential manner. Additionally, the Company has implemented the “Employee Voice – Report Now” mechanism, which allows employees and stakeholders to report concerns, including anonymously where required, related to the whistleblower policy, ethical misconduct, policy violations, or any inappropriate workplace practices. These mechanisms reinforce SWREL’s commitment to transparency, accountability, fairness, and a safe working environment across all operations. Employee promptly report any unethical issues / concerns that come to your attention by calling 1800-102-6969 or log on to https://secure.integritymatters.in with access code “SW00001” to post a query or report a concern.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the Company

There are no employee associations that are officially recognized by the Company.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and Safety measures		On skill upgradation		Total (D)	On health and Safety measures		On skill upgradation	
		Number	%	Number	%		Number	%	Number	%
		(B)	(B/A)	(C)	(C/A)		(E)	(E/D)	(F)	(F/D)
Employees										
Male	3482	3482	100%	1916	55.03 %	929	929	100%	423	46%
Female	107	107	100%	59	55.29 %	63	63	100%	28	44%
Total	3589	3589	100%	1975	55.04 %	992	992	100%	451	45%
Workers										
Male	1198	1198	100%	540	45.08%	812	812	100%	286	35.4%
Female	2	2	100%	2	100%	3	3	100%	3	100%
Total	1200	1200	100%	542	45.1%	815	815	100%	289	35.46%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)*	% (B/A)	Total (C)	No. (D)*	% (D/C)
Employees						
Male	3482	2827	81.21%	929	618	66.52%
Female	107	92	85.88%	63	51	80.95%
Total	3589	2919	81.33%	929	618	66.52%
Workers						
Male	1198	650	54.26%	812	584	72%
Female	2	2	100%	3	3	100%
Total	1200	652	54.33%	815	587	72%

*Note – Performance and career development reviews of employees and workers are applicable as per the policy and all eligible employees & workers are covered.



10. Health and safety management system

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?**

SWREL has implemented a comprehensive Occupational Health, Safety & Environment (HSE) Management System across all project sites, O&M activities, warehouses, and office locations. The system is aligned with the Company's HSE Policy and internationally recognized standards such as ISO 45001:2018 and ISO 14001:2015.

The framework focuses on hazard identification, risk assessment, incident prevention, legal compliance, emergency preparedness, and continuous improvement of workplace safety practices. SWREL regularly conducts safety training, audits, inspections, toolbox talks, and emergency drills while ensuring availability of PPE, welfare facilities, and medical support to maintain a safe, healthy, and risk-free working environment across all operations

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

SWREL follows a systematic and proactive risk management approach to identify, evaluate, and mitigate environmental, health, safety, and operational risks across construction project sites, O&M activities and office locations. The Company conducts risk assessments for both routine and non-routine activities to ensure effective hazard control and safe project execution. We have digital platforms and structured monitoring systems for timely review, tracking, approval, and documentation of risk assessments, enabling improved transparency, efficiency, and real-time risk management across the EPC & O& M operations.

Key stakeholders, including project managers, construction engineers, design and planning teams, HSE personnel, contractors actively participate in hazard identification, risk evaluation, and implementation of mitigation measures. Risk assessment records, inspection findings, and corrective actions are systematically maintained to ensure accountability, compliance, and continuous improvement across all operational activities.

- c. **Whether you have processes for workers to report work-related hazards and to remove themselves from such risks**

SWREL promotes proactive reporting of workplace hazards and unsafe conditions as an integral part of its Health, Safety & Environment (HSE) culture. Employees, contractors, and workforce personnel across project sites and operations are encouraged to promptly identify and report hazards, unsafe acts, near misses, and safety observations. SWREL utilizes digital monitoring and communication platforms for timely reporting, tracking, and closure of safety observations and corrective actions, ensuring effective hazard management and continuous improvement in workplace safety performance.

SWREL leadership and management actively support the hazard reporting process and ensure timely implementation of corrective measures. Multiple communication channels, including digital systems, WhatsApp groups, emails, and toolbox talks are used to facilitate efficient reporting and rapid response across all operational locations.

- d. **Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, Employees and workers are included in a Medclaim/ESIC policy that covers non-occupational medical services.

11. Details of safety-related incidents

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (Per one million-person hours worked)	Employee	0	0
	Worker	0	0.15
Total recordable work-related injuries	Employee	0	0
	Worker	0	2
No. of fatalities	Employee	0	0
	Worker	0	2
High-consequence work-related injury or ill-health (Excluding fatalities)	Employee	0	0
	Worker	0	0

12. Describe the measures taken by the Company to ensure a safe and healthy workplace

SWREL is certified under ISO 45001:2018, demonstrating its commitment to maintaining high standards of Health, Safety & Environment (HSE) Management System across its solar EPC project sites, O&M operations, and office locations. HSE framework is strengthened through structured contractor HSE management systems, detailed risk assessment processes, Permit-to-Work (PTW) procedures, regular audits and inspections, and continuous monitoring of critical activities. For every new project, project-specific HSE Management Plans are developed to identify environmental and safety risks, define mitigation measures, and ensure compliance with applicable legal and client requirements. SWREL also conducts regular safety trainings, toolbox talks, sun rise meeting, contractors’ safety awareness programmes, emergency drills, awareness programs, HSE workshops and rewards & recognition programs for safety champions for employees and workers to plant and promote a strong safety culture and ensure safe execution of all project activities with zero incidents.

13. Number of complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions						
Health & safety						NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions

SWREL conducts regular HSE audits, project site inspections, compliance assessments, cross-functional audits, and ISO surveillance audits across its solar EPC and O&M operations to identify safety risks and improvement opportunities. SWREL has further strengthened its HSE framework through enhanced PTW controls, contractor safety management systems, multi-level verification processes, based on audit findings and incident investigations, corrective and preventive actions (CAPA) are implemented to strengthen workplace safety and operational controls.

All incidents, near misses, and unsafe conditions are thoroughly investigated to identify root causes, and key learnings are shared across project sites through safety alerts, toolbox talks, and awareness programs to prevent recurrence and strengthen the overall safety culture.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes, employees are covered under Death benevolent policy & Group personal accident policy.

Yes, on roll & off roll workers are covered under Employee deposit link insurance & death compensatory package.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

SWREL has established appropriate mechanisms to ensure that all applicable statutory dues related to transactions with value chain partners are duly deducted, deposited, and complied with in accordance with relevant legal and regulatory requirements. Compliance with statutory obligations is periodically reviewed through internal controls and audit processes.

SWREL also obtains necessary documents, declarations, and supporting records from contractors and service providers regarding payment of statutory dues related to contractual employees and workers.



We expect all value chain partners to conduct business ethically, transparently, and with integrity while adhering to fair business practices, legal compliance, and the Company's Code of Conduct requirements. These expectations are clearly communicated through the terms and conditions of purchase orders and contractual agreements, and formal acknowledgements are obtained from suppliers and contractors accordingly.

3. Provide the number of employees / workers having suffered high consequences for work-related injury / ill-health / Fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 – 26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)	FY 2025 – 26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)
	Employees	0	0	0
Workers	0	2	0	*

*Note: In case of fatality, compensation was provided to the affected family- Yes

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) No

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

SWREL has identified Contractor Safety Management (CSM) and operational discipline as key focus areas for preventing health and safety incidents across its solar EPC and O&M operations. The Company's CSM framework enables effective monitoring, coordination, and management of contractor workforce activities, while operational discipline ensures implementation of robust control measures to identify, assess, and mitigate potential workplace hazards across all project sites. Some of the key corrective and preventive actions undertaken include:

a. Contractor Safety Audits & CAPA Monitoring

SWREL has implemented structured safety audit mechanisms for value chain partners to identify critical safety concerns and ensure timely closure through the Corrective and Preventive Action (CAPA) process. Regular review meetings are also conducted with contractors and value chain partners to strengthen HSE alignment and improve safety performance.

b. Established digitized controls in the CMMS Permit System

The Company has strengthened its digital Permit-to-Work (PTW) system by incorporating specific controls on project operations activities, ensuring the safety practices & protocols during critical operations.

c. HSE Awareness & Leadership Engagement

SWREL conducts HSE awareness and skill enhancement workshops, almost on quarterly basis for employees and leadership teams and safety engagement sessions on regular basis for employees, contractors & workers to communicate key safety messages for the continual improvement and proactive safety management across all operations.

Principle 4: Businesses should respect the interests of and be responsive to all their stakeholders

Essential Indicators

Describe the processes for identifying key stakeholder groups of the entity

At SWREL, stakeholder engagement is an integral part of our ESG and business strategy, as we recognize that strong stakeholder relationships are essential for sustainable growth and long-term value creation. We follow structured processes to identify and engage with stakeholders who may influence or be impacted by our operations, projects, and business activities. Our key stakeholder groups include employees, customers, suppliers, contractors, investors, shareholders, regulators, local communities, and other business partners.

The stakeholder identification process involves:

1. Identifying internal and external stakeholders associated with our operations and projects
2. Assessing the relevance, influence, and impact of stakeholders on business objectives and ESG priorities
3. Prioritizing stakeholders based on their level of engagement, dependency, and potential business impact
4. Conducting regular engagement through meetings, consultations, surveys, trainings, audits, grievance mechanisms, and awareness programs
5. This structured approach enables SWREL to understand stakeholder expectations, address concerns proactively, strengthen transparency, and integrate stakeholder feedback into business decision-making and sustainability initiatives.

6. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/half-yearly/quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	E-Mail, Onsite and Offsite Meetings, Website	As and when required	Project Planning & Progress Material quality Access and pricing All relevant project-related updates ESG related updates
Employees	No	E-Mail, Meetings, Website, Notice Boards, Employee Engagement Activities	Monthly	Learning and development programs Occupational Health & Safety Rewards & recognition Work environment and policies Career growth
Suppliers	No	E-Mail, Onsite and Offsite Meetings, Website, Supplier Agreements	Monthly	Supply and Distribution Quality and Quantity HSE & ESG
Shareholders	No	Meetings and E-Mails	As and when required	Risk Management Financial performance Corporate governance Entry into new markets
Community	Yes	Informal Meetings and Advertisements	As and when required	Corporate social responsibility



Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/half-yearly/quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Industrial bodies, Regulators, Government Authorities	No	Govt Forms Filling, E-Mails and Meetings	As and when required	Policy implementation review Communicating with industry's challenges and issues Compliance Management ESG updates
Investors	No	Meetings and E-Mails	As and when required	Risk Management Financial performance Non-Financial performance (ESG) Corporate governance Entry into new markets
NGOs	No	E-Mail, Onsite and Offsite Meetings, Website	As and when required	CSR initiatives review and Implementation

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

At SWREL, sustainability considerations are integrated into key business processes, project execution activities, and decision-making frameworks across the organization. Relevant functional heads and project teams regularly engage with internal and external stakeholders on economic, environmental, social, operational, and governance-related matters through project reviews, client interactions, supplier engagements, audits, training programs, and community consultations. Key observations and sustainability-related inputs are communicated to senior management, ESG Committee and the Board, wherever applicable, to support informed decision-making and continual improvement.

SWREL also promotes responsible sourcing, occupational health & safety, environmental compliance, waste management, and community engagement across its solar EPC and O&M operations. Structured communication and grievance mechanisms are established to address stakeholder concerns, improve transparency, and strengthen responsible business practices across the organization.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics was incorporated into policies and activities of the entity

Yes, SWREL material issues are determined through active engagement with internal and external stakeholders. The input received plays a vital role in shaping our strategies. SWREL has established progressive sustainability goals aligned with stakeholder expectations, regulatory requirements, and industry's best practices.

As part of our commitment to transparency, collaboration, and inclusive decision-making, we have launched a dedicated initiative for stakeholder consultation titled: "You Said, We Heard – What Matters to You, Matters to Us."

This initiative is designed to actively listen to the voices of our employees, customers, suppliers, investors, contractors, communities, and other key stakeholders—and other key groups—and integrate their feedback into our planning and implementation processes. Through open forums, surveys, interactive sessions, and one-on-one engagements, we seek to understand the real needs, concerns, and aspirations of stakeholders.

This structured stakeholder engagement approach enables SWREL to strengthen relationships, enhance accountability, drive continual improvement, and create long-term sustainable value across its operations.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalized stakeholder groups

SWREL operates large-scale projects across diverse geographies in India and international markets, and we recognize our responsibility to support the communities residing near these facilities, particularly marginalized and vulnerable groups in those areas. We are committed to safeguarding their rights, interests, and both natural and cultural resources, while also empowering them to participate in and benefit from developmental initiatives.

The Company is committed to supporting inclusive and sustainable development through initiatives focused on healthcare, skill development, education, livelihood generation, and community well-being. In response to this pressing need, we have made significant strides in improving access to essential healthcare services. Key initiatives include our Occupational Health Centre (OHC) doctors and paramedical staff for organise the health check-up facilities and medical camps across various locations, both nationally and internationally. These efforts are aimed at promoting preventive healthcare and ensuring timely medical support for underserved populations.

In addition to healthcare, we are deeply invested in the empowerment of marginal groups. We facilitate access to training for those in need, helping them develop practical skills that enable self-reliance and economic independence through our CSR themes.

Our efforts align with the broader vision of ‘Viksit Bharat 2047’, with a strong emphasis on empowering India’s youth.

In addition, we place a strong emphasis on Inclusive Learning and Women’s Empowerment, with a core focus on equity and access for marginalized communities. Our programs are designed to break socio-economic barriers by providing educational resources, digital literacy, and livelihood opportunities, particularly for women and girls.

The Company also prioritizes local employment generation and continues to strengthen its social impact initiatives across the regions where it operates. SWREL implement 100% local sourcing and community participation by engaging locally hired transportation services, subcontractors, service providers, suppliers (wherever feasible) and workforce for project and operational activities.

In line with its commitment to inclusive growth and responsible business practices, SWREL provides preference to qualified local candidates and businesses in accordance with Company policies and project requirements. This approach supports local economic development, enhances community participation, and promotes sustainable social development across project locations.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policies of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	1208	1208	100%	992	992	100%
Other than permanent	2381	2381	100%	677	677	100%
Total employees	3589	3589	100%	1669	1669	100%
Workers						
Permanent	0	0	0	4	4	100%
Other than permanent	1200	1200	100%	811	811	100%
Total employees	1200	1200	100%	815	815	100%



2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26 (Current Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent	1208	-	-	1208	100%
Male	1123	-	-	1123	100%
Female	85	-	-	85	100%
Other than permanent	2381	-	-	2381	100%
Male	2359	-	-	2359	100%
Female	22	-	-	22	100%
Workers					
Permanent	0				
Male	0				
Female	0				
Other than permanent	1200	-	-	1200	100%
Male	1198	-	-	1198	100%
Female	2	-	-	2	100%

Category	FY 2024-2025 (Previous Financial Year)				
	Total (D)	Equal to minimum wage		More than minimum wage	
		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees					
Permanent	992	-	-	992	100%
Male	929	-	-	929	100%
Female	63	-	-	63	100%
Other than permanent	677	-	-	677	100%
Male	662	-	-	662	100%
Female	15	-	-	15	100%
Workers					
Permanent	4			4	100%
Male	4			4	100%
Female	0			0	0
Other than permanent	811	-	-	811	100%
Male	808	-	-	808	100%
Female	3	-	-	3	100%

3. Details of remuneration/salary/wages

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	6	Refer Annexure E to the Directors' Report	2	Refer Annexure E to the Directors' Report
Key managerial personnel	3	INR 2288000/-	-	-
Employees other than BoD and KMP	1120	INR 75000/-	85	INR 61000/-
Workers	1198	INR 19703/-	2	INR 19134/-

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	4.40%	3.40%

4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, concerned team members from human resources team take care of human rights related issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

SWREL have established a comprehensive Human Rights and HR governance framework to promote a fair, respectful, inclusive, and safe workplace across all operations. The Company is committed to upholding human rights principles and ensuring that all employees, workers, and stakeholders are treated with dignity, equality, and respect.

SWREL has implemented structured grievance redressal mechanisms through its Human Resources function and employee engagement systems to address workplace concerns, grievances, and human rights-related matters in a transparent and timely manner.

The Company has also introduced a dedicated grievance platform, “Meri Awaaz Suno” HelpDesk which enables employees and workers to raise concerns, provide feedback, and report workplace issues through a formal, accessible, and confidential communication online channel of Sterling One. The platform is available to all employees, including on-roll and off-roll workforce, reflecting SWREL commitment to inclusivity, equal opportunity, fairness, and employee well-being.

Through these initiatives, SWREL continues to foster a culture of trust, accountability, ethical conduct, and continuous improvement across the organization.

6. Number of complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment						
Discrimination at workplace						
Child labor						
Forced labor/Involuntary labor						NIL
Wages						
Other human rights-related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		NIL
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Our Whistle Blower Policy aims to assure Employees and stakeholders of confidentiality and protection to the Whistle Blower. The Policy protects Whistle Blowers against any unfair practice.

SWREL provides a secure and accessible platform for all employees to report concerns related to unethical practices, potential or actual violations of the Code of Conduct, whistle-blower policy, or workplace ethical misconduct

Employees can report by calling **1800-102-6969** or log on to <https://secure.integritymatters.in> with access code “SW00001” to post a query or report a concern.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) Yes****10. Assessments of the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – Please specify	NA

11. Provide details of any corrective action taken or underway to address significant risks/concerns arising from the assessments at Question 10 above

No significant risks/concerns reported.

Leadership Indicators**1. Details of a business process being modified / introduced because of addressing human rights grievances/ complaints**

Nil, as during the reporting period no major concerns were reported.

2. Details of the scope and coverage of any Human rights conducted due diligence

SWREL's Code of Conduct and Ethics applies across all interactions with key stakeholders, including employees, customers, suppliers, contractors, business partners, regulators, and local communities. The Code incorporates principles related to human rights, ethical business conduct, anti-bribery, anti-corruption, transparency, fairness, and environmental responsibility, guiding responsible behaviour across all business operations and project activities.

SWREL management and employees are responsible for ensuring compliance with these principles and maintaining the highest standards of integrity and accountability. In addition, we have implemented a dedicated Human Rights framework and employee welfare practices that reinforce its commitment to respecting and protecting human rights across its operations and value chain.

As part of its ESG and risk management approach, SWREL assesses potential environmental, social, labour, and human rights-related risks associated with new projects, contractors, suppliers, and business partnerships. We incorporated the appropriate preventive and mitigation measures to address identified risks and promote safe, fair, inclusive, and responsible working conditions across its solar EPC and O&M operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of the Persons with Disabilities Act, 2016?

Yes, across all our office locations, we have established dedicated facilities for employees and workers with disabilities, in alignment with the Rights of Persons with Disabilities Act, 2016. We are passionately committed to promoting equal opportunity and embracing the value of a diverse and inclusive workplace.

Our office spaces are thoughtfully designed to provide the necessary support and accommodations that empower individuals with disabilities to perform their roles effectively. At our corporate offices, lifts have been installed at entry points and lobbies to facilitate wheelchair access, complemented by elevator connectivity.

In addition, our other operational sites comply with all relevant national and local accessibility standards to foster an inclusive environment for persons with disabilities. The Company's existing and upcoming infrastructure developments incorporate universal design principles, ensuring accessibility across workstations, restrooms, shared spaces, and circulation areas within and around our premises.

4. Details on assessment of value chain partners

	% of value chain partners* (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labor	100%
Forced Labor/ Involuntary Labor	100%
Wages	100%
Others - Please specify	-

(*SWREL direct contractors working in SWREL premises)

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

No significant risks identified during assessment.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in GJ) and energy intensity

Parameter	FY 2025-26	FY 2024-25
From renewable source		
Total electricity consumption (A)	169050.724	166218.073
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	169050.724	166218.073
From non-renewable source		
Total electricity consumption (D)	2249.150	4684.580
Total fuel consumption (E)	106627.102	66813.370
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	108876.253	71497.950
Total energy consumed (A+B+C+D+E+F)	277926.977	237716.023
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000045096 GJ/INR (4.50*10 ⁻⁶)	0.0000044128 GJ/INR (4.412*10 ⁻⁶)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000919959 GJ/PPP \$ (9.199*10 ⁻⁵)	0.0000901088 GJ/PPP \$ (9.010*10 ⁻⁵)
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: All emission factors and NCV values of fuel were taken from Department for Energy Security and Net Zero (DRFRA), "Conversion factors 2025 : Version 1.0 condensed set (for most users) – Next update date July 2026.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. Yes, by P Cube C services.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Not Applicable



3. Provide details of the following disclosures related to water:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source in kiloliters		
i. Surface water	73335.313	-
ii. Groundwater	121375.114	-
iii. Third party water	143868.825	383490.615
iv. Seawater / desalinated water	0	0
v. Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	338579.252	383490.615
Total volume of water consumption (in kiloliters)	338579.252	383490.615
Water intensity per rupee of turnover	0.0000054937	0.0000071188
(Water consumed / Revenue from operations)	(5.493*10 ⁻⁶)	(7.118*10 ⁻⁶)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.0001120723 KL/PPP \$	0.0001453662 KL/PPP \$
	(1.120*10 ⁻⁴)	(12.426*10 ⁻⁵)
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment /evaluation /assurance has been carried out by any external agency? (Y/N), If yes, name of the external agency. Yes, by P Cube C services.

4. Provide the following details related to water discharged

S. No.	Parameter	Unit	Current Financial Year (FY 2025-26)	Previous Financial Year (FY 2024-25)
	Water discharge by destination and level of treatment (in kiloliters)			
(i)	To Surface water	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(ii)	Groundwater	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(iii)	To Sea water	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(iv)	Sent to third parties	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(v)	Others		0	0
	a. No Treatment	Kiloliter		
	b. With treatment – please specify level of treatment	Kiloliter		
	Total Water Discharged (in Kiloliters)	Kiloliter	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- Yes, by P Cube C services.

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation. No

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	µg/m ³	22.5	18.962
Sox	µg/m ³	15.0	11.677
Particulate matter (PM10)	µg/m ³	95.7	87.511
Persistent organic pollutants (POP)	µg/m ³	-	-
Volatile organic compounds (VOC)	µg/m ³	-	-
Hazardous air pollutants (HAP)	µg/m ³	-	-
Others – please specify (PM2.5)	µg/m ³	37.0	35.600

Note: We hereby confirm that all emissions data for NOx, Sox, and particulate matter have been calculated as the average value derived from all running sites on which SWREL has conducted tests through third party lab.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, by P Cube C services.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and their intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tons of CO ₂ equivalent	7786.77	4974.90
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tons of CO ₂ equivalent	447.33	946.03
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Tons of CO ₂ equivalent	0.0000001336 Ton CO ₂ e / INR (1.336*10 ⁻⁷)	0.0000001099 Ton CO ₂ e / INR (1.091*10 ⁻⁷)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Tons of CO ₂ equivalent per Dollar	0.0000027255 PPP \$ (2.725*10 ⁻⁶)	0.0000022443 PPP \$ (2.224*10 ⁻⁶)
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Tons of CO ₂ equivalent per MW	-	-
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	Tons of CO ₂ equivalent	-	-

Note: All emission factors and NCV values of fuel were taken from Department for Energy Security and Net Zero (DESNZ), “Conversion factors 2025: Version 1.0 condensed set (for most users) – Next update date July 2026.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, by P Cube C services.

8. Does the entity have any project related to reducing greenhouse gas emissions? If yes, then provide details

We are actively engaged in projects to reduce greenhouse gas emissions. We conserve energy by utilizing prefabricated system components, which minimizes the need for power tools and eliminates the use of Diesel Generators (DG) at our sites. Our solar plant lighting designs rely on LED technology, significantly reducing energy consumption.

To utilize alternate energy sources, we electrify our site offices with solar-powered inverters & solar MLT reducing our dependence on DGs. We employ semi/fully automatic robots for PV module cleaning, which substantially cuts water and electricity usage. Solar lighting is also used for auxiliary consumption during the night.

We have made significant capital investments in energy conservation equipment, including a mobile testing lab for PV modules. This facility allows us to test module performance on-site, improving testing efficiency and conserving energy that would otherwise be spent on logistics and transportation.

9. Provide details related to waste management by the entity

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tons)		
Plastic waste (A)	266.499	0
E-waste (B)	88.256	4.911
Bio-medical waste (C)	0.180	0.023
Construction and demolition waste (D)	110.680	291.107
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0.570	0.003
Other Non-hazardous waste generated (H) (Carton Box, White Paper, Book Cover Paper, Iron, Steel)	4003.320	2083.800
Total (A+B + C + D + E + F + G+ H)	4469.510	2379.844
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.0000000725 Tonne/ INR (7.25*10 ⁻⁸)	0.0000000442 Tonne/ INR (4.42*10 ⁻⁸)
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations adjusted for PPP)	0.000001479 Tonne/ PPP \$	0.000000902 Tonne/ PPP \$
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-



For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Parameter	FY 2025-26	FY 2024-25
Category of waste		
(i) Recycled	4269.819	2083.784
(ii) Re-used	110.68	291.107
(iii) Other recovery operations	0	0
Total	4380.499	2374.891
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	0.18	0.023
(ii) Landfilling	0	0
(iii) Other disposal operations	88.826	4.914
Total	89.006	4.937

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, by P Cube C services.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste

SWREL is certified under ISO 14001:2015 and follows a structured waste management framework across its operations. Prior to commencement of project activities, project-specific waste management plans are developed to ensure environmentally responsible handling, storage, transportation, recycling, and disposal of waste generated at site.

The Company engages authorized recyclers and approved waste management vendors for the treatment and disposal of various waste streams in compliance with applicable environmental regulations. SWREL has Waste Management Procedure that defines clear procedures for waste segregation, collection, temporary storage, recycling, and final disposal throughout the project operation

Dedicated waste storage and segregation areas are identified and appropriately labelled at project sites to ensure effective segregation of hazardous and non-hazardous waste. Different categories of waste are managed separately to avoid cross-contamination and to maximize opportunities for recycling, reuse, and environmentally sound disposal practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format

Not Applicable

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Environmental impact assessments of projects are carried out by our clients and are not within the scope of work of the Company.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances.

Sr. No.	Specify the law/regulation/ guidelines which were not complied with	Provide details of the non-compliance	Any fines/ penalties/ actions taken by regulatory agencies such as pollution control boards or by courts	Corrective actions taken, if any
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The Company remains fully compliant with all applicable environmental regulations in the country. There were no reported incidents of environmental non-compliance during the financial year 2025–26, reflecting our ongoing commitment to responsible and sustainable operations.

Leadership Indicator

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- i. Name of the area: Bikaner, Jaisalmer**
- ii. Nature of operations: EPC & O&M**
- iii. Water withdrawal, consumption, and discharge in the following format**

Water withdrawal by source (in kiloliters)

Parameter	FY 2025-26	FY 2024-25
(i) Surface water	3887.760	0
(ii) Groundwater	3335.132	0
(iii) Third party water	25151.022	114455.715
(iv) Seawater / desalinated water	-	0
(v) Others	-	0
Total volume of water withdrawal (in kiloliters)	32373.914	114455.715
Total volume of water consumption (in kiloliters)	32373.914	114455.715
Water intensity per rupee of turnover (Water consumed, /turnover)	0.0000005253 (5.253*10 ⁻⁷)	0.0000021247 (2.124*10 ⁻⁶)
Water intensity per rupee of turn over adjusted for Purchasing Power Parity (PPP) (Total water consumed/ Revenue from operations adjusted for PPP)	0.0000107160 (1.07*10 ⁻⁵)	0.0000433857 (4.338*10 ⁻⁵)

Water discharge by destination and level of treatment (in kiloliters)

Parameter		FY 2025-26	FY 2024-25
(i) To Surface water	Kiloliter	0	0
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
(ii) Groundwater	Kiloliter	0	0
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
(iii) To Sea water	Kiloliter	0	0
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
(iv) Sent to third parties	Kiloliter	0	0
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
(v) Others			
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
Total Water Discharged (in Kiloliters)	Kiloliter	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency Yes, by P Cube C services.

2. Please provide details of total Scope 3 emissions & their intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) *Scope 3 - Categories covered are Cat 6 - Business Travel & Cat 7 -Employee Commute	Tons of CO ₂ equivalent	*1871.313	-
Total Scope 3 emission intensity per turnover		0.00000003036 (3.036*10 ⁻⁸)	-
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external – Yes, by P Cube C services.

*As a service provider company downstream categories (9-15) of the Scope 3 Emission not applicable to SWREL as we are not product-based industry.



3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

SWREL is committed to protecting and conserving biodiversity across project operations. The Company integrates biodiversity considerations into its project planning, execution, and operational activities in alignment with applicable environmental regulations, client requirements, and sustainability commitments.

SWREL has undertaken initiatives to support and protect local biodiversity, installation of bird perches, artificial nesting arrangements, and habitat-support measures near project areas to minimize ecological disturbance and support avian species and local ecosystems around the sites which helps incorporate biodiversity protection, land-use management, and environmental risk mitigation measures across project sites and operations, we also promote biodiversity awareness and environmental responsibility among employees, contractors, and stakeholders through training, awareness programs, and operational controls, ensuring that biodiversity considerations are integrated into decision-making processes and responsible project execution practices.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Use of High-Rating Bifacial Solar Modules	Implementation of high-efficiency solar modules	Enhanced module efficiency and advanced technology resulted in reduced land requirement for solar project setup.
2	Use of Robotic Module Cleaning	Deployment of robotic systems for solar panel cleaning to replace conventional water-based methods	Eliminated water usage in module cleaning, contributing to water conservation and operational efficiency.
3	PV layout Automation tool	Implemented a PV layout automation tool in AutoCAD	This automation significantly enhanced design accuracy and minimized reliance on manual capacity iteration methods. As a result, it improved overall productivity, elevated design quality, and increased execution efficiency across the organization.
4	Floating system	Floating solar plants are installed on the water bodies like ponds, reservoirs, back waters etc.	The reason for higher performance of floating power plants as compared to ground mounted plants are minimal shading losses, cooler ambient temperature and negligible soiling loss. Moreover, it has other environmental, economic and social benefits such as minimal water evaporation, utilization of unused spaces into profitable areas and preserving valuable land.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

As an ISO-certified organization, we have established comprehensive and structured risk management procedures. In alignment with our commitment to business continuity and operational resilience, we implement appropriate preventive and mitigation measures to address these risks effectively.

The Company proactively identifies, assesses, and manages operational, environmental, health & safety, project execution, business continuity, and information security risks that may impact its operations and stakeholders. Appropriate preventive, mitigation, and control measures are implemented to strengthen operational resilience and ensure business continuity across all locations.

SWREL has developed project-specific and office-specific Emergency Response Plans (ERP) covering potential scenarios such as fire incidents, electrical emergencies, natural disasters, medical emergencies, chemical spills, road accidents, and other operational disruptions. These plans define emergency response responsibilities, communication protocols, evacuation procedures, and incident management measures to ensure timely and effective response during emergency situations. To enhance preparedness and response capability, the Company regularly conducts mock drills, emergency response trainings, toolbox talks, and awareness programs for employees, contractors, and project workforce across operational sites.

In addition, SWREL has implemented Disaster Recovery and Information Security procedures aligned with ISO/IEC 27001 requirements to protect critical business information, digital infrastructure, and operational data. The Company's disaster recovery framework is periodically reviewed, tested, and updated to address evolving operational and cybersecurity risks and to support uninterrupted business operations.

6. Disclose any significant adverse impact on the environment arising from the value chain of entities. What mitigation or adaptation measures have been taken by the entity in this regard?

SWREL recognizes that large-scale solar EPC and O&M activities may have certain environmental impacts across the value chain, particularly related to water consumption, land use, waste generation, transportation activities, and biodiversity disturbance during project construction and operations.

One of the key environmental aspects identified is water consumption during solar module cleaning activities, especially at projects located in water-stressed and remote regions. To mitigate this impact, SWREL actively promotes and recommends robotic and water-efficient module cleaning technologies to clients wherever technically feasible. The Company also implements water conservation procedures, optimized cleaning practices, treated water reuse initiatives, and operational controls to minimize freshwater consumption across project sites.

Another significant aspect relates to land use and potential impacts on local biodiversity due to large-scale solar project development. To address this, SWREL integrates biodiversity protection and environmental mitigation measures into project planning and execution activities. The Company ensures implementation of all applicable corrective actions, mitigation measures, and environmental recommendations identified in the Social and Environmental Impact Assessment (SEIA) reports provided by clients, in line with project-specific environmental requirements and regulatory commitments.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

SWREL assesses environmental impacts and sustainability-related risks associated with its key value chain partners, including contractors, subcontractors, suppliers, service providers, and waste management vendors, as part of its ESG and contractor management framework.

Environmental assessments are conducted during vendor onboarding, project execution, audits, and periodic reviews to evaluate compliance with Health, safety & Environment (HSE), waste management, pollution prevention, resource conservation, and regulatory requirements. Contractors and suppliers are also expected to implement mitigation measures and comply with SWREL's environmental and sustainability expectations to ensure responsible project execution.

SWREL has assessed environmental impacts for substantially all major subcontractors and key value chain partners associated with project execution activities, covering nearly 100% of the business value associated with critical operational contractors and vendors.

8. How many Green Credits have been generated?

By the listed entity: None

By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not available

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- 1. a. **Number of affiliations with trade and industry chambers/associations - 2**
- b. **List of the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated with.**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Bombay Chamber of Commerce and Industry	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity based on adverse orders from regulatory authorities

In the financial year 2025-26, no concerns were raised by regulatory authorities regarding anti-competitive behavior, conflicts of interest, or monopolistic practices.



Leadership Indicator

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information is available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others–please specify)	Web link if available
Nil					

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

The Company's scope of work does not extend to conducting Social Impact Assessments (SIAs) for projects that are done by our clients.

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

The Company's scope of work does not extend to conducting Rehabilitation and Resettlement (R&R) for projects, this task if required is done by our clients.

3. Describe the mechanisms to receive and redress the grievances of the community

We have established multiple channels for reporting grievances to ensure accessibility and timely redressal. Few mechanisms are:

- Personal Meetings: Individuals can directly approach the SWREL project team or the on-site team to communicate their concerns in person.
- Digital Communication: Grievances can also be reported through messages or WhatsApp, providing an easy and informal method for individuals to reach out.
- Grievance Register: A physical grievance register is maintained at the security gate, allowing individuals to submit their complaints in written form.

All reported grievances, regardless of the mode of submission, are systematically documented and reviewed. Our team takes appropriate actions to investigate and resolve each issue in a timely and effective manner, ensuring accountability and continuous improvement.

This integrated approach ensures grievances are handled efficiently and transparently, reinforcing trust and transparency across all our operations. Insights gathered from grievance resolutions are used to drive continuous improvement in our operations and stakeholder relationships. This structured approach not only facilitates effective grievance resolution but also strengthens our relationships with stakeholders by demonstrating our commitment to addressing their concerns promptly and transparently.

Aligned with SDGs Goal 8: Decent Work and Economic Growth & Goal 16: Peace, Justice and Strong Institutions, SWREL Promotes safe working environments.

Employee Voice is a mechanism and channel available to report, anonymously if required, concerns related to topics covered under our Company's whistle-blower policy and Code-of-Conduct. Reportable matters may include any actual or potential violation of our Code-of-Conduct, any of our policies or related incidents of workplace ethical misconduct.

Employee promptly report any unethical issues / concerns that come to your attention by calling **1800-102-6969** or log on to <https://secure.integritymatters.in> with access code "SW00001" to post a query or report a concern.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/small producers	5.83%	4.48%
Sourced directly from within the district and neighboring districts	94.17%	95.52%

5. Job creation in smaller towns- Disclose wages paid to people employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	Detailed wage break-ups by location or employment type are not available, while all employees—whether permanent, non-permanent, or contract-based—are compensated above the minimum wage. Our hiring efforts encompass a diverse workforce, including individuals from rural, semi-rural, and smaller town communities.	
Semi-urban		
Urban		
Metropolitan		

Leadership Indicator

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In Cr.)
Nil			

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, we do not have a policy on this yet.

b. From which marginalized /vulnerable groups do you procure? NA

c. What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NIL				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project (Focused Area)	No. of people benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Skill Development (Employability & capability building) <ul style="list-style-type: none"> • Women & Community Livelihood • Education Infrastructure • Vocational Training • Livelihood & Employment 	1485	The Company shall start reporting this data in future
2	Social Support Initiatives {Ayuraksha (Medical) & Upajivan (Sustenance)}	1485	
Total		1485	



Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

As a service-oriented organization, SWREL has successfully delivered projects in both EPC (Engineering, Procurement, and Construction) and O&M (Operations and Maintenance) for our valued customers. Recognizing the importance of client satisfaction and continuous improvement, SWREL has implemented a comprehensive framework that includes systematic processes and well-defined procedures to efficiently manage customer complaints and proactively gather feedback.

SWREL has established structured systems and procedures for effective customer engagement, grievance handling, and feedback management to ensure timely resolution of concerns and continuous enhancement of service quality. The Company's processes are aligned with its ISO 9001:2015 certified Quality Management System, supporting consistent delivery of services in line with client expectations, contractual obligations, and applicable regulatory requirements.

Each project and operational site maintain grievance registers to meticulously document and monitor all customer concerns. Customers evaluate our performance based on key performance areas such as engineering design, project planning, construction execution, quality assurance, safety performance, and operational management.

Customer complaints related to our services and executions are received through various channels, including email, feedback, and direct verbal communications, site reviews, audits, and direct interactions with project management teams. The insights received are utilized to strengthen operational performance, improve service delivery, and build long-term client relationships based on trust, transparency, and reliability.

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/ or safe disposal	100%

Note- SWREL is responsible for the safe disposal and recycling of all materials generated at our project site & offices that fall within the scope of SWREL operations.

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services		Nil			Nil	
Restrictive trade practices						
Unfair trade practices						
Other						

4. Details of instances of product recalls on account of safety issues

	Number	Reasons to recall
Voluntary recall	NA	NA
Forced recall	NA	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy. (Yes/No) If available, provide a web-link of the policy.

SWREL recognizes cybersecurity and data privacy as critical components for protecting business operations, project information, digital infrastructure, and stakeholder data from cyber threats, unauthorized access, and information security risks. Effective cybersecurity practices are essential to ensuring operational continuity, maintaining stakeholder trust, safeguarding confidential information, and supporting reliable business operations across the organization.

To strengthen information security and data protection, SWREL has implemented a comprehensive IT and Information Security framework supported by defined policies, procedures, and control mechanisms and successfully certified as per ISO 27001 standard. The framework covers key areas such as cybersecurity awareness and training, access control, risk management, information security governance, incident management, data protection, physical and environmental security, and management of operational and technology-related risks.

The Company also undertakes regular monitoring, risk assessments, and preventive controls to enhance cyber resilience and ensure protection of critical systems, project data, and business information across its solar EPC and O&M operations. IT policy link: <https://www.sterlingandwilsonre.com/pdf/IT-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/ services

We have not received any such issue till date due to strong Data Privacy and Cyber Security System inside the organization.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	No Cases for Data Breaches were recorded.
b. Percentage of data breaches involving personally identifiable information of customers	
c. Impact, if any, of the data breaches	

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

<https://www.sterlingandwilsonre.com>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

We provide training and awareness to our customers regarding the required project equipment

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

We connect with our customers regularly, following structured external communication procedures.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out a survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

SWREL conducts this survey for its customers during the EPC (Engineering, Procurement, and Construction) and O&M (Operations and Maintenance) phases.



Independent Sustainability Assurance Statement

To
The Board of Directors
Sterling and Wilson Renewable Energy Limited
Universal Majestic, 9th Floor, P. L. Lokhande Marg,
Chembur (West), Mumbai - 400 043, Maharashtra, India

Commissioning and Boundary Definitions

P Cube C Services LLP (“we”, “us”) an AccountAbility Licensed Assurance Provider and an ACSAP-certified assurance practitioner, was engaged by the Board of Directors of Sterling and Wilson Renewable Energy Limited (“SWREL” or “the Company”) to perform an independent, third-party reasonable assurance engagement on the identified Business Responsibility and Sustainability Report (“BRSR”) Core Key Performance Indicators (“KPIs”) for the financial year ended 31 March 2026.

The reporting boundary of this assurance engagement is applied on a consolidated basis, ensuring direct alignment with the boundary utilized for the Company’s consolidated financial statements. The verification boundary covers SWREL’s global utility-scale Engineering, Procurement, and Construction (EPC) solutions and Operations and Maintenance (O&M) activities. This boundary encompasses 151 domestic O&M sites, 24 active domestic EPC projects, and 3 regional offices in India, alongside 10 international O&M sites, 4 active international EPC projects, and 4 international offices across countries serving 11 international markets. The verification scope further includes 19 holding, subsidiary, or joint-venture entities listed within the consolidated financial boundary of the Company. The verified disclosures cover the period from April 1, 2025, to March 31, 2026, representing the financial year 2025-26.

Assurance Standards and Practitioner Credentials

The assurance engagement was planned, structured, and executed in alignment with the AA1000 Assurance Standard (AA1000AS v3) under a Type 2 engagement. This framework requires the independent verifier to assess the Company’s adherence to the four overarching principles of the AA1000 AccountAbility Principles Standard (2018): Inclusivity, Materiality, Responsiveness, and Impact. The criteria stack integrates the regulatory mandates established in India under Regulation 34(2) (f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, the SEBI BRSR format, guidance notes, and the dedicated BRSR Core Key Performance Indicators (KPIs).

Prabhu Narayan Singh, Founder and Managing Director of P Cube C Services LLP, executed this verification as a direct,

independent verifier. The verifier holds the Associate Certified Sustainability Assurance Practitioner (ACSAP) qualification, alongside certifications as a Sustainability Practitioner and Stakeholder Engagement Practitioner from AccountAbility, issued on November 18, 2025 (Certificate Number: A18112505). Additionally, the verifier is certified as a Lead Verifier for Greenhouse Gas Accounting based on the ISO 14064 standard series by Bureau Veritas (Certificate Serial No: GHG/108/25/989/BEE/16, dated February 02, 2026).

To align with the expectations of both the international and domestic regulatory frameworks, a mixed-level assurance model was adopted under the AA1000AS v3 Type 2 framework:

1. **Reasonable Assurance:** Applied specifically to the 49 quantitative KPIs comprising the BRSR Core attributes. For these metrics, the verification procedures were designed to reduce engagement risk to an acceptably low level, equivalent to the rigor of a financial audit, enabling a positive form of opinion.
2. **Limited Assurance:** Applied to the broader narrative disclosures, non-core qualitative management disclosures, and other general parameters of the BRSR. The verification procedures for these disclosures were designed to obtain a moderate level of confidence, concluding in a negative form of assurance.

Responsibilities of Management and the Practitioner

The management of SWREL is solely responsible for selecting the reporting criteria, establishing reporting boundaries, maintaining internal control systems, collecting and consolidating data, making reasonable estimations, and preparing the BRSR Core disclosures free from material misstatements. This responsibility includes ensuring that all non-financial and financial metrics comply with Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, and the National Guidelines on Responsible Business Conduct (NGRBC).

The practitioner’s responsibility is to express an independent assurance conclusion on the subject matter within the scope defined above, based on the procedures performed and evidence obtained. This involves providing a Reasonable Assurance opinion on the designated BRSR Core KPIs and a Limited Assurance conclusion on the broader qualitative and non-core quantitative disclosures.

Verification Protocols and Procedures Performed

The verifier utilized a risk-based approach, designing evidence-gathering procedures in line with AA1000AS v3 Type 2 requirements. The verifier evaluated the data compilation workflows and examined evidence at both corporate and site levels.

The verification procedures included evaluating the Board’s oversight of ESG strategies, specifically checking the functioning of the dedicated ESG Committee chaired by the Group Chief Executive Officer (GCEO). The verifier reviewed the stakeholder engagement program, specifically testing the implementation of the “You Said, We Heard” stakeholder consultation initiative, and verifying the alignment of the materiality matrix with stakeholder expectations.

The verifier conducted interviews and process walkthroughs with corporate-level departments, including Environment, Health, and Safety (EHS), Human Resources (HR), Procurement, Corporate Communications, and Corporate Governance. The verifier also

conducted physical and virtual site-level evaluations of active solar EPC projects and O&M installations to assess hazard identification, Permit-to-Work (PTW) compliance, and waste management practices.

For emissions and energy, the verifier cross-checked calculations against DESNZ 2025 conversion factors. The verifier also reconciled HR registers, training records, payroll extracts, and statutory filings (such as Provident Fund and Employee State Insurance) against the reported headcount, gender diversity, minimum wage, and safety training metrics.

Furthermore, the verifier inspected purchase ledgers, general ledgers, accounts payable aging schedules, and Udyam MSME certificates to validate financial-linked ESG disclosures, including MSME purchasing ratios and accounts payable days.

Environmental Footprint and Resource Stewardship Disclosures

The quantitative environmental and energy performance metrics of SWREL were verified against the primary data systems. The verified metrics are structured in the tables below.

Table 1: Greenhouse Gas Emissions and Carbon Intensities (FY 2025-26)

The greenhouse gas inventory calculation methodology aligns with the Greenhouse Gas Protocol, utilizing emission factors from the ‘Conversion factors 2025: Version 1.0 condensed set’ published by the UK Government’s Department for Energy Security and Net Zero (DESNZ).

Carbon Footprint Parameter	Unit of Measurement	FY 2025-26 Verified Value	BRSR Reference
Total Scope 1 GHG Emissions	tCO ₂ e	7,786.770	Principle 6, Q7
Total Scope 2 GHG Emissions	tCO ₂ e	447.330	Principle 6, Q7
Total Scope 3 GHG Emissions (Business Travel & Commute)	tCO ₂ e	1,871.313	Principle 6, Q2 (L.I.)
Combined Scope 1 + 2 Emissions Intensity	tCO ₂ e / INR Crore of Turnover	1.336 x 10 ⁻⁷	Principle 6, Q7
Combined Scope 1 + 2 Intensity (PPP Adjusted)	tCO ₂ e / PPP USD	2.725 x 10 ⁻⁶	Principle 6, Q7
Scope 3 Emissions Intensity per Turnover	tCO ₂ e / INR Crore of Turnover	3.036 x 10 ⁻⁸	Principle 6, Q2 (L.I.)

Table 2: Energy Footprint and Resource Stewardship (FY 2025-26)

The energy consumption data covers grid electricity, captive solar generation consumed internally, and fossil fuel consumption across operations.

Energy Consumption Parameter	Unit of Measurement	FY 2025-26 Verified Value	BRSR Reference
Energy Consumed from Renewable Sources (Solar Electricity)	GJ	169,050.724	Principle 6, Q1
Non-Renewable Electricity Consumed	GJ	2,249.150	Principle 6, Q1
Non-Renewable Fuel Consumed (Diesel Generator / Fleet)	GJ	106,627.102	Principle 6, Q1
Total Energy Consumed	GJ	277,926.977	Principle 6, Q1
Energy Intensity per Rupee of Turnover	GJ / INR	4.50 x 10 ⁻⁶	Principle 6, Q1
Energy Intensity (PPP Adjusted)	GJ / PPP USD	9.199 x 10 ⁻⁵	Principle 6, Q1

**Table 3: Water Stewardship and Withdrawal Profile (FY 2025-26)**

Water withdrawal was verified across surface water, groundwater, and third-party municipal or private suppliers.

Water Parameter	Consolidated Value (KL)	Water-Stressed Areas (KL)	BRSR Reference
Surface Water Withdrawal	73,335.313	3,887.760	Principle 6, Q3 & L.I. Q1
Groundwater Withdrawal	121,375.114	3,335.132	Principle 6, Q3 & L.I. Q1
Sourced Third-Party Water	143,868.825	25,151.022	Principle 6, Q3 & L.I. Q1
Total Water Withdrawal & Consumption	338,579.252	32,373.914	Principle 6, Q3 & L.I. Q1
Water Intensity per Rupee of Turnover	5.493 x 10 ⁻⁶	5.253 x 10 ⁻⁷	Principle 6, Q3 & L.I. Q1
Water Intensity (PPP Adjusted)	1.120 x 10 ⁻⁴ kL/PPP US \$	1.07 x 10 ⁻⁵ kL/PPP US \$	Principle 6, Q3 & L.I. Q1
Total Water Discharged	Nil	Nil	Principle 6, Q4 & L.I. Q1

Table 4: Waste Footprint, Recovery, and Landfill Diversion Metrics (FY 2025-26)

Waste metrics were verified against waste manifests, recycler agreements, and Treatment, Storage, and Disposal Facility (TSDF) logs.

Waste Stream / Category	Generation (MT)	Re-Used or Recycled (MT)	Disposed (MT)	Management Method
Plastic Waste	266.499	266.499	Nil	Segregated & sent to authorized recyclers
E-Waste	88.256	Nil	88.256	Disposed via certified electronic recyclers
Bio-Medical Waste	0.180	Nil	0.180	Disposed via authorized medical agencies
Construction & Demolition Waste	110.680	110.680	Nil	Reused completely onsite for land leveling
Battery Waste	Nil	Nil	Nil	Returned to OEMs under buy-back contracts
Radioactive Waste	Nil	Nil	Nil	Not generated from Company's operations
Other Hazardous Waste	0.570	Nil	0.570	Disposed through TSDF authorized facilities
Other Non-Hazardous Scrap	4,003.320	4,003.320	Nil	Sold to certified scrap recycling vendors
Total Waste Footprint	4,469.510	4,380.499	89.006	98.01% Diverted via recovery operations*
Waste Intensity		7.25 x 10⁻⁸		
		Tonne/₹		
Waste Intensity (PPP Adjusted)		1.479 x 10⁻⁶		
		Tonne / PPP US \$		

*Note: Total adjusted to correctly reflect 0.180 MT of Bio-Medical waste under disposal rather than recycling pathways. Absolute landfill diversion is 98.01%, as remaining hazardous waste streams are routed to authorized TSDF/incineration disposal structures

Workforce Distribution, Compensation, and Safety Performance

The verifier corrected the draft statement's consolidation of the workforce to reflect the distinct statutory classifications of "Employees" and "Workers" under Section A, Part IV, Q20 and Q22 of the SWREL BRSR.

Table 5: Workforce Headcount and Gender Diversity (As of March 31, 2026)

The headcount parameters represent on-roll employees and contract workers active at offices and sites.

Workforce Segment	Male Count (B)	Male % (B/A)	Female Count (C)	Female % (C/A)	Total (A)
Employees					
Permanent Employees	1,123	92.96%	85	7.04%	1,208
Other than Permanent Employees	2,359	99.08%	22	0.92%	2,381
Total Employees (D+E)	3,482	97.02%	107	2.98%	3,589
Workers					
Permanent Workers	0	0.00%	0	0.00%	0
Other than Permanent Workers	1,198	99.83%	2	0.17%	1,200
Total Workers (F+G)	1,198	99.83%	2	0.17%	1,200
Differently Abled					
Differently Abled Employees	3	100.00%	0	0.00%	3
Differently Abled Workers	Nil	0.00%	Nil	0.00%	Nil

Table 6: Workforce Turnaround, Safety, and Governance Performance (FY 2025-26)

Wages, training, safety records, and supply chain purchasing metrics were audited against general ledgers and corporate HR databases.

Performance Parameter	Unit of Measurement	FY 2025-26 Verified Value	BRSR Reference / Principle
Permanent Employee Turnover Rate (Male)	%	30.00%	Section A, Part IV, Q22
Permanent Employee Turnover Rate (Female)	%	1.50%	Section A, Part IV, Q22
Permanent Employee Turnover Rate (Total)	%	31.50%	Section A, Part IV, Q22
Wages Paid to Female Employees	% of total wages	4.40%	Principle 5, Q3b
Median Remuneration (Employees - Male)	INR / Month	75,000	Principle 5, Q3a
Median Remuneration (Employees - Female)	INR / Month	61,000	Principle 5, Q3a
Median Remuneration (Workers - Male)	INR / Month	19,703	Principle 5, Q3a
Median Remuneration (Workers - Female)	INR / Month	19,134	Principle 5, Q3a
Cost incurred on Wellbeing Measures	% of total revenue	0.05%	Principle 3, Q1c
Health and Safety (HSE) Training Coverage	% of Workforce	100% (Employees & Workers)	Principle 3, Q8
Lost Time Injury Frequency Rate (LTIFR)	Rate per one million-person hours worked	0.00 (all Employees & Workers)	Principle 3, Q11
High-consequence Work Injuries / Fatalities	Number	Nil	Principle 3, Q11
Direct Purchases from MSMEs	% of input value	5.83%	Principle 8, Q4
Sourced from Within / Neighboring Districts	% of input value	94.17%	Principle 8, Q4
Accounts Payable Days	Days	141	Principle 1, Q8
Sexual Harassment / POSH Complaints	Number	Nil	Principle 5, Q7
Anti-Corruption Compliance Issues	Number	Nil	Principle 1, Q5
Customer Data Privacy Breaches	Number	Nil	Principle 9, Q6 (L.I.)
Share of RPTs in Purchases	% of Total Purchases	0.68%	Principle 1, Q9
Share of RPTs in Sales	% of Total Sales	0.58%	Principle 1, Q9
Share of RPTs in Loans & Advances	% of Total Loans/ Advances	98.07%	Principle 1, Q9
Share of RPTs in Investments	% of Total Investments	99.91%	Principle 1, Q9
Wages Paid in Smaller Towns	% of Total Wage Cost	Data Not Available*	Principle 8, Q5

*Note on Omission: As per Principle 8, Q5 of the SWREL BRSR, localized geographic wage breakdowns are currently untracked by the entity; however, 100% of the cross-regional workforce is verified to be compensated above statutory minimum wage thresholds.

Practitioner Conclusions and Form of Opinion

Adherence to the AA1000 AccountAbility Principles (Moderate Level)

Based on the verification procedures completed for Moderate Assurance, nothing has come to the attention of the verifier that causes the belief that Sterling and Wilson Renewable Energy Limited has not, in all material respects, implemented systems and processes to adhere to the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact.

Adherence to Inclusivity

The Company has established formal processes to identify and engage with key stakeholder groups, including customers, employees, suppliers, shareholders, communities, and regulators. These processes feature structured communication channels such as the “You Said, We Heard” initiative, direct community meetings in rural development zones, and dedicated grievance registers at O&M sites. Vulnerable and marginalized community

groups residing near projects are prioritized through targeted CSR programs and localized recruitment drives.

Adherence to Materiality

SWREL has implemented a materiality assessment process that evaluates the business relevance and stakeholder significance of environmental, social, and governance issues. The identified material issues, which include safety, climate change, water conservation, and supply chain governance, are reviewed by the Board and the dedicated Board-level ESG Committee. The rationale, associated risks, and qualitative financial implications of these material issues are disclosed in the general disclosures.

Adherence to Responsiveness

The Company responds to stakeholder feedback and material risks through structured policies, Board-approved management procedures, operational changes, and dedicated grievance platforms like “Meri Awaaz Suno” and the “Employee Voice” whistle-blower mechanism. This is demonstrated by the systematic integration of ISO 14001:2015 and ISO 45001:2018



standards across all operating sites, and the adoption of robotic panel cleaning at water-stressed project sites in Bikaner and Jaisalmer.

Adherence to Impact

The Company monitors, measures, and reports key ecological and social impacts, including Scope 1, 2, and 3 emissions, water extraction in stressed regions, landfill diversion rates, and workforce safety indicators, aligning its business targets with long-term transition objectives. The monitoring systems are supported by digitized controls in the computerized maintenance management system (CMMS) and regular site audits.

Limited Assurance Conclusion on the Broader BRSR Disclosures

Based on the procedures performed and the evidence obtained for Limited Assurance, nothing has come to the attention of the verifier that causes the belief that the broader Business

Responsibility and Sustainability Report and associated qualitative disclosures of Sterling and Wilson Renewable Energy Limited for the year ended March 31, 2026, are not prepared, in all material respects, in accordance with the SEBI BRSR format, guidance notes, and referenced GRI Standards.

Reasonable Assurance Opinion on the Selected BRSR Core Disclosures

In the opinion of the verifier, the selected BRSR Core disclosures and quantitative performance indicators presented in the tables of this statement are prepared, in all material respects, in accordance with the SEBI BRSR Core framework, are free from material misstatements, and fairly represent the consolidated sustainability performance of Sterling and Wilson Renewable Energy Limited for the financial year ended March 31, 2026.

P Cube C Services LLP shall not bear any liability or responsibility to a third party for perception and decision about Sterling and Wilson based on this Assurance Statement.

Authorized Signatory :

Prabhu Narayan Singh

Founder and Managing Director P Cube C Services LLP

Credentials & Certifications:

Associate Certified Sustainability Assurance Practitioner (ACSAP), *AccountAbility* (Certificate Number: A18112505; Issued: 18 November 2025; Active & Valid).

Sustainability Practitioner & Stakeholder Engagement Practitioner, *AccountAbility* (Certified: 18 November 2025).

Lead Verifier on Greenhouse Gas Accounting (Based on ISO 14064-1, ISO 14064-2 & ISO 14064-3 Standard Series), *Bureau Veritas Certification* (Certificate Serial No: GHG/108/25/989/BEE/16; Date of Issue: February 02, 2026).