

**STERLING & WILSON**



# Strategic & Visionary

---

Sterling and Wilson Renewable Energy Limited

# Sustainability Report

## FY-2024-25

This document has been developed by Sterling and Wilson Renewable Energy Limited (SWREL) to offer a detailed summary of the Company's sustainability initiatives and results.

The Company, together with its associated entities, consultants, board members, and authorized personnel, does not accept any responsibility—whether due to oversight or other reasons—for any loss, harm, or outcomes resulting from the use of this document, the information it contains, or related matters.

The ESG core information included in this document has been reviewed and validated by an independent external auditor.

Certain remarks in this document, particularly those concerning future or expectations, may be recognized by words such as “believes,” “expects,”

“anticipates,” “intends,” “estimates,” or similar phrases. Although the Company considers these future-oriented statements to be based on sound judgment, it cannot assure that the expectations will be achieved.

Readers are encouraged to refer to the full explanation of potential risks and uncertainties available in the Company's

annual report, accessible through the SWREL website, as well as in other filings submitted to the Securities and Exchange board of INDIA

All data is considered correct as of the date of publication on the Company's official website, unless otherwise specified.



### Strategic

“Leading with Purpose, Sustaining with Vision” Shaping a Future That Sustains Us All” Building Resilience, Inspiring Change”

Adopted a data-driven and goal-oriented approach to sustainability by aligning ESG priorities with core business objectives, optimizing resource deployment, and ensuring long-term value creation for all stakeholders.

### Visionary

“Charting the Path to a Regenerative Future”

Purpose in Every Action, Sustainability in Every Step- Foster a forward-thinking culture that anticipates future challenges, embraces innovation, and drives long-term sustainable impact through strategic decision-making and bold leadership.



# An Excellent Execution Track Record

22.6

GWp

Global EPC Portfolio

8.7

GWp

Global O&M Portfolio

2499

Employees

Global Manpower

28

Countries

Regional Presence



# Powering Landscape Across the Globe



# INDEX

## S. No. Section / Sub-section

### 1 Executive Leadership Messages

1.1 Message from the Chairman	8
1.2 Message from the Global CEO	9
1.3 Message from the QHSE-ESG Head	10
1.4 Message from CFO, CTO, CPO, COO, Head O&M	11-15

### 2 Performance Overview 15

2.1 Company Overview	16-17
2.2 Company Profile & Presence	18-20
2.3 Company Segment- Global EPC and O&M Portfolio	21-23
2.4 Key Financial & Operational Highlights	24-27

### 3 About the Report

3.1 Our Sustainability Journey	29
3.2 Reporting Framework and Scope	30
3.3 Delegation responsibility and managing impact	31-32

### 4 ESG strategy, approach and Commitment

4.1 ESG Strategy	34
4.2 ESG Commitment	35-38

### 5 Key Highlights 39

5.1 ESG Performance	39-40
5.2 Awards & Recognitions	41-42

### 6 Aligning material issues with strategic purpose 43

6.1 Stakeholder Engagement and Materiality Assessment	43-49
6.2 ESG related Risk & Opportunity	50-51
6.3 Alignment of UN SDG goal	52-58

### 7 Environment: Planetary Responsibility 59-63

7.1 Greenhouse Gas (GHG) Emissions and Climate change action	64-66
7.2 Energy Management	67-71
7.3 Sustainable Technology & Environmentally Responsible Design	72
7.4 Water Management	73-75
7.5 Waste Management	76-78
7.6 Air Emission Management	79
7.7 Biodiversity & Nature Conservation	80

## S. No. Section / Sub-section

### 8 Social Responsibility: People & Community 81

8.1 Community Development & CSR Initiatives	82-86
8.2 Fostering culture of Health and Safety	87-92
8.3 Employee Well-being and engagement	93-94
8.4 Human Rights & labour	95-99
8.5 Diversity, Equity & Inclusion (DEI)	100-101
8.6 Ensuring Safe and Inclusive Workplace	102
8.7 Our commitment to career and Skill development	103-106

### 9 Sustainable Value chain 107

9.1 Supplier Code of Conduct	107-108
9.2 Responsible sourcing Practices	109-110
9.3 Commitment to stakeholder human rights	111
9.4 Driving sustainability through stakeholder	112

### 10 Governance: Integrity & Transparency 113

10.1 Diversified & experience board	114-116
10.2 Corporate Information	117-118
10.3 Policies	119-120
10.4 Governance foundation for Sustainable Growth	121-122
10.5 Board Oversight of ESG	123-124
10.6 Business Ethics & integrity	125
10.7 Cyber security and data privacy	126

### 11 Future Outlook & Sustainability Roadmap 127

### 12 Annexures 128

12.1 ISO Certifications	129-132
12.2 GRI Mapping Index	133-136
12.3 SDG Mapping	137
12.4 TCFD Mapping	138
12.5 ESG Assurance Certificate	139-147

# Executive Leadership Messages



**Mr. Khurshed Daruvala**  
Chairman

Sterling and Wilson  
Renewable Energy  
Limited

**Visionary approach and strategic execution,**  
At Sterling and Wilson Renewable Energy, we are driving the transition to a greener future - where clean energy and responsible growth lead the way.

At Sterling and Wilson Renewable Energy Limited, we believe that true progress lies in creating enduring value - for our planet, our people, and our stakeholders. Sustainability is not just a part of our strategy; it is at the very heart of our purpose and the lens through which we view all aspects of our business.

As one of the leading global solar EPC players, we recognize our responsibility towards the environment, every solar project we undertake is a step toward a low-carbon future, a testament to our commitment to building a cleaner, more resilient world. But our ambition goes far beyond deploying renewable energy. We are focused on embedding the principles of a circular economy across our operations — from responsible sourcing and efficient energy use to minimizing waste and extending asset lifecycles through innovation and collaboration. 2024–25 was a defining year where we accelerated our sustainability journey with renewed purpose. We implemented forward-thinking solutions that not only reduced environmental impact but also drove operational excellence and long-term growth. By embracing ESG principles across our value chain, we continue to align our business with the evolving expectations of global markets, investors, and communities. Sterling and Wilson Renewable Energy Ltd. will remain ahead of the curve — delivering value today while safeguarding the planet for tomorrow. Let us continue to lead with purpose, innovate with integrity, and grow responsibly.



**Mr. C.K Thakur**  
Global CEO

Sterling and Wilson  
Renewable Energy  
Limited

**At Sterling and Wilson Renewable Energy, sustainability isn't just a goal — it's the foundation of everything we do. From building resilient solar infrastructure to championing a circular economy, we're shaping a cleaner, greener future where growth and responsibility go hand in hand.**

For SWREL sustainability is not only a commitment; it is the basis of our business. For years now, we have strived to be the market leaders in solar EPC contracting and O& M, with our vision always being to build a greener, cleaner, and more sustainable future for the generations.

As such solar industry plays important role against the climate change and we feel proud to lead this global movement.

In the past year, we accelerated our efforts to ensure our solar energy projects contribute to a resilient ecosystem. We are committed to minimizing carbon footprints, resources efficiency, and innovation that creates longer-term value for our stakeholders. The solar plant we design, install, and maintain are engineered not only to generate clean energy but also to minimize environmental impact throughout their lifecycle.

Sustainability forms the core of our business approach. We realize that building partnerships should not only lead to positive environmental and social impacts but also advance efforts toward extending the lifecycle of materials through reuse and recycling within the solar industry. Sustainability is thus focused on the adaptive ability of the firm with changing global needs while keeping a sharp focus on profitability and growth.

Sterling and Wilson Renewable Energy will be ahead of the curve in shaping the future where sustainability and growth go hand in hand.



**Mr. Anurag Jain**  
**QHSE ESG Head**

Sterling and Wilson  
Renewable Energy  
Limited

**At Sterling and Wilson Renewable Energy, sustainability is embedded in our growth journey as we advance towards Net Zero, foster inclusive communities, and create long-term value for all stakeholders.**

At Sterling and Wilson Renewable Energy Limited (SWREL), sustainability is at the core of our vision to enable a cleaner and greener tomorrow. Our journey is guided by responsible growth, innovation, and commitment to the environmental stewardship, social responsibility, and strong governance practices.

In FY 2024–25, we continued to align our operations with national priorities and global frameworks such as the UN Sustainable Development Goals, SASB, CDP, & GRI focusing on decarbonization, energy transition, and community well-being. We are proud of our progress in reducing emissions intensity, strengthening supply chain responsibility, enhancing employee welfare, and fostering inclusive growth in the communities where we operate.

Sustainability for us is not an obligation, but an opportunity to create long-term value for all stakeholders. With the trust of our employees, partners, investors, and communities, we focus on embracing the principles of a circular economy in all aspects of our operations—from responsible material sourcing to optimizing energy use and waste reduction. We remain committed to achieving our Net Zero ambition and driving positive impact across the environmental, social, and governance spectrum.

Together, we are shaping a future where renewable energy drives sustainable progress.



**Mr. Ajit Pratap Singh**  
**CFO**

Sterling and Wilson  
Renewable Energy  
Limited

**Sterling and Wilson remains committed to creating long-term shareholder value through disciplined capital allocation, responsible growth, and strong financial governance. By integrating sustainability into our business strategy.**

The foundation for our business growth and success is using cutting-edge technologies, choosing strategic locations and capable and well-trained team that executes the business model. We strive to create value for our customers and shareholders, while keeping our workforce, communities and environment safe.

We are confident that with the help of all our stakeholders, we will raise the bar for sustainable prosperity along with environmental and social value creation.

The Group deploys the strategy of pursuing responsible growth and delivering accretive growth projects within our area of expertise. Our sustainable strategy and the high priority areas are business growth, profitability, ethics & integrity. We have been diligent on all compliance matters, be it social, governance or environmental, and have served the local communities based on their needs and requirements.

In our view, India provides exciting and dynamic opportunities in our sector given its low and rising per capita consumption of electricity as well as India's overall economic growth estimates. With our track record of executing renewable projects, engineering, operations and financial management, Sterling and Wilson is well positioned to play a significant part in this growing sector.”



**Mr. Sunil Kumaran**  
**CPO**

Sterling and Wilson  
Renewable Energy  
Limited

**Sustainability is at the core of how we deliver projects as an EPC organization. In Supply Chain Management, our role goes beyond sourcing materials and services—we are committed to making responsible choices that uphold ethical practices, ensure safety, protect the environment, and create long-term value.**

Sustainability is an essential part of how we deliver projects as an EPC organization.

In SCM, our responsibility goes beyond securing materials and services — it includes ensuring that our choices support ethical practices, environmental care, and long-term value creation. By working closely with suppliers and partners, we are building a supply chain that is responsible, transparent, and aligned with global sustainability expectations.

We are focused on building a responsible and transparent supply chain that supports ethical practices, safety, and long-term environmental responsibility. Our goal is not only to deliver value but to ensure that the way we source, engage, and collaborate reflects our commitment to sustainability. As we grow, we will continue working with our partners and suppliers to strengthen this approach and contribute to a cleaner and more responsible future.



**Mr. Agustín R Valle**  
**COO Europe**

Sterling and Wilson  
Renewable Energy  
Limited

**Sterling and Wilson remains committed to creating long-term shareholder value through disciplined capital allocation, responsible growth, and strong financial governance. By integrating sustainability into our business strategy.**

“Leading the global energy transition demands more than technical capability; it demands integrity. Our vision transcends mere project execution; we are focused on the positive footprint we leave on the world.

For us, ESG is a core strategic imperative, not a peripheral function. By embedding Environmental, Social, and Governance criteria into our operational core, we redefine efficiency and ensure long-term business resilience. Our commitment is steadfast: to deliver superior value to our shareholders and customers while safeguarding the well-being of our communities. We are not just generating clean energy; we are building a legacy of sustainable progress.”



**Harnessing renewable energy is key to a sustainable future!!**

**Mr. Rajneesh Shrotriya**  
**Chief Technology Officer**

Sterling and Wilson  
Renewable Energy  
Limited

Businesses can cut costs, boost brand reputation, and reduce carbon footprint by switching to solar, wind and Battery Energy storage systems. Sustainable practices aren't just eco-friendly – they're smart solutions for routine and long-term benefits of Environment and in generic Human world . While it is fighting with pollution impact , it is also an economics.

Innovative and optimal Design and Engineering are driving the renewable energy revolution!

From sleek Solar panels to powerful wind turbines, Multi MW Battery storage containers advancements in tech are making sustainable energy more efficient and accessible. By pushing boundaries- Renewable Energy has Achived Multi GW successful installation which is cleary visible in contrast to conventional Energy sources . Efforts are reducing fossile fuel dependency. With Smart grids and Rural Electrification we are unlocking a cleaner, greener future. ``



**Implementing ESG practices strengthens energy efficiency, minimizes waste, and promotes sustainable sourcing—driving cost savings and fostering innovation.**

**Mr. P V N Sai**  
**Head O&M**

Sterling and Wilson  
Renewable Energy  
Limited

Implementing ESG practices enhances energy efficiency, reduces waste, and promotes sustainable sourcing, leading to cost savings and innovation. It helps the operations and Maintenance teams to identify risks, such as climate change and supply chain disruptions, thereby mitigating penalties and reputational harm. A commitment to ESG builds trust and attracts customers seeking sustainability options. Strong governance and social practices, including diversity and fair labour standards, elevate employee engagement and attract top talent. Socially conscious investors see companies with strong ESG performance as less risky. With mandatory global ESG disclosures on the rise, adherence to these standards helps avoid legal issues and maintain a competitive edge. Sterling and Wilson will not only fortify its resilience but also achieve a vital balance between profit and purpose. This strategic approach is essential for ensuring long-term viability and delivering a positive impact on society and the environment, all while solidifying its Sustainability and leadership in the global market.

## 2.1 Company Overview

Globally, Sterling and Wilson Renewable Energy Limited (hereafter referred to as “SWREL” or “the Company”) is a leading solar engineering, procurement, and construction (EPC) and Operations & Maintenance (O&M) solutions provider with rich operational experience. Well known as ‘end-to-end concept to commission’ solar EPC player, SWREL offers design, detailed engineering, procurement, construction, installation, commissioning, and O&M services (both its own and external projects) under turnkey EPC and BoS (Balance of System) solutions for utility-scale, rooftop, and floating solar power projects. It also offers solutions for solar plus storage (hybrid energy and storage energy). The Company has crafted a unique place for itself in the global energy space, led by its vast global reach, strong relationships with customers and other key stakeholders, and strong track record in project execution, leading to high customer retention and repeat business. During the year, SWREL forayed into wind EPC and BESS categories to strengthen its foothold in the renewable energy sector.

### Legacy Born from Innovation and Partnership

The origins of Sterling and Wilson can be traced back to the 1920s when Wilson Electric Works, led by Mehervan Daruvala, served as an electrical contractor to the renowned Shapoorji Pallonji Construction, a company founded by Shapoorji Mistry Sr. Together, they completed numerous high-profile commercial and residential projects across India, setting new benchmarks in quality and execution. Their collaboration was marked by an unwavering commitment to excellence, efficiency, and innovation, attributes that continue to define Sterling and Wilson today. In 1971, Wilson Electric Works merged with Sterling Investments, part of the Shapoorji Pallonji Group, to form Sterling and Wilson.

This strategic move positioned the company as an engineering, procurement, and construction (EPC) powerhouse, enabling it to harness global opportunities. Over the ensuing decades, Sterling and Wilson steadily expanded its footprint across the globe, starting in the Middle East and eventually reaching 28 countries, including Africa, Europe, the Americas and Australia.

### Evolving into a Global Renewable Energy Leader

The turning point in Sterling and Wilson’s legacy came in 2011 when the company made a decisive entry into the solar energy sector with the launch of its Solar EPC division. This marked the beginning of a new chapter in the company’s history, as it rapidly emerged as one of the world’s leading solar EPC solution providers. In 2017, the Solar EPC division was demerged from the parent company, Sterling and Wilson Solar Limited were established as an independent entity, further focusing on the burgeoning renewable energy market.

In 2021, the company rebranded itself as Sterling and Wilson Renewable Energy Limited, reflecting its diversified offerings beyond solar energy. Today, SWREL provides cutting-edge EPC solutions across a broad spectrum of renewable energy technologies, including Hybrid Energy, Energy Storage, and Waste-to-Energy. By leveraging its deep expertise and robust project execution capabilities, the company has positioned itself as a key player in the global transition towards sustainable energy.



### Driving Global Energy Transition

As the global energy landscape undergoes a fundamental transformation, SWREL is at the forefront of the green energy revolution. With governments and corporations alike committing to ambitious decarbonization goals, the demand for renewable energy solutions is greater than ever before. Sterling and Wilson Renewable Energy Limited is uniquely equipped to meet this challenge, offering a diversified portfolio of services that include large-scale solar power plants, hybrid energy systems, advanced energy storage solutions, and waste-to-energy projects.

Our strong relationships with stakeholders, cutting-edge technological capabilities, and unwavering commitment to innovation have enabled us to deliver impactful, large-scale renewable energy projects across 28 countries. We believe that our expertise in the renewable energy sector, combined with our global presence, will play a critical role in accelerating the world’s transition to a sustainable, low Other than India, the Company has a widespread global presence in 28 countries spread across Southeast Asia, the Middle East, Africa, Europe, Australia, and the Americas. As a diversified renewable solutions provider with projects in 20 countries, SWREL is poised to become a global leader in the energy market of the future. The Company leverages the low-cost India base for global execution, providing cost-competitive solutions. SWREL’s strong in-house design and engineering team provides customized solutions with an excellent execution track record and access to cutting-edge technology.

## 2.2 Sterling and Wilson Renewable Energy (SWREL) Profile and Presence-

A leading solar EPC solutions provider in the world, A trusted solar O&M player globally

An End-to-End Concept to Commissioning Renewable Energy EPC Player

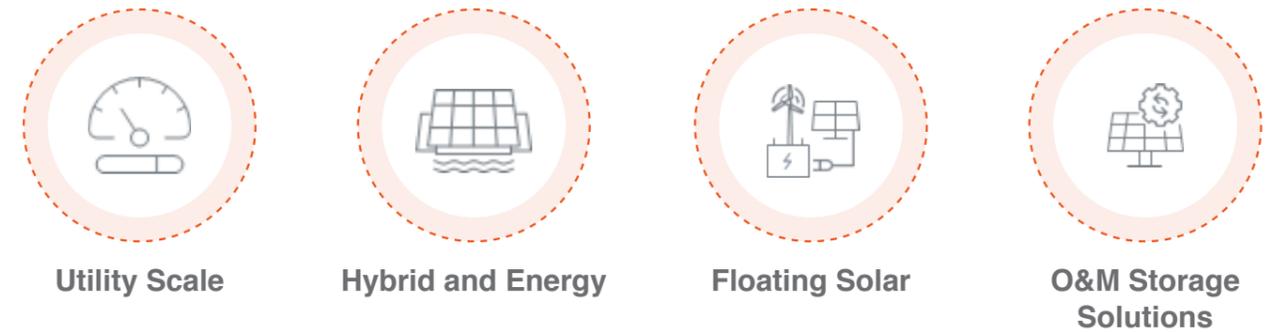
As a global pure-play, end-to-end solar EPC solutions provider, we provide turnkey EPC and BoS (Balance of System) solutions for utility-scale solar, and floating solar projects and hybrid and energy storage solutions.

Our asset-light business model encompasses a total EPC portfolio of 22.6 GWp (including projects commissioned and under various stages of construction) and an operation and maintenance (O&M) portfolio of 8.7 GWp solar power projects, which includes projects constructed by third parties.

During the year, we achieved the highest unexecuted order value in our history of more than INR 10,100 crore in our history.



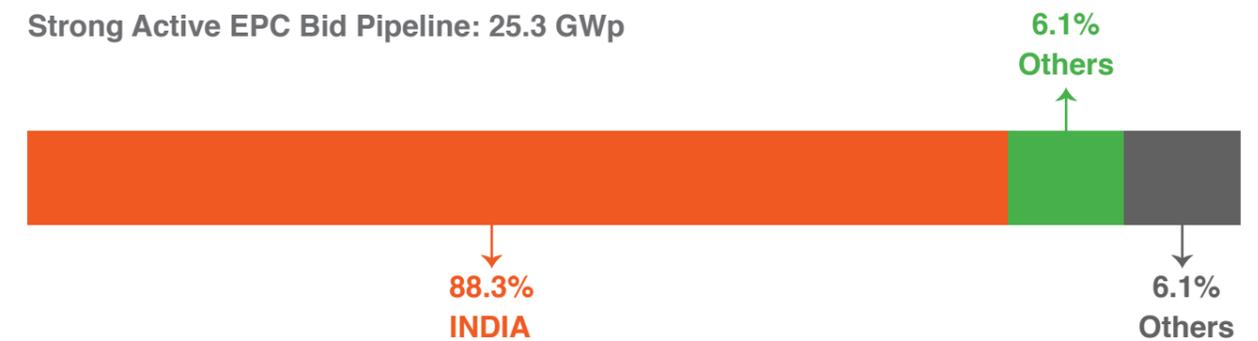
## Customized EPC, BoS and O&M Solutions



### Deepening our Presence

With an established presence in 28 countries, we have expanded our operations in the key market .

Strong Active EPC Bid Pipeline: 25.3 GWp



# Managing “world-class projects” at a global level

-  EPC and O&M of 1,177 MWp at Abu Dhabi, one of the world's largest and single-location PV plant
-  Consistently bagging repeat orders from large domestic private IPPs and major PSUs
-  EPC and O&M of NTPC's two projects of 3GW+
-  Executing one of India's largest PV plants at Khavda, Gujarat

SWREL has an explicable track record in EPC capabilities, providing customised solutions, including Turnkey, Balance of Systems (BoS), and packaged BoS. To date, SWREL has successfully executed several remarkable projects globally. The Company also offers solar plus storage solutions.

## 2.3 Company segments- Global EPC and O&M Portfolio

The Company's two main business segments are Engineering, Procurement and Construction (EPC) and Operations and Maintenance (O&M).

### EPC Business

SWREL is a global, comprehensive, pure-play, end-to-end solar EPC solutions provider from “concept” to “commissioning” with a core focus on project design and engineering. Its current EPC portfolio is sized at 22.6 GW (including projects commissioned and under various stages of construction). Applying an asset-light business model, the Company offers EPC services for utility-scale solar, floating solar, hybrid, and energy storage solutions. It has widespread operations across India, Africa, the Middle East, Australia, Latin America, Europe, and the United States.

We believe the opportunities in the EPC segment are huge, which can enable us to deepen our relationships with our customers across the globe, including India, and provide a range of solutions to meet the nation's renewable energy requirements.

#### a. Utility-Scale Solar

SWREL's turnkey EPC solutions cover solar power projects' design, engineering, procurement, construction, project management, testing, supply, installation, commissioning, operation, maintenance, and grid connection. All project design and execution services include BoS solutions, excluding module and component procurement. The Company has extensive experience with various technologies, including crystalline and single-axis tracker string inverters. Expertise in utility solar includes project management, long-term operations, plant maintenance, designing, testing, procuring, connecting solar projects to the grid, and engineering and commissioning.

#### b. Floating Solar

Having the first-mover advantage in the floating solar sector, SWREL has an in-depth understanding of the sector. This makes it a strong candidate to handle larger projects.

Expertise in floating solar includes Project Management and Planning, Maintenance Manual Development, Anchoring and Mooring, Issuance of Design Book Module and Equipment Installation on Floating Structures, and Conducting Bathymetric and Geotechnical Assessment Studies.

#### c. Energy Storage

Riding on the growing popularity of solar installations, SWREL's proficient and experienced BESS (Battery Energy Storage System) team is working tirelessly to meet customers' expectations successfully and deliver optimal technological solutions. The Company has built strong in-house expertise in designing energy storage solutions in collaboration with leading battery manufacturers and energy storage solution providers. This places SWREL in a sweet spot to benefit from the growth opportunities in the renewable energy space. During the year, the Company won LOI for EPC for one of the India's largest BESS projects.

#### d. Wind EPC

During the year, the Company forayed into the wind EPC segment, establishing a holistic presence across the renewable energy spectrum. The company is working with a private IPP on a hybrid project in Rajasthan. The scope of work includes engineering, procurement, and construction of a 69.3 MW wind balance of the Plant and 55 MW AC (75 MW DC) solar BoS, along with a 132 kV/33 kV pooling substation. This enables SWREL to strengthen its foothold in the hybrid model space, which is witnessing strong traction.

#### e. Hybrid

The SWREL (Solar-Wind Renewable Energy Limited) Hybrid Solar and Wind Power Plant is a utility-scale renewable energy project integrating both solar photovoltaic (PV) and wind turbine technologies to maximize energy generation and ensure greater grid reliability.

The project is delivered under an EPC (Engineering, Procurement, and Construction) model.

#### O&M Business

With an impressive track record of providing superior services to existing EPC projects and third-party clients, the Company has been a successful global leader in O&M

and asset management solutions. It has an operation and maintenance (O&M) portfolio of 8.7 GW of solar power projects, including projects constructed by third parties. The Company delivers high-return projects to its customers. This segment provides a stable income stream for the business due to the annuity-based nature of contracts and high gross and net profit margins. Taking advantage of its robust EPC portfolio and client relationships, SWREL utilises insurance and warranty provisions in the O&M segment.

The O&M segment has a skilled technical team that features in-house R&D expertise and a proficient design engineering team. The Company manages more than 164 solar plants under O&M, including various locations and time zones. Having strong relationships with global IPPs (Independent Power Producers), the Company endeavours to expand the business further in existing markets, grabbing the opportunity when the Defect Liability Period (DLP) ends at old plants maintained by other EPC operators. The team closely manages such contracts by capitalising on nti-incumbency sentiments. The O&M segment has a strong presence in emerging markets and regions with historically established solar plants, with plans to further enhance its portfolio by focussing on third-party contracts. SWREL undertakes global customer mapping to tap into new opportunities in overseas markets by leveraging strategic partnerships with global IPPs.

Capitalising on O&M opportunities throughout the value chain: Solar, Wind and Hybrid

- Battery Storage + Solar + D.G. Set
- Utilising advanced and forward-looking satellite-based site monitoring systems with geo-tagging capabilities.



**Considering India's ambitious renewable energy targets, the nation is preparing diligently to overcome the intermittency issue, which is fast becoming the need of the hour.**

#### Becoming a diversified renewables company-

Today, we have increased our EPC offerings to further augment our market share in the rapidly growing battery and energy storage, green hydrogen and other renewable energy projects. With a large part of the global market moving towards micro-grids based on 100% renewable energy, and with an increased global focus on low- Carbon energy consumption and rising demand for green energy solutions, energy storage is a logical extension of our business and has helped us become a diversified renewables company.

We are also working to on hybrid projects by aiming to become a leader in this space – Solar + BESS, Wind + Solar, Wind + BOS and Solar + Wind + BESS. We are strengthening our focus on round-the-clock renewable energy projects with battery energy storage, in addition to large solar PV + standalone Battery Energy Storage Systems (BESS) projects globally.

Hybrid & energy storage systems are a significant extension to our business in the rapidly growing ESG space and will facilitate us in becoming a diversified renewables EPC company. As is being witnessed across the globe, particularly in Europe, United States, Australia and Latin America, there is tremendous opportunity for energy storage systems to grow in the standalone format and as a hybrid model (Renewable Energy + Storage).

Owing to its fast response time, BESS is a suitable technology for peak shaving, energy arbitrage, and providing primary, secondary and tertiary frequency regulation services to the grid, along with ancillary services. As experienced across the globe, BESS has the capability to provide enough flexibility at low-voltage electricity networks.

SWREL is capitalizing on this opportunity as a viable solution to promote grid-connected hybrid energy. With this, we aim to meet future baseload power requirements at zero carbon emissions and make it cost-inflation proof. With our cutting-edge research, innovation, and integrated solutions, We are presented with an immense opportunity to cater to this new age requirement across the globe.

An experienced, dedicated and capable BESS team with the required technical knowhow makes SWREL well-positioned to leverage the emerging opportunity. We have already executed a few hybrid projects with different storage solutions in extreme and challenging environments. Given our global presence and EPC capabilities across geographies, this stands us in good stead to provide turnkey energy offerings and a one-stop solution to cater to our customers' growing requirement.



**Shaping Sustainable Future Through Innovative Energy Solutions**

## 2.4 Key Financial & Operational Highlights

### Pursuing Growth Through A Healthy Balance Sheet And Return Metrics

In addition to driving revenue growth, we are constantly emphasizing on improving cost and capital efficiencies to generate robust cash flow and on strengthening our balance sheet with low-capital debt. During the year, our net debt levels remained stable despite the increase in scale of our execution.

#### Key Financial Highlights, FY 2024-25

Revenue from operations	(INR Crore)	Gross Margin	(INR Crore)
FY2020	5,575	FY2020	715
FY2021	5,081	FY2021	82
FY2022	5,199	FY2022	-456
FY2023	2,015	FY2023	-745
FY2024	3,035	FY2024	313
FY 2025	6,302	FY 2025	641

### Key Operational Highlights, FY 2024-25

- New order inflow touched INR 7,051 crore, up 17% from INR 6,023 crore in the previous year
- With EPC orders gaining traction, received 2 new orders/LOA and declared L1 for a project
- Received first wind EPC order through a hybrid project for 127 MW AC of Solar and Wind combined
- Unexecuted order value stood at INR 9,096 crore as of March 2025 vs INR 8,084 crore as of March 2024
- Total Net Debt of INR 178 crore as of March 2025; Net debt remained stable despite
- Significant increase in scale of execution during the year

During the year, SWREL continued to build on the strong ordering momentum in the domestic market with initial success in the overseas market.

01

Total order inflows touched INR 7,051 crores, with the domestic market contributing INR 5,900 crores, comprising 11 new projects. Of these 11 domestic projects won, 9 projects came from the private sector

02

Received first order for wind EPC from a private IPP for a hybrid project in Rajasthan of a 69.3 MW wind balance of the Plant and 55 MW AC (75 megawatts DC) solar BoS, along with a 132 kV/33 kV pooling substation

03

Achieved L1 status for a turnkey solar project of 200 MW AC (260 MW DC) PV plant in Gujarat, India, from a leading PSU developer

04

Received a Letter of Award for a PV plant in Rajasthan, India, from a domestic IPP

05

Won a 396 MW DC project in Rajasthan from a private player

06

Received a second letter of award from a leading PSU for a 625 MW DC BOS project in Gujarat

07

Received the LOI for a 2 x 250 MW AC standalone BESS plant in Rajasthan by a private player. This project is India's largest BESS project and one of the few projects of gigawatt-hour scale in a single location globally, which shall be executed by 2025

08

Awarded a LOI for a 20 MW floating solar project at Vijaynagar, Karnataka, from a private player, which marks the third such floating solar project the Company is currently executing in India

09

Secured 633 MW DC BOS order in Rajasthan with one of India's leading global renewable private IPPs. Scope of work includes engineering, design, testing, & commissioning the PV plant, along with supply and works for a 220 kV switchyard.

10

Bagged repeat orders from private players for their PV projects in Gujarat and Maharashtra, each.

11

Received a turnkey project by a leading PSU for a 250 MW AC or 312 MW DC project in Rajasthan

12

Won a 900 MW DC project with a private player in Rajasthan, one of their largest solar installations in the country

13

Won 140 MW DC project for AMEA Power and 80 MW AC project in South Africa. These two turnkey project wins totaled US\$ 140 million

14

Won a 900 MW DC project with a private player in Rajasthan, one of their largest solar installations in the country

15

Unexecuted order value now stands at over INR 9,096 crore, with 80%+ comprising domestic Indian projects, while the international UOV comprises primarily 2 projects, each in Europe & South Africa



# About the Report

This Sustainability Report of Sterling and Wilson Renewable Energy Limited (SWREL) for the financial year 2024–25 represents our continued commitment to responsible, transparent and stakeholder-centric reporting. It has been prepared in alignment with:

- Business Responsibility and Sustainability Reporting (BRSR)** framework mandated by SEBI.
- Global Reporting Initiative (GRI) Standards (2021 edition).**
- Task Force on Climate-related Financial Disclosures (TCFD)** for climate risk management.
- United Nations Sustainable Development Goals (SDGs)** for global development alignment.

## Reporting Scope & Boundary

The report covers the environmental, social, and governance (ESG) performance of SWREL's Engineering, Procurement, and Construction (EPC) and Operations & Maintenance (O&M) business operations in India and across our global project portfolio. Unless stated otherwise, all data pertains to the period April 1, 2024, to March 31, 2025.

## Materiality & Stakeholder Engagement

The disclosures in this report are shaped by material topics identified through stakeholder consultations and materiality assessments. These include climate change, energy transition, biodiversity, health and safety, diversity and inclusion, and ethical governance.

## Data Assurance & Integrity

To ensure credibility and accuracy, selected performance indicators (GHG emissions, energy, safety) have undergone independent third-party assurance in accordance with ISAE 3000 standards.

## Purpose of the Report

The report serves multiple purposes:

- To provide a transparent account of SWREL ESG performance.
- To showcase our alignment with national and global sustainability goals.
- To strengthen accountability with investors, regulators, customers, employees, and communities.
- To highlight our future sustainability roadmap, including the Net Zero 2045 commitment.

## 3.1 Our Sustainability Journey-

At Sterling and Wilson Renewable Energy Limited (SWREL), sustainability is more than a commitment, it is a core element embedded in every aspect of our business strategy.

As a global leader in renewable energy solutions, our responsibility extends beyond delivering clean energy. We are committed to reducing our environmental footprint, fostering social development, and upholding the highest standards of governance. These foundational principles, environmental stewardship, social responsibility, and robust governance guide our journey towards a sustainable and equitable future.

Our sustainability journey began in 2011 but formally 2021 with the launch of the Business Responsibility and Sustainability Reporting (BRSR) initiative by aligning with EcoVadis, this was a significant milestone, reflecting our commitment to transparent reporting and sustainable business practices. Building on this foundation, we are now advancing towards a new sustainability horizon in 2024-25 one of the world's most trusted providers of business sustainability ratings. Through this next phase, we are strengthening our Environmental, Social, and Governance (ESG) performance, ensuring that we are not only meeting industry standards but also leading the way in responsible business practices.



### Building a Sustainable Future

At Sterling and Wilson Renewable Energy Limited, we are driven by a singular vision: to create a greener, cleaner future for generations to come. As we continue to scale new heights, we remain committed to delivering world-class renewable energy solutions that help meet the growing global demand for sustainable energy.

With a presence across 28 countries and a portfolio of innovative solutions that span solar & hybrid energy we are not just part of the renewable energy transition we are leading it. Our unwavering commitment to excellence, innovation, and sustainability positions us as a global leader in the renewable energy industry.

Through this report, we reaffirm our belief that sustainability is integral to our business model and value creation process. It is not only about compliance but also about building a future that is inclusive, climate-resilient and growth-oriented.

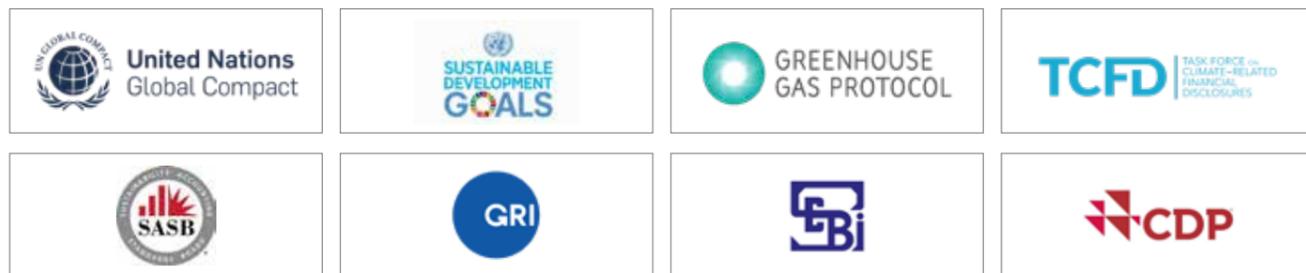
### 3.2 Reporting Framework and Scope

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021, issued by the Global Sustainability Standards Board (GSSB), ensuring a high degree of transparency, accountability, and comparability of disclosures. It is also mapped to the Business Responsibility and Sustainability Report (BRSR) framework prescribed by SEBI, enabling alignment with regulatory requirements in India. Additionally, the report reflects our contribution to the United Nations Sustainable Development Goals (UN SDGs), and TCFD thereby reinforcing SWREL’s commitment to advancing the global sustainability agenda.

The reporting scope covers Sterling and Wilson Renewable Energy Limited (SWREL) and its subsidiaries for the financial year 2024–25. It encompasses a comprehensive range of material Environmental, Social, and Governance (ESG) topics, identified through a structured materiality assessment process, and reflects the areas that are most relevant to our stakeholders and business operations. The disclosures highlight our efforts across climate change and energy transition, responsible supply chain, occupational health and safety, human rights, diversity and inclusion, ethics and compliance, community development, and corporate governance.



### ESG Framework and Standard:



### ESG Rating:



### 3.3 Delegation of ESG Responsibility for Managing Impacts

SWREL has established a robust governance mechanism to manage ESG-related strategies. The Board of Directors provides strategic oversight, supported by the Sustainability team which is responsible for reviewing policies, setting targets, and monitoring progress. The Global Chief Executive Officer (Mr. C K Thakur) and senior leadership team ensure ESG priorities are integrated into core business strategy and decision-making.

Operational responsibility is delegated to functional heads and specialized teams, including Health, Safety & Environment, (HSE), Human Resources, Supply Chain, and Compliance, who are accountable for implementing ESG initiatives and monitoring performance within their domains. These teams work in close collaboration to achieve the organization’s sustainability objectives and report periodically to the Board and relevant committees. This structured delegation of responsibility ensures accountability at all levels and fosters a culture of sustainability across the organization, aligning business growth with long-term stakeholder value creation.

• **Board Oversight:**

The Board of Directors holds the ultimate responsibility for ESG integration. It provides strategic direction by approving sustainability objectives, monitoring ESG performance, and aligning business operations with international frameworks such as GRI Standards, BRSR requirements, UN SDGs, and TCFD recommendations.

• **Executive Leadership Accountability:**

The Global CEO and senior leadership team integrate ESG priorities into corporate strategy, risk management, and decision-making. They ensure that sustainability considerations are mainstreamed across business planning, project development, and operational execution.

• **ESG Team’s Role:**

The dedicated ESG Team develops policies, sets performance targets, tracks progress, and conducts periodic ESG reviews. It acts as the bridge between the Board, executive leadership, and operational teams.

• **Operational Delegation:**

Responsibility for implementation lies with functional heads of departments such as Health, Safety & Environment (HSE), Human Resources, Supply Chain, Compliance, and Operations. These leaders are accountable for embedding ESG standards in their domains—covering occupational health and safety, labour rights, responsible procurement, ethical governance, and environmental stewardship, ethics and compliance, community development, and corporate governance.

• **Performance Monitoring & Reporting:**

Clear reporting structures are in place, with periodic updates to the Board and ESG Committees. Performance is reviewed against set targets on climate action, occupational health & safety, diversity & inclusion, responsible supply chain, and community engagement. Independent third-party audits and BRSR-aligned disclosures further strengthen transparency.

• **Culture of Sustainability:**

By assigning responsibility at every level, SWREL ensures sustainability is a shared accountability. Regular training, awareness workshops, and ESG-linked KPIs empower employees and managers to contribute actively towards the company’s climate, social, and governance commitments.

This multi-tiered delegation framework reflects SWREL belief that sustainability is not only a leadership mandate but a collective responsibility—one that integrates ethical governance, operational excellence, and stakeholder trust into the company’s growth journey.

**ESG COMMITTEE**

**ESG CHAIRED PERSON- GLOBAL CEO (MR. CK THAKUR)**

**ESG COMMITTEE MEMBERS (CTO, CPO, CHRO, QHSE HEAD, O& M & EPC HEAD)**

**ESG HEAD (MR. ANURAG JAIN)**

**ESG TEAM**



# ESG Strategy & Commitment

## 4.1 ESG Strategy -

At Sterling and Wilson Renewable Energy Limited (SWREL), a globally recognized EPC (Engineering, Procurement, and Construction) and O&M (Operations & Maintenance) service provider in the solar energy sector, we recognize that businesses today must be active drivers of sustainable development. Environmental, Social, and Governance (ESG) criteria are no longer peripheral—they are central to a responsible and forward-looking business model. In this context, SWREL has embedded ESG as a strategic pillar of long-term value creation, resilience, and stakeholder trust.

### ESG Board Committee Role & Responsibilities:

SWREL has an established ESG Committee chaired by the Global CEO, demonstrating strong leadership commitment and oversight of the Company’s sustainability agenda. The Committee comprises senior management members from key business functions to ensure cross-functional alignment and strategic integration of ESG priorities across operations. All major ESG-related matters, including sustainability strategies, key initiatives, policies, targets, and performance reviews, are deliberated and approved by the ESG Committee.

The highest governance body of the Company is supported by this ESG Committee in reviewing and approving the organization’s sustainability approach, disclosures, and performance. The Committee also evaluates the adequacy and effectiveness of internal controls and data management mechanisms to enhance the accuracy, reliability, and integrity of sustainability information. Further, the involvement of the highest governance body and senior executives in defining the Company’s approach towards external assurance of sustainability reporting is aligned with the requirements of GRI Disclosure 2-5. This structured governance framework ensures accountability, transparency, and continual improvement in SWREL’s sustainability performance and reporting.

### Key elements of SWREL’s ESG strategy include:

#### 1. Integrated ESG Governance:

- Board-led ESG oversight with active participation from the ESG committee head GCEO, department heads and dedicated ESG team.
- Robust governance structures ensure effective decision-making, alignment with business strategy, and risk mitigation, including climate- and nature-related risks.
- Regular internal and third-party audits strengthen compliance and continuous improvement.

#### 2. Sustainability Embedded in Operations:

- Implementation of an Integrated Quality, Health, Safety, and Environment (HSE) Management System, accredited under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.
- Deployment of renewable energy projects with an emphasis on sustainable design, construction, and O&M practices.

### 3. Climate Action and Environmental Stewardship:

- Proactive management of energy consumption, minimisation of water usage, and emissions across project sites.
- Rainwater harvesting and recycling of RO-rejected water for utility purposes at project sites, reducing freshwater dependency.
- Biodiversity conservation and environmental impact assessments integrated into project planning and implementation.

### 4. Social Responsibility and Inclusive Growth:

- Commitment to human rights, diversity, equity, and inclusion across operations and supply chains.
- Implementation of structured grievance mechanisms, labour welfare programs, and community engagement initiatives.
- Focus on skill development and capacity building for employees, contractors, and local communities.

### 5. Stakeholder Engagement and Transparency:

- Materiality assessments identify priority ESG risks and opportunities.
- Regular stakeholder engagement ensures alignment with investor expectations, regulatory requirements, and community needs.
- Transparent disclosures aligned with SEBI BRSR, GRI, CDP, and other international ESG frameworks.

### 6. Innovation and Technology for ESG Impact:

- Integration of smart monitoring, IoT, and predictive analytics in solar and energy projects to enhance efficiency and reduce environmental impact.
- Research and adoption of low-carbon solutions and renewable technologies in line with SWREL Net-Zero and climate resilience goals.

### 7. Ethics, Compliance, and Risk Management:

- Enforcement of anti-corruption, business ethics, and compliance programs across all operations.
- Risk-based approach ensures operational resilience, including climate-related, social, and governance risks.

Overall, SWREL ESG strategy is designed not only to meet regulatory and stakeholder expectations but to create long-term sustainable value, mitigate risks, and position the company as a responsible leader in the renewable energy sector.

## 4.2 Environmental, Social and Governance (ESG) Commitment-

### Environmental Commitment-

At Sterling and Wilson Renewable Energy Limited (SWREL), our dedication to ESG leadership is central to our business philosophy. As a premier Solar EPC and O&M service provider, we are committed to integrating sustainability into our core functions, advancing community well-being, and strengthening ethical governance and corporate transparency.

Our ESG journey is guided by ambitious ESG commitments and the goal of achieving carbon net zero by 2045 (from a FY 2023–24 baseline). These commitments are reinforced by our disclosure under the BRSR framework (Principle 6) and aligned with global sustainability standards.

In 2025, we reaffirmed this dedication through a suite of transformative initiatives addressing pressing environmental concerns, empowering local communities, and bolstering governance standards. These initiatives underscore our commitment to circular economy practices, responsible resource utilization, and ongoing enhancements in sustainable operations.

As part of our transition to a net-zero future, SWREL has identified key environmental focus areas aimed at reducing our ecological footprint and resource consumption across all operations. In alignment with our sustainability vision, this ambitious target is supported by clear, science-aligned goals and a practical roadmap to reduce environmental impact, drive social equity and enhance governance practices.

### Key Performance Focus Areas

- Lowering Greenhouse Gas (GHG) Emissions Intensity
- Reducing Energy Consumption per Output Unit
- Improving Water Use Efficiency
- Minimizing Waste Generation and Promoting Recycling
- Deployment of renewable energy projects with an emphasis on sustainable design, construction, and O&M practices

S. No.	Target Year	Achieving Percentage of all Operations
1	2023 to 2030	10%
2	2031 to 2040	15%
3	2040 to 2045	20%

## Offset Strategies and Nature-Based Solutions

To complement our decarbonization efforts, we plan to implement two major carbon offset initiatives:

### Afforestation and Land Restoration:

Sequestering 1,000 tCO<sub>2</sub>e through large-scale tree plantation across degraded landscapes. These activities will:

- Enhance biodiversity
- Take care of soil health during our O& M activity
- Strengthen local ecosystems

Provide socio-economic benefits to nearby communities

These interventions not only support emissions reduction but also promote nature-positive development, climate adaptation, and rural empowerment.

### Sustainable Technologies and Operational Changes

Achieving these targets requires a consistent shift toward green technologies and sustainable practices. Our initiatives include:

- Replacing fossil-fuel-powered machinery with energy-efficient systems
- Transitioning to electric mobility for internal transport and logistics
- Adopting smart energy management systems
- Promoting a circular economy by embedding 3R principles—Reduce, Reuse, Recycle

### Social Commitments: Empowering People and Communities

Sustainability is not only about reducing environmental impact but also about empowering people. Our social pillar focuses on creating inclusive value for employees, communities, and other stakeholders.

Focus Area	2045 Target (Summary)
Employee Well-being & Safety	LTIFR < 0.1, Zero fatalities, 100% HSE training
DEI	20% women workforce, 10% in technical roles.
Human Rights	100% of employees trained on company policies (Code of Conduct, POSH, Whistleblower, ESG, etc.)
CSR	Align the CSR policy and deliver the same
Training/ awareness and skill enhancement	100% coverage of all Employees under awareness and skill upgradation
Community Engagement & Social Impact	1.40% Total number of new direct and indirect jobs created 2. 25% of local workforce employed

## 2045 Social Performance Roadmap

By 2030, SWREL is committed to aligning its social development programs with eight critical Sustainable Development Goals (SDGs). These efforts are supported by:

### Ongoing monitoring and third-party validation

Strategic CSR initiatives in collaboration with implementation partners  
Capacity-building and knowledge-sharing platforms for local communities

### Key Social Mechanisms

#### SDG Tracking & Verification:

Monitoring and validating progress toward development goals through independent ESG assurance partners.

#### CSR Collaborations with NGOs:

Designing grassroots programs focused on education, health, women empowerment, and sustainable livelihoods.

#### Awareness Workshops:

Organizing training and outreach sessions to build community resilience and foster environmental stewardship.

#### Governance Commitments:

Strengthening ESG Accountability: Strong governance is the backbone of effective ESG implementation. At SWREL, we are embedding ESG accountability across corporate structures to ensure that sustainability is integrated into all levels of decision-making.

#### Key Governance Targets (By 2045):

Maintain zero cases of corruption or ethical violations, supported by continuous awareness and 100% employee coverage under the Code of Business Ethics and Whistleblower Policy.

Governance Focus Area	2030 Target (Summary)
Board Diversity & Independence	Maintain >50% independent directors; ≥1/3 women on Board
Ethics & Anti-Corruption	100% employee coverage under Code of Conduct & ethics training annually
Compliance & Transparency	Zero major non-compliances; 100% statutory & ESG disclosures assured annually
Data Privacy & Information Security	Maintain ISO 27001 certification across all operations; 100% employee awareness sessions annually
ESG Oversight & Accountability	ESG Committee at Board level; quarterly review of ESG KPIs & risks
Stakeholder Engagement & Grievance Redressal	100% grievance redressal within 30 days; annual stakeholder feedback survey
Sustainable Procurement Governance	100% supplier ESG screening; integrate ESG clauses in all new vendor contracts

**Stakeholder Engagement & Grievance Redressal:**

Target 100% timely resolution of stakeholder and employee grievances within defined timeframes, ensuring transparent and fair communication channels.

**Regulatory Compliance:**

Ensure zero instances of regulatory non-compliance through periodic audits, compliance tracking, and robust governance systems across all projects and operations.

**Anti-Corruption & Training:**

Conduct annual ethics and anti-corruption training for all senior management and employees, targeting more participation by FY 2025 and 100% by 2045

**Sustainable Procurement & Supply Chain Ethics:**

Implement a Supplier Code of Conduct by FY 2026 to promote ethical, fair, and sustainable business practices throughout the value chain.

**Enhanced ESG Reporting Standards:**

Publishing timely, transparent ESG disclosures in line with global benchmarks like GRI, SASB, and EcoVadis, ensuring stakeholder clarity and comparability.

engagement mechanisms (surveys, consultations, forums) to continuously align governance with evolving sustainability expectations. Our governance framework ensures responsibility, responsiveness, and regulatory alignment, which are essential for building trust and long-term business resilience.



# Key Highlights / ESG at a Glance

## 5.1 ESG Performance in FY 2024–25

### Environment (Planet)

Key Indicators	Performance in FY 2024–25	Targets
Renewable electricity consumption	519,917 GJ (88% of total)	Move towards 100% green electricity by 2030
Non-renewable electricity consumption	71,498 GJ	Progressive reduction, aligned to Net Zero 2045
Total Energy Consumption	591,415 GJ (□ from 294,241 GJ in FY 23–24)	30% improvement in energy efficiency by 2030
GHG Emissions (Scope 1)	4,974.90 tCO <sub>2</sub> e,	Reduce 50% by 2030 (baseline FY 2023–24), Net Zero by 2045
GHG Emissions (Scope 2)	946.03 tCO <sub>2</sub> e	Reduce 50% by 2030 (baseline FY 2023–24), Net Zero by 2045
Water Withdrawal	123,835 KL	20% reduction by 2027
Waste (C&D reused onsite)	291 MT	Zero Waste to Landfill by 2030
Biodiversity	1,000+ trees planted (20,000 tCO <sub>2</sub> e sequestration target)	Long-term biodiversity “No Net Loss” commitment
Air Emission Intensity	PM10: 87.5 g/m <sup>3</sup> , SOx: 11.67 g/m <sup>3</sup> , NOx: 18.96 g/m <sup>3</sup>	20% reduction by 2030

## Social

Key Indicators	Performance in FY 2024–25	Targets
Employee ESG Awareness Training	70% employees trained	100% by FY 2026
LTIFR (Lost Time Injury Frequency Rate)	0.15 %	Maintain Zero Harm culture
Workforce Gender Diversity	4.7% women in workforce	10% by FY 2029–30
Health & Safety Programs	ISO 45001 certified across O&M sites	Strengthen audits & training
Community Initiatives	Tree plantation, and health awareness drives	Scale outreach & impact annually

## Governance (Corporate & ESG)

Key Indicators	Performance in FY 2024–25	Targets
ESG Oversight	Board-level Audit & ESG Committee, quarterly compliance review	Continue oversight & monitoring
Code of Conduct Violations	Zero	Maintain Zero
Whistle-blower Cases	100% cases reviewed & resolved	Maintain 100%
ESG Upskilling of stakeholders	Awareness and training initiated, coverage 100%	Ongoing dates
ESG Reporting	GRI 2021, BRSR, UNGC & SDGs mapped	Continuous alignment with global standards

## 5.2 Sterling and Wilson Renewable Energy Limited Awards & Recognition

S. No.	Award & Recognitions	Year
1	Green Future Leadership Award	2025
2	Global Environment & Sustainability Award	2025
3	HSE Excellence and ESG Global Award	2024
4	Energy Leadership Award 2023- EPC Company of the Year	2023
5	OHSSAI Occupational Health & Safety Award Gold in Power Sector	2023
6	Renew X- Leading EPC	2022
7	MEED- Power Generation Project of the Year	2021
8	EQ- Utility scale EPC Company of the Year	2021
9	MEED- Mega Project of the Year	2020
10	MEED Project of the Year	2020
11	AFSIA- Utility- Scale Project of the Year	2020
12	MESAI- Utility- Scale Project of the Year	2020
13	MEED- Renewable Company of the Year	2019
14	Renewable- Leading EPC-Solar -Ground Based	2018
15	Renewable-RE International Excellence Indian Companies	2018
16	MEED- Specialist Contractor of the Year	2018
17	Solar Power- Solar + Power Award EPC of the Year	2018
18	Global – Worlds EPC Excellence for Solar and Storage	2018
19	Renewable- Leading EPC-Solar -Ground Based	2017
20	Solar Quarter- Solar O&M Contractor of the Year- Rooftop Scale	2017
21	Excellence in Renewable Energy Project Execution from Central Board of Irrigation and Power, Indi	2017
22	MESAI- Project of the Year	2017
23	The Economic Times- Recognized for “immense contribution to the infrastructure sector” by Economic Times’ Best Infrastructure Brands	2016
24	Solar Today- Utility-Scale Solar EPC Contractor	2016
25	Renewable - Excellence in EPC	2015
26	Intersolar Award -(Solar Projects in India) for the 11 MWp Total Turnkey Solar Project in Maharashtra under JNNSM PH II	2015
27	BMGI- Excellence in Innovation in Solar Energy	2014
28	EY- Excellence in Solar Power EPC	2014



### SWREL Membership & Association

- 1 SWREL is a member of Bombay Chamber of Commerce and Industry (BCCI) – National level association
- 2 SWREL is a member of the Federation of Indian Chambers of Commerce and Industry (FICCI) – National level association
- 3 SWREL is a member of the Confederation of Indian Industry (CII) – National level association

# Aligning material issues with strategic purpose

## Objectives of the Materiality Assessment

Our overarching goal is to secure SWREL's long-term sustainability and competitive advantage by understanding and addressing the impacts our business has on the environment and society—and vice versa. The assessment allows us to:

- Anticipate and mitigate ESG-related risks
- Align business operations with stakeholder expectations
- Enhance governance systems and accountability mechanisms
- Identify strategic opportunities for innovation and sustainable growth

## 6.1 Stakeholder Engagement and Materiality Assessment

At Sterling and Wilson Renewable Energy Limited (SWREL), a premier Solar EPC and Operations & Maintenance (O&M) service provider, we recognize the rising significance of addressing Environmental, Social, and Governance (ESG) considerations as a strategic imperative. In today's dynamic global environment, it is essential to identify and respond to ESG elements that not only influence our core operations but also shape broader outcomes for communities, ecosystems, and our stakeholders.

To ensure long-term value creation and resilience, we have undertaken a holistic materiality assessment—a structured process to pinpoint and prioritize critical ESG issues, while closely aligning with stakeholder aspirations and global sustainability benchmarks.

### Adopting International Best Practices and Enhancing ESG Alignment

This report presents a transparent and data-driven overview of SWREL ESG performance across both domestic and international operations for the period April 2024 to March 2025. Our disclosures are aligned with the latest Global Reporting Initiative (GRI) 2021 Standards, ensuring consistency with global frameworks and evolving stakeholder expectations.

A materiality analysis was conducted in adherence to the GRI methodology to identify relevant sustainability topics. Furthermore, we are proactively strengthening our approach to human rights due diligence by conducting internal evaluations and planning to launch capacity-building workshops on Human Rights Assessments. These initiatives will include standardized procedures, compliance checklists, and performance reviews of our human rights policies.

Our strategic sustainability focus includes measurable progress toward achieving Net-Zero emissions. To reinforce our credibility and commitment to transparency, our Greenhouse Gas (GHG) emissions data has undergone independent third-party assurance under the ISAE 3000 standard. Collectively, these initiatives highlight our continued dedication to responsible business conduct and impactful ESG reporting.

## Key Phases of Our Materiality Assessment

### 1. Identification of Priority ESG Topics

In line with the Account Ability AA1000 Stakeholder Engagement Standard (AA1000SES), we identified 29 critical sustainability topics covering environmental, social, and governance dimensions. These were derived through internal risk assessments, ESG benchmarking, stakeholder inputs. Each topic reflects its capacity to influence our environmental footprint, social responsibility, and governance efficiency.

### 2. Stakeholder Engagement: An Inclusive Approach

We engaged with a wide spectrum of both internal and external stakeholders, including employees, investors, clients, supply chain partners, regulatory authorities, and community representatives. This engagement allowed us to capture valuable perspectives on the ESG themes that are most relevant and pressing, ensuring our sustainability agenda is aligned with stakeholder priorities and fosters mutual trust and accountability.

### 3. Materiality Review Based on Global Benchmarks

The materiality topics were analysed and validated in accordance with the GRI 2023 standards, providing a robust framework for evaluating ESG risks and opportunities. This process supports a more strategic integration of ESG into business decisions by examining how our operations intersect with broader environmental, social, and economic systems.

## Strategic Themes for FY 2024–25

After in-depth evaluation, the 29 material ESG topics have been distilled into three strategic themes that form the foundation of our sustainability roadmap:

### 1. Environmental Stewardship

This theme reflects our commitment to minimizing the ecological footprint of our operations. Key areas include:

- Improving energy efficiency
- Advancing renewable energy solutions
- Sustainable resource utilization
- Emission monitoring and reduction

As a solar EPC and O&M leader, our core offerings naturally contribute to the global clean energy transition, and we strive to further amplify this impact through responsible innovation and environmentally sound practices.

## 2. Social Responsibility

Our social strategy centres on enhancing the well-being of all stakeholders—employees, communities, and business partners. Focus areas include:

- Promoting diversity, equity, and inclusion (DEI)
- Ensuring occupational health and safety
- Investing in community development via CSR programs
- Fostering an empowering and collaborative work culture

Through continuous stakeholder dialogue, we ensure our social initiatives are both relevant and impactful, bridging the gap between business growth and societal advancement.

## 3. Governance Excellence

Robust governance is the cornerstone of our ESG approach. Our efforts include:

- Upholding ethical business practices
- Aligning with national and international standards
- Ensuring regulatory compliance and investor confidence.
- Risk management aligned with the World Economic Forum’s Global Risk Reports, where ESG risks remain prominent

Effective governance enables us to steer the organization with integrity, foresight, and accountability.

## Commitment to Freedom of Association and Collective Bargaining

We uphold the fundamental rights of workers to organize and participate in collective bargaining. While the majority of our workforce is not unionized, we maintain an inclusive and transparent environment where employee concerns can be freely voiced and addressed through established internal mechanisms.



Below table presents stakeholder groups identified as key for entity and the frequency of engagement with each stakeholder

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	Product quality, HSE, Progress Access and pricing.
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 & Quantity.
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
Industrial bodies, Regulators,	No	Govt Forms Filling, E-Mails, and Meetings	As and when required	Policy implementation review, Communicating with industry's challenges and issues. Compliance Management
Investors	No	Meetings and E-Mails	As and when required	Risk Management, Financial performance, corporate governance Entry into new markets
NGOs	No	E-Mail, Onsite and Offsite Meetings, Website	As and when required	CSR initiatives review and Implementation



**Dedication to Openness and Responsibility:**

This materiality evaluation underscores our dedication to proactively managing ESG considerations and ensures that our corporate strategy is harmonized with long-range sustainability objectives. We remain committed to openly communicating our material concerns and continuously engaging with stakeholders to uphold a strong sense of responsibility. Through routine reassessment and updates of our materiality process, we ensure our sustainability efforts stay adaptive and attuned to shifting global trends and risks.

We also leveraged insights from publicly available disclosures, including feedback from investor and customer surveys, to understand stakeholder perspectives on the most pressing ESG challenges and opportunities. By incorporating this input into our materiality evaluation, we are better positioned to focus on the areas that matter most to our stakeholders and align with the strategic priorities of our operations.

## 6.1 Materiality Assessment

The assessment involved a multi-step process:

1. Stakeholder Identification: Internal and external stakeholders were identified, including employees, investors, customers, communities, regulatory bodies, and industry associations.
2. Issue Scoping: A comprehensive list of potential ESG issues relevant to SWREL's industry and operations was compiled.
3. Prioritization: Stakeholders were engaged through surveys, interviews, and workshops to understand their perception of the importance of each issue. Internal data analysis was also conducted to assess the company's ESG performance on these issues.
4. Materiality Matrix: The combined insights from stakeholder input and internal data were used to develop a Materiality Matrix. This matrix maps the significance of each issue to SWREL's business and stakeholders.
5. SASB Indexing
6. Peer Benchmarking

### Materiality Matrix

The Materiality Matrix will be a 2x2 grid with the following axes:

- X-Axis: Significance to SWREL's Business (High vs. Low) - This considers the issue's potential impact on SWREL's financial performance, operational efficiency, and brand reputation.
- Y-Axis: Importance to Stakeholders (High vs. Low) - This reflects the issue's salience to stakeholders and their expectations of SWREL's management.

### Identified ESG Issues

Based on industry best practices and initial scoping, potential ESG issues for SWREL could include:

#### Environment:

- Emissions Management
- Water Management
- Waste Management
- Energy Consumption
- Biodiversity

#### Social:

- Human Rights
- Anti-Corruption
- Diversity, equity, and inclusion
- Community engagement
- and social impact
- Training and Education
- Governance:
  - Corporate
  - Governance and Ethics
- Risk management and compliance Management
- Grievance Management
- Vendor Management
- Economic Performance



## 6.2 SWREL – ESG Related Risks and Opportunities

We acknowledge that climate change and ESG issues present both risks and opportunities for our business. Our risk management framework integrates ESG considerations into decision-making, helping us mitigate risks while also leveraging opportunities to drive innovation and resilience.

Sr. No.	ESG Issue Identified	Risk / Opportunity (R/O)	The rationale for identifying the risk/opportunity	Adaptation / Mitigation Strategy (with BRSR Inputs)
1	Governance & Business Ethics	Risk	Transparency in governance and ethics is critical for long-term stakeholder trust.	- Strict adherence to Board-approved Code of Conduct, Anti-bribery & Anti-corruption policy (P1, BRSR). - Quarterly compliance reporting to the Board Audit & ESG Committee. - Whistle-blower mechanism for ethical reporting (100% cases reviewed).
2	Occupational Health & Safety	Risk	Workforce health and safety directly impact well-being, productivity, and project delivery.	- ISO 45001 certified safety management across O&M sites (P3, BRSR). - Zero LTI (Lost Time Injury) target; regular site audits & HSE monitoring. - Employee well-being programs including health check-ups, mental wellness sessions, and safety training.
3	Climate Change & Extreme Weather	Risk	EPC projects exposed to risks from flooding, heat stress, and extreme weather.	- Climate risk assessments integrated in site selection (P6). - Renewable-first operations reducing Scope 1 & 2 GHG emissions (FY 2024–25: 4,974.90 tCO <sub>2</sub> e & 946.03 tCO <sub>2</sub> e – Scope 1& 2). - Energy-efficient technologies, green fuel alternatives, and EV pilot adoption.
4	Energy Transition	Opportunity	Global push for decarbonization increases demand for solar EPC & O&M services.	- Expansion into hybrid projects (solar + storage). - Commitment to 50% GHG reduction by 2030 (baseline FY 23–24). - Renewable energy usage target of 50% across operations by 2028.

Sr. No.	ESG Issue Identified	Risk / Opportunity (R/O)	The rationale for identifying the risk/opportunity	Adaptation / Mitigation Strategy (with BRSR Inputs)
5	Innovation in Green Technology	Opportunity	Advances in solar efficiency, digital monitoring, and AI-driven O&M.	- R&D in smart O&M solutions (AI-enabled predictive maintenance). - Pilots for energy storage, hybrid, and floating solar projects. - Partnering with global tech leaders and knowledge sharing through industry forums.
6	Stakeholder & Customer Expectations	Both	Customers and investors increasingly demand ESG-aligned business models.	- Transparent BRSR, ESG, and sustainability disclosures (annual). - Customer health & safety framework: 100% inspections before delivery, customer training, incident response. - EcoVadis sustainability rating driving continuous improvement.
7	Resource Scarcity (Water & Waste)	Risk	Increasing water stress and waste generation can impact project sustainability.	- Water stewardship plan: 20% reduction in water consumption by 2030 (baseline 2023-2024), RO reject water reuse, and rainwater harvesting. - Zero waste to landfill target by 2030 with monthly waste tracking and recycling initiatives.



## 6.3 Alignment with the United Nations Sustainable Development Goals (UN SDGs)

SWREL is deeply committed to contributing toward the UN's 2030 Agenda by integrating sustainability across business operations and value chains.

At Sterling and Wilson Renewable Energy Limited (SWREL), our ESG vision is holistic, future-focused, and action-oriented. We believe that true sustainability is achieved when business growth goes hand in hand with environmental stewardship, social empowerment, and strong governance.

Through measurable goals, community-driven programs, and unwavering corporate accountability, we strive to:

**Reduce our environmental footprint:** By committing to carbon neutrality by 2045 and driving continuous reductions in greenhouse gas emissions, water consumption, and waste generation, we are embedding climate action into every stage of our EPC and O&M operations. Our "No Plastic" initiative and circular waste management practices further reinforce our responsibility to protect natural ecosystems.

**Empower people and communities:** We place people at the centre of our strategy—whether it is ensuring 100% health and accident insurance coverage for employees and workers, enabling inclusive workplaces with equal opportunity policies, or supporting marginalized communities through education, healthcare, and women's empowerment initiatives. By prioritizing safety, diversity, and community upliftment, we ensure that our growth creates shared value.

**Strengthen transparency and ethics:** Anchored by robust corporate governance, a strong code of business ethics, anti-corruption policies, and a whistle-blower mechanism, we uphold integrity and accountability at every level. Regular stakeholder engagement and disclosure practices ensure trust, fairness, and resilience in our operations.

By integrating ESG into our core business strategy, SWREL is not merely responding to global sustainability trends—we are actively shaping a cleaner, fairer, and more resilient tomorrow. Our role as a leading solar EPC and O&M partner places us at the forefront of the global energy transition. With innovation, inclusivity, and impact-driven practices as our guiding pillars, we are committed to accelerating this transformation while creating lasting value for our stakeholders and society at large.

### SDG 1: No Poverty

**Goal: End poverty in all its forms everywhere.**

**SWREL Alignment:**

- CSR programs target marginalized groups through livelihood development, women's empowerment, and digital inclusion initiatives.
- SWREL's employment practices prioritize local hiring at project sites, creating income opportunities in rural communities.
- Through fair wages and 100% minimum wage compliance, the company helps reduce economic vulnerabilities among workers.

### SDG 3: Good Health and Well-being

**Goal: Ensure healthy lives and promote well-being for all stakeholders.**

**SWREL Alignment:**

- SWREL's commitment to health and safety is embedded in its ISO 45001:2018-certified Occupational Health and Safety (OHS) Management System covering construction, O&M sites, and offices
- Workforce Well-being: 100% of employees and workers are covered under health and accident insurance, and comprehensive EHS protocols ensure a zero-harm workplace. In FY 2024–25, the company reported zero employee injuries and a reduced LTIFR of 0.15 for workers. Regular safety training (6,095 sessions) included hazard awareness, PPE use, ergonomics, and emergency response.
- Community Health: SWREL organizes health camps and preventive healthcare check-ups across project sites, particularly benefiting marginalized groups. Its electrification projects for healthcare facilities provide reliable power for life-saving services in rural areas.
- Mental Wellness & Inclusivity: Employee training also addresses mental health, inclusivity, and ethics, while platforms like "Meri Awaaz Suno" ensure grievance redressal on well-being and workplace issues.
- By addressing both occupational and community health, SWREL advances SDG 3 through safer workplaces, healthier communities, and reduced pollution via clean energy projects.

### SDG 4: Quality Education

**Goal: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.**

**SWREL Alignment:**

- CSR investments in education and skill development include digital literacy, vocational training, and scholarships for underprivileged students.
- In FY 2024–25, SWREL allocated a share of its CSR budget to STEM learning, girl child education, and skill training programs.
- Employees are also trained on ethics, EHS, and sustainability, promoting lifelong learning across the workforce.

### SDG 5: Gender Equality

**Goal: Achieve gender equality and empower all women and girls.**

**SWREL Alignment:**

- Policies ensure equal opportunity, non-discrimination, and prevention of sexual harassment at the workplace (PoSH compliance).
- Women are actively included in hiring and leadership development, supported by CSR programs for women's entrepreneurship and economic empowerment.
- In FY 2024–25, 6.9% of CSR funds were specifically deployed for women's empowerment projects.

### SDG 6: Clean Water and Sanitation

**Goal: Ensure availability and sustainable management of water and sanitation for all.**

**SWREL Alignment:**

- SWREL has a water-positive approach: targeting 20% reduction in water consumption by 2027 through rainwater harvesting and efficient use.
- All project sites follow zero liquid discharge practices, with wastewater treated and reused.
- CSR projects include drinking water infrastructure, sanitation facilities, and hygiene awareness in rural schools and communities.

### SDG 7: Affordable and Clean Energy

**Goal: Ensure access to affordable, reliable, sustainable, and modern energy for all.**

**SWREL Alignment:**

SWREL's EPC and O&M services deliver 100% renewable energy solutions.

- In FY 2024–25, SWREL constructed ~8 GW of renewable energy capacity and operated another 8 GW under O&M, directly advancing India's target of 500 GW by 2030.
- By leveraging advanced technologies and sustainable procurement (80% of materials sourced sustainably), SWREL reduces project costs and expands energy access in remote/off-grid regions.
- Through reliable large-scale solar projects, SWREL helps mitigate energy poverty while promoting universal access to clean power.

### SDG 8: Decent Work and Economic Growth

**Goal: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.**

**SWREL Alignment:**

- SWREL employs 1,669 employees and 815 workers, with strict adherence to minimum wage laws (100% compliance).
- It fosters inclusivity, with policies ensuring equal opportunities for women, differently abled employees, and marginalized groups.
- Training & Development: In FY 2024–25, 237,162+ man-hours of training were delivered, including technical upskilling, safety, sustainability, and leadership programs.
- Community Development: SWREL actively promotes local employment and women's empowerment, allocating 6.9% of CSR resources to women's economic empowerment initiatives. Through skill building, safe workplaces, and local economic opportunities, SWREL drives inclusive growth aligned with SDG 8.

## SDG 9: Industry, Innovation, and Infrastructure

**Goal: Build resilient infrastructure, promote sustainable industrialization, and foster innovation.**

### SWREL Alignment:

SWREL is a key enabler of resilient renewable infrastructure by constructing utility-scale solar farms across India and nine international markets.

Innovation: Annual R&D investments (INR 3 Cr) in advanced software and design tools enhance project efficiency, safety, and environmental compliance.

SWREL is also enhancing land-use efficiency by 15% by 2027 through innovative project designs and conservation partnerships.

By building cutting-edge solar infrastructure and promoting technological innovation, SWREL supports green industrialization and sustainable growth.

## SDG 10: Reduced Inequalities

**Goal: Reduce inequality within and among countries.**

### SWREL Alignment:

- SWREL's policies ensure inclusive employment, with fair wages, benefits for differently abled employees, and local hiring at project sites.
- Supply chain partners are screened for human rights and labour compliance, ensuring fairness across the value chain.
- Community programs focus on uplifting disadvantaged groups and ensuring equitable access to resources.

## SDG 11: Sustainable Cities and Communities

**Goal: Make cities and human settlements inclusive, safe, resilient, and sustainable.**

### SWREL Alignment:

SWREL contributes to urban sustainability by delivering rooftop and utility-scale solar solutions, reducing carbon footprints of cities and industries.

Solar-powered community services, including healthcare and education facilities, improve resilience in rural and urban settlements.

Through CSR and community engagement, SWREL invests in inclusive learning, digital literacy, and livelihood programs for marginalized groups, directly supporting safer and more resilient communities.

## SDG 12: Responsible Consumption and Production

**Goal: Ensure sustainable consumption and production patterns.**

### SWREL Alignment:

Sustainable Sourcing: 80% of input materials are sourced sustainably, with suppliers evaluated against ESG, human rights, and EHS standards.

- No Plastic Initiative: Nationwide elimination of single-use plastic at offices and sites.
- Waste Management: Comprehensive SOPs ensure recycling of plastics, e-waste, batteries, and hazardous waste through certified recyclers. Solar module recycling partnerships with OEMs ensure end-of-life responsibility.

SWREL's practices foster circular economy principles, reducing waste and promoting responsible resource use.

## SDG 13: Climate Action

**Goal: Take urgent action to combat climate change and its impacts.**

### SWREL Alignment:

In FY 2024–25, SWREL's operations consumed 519,917 GJ of renewable energy versus 71,498 GJ non-renewable, with continuous improvements in energy intensity.

- Committed to carbon neutrality by 2045, with phased reduction targets (10% by 2030, 15% by 2040, 20% by 2045).
- Climate risk assessments aligned with the GHG Protocol and EcoVadis standards are conducted across all sites.
- Every project contributes to GHG emission reduction, helping clients meet climate targets under the Paris Agreement.

## SDG 14: Life Below Water

**Goal: Conserve and sustainably use the oceans, seas, and marine resources.**

### SWREL Alignment:

- Not directly applicable, but SWREL contributes indirectly by reducing GHG emissions and pollution from fossil-fuel power plants, thereby mitigating acidification and warming of oceans.
- Strict waste management prevents hazardous waste and plastics from entering water bodies.

## SDG 15: Life on Land

**Goal: Protect, restore, and promote sustainable use of terrestrial ecosystems.**

### SWREL Alignment:

- SWREL partners with NGOs on biodiversity conservation, targeting 15% improvement in land use efficiency by 2027.
- Tree plantation drives at project sites and buffer zones minimize ecosystem disruption.
- Environmental safeguards in EPC/O&M operations reduce habitat disturbance and promote ecological balance.

## SDG 16: Peace, Justice, and Strong Institutions

**Goal: Promote peaceful and inclusive societies, provide access to justice for all, and build effective, accountable, and inclusive institutions.**

### SWREL Alignment:

- Strong governance through Board-level ESG oversight, anti-corruption policies, whistle-blower mechanisms, and transparent disclosures.
- 100% of employees are trained on ethics, human rights, and code of conduct.
- Compliance with SEBI, BRSR Core, and EcoVadis assessments strengthen corporate accountability.

### SDG 17: Partnerships for the Goals

**Goal:** Strengthen the means of implementation and revitalize global partnerships for sustainable development.

**SWREL Alignment:**

SWREL partners with NTPC, PSUs, private equity firms, and global IPPs, delivering projects across 10 Indian states and 9 countries.

It collaborates with value chain partners (100% assessed on ESG compliance) and builds supplier capacity through awareness and training programs.

Cross-sector partnerships with communities, NGOs, and governments enable holistic CSR and sustainability initiatives.

Through global collaborations and inclusive stakeholder engagement, SWREL amplifies the impact of renewable energy and supports collective progress toward the SDGs.

At SWREL, our ESG vision is to create a cleaner, fairer, and more resilient future. We are committed to reducing our environmental footprint, empowering people and communities, and upholding transparency and ethics. By integrating ESG into our core business strategy, we actively drive the global energy transition through innovation, inclusivity, and impact-driven practices.



## ENVIRONMENT

Fostering sustainable growth through responsible environmental practices that accelerate the transition to clean energy.

### SDG'S Goals



# Environment: Planetary Responsibility

At Sterling and Wilson Renewable Energy Limited, environmental responsibility is not an afterthought—it is embedded in the very core of our business as a leading EPC and O&M renewable energy company. Every project we deliver is designed to accelerate the global transition to renewable energy while minimizing environmental impacts across the value chain. Our mission is to align large-scale solar infrastructure with planetary boundaries, ensuring that growth is achieved without compromising ecological integrity.

By replacing fossil-fuel-based generation with clean renewable power, SWREL plays a direct role in reducing greenhouse gas (GHG) emissions, improving air quality, and fostering healthier ecosystems. Our projects extend benefits beyond clean power generation—they enable energy-efficient operations, support sustainable communities, and integrate environmental safeguards at every stage of design, procurement, construction, and maintenance.

## Environmental Metrics and Targets

Our environmental strategy is guided by measurable commitments, aligned with both national priorities (India's Net Zero by 2070, 500 GW non-fossil capacity by 2030) and global frameworks such as the Paris Agreement, UN SDGs, SASB.

## Core Environmental Objectives

### Greenhouse Gas Emissions:

- Target: 50% reduction in GHG emissions by 2030 (Scope 1 & 2 intensity) from the FY 2023–24 baseline.
- Long-Term Goal: Carbon neutrality across operations by 2045, achieved through energy-efficient designs, renewable-powered facilities, and climate risk assessments at all project sites.
- Current Status (FY 2024–25): SWREL consumed 519,917 GJ of renewable energy versus 71,498 GJ of non-renewable energy, demonstrating a strong renewable energy mix.

### Energy Efficiency:

- Target: 30% improvement by 2030 in energy efficiency across offices, EPC operations, and O&M sites.
- Actions include digital monitoring, energy-efficient construction practices, and deployment of advanced solar technologies that maximize generation per unit of land.

### Water Stewardship:

- FY 2024–25 withdrawal: 123,835 KL, with substantial improvement in water intensity per unit of revenue compared to the previous year.
- Commitment to 20% water consumption reduction by 2027 and adoption of rainwater harvesting and zero liquid discharge practices.

### Waste Management & Circularity:

- Target: Zero Waste to Landfill by 2030, guided by the principles of Reduce, Reuse, Recycle.
- Practices include recycling of plastics, e-waste, and batteries through certified recyclers, and partnerships with OEMs for end-of-life solar panel recycling.
- Company-wide “No Plastic” initiative implemented across offices and project sites, eliminating single-use plastics.

### Air Emission:

- Target: Reduce air emission through the best possible practices on the project sites.
- Practices like dust suppression and use of renewable sources of energy for the operation.
- Additional Emission Controls: Monitor and limit other air pollutants ( $\text{NO}_x$ ,  $\text{SO}_x$ ,  $\text{PM}_{10}/\text{PM}_{2.5}$ ) at project and site levels to stay within permissible regulatory limits, targeting continuous improvement year over year. (SWREL is already monitored these pollutant levels across its sites.)

### Biodiversity

- Target: By 2027, improve land-use efficiency by 15% (that is, get more renewable energy capacity per unit land used) through better project siting, design optimization, and partnerships with conservation/ecological experts.
- Habitat Protection: Ensure that all new project sites perform environmental impact assessments by our client and outcomes action is followed by SWREL and apply mitigation measures to preserve natural habitats and ecosystems in identified ecologically sensitive areas. Maintain zero net biodiversity loss as far as feasible (through avoiding sensitive habitats, restoring degraded land, offsetting where needed). (This is aligned with SWREL's ESG policy statement about “Protection of Biodiversity.”)



# Sterling and Wilson Renewable Energy Limited – Operations and Environmental Stewardship-

## Building Sustainably as a Leading Solar EPC and O&M Contractor

At Sterling and Wilson Renewable Energy Limited (SWREL), sustainability is at the core of our operations. We prioritize environmental stewardship, ecosystem resilience, and sustainable construction practices across every phase of our projects.

Our projects are designed to:

**Integrate eco-friendly materials** and minimize environmental impact during design and construction.

- **Leverage energy-efficient technologies** that reduce resource consumption and promote low-carbon operations throughout the project lifecycle.
- **Embed biodiversity considerations** into site selection and development to protect natural habitats.
- **Enhance O&M practices** by optimizing energy use, reducing waste, and continuously improving environmental performance.

## Adherence to Environmental Regulations

Compliance with environmental norms is integral to our operational framework. At SWREL, we align our practices with both domestic and global environmental legislation and benchmarks. Our teams take a proactive approach to identifying and mitigating environmental risks, ensuring that all projects adhere to stringent ecological protection protocols. We maintain close collaboration with regulatory authorities to remain aligned with evolving standards and continually enhance our environmental performance. By embedding sustainability into our supply chain and operations, we not only fulfil regulatory obligations but also advocate exemplary environmental stewardship.

## Strengthening Environmental Policies

- Based on insights from our EcoVadis assessment, we are enhancing policies across environment, water, biodiversity, waste, and air quality.
- We are committed to continuous improvement through structured ESG frameworks, ensuring compliance with regulations and alignment with global best practices such as UN Global Compact, SDG and ISO 14001.

## Expanding Environmental Actions and Certifications-

### Environmental Management Systems (EMS):

#### • Expanding ISO 14001 Certification:

SWREL is progressively managing the ISO 14001 standard across all the project sites and corporate operations by integrating the management system of ISO. This ensures uniform adoption of the highest standards of environmental management, particularly in emissions reduction, energy efficiency, waste minimization, and water stewardship.

- **Enhanced Data Monitoring:** To ensure accountability and transparency, SWREL has implemented a monthly monitoring and reporting system covering:
  - Emissions (GHG, SOx, NOx, PM, VOCs)
  - Energy consumption and efficiency
  - Water withdrawal, usage, and recycling
  - Waste generation and disposal (hazardous & non-hazardous)

- Data is reviewed by the ESG Team at monthly intervals and presented to the top management.
- These mechanisms ensure that we remain on track to achieve our ESG Roadmap 2045 and disclose progress transparently through BRSR and ESG reports.
- By FY 2025, all the new projects have been identified for certification, reflecting our phased approach to achieving 100% EMS coverage by 2030.

## Employee Training & Engagement:

### • Capacity Building for Sustainability:

Recognizing that achieving ESG targets requires collective effort, SWREL conducts structured training programs on environmental compliance, sustainability practices, and responsible resource use.

### • Employee Awareness Campaigns:

Regular workshops and knowledge sessions foster a culture of environmental responsibility, encouraging employees to actively support company-wide goals such as zero waste to landfill by 2030 and water use efficiency.

- By FY 2024–25, 70% of employees have undergone ESG awareness training, with a target of 100% coverage by FY 2026.

## Ongoing Reviews & Reporting:

SWREL has instituted periodic sustainability reviews, ensuring that our practices remain relevant, robust, and responsive to emerging environmental challenges.

Annual progress is disclosed in the Sustainability Report and BRSR Report, covering:

- ESG performance metrics
- Progress against net zero roadmap
- EcoVadis assessment insights

These reviews are central to our continuous improvement philosophy, ensuring that sustainability remains a dynamic and evolving agenda.

At SWREL, we align our practices with both domestic and global environmental legislation and benchmarks. Our teams take a proactive approach to identifying and mitigating environmental risks, ensuring that all projects adhere to stringent ecological protection protocols. We maintain close collaboration with regulatory authorities to remain aligned with evolving standards and continually enhance our environmental performance. By embedding sustainability into our supply chain and operations, we not only fulfil regulatory obligations but also advocate exemplary environmental stewardship.

## 7.1 Greenhouse Gas Emissions & Climate change action-

SWREL recognize climate change as both a material risk and a strategic opportunity. We have pledged to actively support global climate goals through transparent GHG accounting and reduction strategies:

### GHG Inventory:

Our emissions are tracked and reported in line with the GHG Protocol and independently verified under Limited Assurance ISAE-3000. This ensures credibility and transparency in disclosures.

- **Decarbonization Roadmap:** Our phased carbon neutrality pathway (10% reduction by 2030, 15% by 2040, and 20% by 2045 across intensity metrics) reflects a structured approach to climate action.
- **Innovation in Design:** Project designs are optimized for land-use efficiency while technology adoption—including hybrid solutions, digital monitoring, and storage integration—further reduces lifecycle emissions.
- **Stakeholder Collaboration:** We collaborate with clients, suppliers, and communities to advance decarbonization, ensuring that sustainability extends across our entire value chain.

### Commitment to Transparency and Accountability

Environmental stewardship at SWREL is backed by data-driven decision-making, robust KPIs, and third-party assurance. From energy consumption and water usage to waste management and emissions, we continually benchmark our performance against global best practices.

- By integrating sustainability into every project milestone, SWREL ensures that our growth is synonymous with planetary responsibility. As a global EPC and O&M leader, we remain dedicated to shaping a low-carbon, circular, and climate-resilient future.

### SWREL Initiatives-

- **Green Fuel and EV Cab Utilization:**  
SWREL is actively reducing its carbon footprint by transitioning to sustainable transport solutions.
- **Electric Vehicles (EVs):** Introduced EVs and hybrid vehicles for employee transport and business travel for some of our O & M sites
- **Green fuel options:** Explored CNG and other alternative fuels for vehicles at project sites. One of our sites are totally dedicated to CNG vehicles for business travel.
- **Ride-sharing programs:** Encouraging carpooling and shared transport for office commutes and site visits.
- Promote employee to use EVs for business travel
- Using solar power at site for all the office set up and operation in place of Dg set
- Rewarding the site which is completely operating with green energy.

### Progress towards GHG Emission reduction

As a leading solar EPC and O&M company, Sterling and Wilson Renewable Energy Limited (SWREL) recognizes that energy efficiency and greenhouse gas (GHG) reduction are central to our environmental stewardship. Our strategy is anchored in a dual approach: qualitative objectives that guide our actions and quantitative targets that measure our progress.

### Qualitative Objectives

#### Mitigating Climate Change through Energy Efficiency and Renewable Integration:

SWREL is committed to minimizing its operational carbon footprint by continuously enhancing energy efficiency across offices, EPC sites, and O&M facilities. By leveraging digital monitoring, optimized design layouts, and high-efficiency equipment, we ensure that every unit of energy consumed translates into maximum productivity. A significant portion of our internal energy needs are already being met through renewable sources, and we are scaling up adoption further.

#### Sustainable Transportation and Green Fuels:

Recognizing that transportation is a material contributor to GHG emissions, SWREL is transitioning its mobility footprint by encouraging electric vehicle (EV) adoption and piloting green fuel alternatives. This commitment extends across employee commuting, project logistics, and fleet management, thereby embedding sustainability into both direct and indirect operations.

#### Energy Intensity Improvement:

Reduced by ~10% year-on-year, indicating improved efficiency despite higher operational scale.

#### Sustainable Supply Chain:

Over 80% of materials are sourced with sustainability criteria, reinforcing upstream decarbonization.

### Quantitative Targets

- 1000 tco2 equivalent emission plantation by 2030.
- Restore or conserve 100 acres of natural habitat in project sites by 2030.
- 50% Reduction in Scope 1 & 2 Emissions by 2030
- Baseline (FY 2023–24): 3,172 tCO<sub>2</sub>e

**Current** (FY 2024–25): 5,920.93 tCO<sub>2</sub>e (Scope 1: 4,974.90; Scope 2: 946.03) **Progress:** While absolute emissions increased due to operational scale-up, emission intensity reduced from  $10.451 \times 10^{-8}$  to  $9.395 \times 10^{-8}$  per INR turnover, reflecting efficiency gains.



Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tons of CO2 equivalent	4974.9	2371
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tons of CO2 equivalent	946.03	801
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover INR</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Tons of CO2 equivalent	0.0000009395 (9.395*10-8)	0.0000010451 (1.045*10-7)
<b>Total Scope 1 and Scope 2 emission intensity per US dollar turnover adjusted for Purchasing Power Parity (PPP) \$</b>	Tons of CO2 equivalent per Dollar	0.00000078189 (7.819*10-7)	0.0000008698 (8.698*10-7)

## 7.2 Energy Management: Efficiency as a Pillar of Operational Excellence

At Sterling and Wilson Renewable Energy Limited (SWREL), energy efficiency is not just a compliance requirement—it is a strategic pillar of operational excellence and sustainable growth. As a global EPC and O&M solar energy leader, we recognize that effective energy management is fundamental to reducing costs, conserving resources, and mitigating climate impacts.

Our approach to energy management is built upon three core principles:

- 1. Efficient Use of Resources** – embedding energy-efficient technologies and practices into our offices, construction sites, and O&M operations.
- 2. Advancing Renewable Energy** – maximizing the deployment of solar power and clean energy solutions both for our clients and internal operations.
- 3. Preserving Planetary Boundaries** – reducing energy intensity per unit of revenue, thereby aligning with global sustainability frameworks such as the Paris Agreement, UN SDGs, SASB, TCFD & GRI

### Performance Highlights (FY 2024–25)

Total Energy Consumption: 591,415 GJ

From renewable sources: 519,917 GJ (88%)

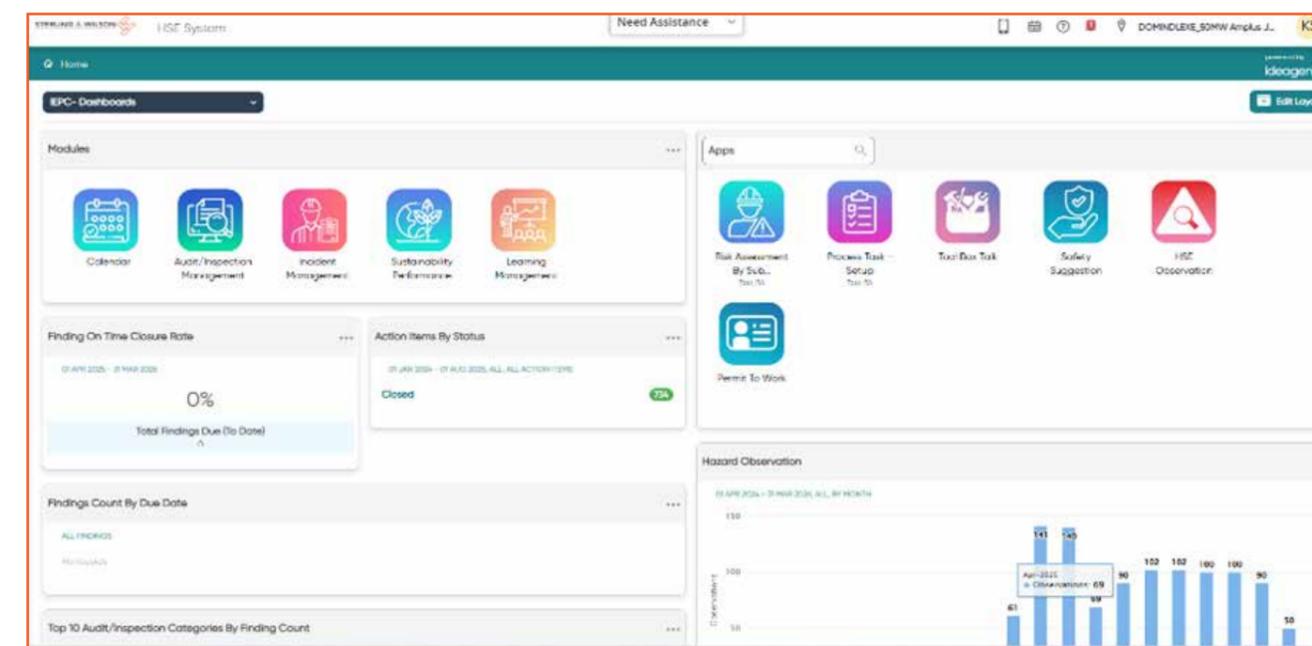
From non-renewable sources: 71,498 GJ

Energy intensity reduced by approximately 10.21%, improving from  $10.451 \times 10^{-8}$  in FY 2023–24 to  $9.384 \times 10^{-8}$  in FY 2024–25 per INR of turnover, reflecting sustained year-on-year energy efficiency gains.

### Our Energy Management Approach

#### • Advanced Energy Management Systems:

We deploy digital platforms and monitoring tools (Ideagen) to track energy consumption in real time across project sites and offices. This allows us to identify inefficiencies, optimize system performance, and reduce wastage.



**Integration with Climate Goals:**

Energy efficiency is directly linked with our climate commitments. By minimizing energy demand and shifting towards renewable sources, we are actively contributing to our carbon neutrality target by 2045.

**Operational Excellence in EPC & O&M:**

- EPC Projects: Designs emphasize land-use efficiency, optimized layouts, and high-efficiency modules that maximize generation per unit area and consume less land.
- O&M Services: Regular audits and predictive analytics improve plant performance ratios, reducing auxiliary consumption and energy losses.

**Supply Chain Engagement:**

Our Suppliers’ Code of Conduct requires value chain partners to adopt energy-efficient practices and align with internationally recognized standards such as ISO 14001 (Environmental Management Systems) and ISO 45001 (Occupational Health & Safety). Over 80% of materials are sourced sustainably, with energy performance as a key evaluation criterion.

**Future Commitments and Targets**

- 30% improvement in energy efficiency by 2030 across offices, EPC sites, and O&M operations.
- Continuous integration of renewable energy in SWREL facilities, moving toward 100% green electricity consumption.
- Expansion of digital twins and AI-based analytics to further reduce energy intensity in large-scale projects.
- Support for clients in achieving higher capacity utilization factors and longer project lifespans through optimized O&M practices.

**How We Drive Efficiency-**

- **Digital Monitoring & Analytics:** Real-time energy dashboards for EPC and O&M sites.
- **Optimized EPC Design:** High-efficiency modules, land-use optimization, and hybrid energy solutions.
- **Sustainable Mobility:** Introduction of EVs and green fuel pilots project for project logistics and employee commuting.

**Our Renewable Energy Initiatives:**

At SWREL, we prioritize sustainability by utilizing solar power for auxiliary consumption across our O&M sites.

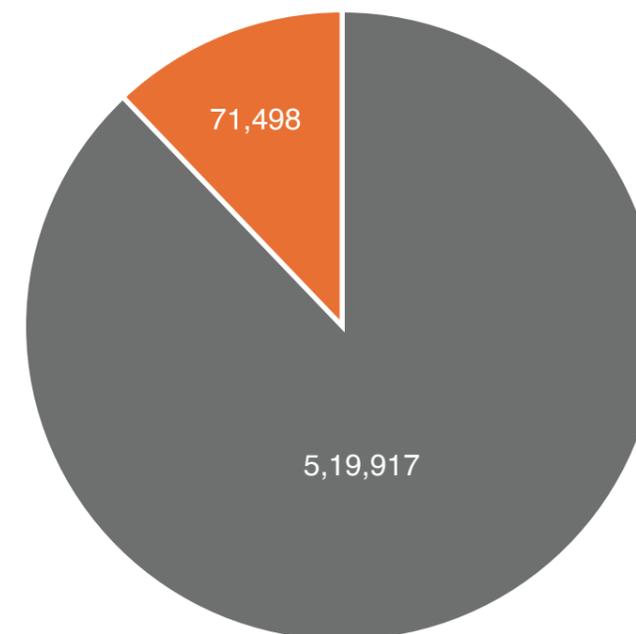
FY 2024–25 Status: Out of 591,415 GJ total energy, 519,917 GJ (88%) came from renewable sources.

SWREL is well ahead of trajectory, already exceeding the mid-point toward its 2028 target.

SWREL environmental and energy strategy demonstrates a balanced approach — tackling absolute emissions through long-term targets while achieving immediate efficiency gains in intensity. With high renewable energy adoption (88%), a clear 2030 decarbonization pathway, and ongoing innovations in energy management and mobility, we remain on track to build a low-carbon, climate-resilient future and reinforcing our commitment to clean energy and reducing our carbon footprint.

Sr. No.	Total Energy Consumption (in GJ)		
	Parameters	FY 2024-25	FY 2023-24
1	Total electricity consumption renewable sources	519,917 GJ	253708 GJ
2	Total electricity consumption non-renewable sources	71,498 GJ	40533 GJ
	<b>Total</b>	<b>591,415 GJ</b>	<b>294241 GJ</b>

Total Energy Consumption (in GJ) FY 2024-25



- Total electricity consumption renewable sources
- Total electricity consumption non-renewable sources

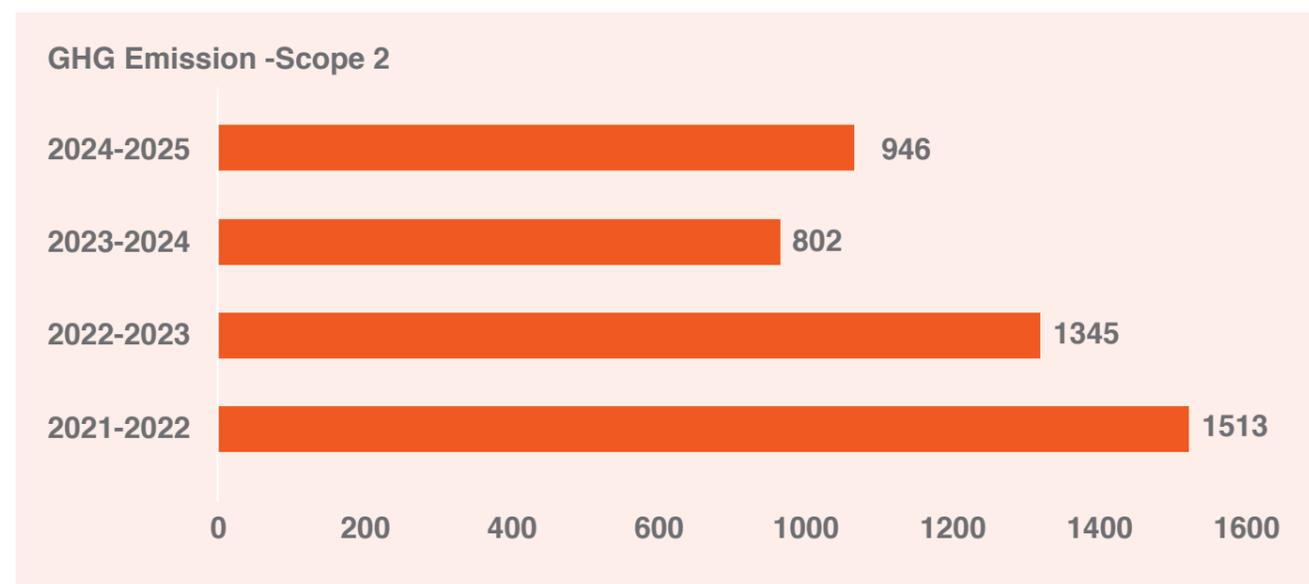
### Enhancing Energy Efficiency Across Operations

Sterling and Wilson Renewable Energy Limited (SWREL), we are dedicated to minimizing energy consumption and optimizing efficiency across both our corporate offices and project sites. Through the implementation of energy efficient technologies and best practices, we have significantly reduced our operational energy usage and associated emissions. These efforts reflect our commitment to fostering a more energy-resilient and sustainable future.

Sr. No.	FY	Scope-2 (tco2e)
1	2021-2022	1513
2	2022-2023	1345
3	2023-2024	802
4	2024-2025	946

Initiative: In FY 2024-25, we upgraded our lighting systems by replacing traditional LCD lights with energy-efficient LED lights across all site operations and corporate offices. This initiative has contributed to a notable reduction in Scope 2 emissions. The data below illustrates the impact on Scope 2 emissions over the past three years.

- Use of Solar Power at Project Office & Site
- Use of Solar Water Heater for Energy Saving
- Use of LED Lights for Energy Conservation



Wheel mounted Solar Power as Decarbonization footprint.

## 7.3 Technology and Design; Engineering renewable solutions through advanced technology and responsible design

At SWREL, Engineering department is responsible for concept to commissioning of Large MW/ GW size of Renewable (Solar -BESS-Wind) projects.

The key responsibilities are Selection of Right Technology and power system configuration for best output from a given a project location A Detailed site visit and relevant studies are performed to access what best power generation yield can be extracted for long term profitable solution keeping Environment, cost, resources and time schedules within Industry codes and standards.

Joint site visit by task-oriented team i.e. Design, Execution, Estimation and sometimes legal collects various parameters. The inputs are correlated with historical Met data and then simulated over specific software like Pvsyst, PV case, Homer, Google sketch for basic assessment of annual and long-term Energy Yield. In the Subsequent detailed Engineering stage Geotechnical, contour, Corrosion, Grid connection, wind tunnel and other relevant studies are done to optimise the design.

D&E team is placed across three offices Viz. Delhi, Bangalore and Mumbai to meet strategic clientele clusters. Present Team strength is with 155 Eng Professionals from reputed institutions who carries decades of industrial experience. Each one is well trained and result oriented, Organization has reserved scheduled slots for new training and upgradation for meeting future technological advancements. Team is well equipped with trade IT tools for faster and qualitative redressal of assignments.

SWREL is owning several advanced level professional software for Design detailing, evaluation and authentication e.g. Pvsyst, PVcase, Homer, Metlab, STADD Pro, Google sketch, PSSE, Autodesk, ETAP as well inhouse manual calculations. Organisation is spending couple of Crore INR for annual renewal fee for these professional tools.

This optimisation results in reduction in resources and material e.g. Man hours, Steel weight reduction, galvanisation thickness correction, Aluminium and copper cable sizing optimisation, imported soil – cut-fill trade off etc. Design and Engineering department strive to achieve best possible specifications to meet the project requirement with minimal impact on resource budget and schedule time. We can elaborate the aforesaid detailing with hands on learning in visible reduction steel tonnage from 35-40 T/ MW to 19-22 T/ MW, 7-10 Km per MW to 3-5 KM per MW, reduction in grounding and earth moving activities.

SWREL had installed a test bed at one of the sites with different solar module -inverter-tracker technologies to compare data.

SWREL learnings has leveraged team with a large library of solutions on Electrical, civil and Data instrumentation front. Though each project is unique and requires a tailor-made Engineering configuration, however past learnings are giving us edge over our competitors. Certain specifications and parameters at SWREL are even stringent then client's requirement to mitigate possible past errors or to avoid risk.

SWREL D&E team were pioneer in Renewable market for new optimisation e.g. Larger size of PV blocks , reduction in steel weight , Inverter shed prefabricated buildings , over the ground cable laying methods , Mitigation of Shadow impact on PV arrays , Inverter duty transformer options , Module cleaning system with Fully automatic Robots , SCADA and remote plant monitoring system , cycling loading of cables , reactive power compensation and harmonic filter solutions and Larger floater based projects Engineering etc. Apart from optimisation in Bill of material D&E team strive to meet ESE / HSE norms and guidelines in drawings and documents issuance.

## 7.4 Water Management

At Sterling and Wilson Renewable Energy Limited (SWREL), we recognize that water is a finite and increasingly scarce resource, especially in regions where our projects are executed. As a responsible EPC and O&M contractor, we are committed to embedding sustainable water management practices across all our operations, ensuring that our growth is aligned with ecological conservation.

Our approach to water management emphasizes efficiency, reuse, and replenishment, ensuring that resource conservation is integrated at both the design and operational levels.

### Our Water Management Strategy

#### Reducing Water Consumption:

Through innovative project design and efficient technologies, we optimize construction and operational processes to minimize water withdrawal. This includes adoption of dry and robotic cleaning of solar modules, reducing reliance on freshwater resources.

#### Water Recycling and Reuse:

To maximize circularity, SWREL implements rainwater harvesting and reuse water wherever possible.

#### Continuous Monitoring & Reporting:

We track water usage across all facilities and project sites through digital tool monitoring, with reporting aligned to BRSR requirements (Principle 6). This ensures accountability and transparent disclosure to our stakeholders.

#### Reduced/ eliminate the freshwater waste:

The integration of auto cut taps and water level sensors represents a practical and impactful step toward sustainable water management. This practice aims to minimize the wastage of fresh water by addressing two common sources of loss: taps left open and tank overflows. Auto cut taps ensure that water flows only when needed, particularly in shared or public spaces, while level sensors automatically control the operation of motor preventing overfilling of storage tanks. By promoting such smart and automated solutions, SWREL is contributing to the responsible use of water resources and encouraging environmentally conscious practices across communities.

#### Water Record Value in KL

Sr. No.	Parameter	FY 2024-25	FY 2023-24
1	Groundwater	-	-
2	Third party water	123834.92	4239195.00
3	Seawater / desalinated water	-	-
4	Others	0	0
5	Total Water withdrawal	123834.92	4239195.00
6	Total water consumption	123834.92	4239195.00
7	Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.0000019650 (1.965*10-6)	0.0011871100 (11.871*10-4)

Water intensity reduced since FY 2022–23, indicating significant improvement in water efficiency due to improved water recycling, rainwater harvesting and resource optimization across operations

**Qualitative Objectives:**

- Commit to responsible water resource management by reducing consumption and preventing water pollution.
- Implement rainwater harvesting and recycling initiatives across offices, EPC and O&M operations.
- Support a circular water economy through reuse and replenishment.

**Quantitative Targets:**

- Reduce total water consumption by 20% by 2030 (from a 2023-2024 baseline).
- Achieve 20% reduction in water intensity by 2027 through efficiency measures and recycling programs.

**Water Intensity:**

Improved year-on-year with reduced consumption per unit of turnover.

**Water Recycling & Reuse Initiatives:**

- **RO reject water diverted to utilities**, At SWREL project sites, RO rejected water is reused for non-potable purposes such as dust suppression, toilet flushing, and landscaping. This initiative minimizes wastewater discharge, conserves freshwater resources, and enhances overall water-use efficiency. reducing freshwater usage.
- **Rainwater Harvesting-** At SWREL project sites, we have implemented rainwater harvesting systems to capture and store rainwater effectively. The collected water is utilized for non-potable purposes such as utility consumption, construction activities, and landscaping, thereby reducing dependence on freshwater sources and promoting sustainable water management.

SWREL water management approach demonstrates our commitment to innovation in conservation. By reusing RO rejected water, expanding recycling initiatives, and integrating rainwater harvesting, we ensure sustainable water stewardship across operations. These practices not only reduce our freshwater footprint but also reinforce our role as a responsible leader in the renewable energy sector.

SWREL is embedding a circular water economy by reusing RO reject water.

Conservation efforts are strongly aligned with SDG 6 (Clean Water and Sanitation).

Continued investment in water efficiency ensures progress toward 2030 water reduction targets.

**Water Consumption for Module Cleaning**

At Sterling and Wilson Renewable Energy Limited (SWREL), water used for solar module cleaning is managed responsibly with a strong focus on conservation and groundwater recharge. The cleaning activity is carried out using controlled quantities of water, primarily through efficient methods, to minimize consumption while maintaining optimal plant performance.

Importantly, the water utilized for module cleaning is non-contaminated in nature and is allowed to percolate naturally into the soil. This process supports groundwater recharge, enabling the water to return to the earth and contribute positively to the local hydrological cycle. By facilitating natural infiltration, SWREL ensures that water used in operations does not result in wastage or adverse environmental impact.

Through these practices, SWREL reinforces its commitment to responsible water stewardship, sustainable resource management, and alignment with environmental sustainability principles, particularly in water-stressed regions where solar projects are located.



## 7.5 Waste Management – Towards a Zero-Waste Future

As a leading EPC and O&M contractor, Sterling and Wilson Renewable Energy Limited (SWREL) is committed to a zero-waste policy that drives our material and waste management practices throughout the lifecycle of every project. We recognize that sustainable growth requires efficient use of resources and responsible disposal practices, and therefore, waste minimization, recycling, and reuse are embedded into our core operations.

### Our Approach to Waste Management

#### Monitoring and Transparency:

Waste data is monitored monthly and reported across operational sites, ensuring transparency and accountability.

**Waste Minimization at Source:** SWREL emphasizes optimized project design, precise procurement, and efficient construction practices to prevent waste generation at the outset.

**Segregation at source:** Strict implementation of waste segregation across offices and sites.

**Reuse and Recycling:** Materials such as metals, cables, wooden pallets, and packaging are systematically collected and reintroduced into the supply chain. Non-hazardous wastes like scrap metals and paper, wood are recycled, while hazardous wastes such as used oils, oil-soaked rags, empty oil drums and chemical-contaminated materials and e-waste are disposed of through authorized vendors or Treatment, Storage and Disposal Facilities (TSD). E-waste including batteries, damaged solar components and electronic items is managed through certified vendors and Original Equipment Manufacturers (OEMs) to ensure safe disposal and material recovery in line with regulatory requirements.

#### Our Waste Management and Site office plantation Initiatives:

At SWREL, we prioritize sustainability by repurposing solid waste for land levelling and site road construction. In FY 2024-25, we successfully reused 291.071 MT of Construction & Demolition waste for these purposes.

**Composting Initiatives** – vermicomposting units at project sites convert organic waste into soil-enriching compost

**Zero Waste to Landfill** – Policy supported by waste segregation at source and certified recycling partnerships.

**Recycled/Diverted from Landfill:** 92% of non-hazardous waste diverted from landfill and sent to the authorized vendor for the recycling underscoring strong progress towards circular economy.

**Plastic-Free Workplace** – elimination of single-use plastics across offices and project sites.

**Employee engagement:** Organizing awareness campaigns and workshops to encourage responsible plastic use and proper recycling



**Periodic training:** Conducting training sessions to in still waste management practices among employees and stakeholders. specialized training programs on hazardous and non-hazardous waste management to build awareness and strengthen compliance across operations.

**Partnership with vendors:** Collaborating with suppliers who comply with plastic-free principles.

**Print-Only-Essentials Directive:** To reduce paper waste and conserve resources, SWREL has implemented an Essential-Print-Only Directive.

**Digital-first approach:** Employees are encouraged to prioritize digital documents, workflows, and signatures wherever feasible.

**Eco-friendly printing practices:** When printing is unavoidable, double-sided printing and recycled paper are mandated.

**Eliminating single-use plastics:** Replacing them with eco-friendly alternatives such as biodegradable or deepen understanding and reduce workplace incidents, contributing to a strong and enduring safety culture across all levels of our organization.

**Circular Economy Initiatives:** By focusing on reuse of construction materials, promoting supplier take-back programs, and integrating recycling vendors into our processes, SWREL contributes to a circular economy model that minimizes landfill dependency.

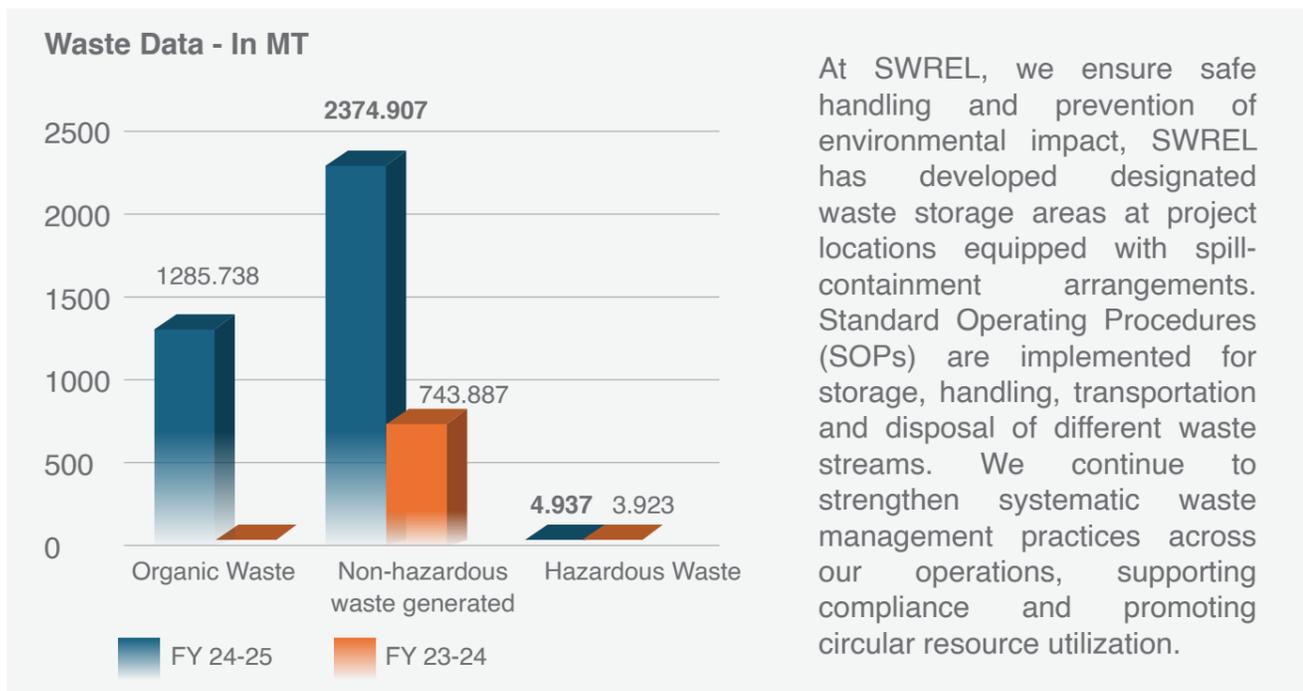
**Recycling infrastructure:** Collaborating with certified waste management partners to process recyclables efficiently Through these initiatives, SWREL is extending the lifecycle of resources, lowering environmental impacts, and supporting India's transition toward a circular, low-carbon economy



Waste management process in associate with Recycling & Rescue industry.

Waste Data – Value in MT			
Sr. No.	Type of Waste	FY 24-25	FY23-24
1	Non-hazardous waste generated	2374.907	743.887
2	Hazardous waste	4.937	3.923
	Total waste	2379.844	747.81
	Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations in INR)	0.0000000378	0.0000002464
		(3.78*10-8)	(24.64*10-8)
	Waste intensity per rupee of turnover (Total waste generated/Revenue from operations adjusted for PPP\$)	0.000000314	0.000000205
		3.14*10-7	2.05*10-7

Waste Categories and Disposal		
Waste Category	FY 24-25	FY 23-24
<b>Non-Hazardous waste disposal (MT)</b>		
Total Non-Hazardous waste generated	2374.907	743.887
Total waste recycled/reused	2374.907	743.887
Total waste disposed	0	0
<b>Hazardous waste disposal (MT)</b>		
Total Hazardous waste generated	4.937	3.923
Total waste recycled/reused	0	0
Total waste disposed	4.937	3.923



## 7.6 Air Emissions Management

At Sterling and Wilson Renewable Energy Limited (SWREL), our environmental responsibility goes well beyond regulatory compliance. While we ensure strict adherence to all applicable environmental standards in every region where we operate, we also proactively implement best-in-class practices to reduce air emissions across our EPC and O&M activities. Our goal is to contribute to cleaner air, healthier communities, and a more sustainable future.

### Our Approach to Air Emissions Management

- Monitoring and Oversight:**

Air emissions are systematically monitored, measured, and reported across sites. Data collection is aligned with the BRSR framework and reviewed regularly for accuracy and compliance.

- Advanced Emission Control Techniques:**

We deploy a range of modern methods to minimize and control emissions from our operations:

Exhaust optimization systems to reduce particulate matter (PM) release.

- State-of-the-art filtration systems to capture dust and pollutants.
- Adsorption and catalytic oxidation methods for volatile organic compounds (VOCs).
- Low-sulphur fuels and green mobility pilots to reduce SOx and NOx emissions.

- Integration with Energy Strategy:**

By increasing renewable energy use (88% in FY 2024–25) and reducing fossil fuel dependency, SWREL inherently reduces air pollutant emissions alongside GHG reduction.

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	g/m3	18.962	16.943
Sox	g/m3	11.677	11.169
Particulate matter (PM10)	g/m3	87.511	77.574
Persistent organic pollutants (POP)	g/m3	0	0
Volatile organic compounds (VOC)	g/m3	0	0
Hazardous air pollutants (HAP)	g/m3	0	0
Others – please specify. (PM2.5)	g/m3	35.600	32.083

### Qualitative Objectives

- Achieve progressive reductions in air pollutants (PM, SOx, NOx, VOCs) through technology-driven interventions.
- Transition towards green mobility and cleaner fuels, reducing tailpipe and logistics-related emissions.

Continue to integrate renewable energy across operations, indirectly lowering air emissions intensity.

### Quantitative Targets

- 20% reduction in air emissions intensity by 2030 (baseline FY 2023–24).
- Adoption of EV fleet for 50% of employee commuting by 2028.
- 100% use of low-sulphur fuels in construction and site operations by 2027.

SWREL dual focus on renewable adoption and emission mitigation creates measurable co-benefits for both climate (SDG 13) and air quality (SDG 3).

Data is disclosed transparently in the BRSR (Principle 6) and assured for reliability.

SWREL proactive approach to air emissions demonstrates our commitment to planetary health and our role in building cleaner communities. By combining technological innovation, renewable energy integration, and transparent reporting, we are on track to achieve our air quality targets and reinforce our position as a responsible leader in sustainability.

## 7.7 Biodiversity and Nature Conservation

SWREL has implemented large-scale plantation initiatives across its global operations. Plants and saplings are distributed to all employees to encourage participation in greening efforts, while extensive plantation drives are conducted at all EPC and O&M project sites. These initiatives also extend to locally permissible community areas surrounding project sites, promoting biodiversity, enhancing green cover, and strengthening community engagement across regions where SWREL operates.

Strive to promote local biodiversity through sustainable land use and conservation efforts in all project areas. Protect wildlife and ecosystems through eco-friendly design and implementation practices.

We also collaborate with our clients on plantation initiatives at EPC and O&M site offices during the initial stages of each project. In FY 2024-25, we planted 1,000 trees, contributing to greener project sites and enhanced biodiversity.

### Commitments - Achieve No Net Loss of Biodiversity by 2030

#### Biodiversity Conservation Initiatives:

Sterling and Wilson Renewable Energy Limited (SWREL) actively promotes biodiversity protection across its project sites through thoughtful and humane initiatives. The company has implemented bird-nesting and habitat enhancement programs, which include installation of bird nests and shelters on trees to support local avian species and maintain ecological balance.

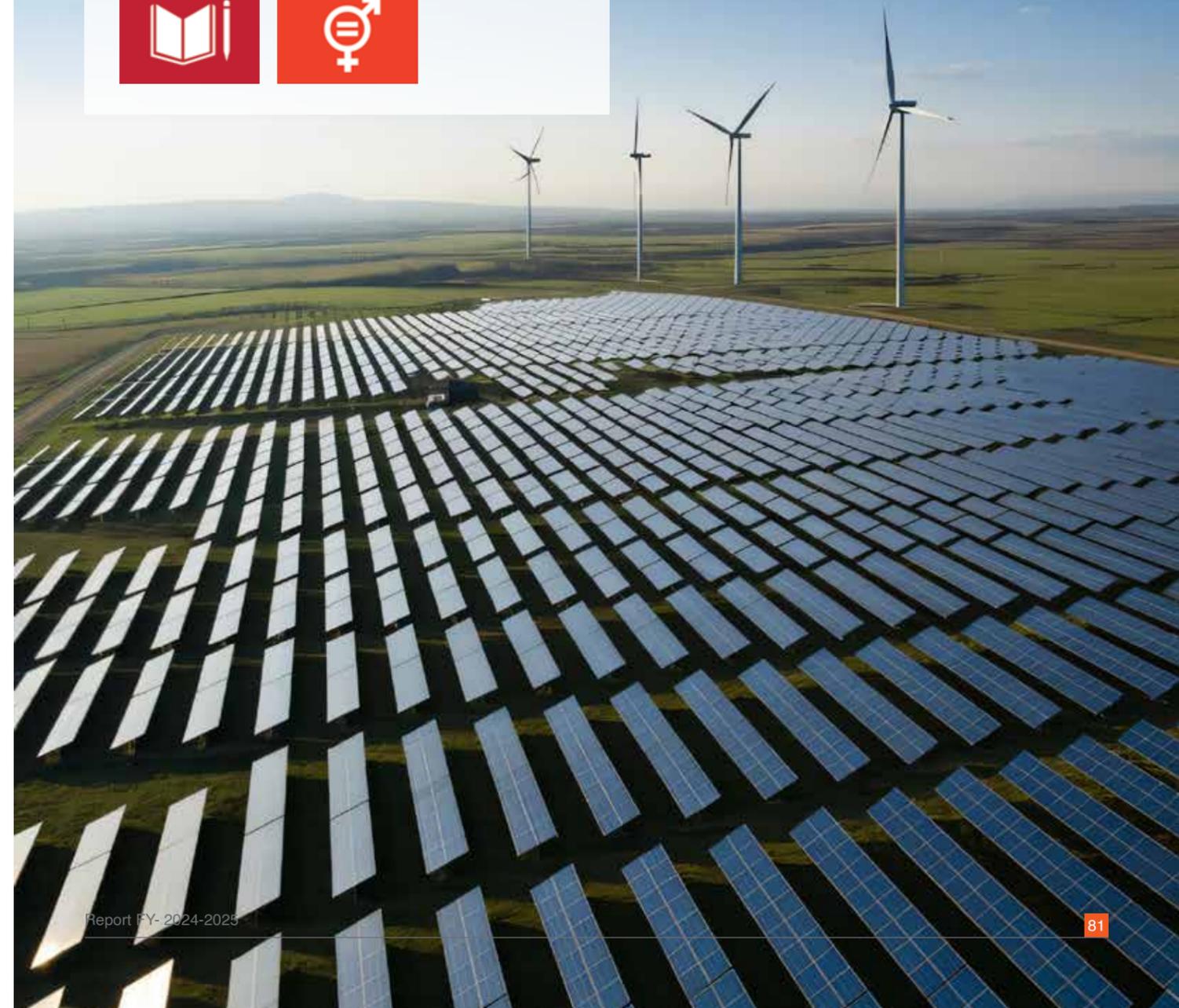
In addition, SWREL ensures the safe rescue and relocation of reptiles, such as snakes, by engaging trained professionals and coordinating with local forest and wildlife authorities. These measures reflect SWREL's commitment to coexistence with nature, ensuring that renewable energy development progresses in harmony with surrounding ecosystems.



## SOCIAL

Fostering inclusive growth through responsible social practices that empower people and communities

### SDG'S Goals



# Social Responsibility and Community Engagement at SWREL

At Sterling and Wilson Renewable Energy Limited (SWREL), we recognize that social responsibility is integral to our mission of creating lasting positive change in the communities where we operate. Our approach is centred on building resilient communities, empowering people, and enabling equitable access to opportunities, ensuring that growth is inclusive and sustainable.

## 8.1 Community Development & CSR Initiatives

Over the past few years, SWREL has allocated significant resources to Corporate Social Responsibility (CSR) projects, as disclosed in our Annual Report and aligned with BRSR Principle 8 (P8 – Inclusive Growth & Equitable Development).

Our CSR programs are guided by the United Nations Global Compact (UNGC) principles and contribute directly to several Sustainable Development Goals (SDGs), including:

- **SDG 3 (Good Health & Well-being):** Strengthening rural healthcare infrastructure and supporting preventive healthcare.
- **SDG 4 (Quality Education):** Supporting digital learning, scholarships, and skill-building for underprivileged youth.
- **SDG 8 (Decent Work & Economic Growth):** Promoting livelihood programs, women's empowerment, and local employment.
- **SDG 7 (Affordable & Clean Energy):** Electrifying underserved communities through renewable energy-based solutions.

### Key Focus Areas of CSR

- **Healthcare:** Mobile health clinics, primary health centres, and awareness campaigns addressing rural health challenges.
- **Education:** Smart classrooms, scholarship programs Books and stationery distributions, and skill training to bridge the education-employment gap.
- **Livelihood Enhancement:** Capacity-building programs, women' skill programs, and vocational training centres.
- **Clean Energy Access:** Solar-powered solutions for community centres, schools, and healthcare facilities in off-grid areas.
- **Heavily focus on local employment-** SWREL give major preference to hiring local workforce as part of community welfare initiatives

## IMPACTING REAL PEOPLE. REAL LIVES.

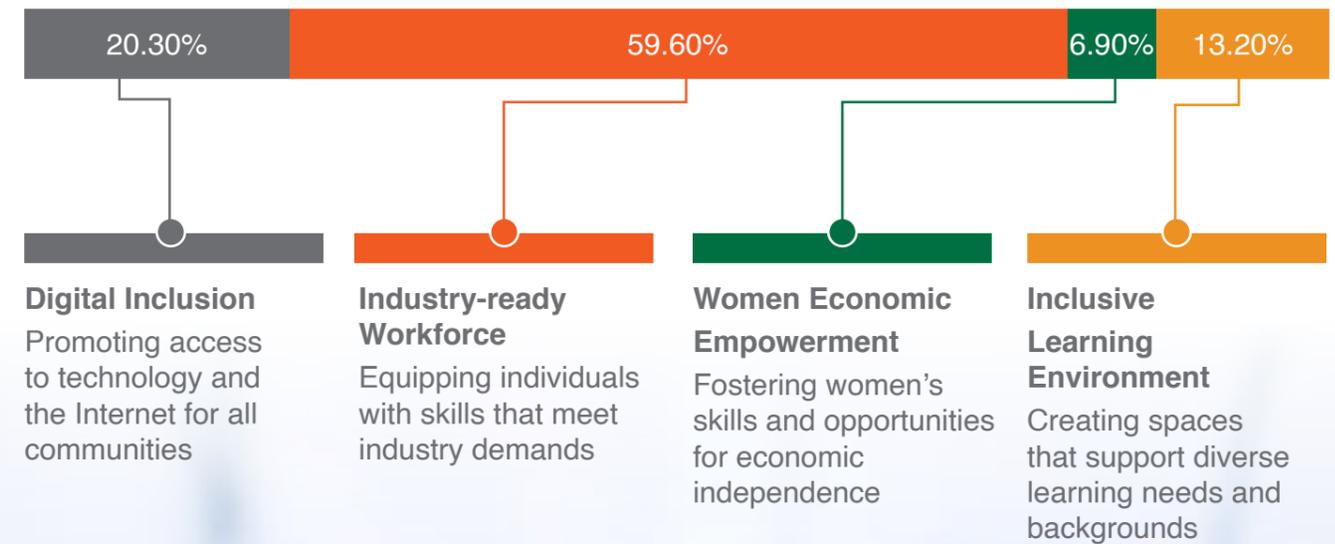
We understand our responsibility as a corporate citizen to positively impact the society and the environment in which we operate. Through responsible investment and sustainable business practices, we are not only committed to conducting business in an ethical and sustainable manner, but we also contribute towards the development of communities around us and create a more sustainable future for all.

At SWREL we have identified a wide range of CSR initiatives with the potential to make a significant impact on the society and the environment. Among our key priority areas, vocational training is aimed towards skill development, while digital inclusion is targeted at supporting higher education of students. In addition to the above, we also support inclusive learning and women empowerment programmes with the aim of providing access to marginalised groups of the society. Our keen focus to provide local job opportunities at project sites and build community capacity.

### Skill Development Projects

Empowering India's youth for Viksit Bharat 2047

#### Key Initiatives in Skill Development



**Digital Inclusion**  
Promoting access to technology and the Internet for all communities

**Industry-ready Workforce**  
Equipping individuals with skills that meet industry demands

**Women Economic Empowerment**  
Fostering women's skills and opportunities for economic independence

**Inclusive Learning Environment**  
Creating spaces that support diverse learning needs and backgrounds



**Other Standalone Projects under Skill Development**



**Beautiful Tomorrow, Navi Mumbai**

- Supports mentally challenged learners with tailored
- Educational Programmes

**Dumb and Deaf School, Palghar**

- Provides specialised education for dumb and deaf learners to enhance communication skills

**Skill Flame, Murbad**

- Empowers women and transgender individuals through vocational training and skill development

**Radhakrishnan Memorial Trust**

- Focusses on providing educational opportunities and support for women

We are increasingly prioritizing initiatives that advance sustainability and environmental conservation as an integral part of our operations.

These efforts encompass measures to optimize resource efficiency, conserve natural resources, and mitigate greenhouse gas emissions. We are committed to accelerating the adoption of renewable energy solutions, enhancing waste management practices through reduction, reuse, and recycling, and promoting a circular economy. In addition, we actively encourage community participation by facilitating financial access and support for projects that foster environmental stewardship. Through these initiatives, we aim to create long-term value for stakeholders while contributing to a cleaner, greener, and more resilient future.

**Key Initiatives:**

**Ayuraksha**

- Providing medical financial support

**Upajivan**

- Focussing on sustainability



Institute Profile	Institute	No. of beneficiary FY 24-25	Theme
Industrial Training Centres	Don Bosco Industrial Training Institute	100	Industry Ready Workforce
	Govt Industrial Training Institute	280	Industry Ready Workforce
	Confederation of Indian Industry	300	Industry Ready Workforce
University and HEI	University of Mumbai	8000	Digital Inclusion
	Sonubhau Baswant College of Arts and Commerce	1726	Digital Inclusion
	Satish Pradhan Dnyanasadhana College	3500	Digital Inclusion
Stand Alone Institutes	Beautiful tomorrow	65	Inclusive Learning Environment
	Pratik Seva Mandal Sanchalit Swa.Sau.Jamnaben Vitthalbhai Shapariya Karnabhadhir Vidyalay	72	Inclusive Learning Environment
	Radhakrishna Foundation	20	Women Economic Empowerment
	Skill Flame	90	Women Economic Empowerment
		<b>14163</b>	

## Fostering Growth with Community Commitment

At Sterling and Wilson Renewable Energy Limited (SWREL), we believe that long-term business success is inseparable from the well-being of the communities in which we operate. Guided by our purpose of enabling clean energy for a sustainable future, our community engagement initiatives are designed not only to deliver access to renewable energy but also to foster inclusive socio-economic growth.

Our projects are tailored to the specific needs of local communities and emphasize:

- **Access to Clean Energy:** Supporting rural and underserved regions by creating reliable and affordable clean energy access, thereby reducing dependence on conventional fuels.
- **Education:** Investing in educational programs, scholarships, and digital literacy initiatives to empower youth and strengthen community resilience.
- **Sustainable Livelihoods:** Promoting skill development, vocational training, and entrepreneurship programs that create long-term employment opportunities.
- **Infrastructure Development:** Improving local facilities such as healthcare, water, and sanitation in alignment with SDG 3 (Good Health), SDG 4 (Quality Education), and SDG 8 (Decent Work and Economic Growth).

### Impact Vision:

By embedding community development in our business operations, we aim to create a virtuous cycle of economic empowerment, environmental stewardship, and social inclusion.

### Health Awareness drive:

A Health Awareness Drive was organized, featuring campaigns and interactive awareness sessions for surrounding communities. The initiative focused on promoting preventive healthcare practices, sharing practical health tips, and spreading knowledge on effective waste management to encourage cleaner, safer, and healthier living environments.

### Local Employment and Community Empowerment:

Sterling and Wilson Renewable Energy Limited (SWREL) is strongly committed to fostering inclusive growth and community development around its project locations. Across all project sites, the company ensures that 50–60% of total employment is sourced locally and 90% commute and local transport hired from the local communities to creating economic benefits and sustainable livelihood opportunities for nearby communities.

We prioritize collaboration with residents and contractors, encouraging them to participate in project execution and operation activities. This approach not only strengthens the local economy but also enhances community engagement and financial stability in the regions where the company operates.

Through this continued focus on local employment and partnership, SWREL contributes directly to SDG 8 (Decent Work and Economic Growth) and SDG 11 (Sustainable Cities and Communities), reinforcing its commitment to responsible and inclusive growth.

**Communities benefit** through improved healthcare (Blood donation camp, Community free health checkup, First aid kit distribution), education, livelihoods, and access to waste management.



## 8.2 Fostering a Culture of Health & Safety

At SWREL, health, safety, and well-being are embedded in our corporate culture. We celebrate initiatives like National Safety Day/Week, National Electrical Safety Day/Week, and Safe Man Hours Celebrations, hosting monthly safety meetings, HSE walkthroughs, and awareness campaigns to deepen employee Adherence to safety Regulations Compliance with all the national and international norms is integral to our operational framework.

### Complementary Safety Measures

In addition to HIRA, we have implemented the following measures to further enhance workplace safety and mitigate risks effectively:

**Safety Induction:** Each new team member undergoes an initial induction program designed to familiarize them with site-specific Health, Safety and Environmental, (HSE) rules and regulations. This includes orientation on the HSE policy, emergency evacuation procedures, reporting mechanisms, and site related protocols.

### Employee Health and Safety

Sterling and Wilson Renewable Energy Limited (SWREL) prioritizes the health, safety, and well-being of its workforce. Through its Health Check-up Policy, the company conducts pre-employment and periodic medical examinations to ensure fitness and promote preventive healthcare.

All project sites feature Occupational Health Centres (OHCs) staffed with qualified doctors and paramedical personnel, supported by fully equipped ambulances to provide immediate medical assistance and handle emergencies efficiently.

**Permit to Work (PTW) System:** The PTW system ensures that all tasks, especially high-risk ones, are carried out with thorough risk assessment and approval. The permit authorizes specific individuals to execute designated tasks within specified timeframes while outlining the safety precautions required to complete the job securely.

**Toolbox Talks (TBT):** Daily pre-job safety briefings are conducted to reinforce hazard awareness and control measures before work begins. These talks foster open communication between workers and supervisors, enhancing mutual understanding and collective responsibility for safety.



### Incident Reporting:

SWREL promotes a proactive safety culture by encouraging employees to report all types of the incidents, enabling timely corrective actions and continuous improvement of safety protocols.

### Safety Audits and Inspections:

Regular internal and external safety audits are conducted to verify compliance with HSE standards, identify improvement areas, and ensure that corrective and preventive actions are implemented effectively.

### Behavioural Safety Programs:

Initiatives focused on safe work behaviour, hazard recognition, and accountability are implemented to build the culture of personal responsibility and vigilance among all personnel.

### Personal Protective Equipment (PPE) Compliance:

Strict enforcement of PPE usage ensures that all personnel are adequately protected during high-risk activities. Compliance is monitored regularly through inspections and supervisory oversight.

### Emergency Preparedness and Drills:

SWREL conducts regular emergency drills, including fire, evacuation, and medical response exercises, ensuring all employees are prepared to respond effectively to any situation.

### Electrical Safety & Lockout-Tagout (LOTO):

Strict LOTO procedures for maintenance and repair of solar inverters, transformers, and electrical panels.

Use of insulated tools and signage to prevent accidental energization.

### Fall Protection & Working at Heights:

Deployment of harness systems, guardrails, and anchoring points for rooftop and elevated structure work.

Training on proper climbing techniques and emergency rescue during height-related operations.

### Heavy Equipment & Vehicle Safety:

Training for operators handling cranes, trucks, and forklifts during EPC activities.

Regular inspections and preventive maintenance of material handling equipment.

### Safety Champions:

Encouraging safety ownership among teams through recognition programs.

Safety champions at each site promoting best practices and continuous awareness.

### Contractor Safety Management:

Ensure all contractors comply with SWREL ISO 45001 standards.

Safety induction, monitoring, and audits specifically for contractor personnel working on EPC and O&M sites.



Description	Employee & Worker
Total Man-Hours exposures	17161946
Fatal Injury	2
Loss Time Injury	2
Frequency rate for incidents with No. lost time	0.15707178
High consequences of work-related injury (excluding fatalities)	0
Environmental Incident	0
Exposure to hazardous substance	0

#### Safety objectives and commitment to Zero Incidents-

- Zero fatalities across all sites.
- Zero high-consequence or recordable work-related injuries.
- Zero lost workdays due to occupational health and safety (OHS) incidents.

#### In FY 2024-25, our stringent safety protocols have led to outstanding performance metrics:

- Achieving 100% compliance in the use of Personal Protective Equipment (PPE).
- Reduce Total Recordable Injury Frequency Rate (TRIFR)
- 100% of employees trained in HSE awareness annually

#### Building a Purpose-Driven Workforce

SWREL believes that the health, safety, and well-being of employees directly contribute to long-term business resilience.

By embedding these principles into daily operations, SWREL is building a workforce that is safe, inclusive, motivated, and purpose-driven, ensuring that sustainability is not just a corporate commitment but an operational reality.

Sr. No.	Employee Value Proposition	Total Manhours Training (In Hrs.)
1	HSE Awareness Program & Obligation for Projects Sites	114
2	Health and hygiene	10084.5
3	Electrical safety	20168.9
4	Onsite OSH emergency plan	9076.0
5	Fire Safety & Mock Drill	9076.0
6	Traffic Safety	9076.0
7	Near Miss Report/ Incident Report training	9076.0
8	CPR Training	5042.2
9	PPE Training	5042.2
10	Toolbox Training	10084.5
11	Safe Operating Training	4033.8
12	GHG training	2016.9
13	Onsite Environment Management emergency plan	2016.9
14	Aspect Impact Training	2016.9
15	HIRAC Training	4033.8
	Avg Man hrs. Training	60.5Manhrs training/person

#### HSE Objectives-

##### Qualitative Goals

- o Conduct regular health and safety risk assessments across all offices and project sites.
- o Provide comprehensive PPE kits and ensure 100% compliance.
- o Deliver monthly safety trainings covering hazard identification, prevention, and site safety protocols.
- o Promote mental health and psychological well-being through employee assistance programs, stress management workshops, and awareness campaigns.

##### Quantitative Targets

- o Achieve a 20% reduction in work-related incidents by FY 2027 (baseline FY 2023-2024).
- o Conduct 100% annual safety compliance audits across all offices and project sites.
- o Ensure 100% employee participation in annual health and safety training.
- o Reduce near-miss incidents by 20% by FY 2026 through improved hazard reporting and digital monitoring.

#### HSE Initiatives -

**Regular Safety Audits:** Quarterly audits at offices and project sites with corrective action plans.

**Emergency Preparedness:** Semi-annual mock drills simulating fire, electrical, and natural disaster emergencies.

- **Mental Health Support:** Confidential counselling, wellness sessions, and work-life balance initiatives.
- **Ergonomic Workplace Design:** Ergonomic office setups to reduce workplace strain and injuries.
- **Digital Safety Monitoring:** Use of mobile-based hazard reporting and real-time tracking to enhance response speed.
- **Road safety drive:** All female employees were gifted helmets during the Road Safety Drive, reinforcing our commitment to building a strong safety culture.



## Commitment to Customer Health and Safety

At SWREL, customer health and safety are integral to our values of integrity, reliability, and sustainability. We ensure that our renewable energy products and services not only deliver environmental benefits but also meet the highest safety standards.

### Qualitative Objectives-

- Design and deliver services that are safe and environmentally sustainable.
- Improve service safety through advanced research, rigorous testing, and stakeholder engagement.
- Establish robust customer feedback mechanisms to address health and safety concerns promptly.

### Quantitative Targets-

- 100% safety and quality inspections of all services before delivery.
- 100% customer-facing staff trained on health and safety standards by 2025
- Adoption of ISO 45001 standards across project sites.

### Key Initiatives to Ensure Customer Health and Safety.

**Product Design & Testing:** Incorporating advanced safety features into renewable energy systems.

**Risk Mitigation:** Conducting health and safety risk assessments across EPC and O&M phases, ensuring compliance with ISO 45001 and local standards.

**Customer Engagement:** Providing usage guidelines, training sessions, and support services for safe handling and operation.

**Incident Response:** A dedicated customer safety response team tracks, addresses, and reports safety metrics transparently.

SWREL conducts regular safety training programs, awareness sessions, and emergency drills for all employees, including contractual staff. New hires are provided with a comprehensive HSE induction, covering site-specific safety protocols, emergency response procedures, and hazard reporting mechanisms, promoting open communication between teams and enhancing safety awareness.

### Incidents of Non-Compliance Concerning the Health and Safety Impacts of Products and Services

During the reporting period (FY 2024–25), there were no incidents of non-compliance related to the health and safety impacts of SWREL products and services. SWREL not received any fines, penalties, warnings, or notices from regulatory authorities, nor were there any reported cases of product/service-related health or safety risks raised by customers or end-users. SWREL continues to comply with applicable regulatory requirements, national and international safety standards.

## 8.3 Employee Well-being and engagement

At SWREL, our people are the foundation of our success. We are committed to creating a workplace that fosters safety, inclusivity, innovation, and professional growth. SWREL philosophy is anchored in the belief that the well-being of the Company and its employees are interdependent. Employees are our most valuable asset, and we are committed to building a workplace that fosters respect, fairness, inclusivity, and opportunity. Our approach focuses on:

- Wellness programs including preventive health check-ups, stress management workshops, and mental health counselling.
- Ensuring dignity, equality, respect, and fairness at all levels.
- Cultivating a safe, stimulating, and supportive work environment.
- Encouraging continuous improvement and developmental growth.

### Employee Health and Well-being

Sterling and Wilson Renewable Energy Limited (SWREL) places the highest priority on ensuring the health, safety, and well-being of its workforce. Under its comprehensive Health Check-up Policy, the company conducts pre-employment and periodic medical examinations for all employees to monitor fitness levels and promote preventive healthcare.

### Equipped Medical Facilities

Each project site is equipped with a dedicated Occupational Health Centre (OHC) staffed by qualified doctors and paramedical personnel, ensuring immediate access to medical support. The OHCs are supported by fully equipped ambulances to handle any medical emergencies promptly and effectively.

These initiatives reflect SWREL's commitment to maintaining a safe and healthy work environment, in line with its Occupational Health and Safety Management System (ISO 45001). By proactively managing employee health and providing on-site medical facilities, SWREL strengthens its culture of care and contributes directly to SDG 3 (Good Health and Well-being) and SDG 8 (Decent Work and Economic Growth).

### Promoting a performance-driven and values-based culture

The effectiveness of this philosophy depends on the way managers and employees work collaboratively to achieve business and personal growth goals.

### 360-Degree Feedback

We believe that continuous feedback is central to employee development. Our 360-degree feedback initiative incorporates perspectives from colleagues, managers, and other stakeholders. This tool strengthens leadership capabilities, promotes openness, and supports a culture of constructive feedback and calculated risk-taking.

### c) Leadership Development

Leadership development is a cornerstone of our HR strategy. Through programs such as Inspirational Leadership and Empowered Leadership, we nurture high-potential employees and prepare them for greater responsibilities. While external talent is recruited for cross-pollination, we emphasise developing leaders from within.

Our HR practices are underpinned by non-discrimination, equal opportunity, and a strong culture of care and trust. This is reinforced by policies including the Health, Safety & Environment (HSE) Policy, Whistleblower Policy, Ethics Helpline, and Meri Aawaz Suno platform, positioning SWREL as a Great Place to Work.

### Strategic Talent Acquisition and Development

In addition to campus placements and competency-based hiring, SWREL has focused on expanding its talent retention rate, aligning retention strategies with industry benchmarks to nurture institutional knowledge and leadership pipelines. This includes structured induction programs, defined career paths, and internal mobility opportunities.

### Communication of Critical Concerns

SWREL has established robust mechanisms for employees and stakeholders to raise concerns, including:

- Whistleblower Policy.
- Grievance redressal systems with confidentiality safeguards.
- Meri Aawaz Suno platform and open-door channels for advice and issue resolution.

These mechanisms ensure transparency, encourage reporting, and provide prompt redressal of issues.

Details of measures for the well-being of workers	% of your Project and offices team covered under
Health insurance	100%
Accident insurance	100%
Maternity benefits	100%
Paternity benefits	100%
Educational leave benefits	100%

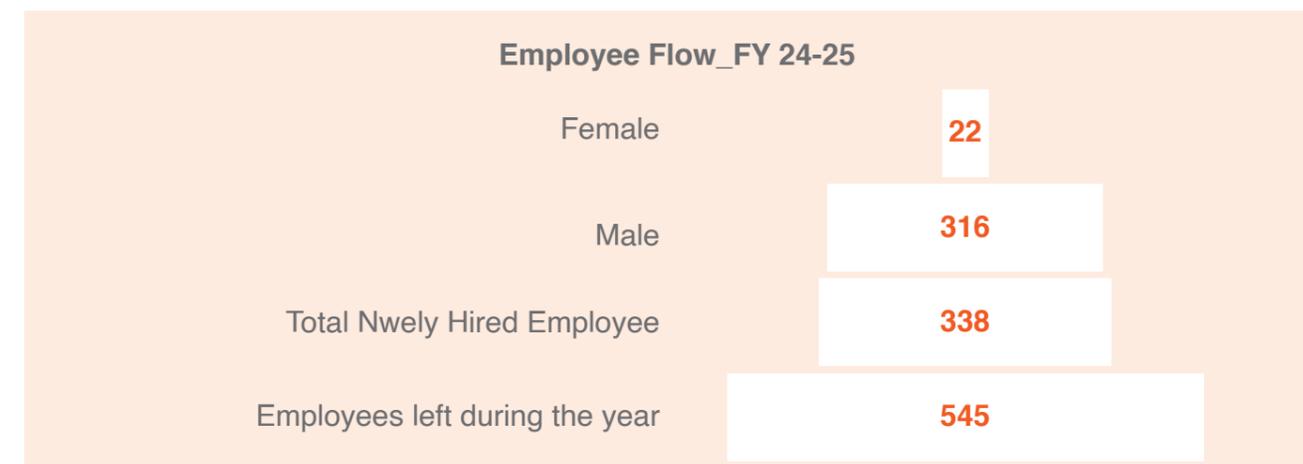


## 8.4 Human Rights & Labor

As of total employment in SWREL in FY 2024-25 is below represent

SWREL- Employee Record						
Sr.No.	Particulars	Total	Male	%	Female	%
<b>Employee</b>						
1	Permanent	992	929	93.65%	63	6.35%
2	Other than permanent	677	662	97.78%	15	2.21%
3	Total employees	1669	1591	95.33%	78	4.67%
<b>Worker</b>						
1	Permanent	4	4	100%	0	0
2	Other than permanent	811	808	99.63%	3	0.37%
3	Total employees	815	812	99.63%	3	0.37%

Description of Employee Flow	FY 24-25
Total Newly Hired Employee	338
Female	22
Male	316
Employees left during the year	545



### Our Commitment to Fair and Inclusive Working Conditions

SWREL is committed to building a workplace culture rooted in dignity, fairness, inclusivity, and respect. We believe that safe, equitable, and transparent working conditions are essential to achieving operational excellence and employee satisfaction.

### Fair Wages and Remuneration

- Full compliance with national and local wage standards across all geographies of operation.
- Annual benchmarking to maintain wage competitiveness in line with industry best practices.

Details of minimum wages paid to employees and workers (FY 24-25)		
Category	Total	No. of employee/Worker more than minimum wage
<b>Employee</b>	1669	100%
Male	1591	100%
Female	78	100%
<b>Worker</b>	815	100%
Male	812	100%
Female	3	100%

### Employee Benefits and Financial Well-being

Sterling and Wilson Renewable Energy Limited (SWREL) provides a comprehensive suite of benefits to its full-time employees that support financial security, health protection, and work-life balance, in line with applicable statutory requirements and internal policies.

These benefits include Leave Travel Allowance (LTA), enabling employees to meet travel expenses during leave periods; a structured Paid Leave Policy (PLP) ensuring income continuity during approved absences; and statutory social security benefits such as Provident Fund, Employees' State Insurance, gratuity, and other legally mandated contributions. In addition, employees are covered under health, life, and personal accident insurance schemes, offering financial protection against medical emergencies and unforeseen events.

SWREL also offers performance-linked incentives and variable pay components to recognize employee contributions and encourage long-term engagement. Certain benefits may not be extended to temporary or contractual employees and are provided in accordance with eligibility criteria defined in Company policies.

### Notice Period and Responsible Workforce Transition

At Sterling and Wilson Renewable Energy Limited (SWREL), the notice period policy is designed to ensure responsible workforce transitions while maintaining business continuity and employee dignity. The defined notice period enables adequate time for structured knowledge transfer, orderly handover of responsibilities, and continuity of critical operations, thereby minimizing disruption to projects and stakeholders.

This approach reflects SWREL commitment to fair employment practices, transparent governance, and mutual respect between the organization and its employees.

By balancing organizational requirements with employee transition needs, SWREL supports a stable, accountable, and resilient workforce ecosystem.

### Comprehensive Benefits

- Health insurance coverage, retirement savings schemes, and structured leave entitlements.
- Social benefits such as maternity/paternity leave, childcare assistance, employee assistance programs, and wellness initiatives.

### Work-Life Balance

- Implementation of Maternity, paternity educational leave reinforcing boundaries between work and personal time.
- Flexible work models (Working hrs and days) to enhance employee productivity and well-being.

### Transparent Communication

- Biannual employee engagement and satisfaction surveys to capture feedback.
- Structured grievance redressal mechanisms, and anonymous reporting channels to ensure two-way communication.
- Communication and addresses all the individuals by conducting town hall during any changes amendment of organization policies and changes has also been incorporated bases on the feedback received from the employees.

### Qualitative Objectives

- Foster a workplace where equality, diversity, and inclusivity are embedded in everyday practices.
- Continuously improve working conditions to drive employee loyalty, retention, and productivity.

### Quantitative Targets

- 10% increase in employee engagement activities by FY2026.
- 100% compliance with wage and labour laws annually.
- 100% of eligible employees to have access to flexible working hours by 2025.

### Inclusive Excellence Initiative:

**Gender Balance in Workforce:** Actively working to increase the representation of women across technical, project management, and leadership roles, in line with SEBI-BRSR and global ESG expectations

**Equal Opportunity Policy:** Ensuring fair hiring, promotions, and career progression without bias related to gender, ethnicity, age, disability, or socio-economic background.

- **Skill Development & Training:** Targeted upskilling programs for underrepresented groups to bridge capability gaps and foster long-term employability.
- **Inclusive Workplace Culture:** Employee sensitization workshops on unconscious bias, respect, and inclusivity are conducted annually.
- **Employee Well-being Programs:** Mental health counselling, resilience workshops, and wellness drives.
- **Recognition & Rewards:** Performance-linked bonuses and appreciation programs to celebrate employee contributions.
- **Family-Friendly Support:** Expanded maternity/paternity leave and childcare support for working parents, Benevolent fund, Employee Wedding gift and Employee child wedding gift to showcase the organisation affection and care towards the employees.



### Labor Rights and Collective Representation-

SWREL respects the fundamental rights of freedom of association and collective bargaining, in accordance with the ILO Core Conventions and the Indian legal framework.

We encourage open communication channels between employees, management, and worker representatives, ensuring that employee concerns are addressed with fairness and transparency. Our internal grievance redressal systems are aligned with BRSR and POSH (Prevention of Sexual Harassment) requirements, ensuring safe and just resolution mechanisms.

#### Commitments

- Strengthen employee forums and engagement platforms for structured dialogue.
- Ensure compliance with local labour laws and international human rights standards across operations and project sites.

#### Enhanced Reporting on Labor and Human Rights Issues

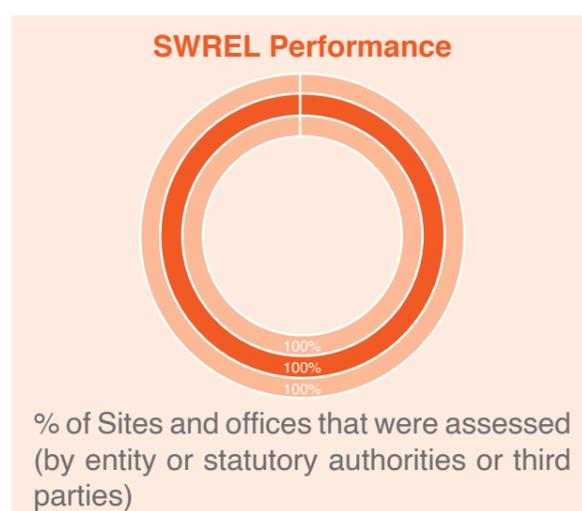
- Recognizing the importance of robust reporting, we will improve our disclosures related to labour and human rights. This includes detailing our progress toward social
- and human rights objectives, alignment with sustainability standards such as GRI
- or SASB and providing evidence of external assurance or verification. Additionally, we will report key metrics,
- including the ratio of total annual compensation between the highest- paid individual and the median employee, to ensure transparency and foster a culture of equity within SWREL.
- By addressing these priority areas, we are dedicated to creating a workplace that respects and upholds the rights of all employees, ensuring SWREL remains a responsible, ethical, and transparent organization. The steps outlined above represent our commitment to continuous improvement in labour and human rights practices as we build a more equitable and sustainable future.

#### Commitment of No Use of Child and Forced Labor Our Commitment to Human Rights

At Sterling and Wilson Renewable Energy Limited, we uphold the highest standards of ethical business practices and respect for human rights. As part of our commitment, we categorically don't allow any form of child labour, forced labour, or compulsory labour in our operations and supply chain. We adhere to national laws and international frameworks, including the UN Guiding Principles on Business and Human Rights.

- Child and Forced Labor Highlights Zero-Tolerance Approach
- SWREL does not allow the use of child or forced labour in any aspect of its operations, including its supply chain.
- Mandatory adherence to this policy is required for all employees, contractors, and suppliers.

Internal Stakeholder	% of your project 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%



### Compliance with Fair Wages and Statutory Labor Standards-

Sterling and Wilson Renewable Energy Limited (SWREL) ensures strict compliance with statutory requirements on minimum wages across all project sites and offices. The company is committed to providing fair and equitable remuneration, aligned with applicable labor laws, thereby upholding responsible employment practices and safeguarding employee well-being.

- Male employee wages are about 30% higher than female employee wages.
- Female worker wages are about 14% higher than male worker wages.

Details of median remuneration/wages paid to employees and workers (FY 24-25)			
Category	Total No.	Median remuneration / salary / wages of respective category	Male: Female Wages Ratio
Employee	1669		1.30: 1
Male	1591x	106437	
Female	78	81966	
Worker	815		
Male	812	17434	0.87: 1
Female	3	19950	

Number of complaints on the following made by employees and workers		
Category	Filed during the year	Pending resolution at the end of year
Whistle Blower	0	0
Communities	0	0
Shareholders	0	0
Investor	0	0
Employee and worker	0	0
Customers	0	0
Incident of Corruption	0	0
Action Taken of Corruption	0	0
Value chain partner	0	0
Anti-Competitive behavior and anti-trust	0	0
Legal action of anti com. And anti-trust	0	0

## 8.5 Diversity, Equity & Inclusion (DEI) Metrics-

At SWREL, we view diversity, equity, and inclusion (DEI) as catalysts for sustainable growth and organizational resilience. Our workforce brings together individuals from different cultural, educational, and professional backgrounds, reflecting the diverse communities we serve.

We recognize that inclusive excellence drives innovation, enhances problem-solving, and strengthens organizational agility. To embed DEI within our culture, we have adopted the following practices:

- **Workforce Representation** – 4.7% women employees, with a target of 25% female representation by 2030.
- **Inclusive Policies** – parental leave, flexible work models, and workplace accessibility for differently-abled employees.
- **Capacity Building** – 100% of managers to be trained in inclusivity and sensitivity by 2026.
- **Leadership Development** – Targeted mentoring programs for women and underrepresented groups.
- **Cultural Awareness** – Employee-led initiatives celebrating diversity and building inclusive practices.



Our DEI strategy reinforces our ambition to create a purpose-driven workforce where innovation, creativity, and growth thrive on inclusivity.

- Strengthen diversity metrics reporting in line with GRI 405 (Diversity & Equal Opportunity).

### Diversity, Equity, and Inclusion Highlights-

- Policies promoting equal opportunity, gender diversity, and non-discrimination across all levels.
- Actively promoting women's participation in technical and managerial roles.
- Employee engagement initiatives that foster a culture of collaboration, innovation, and shared purpose.
- SWREL ensures equal treatment for all employees, regardless of gender, age, ethnicity, religion, disability, sexual orientation, or socio-economic background.
- Hiring and promotion processes are based solely on merit and qualifications.
- Anti-Discrimination and Anti-Harassment
- Zero-tolerance for any form of discrimination, harassment, or abuse physical, psychological, or verbal in the workplace.
- A grievance redressal mechanism is in place to address complaints confidentially and promptly.
- Inclusive Workplace Practices
- Encouraging participation from underrepresented groups and promoting leadership diversity.
- Ensuring workplace accessibility for employees with disabilities through reasonable accommodations.
- Specialized workshops on preventing discrimination and harassment.

### Qualitative Objectives

- Cultivate a workplace environment where everyone feels included, respected, and valued.
- Build a leadership pipeline that reflects our commitment to diversity and equity.

### Quantitative Targets

- Achieve a 30% increase in employees completing diversity awareness training by 2030 compared to 2023.
- Increase the representation of women in leadership roles by 25% by 2030 compared to 2023.
- Ensure 100% compliance with anti-discrimination and anti-harassment training quarterly by L& D team.
- Conduct periodic employee surveys with a goal of achieving 90% satisfaction in workplace inclusivity by 2025.

### Key Initiatives for Diversity, Equity, and Inclusion

- **Diversity Leadership Development Program:** Supporting career growth for employees from underrepresented backgrounds.
- **Gender Parity Goals:** Establishing metrics to ensure equitable hiring practices across all levels.
- **Cultural Awareness Events:** Celebrating diverse cultural and social backgrounds to foster understanding and collaboration.
- **Inclusive Policies:** Providing extended parental leave, flexible working hours, and accessibility initiatives for employees with disabilities.

## 8.6 Ensuring a Safe and Inclusive Workplace for Women –

SWREL has a robust Prevention of Sexual Harassment (POSH) Policy in place, ensuring a safe, respectful, and inclusive workplace for all employees. The policy outlines zero tolerance towards any form of harassment and provides a structured mechanism for reporting and redressal. We are committed to safeguarding women's rights, promoting dignity at work, and fostering a culture of trust, equality, and safety across all our operations.

### Policy link:

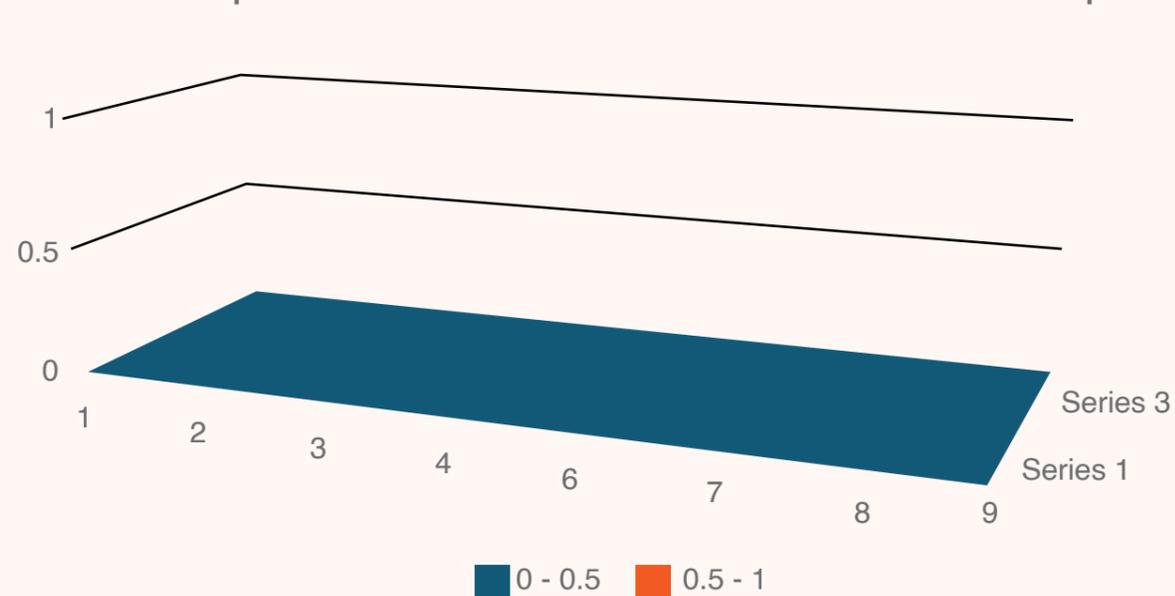
<https://www.sterlingandwilsonre.com/pdf/whistle-blower-policy.pdf>

<https://www.sterlingandwilsonre.com/pdf/POSH-policy.pdf>

### Details of complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Sr. No.	Preceding Financial Year	Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Complaints on POSH as a % of female employees / workers	Complaints on POSH upheld
1	2024-25	0	0	0
2	2023-24	0	0	0
3	2022-23	0	0	0
4	2021-22	0	0	0
5	2020-21	0	0	0

### Details of complaints filed under the Sexual Harassment of Women at Workplace



## 8.7 Commitment to Career & skill Development

We view career growth as a mutual journey of organizational progress and personal advancement. Our career management strategy is designed to offer equal opportunities for learning, growth, and leadership.

### Career Management Highlights

#### Recruitment and Onboarding

- Merit-based and inclusive hiring practices that promote workforce diversity.
- Structured onboarding to ensure smooth integration of new employees.

#### Training and Development

- Tailored learning pathways covering technical, leadership, and behavioural competencies.
- Certification support and access to digital learning platforms.

#### Performance Evaluation

- Annual performance appraisals aligned to individual goals and organizational strategy.
- Personalized development plans for high-potential employees.

#### Career Mobility

- Internal job rotation, cross-functional assignments, and international exposure opportunities.
- Structured pathways for succession planning and leadership pipeline development.

#### Qualitative Objectives

- Enable employees to pursue structured, long-term career growth.
- Strengthen recognition and reward mechanisms to retain top talent.

#### Quantitative Targets

- 25% increase in training hours per employee by 2030 (baseline: 2023-2024).
- 75% employee participation in career development initiative annually by FY2025.
- 30% increase in leadership roles filled internally by FY2027 (baseline: 2023-2024).

#### Career Development Initiatives-

- **Leadership Development Program:** Building future-ready leaders from within the organization.
- **Technical Upskilling Workshops:** Focusing on digital transformation and renewable technologies, conducted multiple workshops in EPC and O & M to enhance the team skills.
- **Mentorship Programs:** Pairing employees with senior leaders for guided growth conducting workshop session by involvement of GCEO to better guidance and mentorship of the team.
- **Diversity in Leadership:** Actively encouraging women and underrepresented groups in managerial positions and giving opportunity to them get involve in the project, operation and other in diversified function.
- **Talent Strategy-** Our talent strategy is designed to be future-ready, integrating sustainability into every dimension of workforce planning. Through consistent investments in training, mentorship, and leadership development, SWREL strengthens its ability to attract, nurture, and retain top talent. We believe that by empowering our employees, we can accelerate innovation, enhance operational excellence, and contribute meaningfully to the clean energy transition.



HSE Workshop at Phalodi Rajasthan, 17th October 2024



HSE Workshop- III at Bellari, Karnataka, 8th October 2024



HSE Workshop at New Delhi GCEO,  
19th December 2024 (O & M)



HSE Workshop at Gurgaon GCEO,  
8th-9th Apr 2025 (EPC)



## Training and Awareness-

At Sterling and Wilson Renewable Energy Limited (SWREL), continuous learning and skill development are seen as critical drivers of organizational excellence and sustainable growth. Training programs are designed not only to enhance technical capabilities but also to embed a culture of safety, ethics, and sustainability across the workforce and value chain.

Key Highlights from Training Initiatives (FY 2024–25):

### 1. Employee Training & Development

- o Regular technical training sessions for engineers, project managers, and site teams to strengthen expertise in EPC and O&M operations.
- o Structured induction programs for new employees to familiarize them with SWREL's Integrated Management Systems (ISO 9001, ISO 14001, ISO 45001, and ISO 50001).
- o Specialized workshops on renewable energy technologies, energy efficiency, and digital tools for project execution.

### 2. Health, Safety, and Environment (HSE) Training

- o Mandatory safety training for all employees and contract workers before deployment at project sites.
- o Toolbox talks, safety drills, and mock emergency response sessions conducted at all project locations.
- o Awareness programs on occupational health, environmental stewardship, and safe handling of equipment and hazardous materials.

### 3. ESG and Sustainability Awareness

- o Training sessions on ESG policies, climate change risks, biodiversity management, and responsible resource utilization.
- o Awareness drives for employees on sustainable practices like waste reduction, water conservation, and plantation initiatives.
- o Capacity-building workshops to sensitize employees and contractors on human rights, anti-corruption, and ethical business conduct.

### 4. Skill Development for Contractors and Supply Chain Partners

- o Targeted training programs for contractors and subcontractors to align them with SWREL's quality, safety, and sustainability standards.
- o Supplier engagement workshops on compliance with ESG expectations and BRSR reporting requirements.

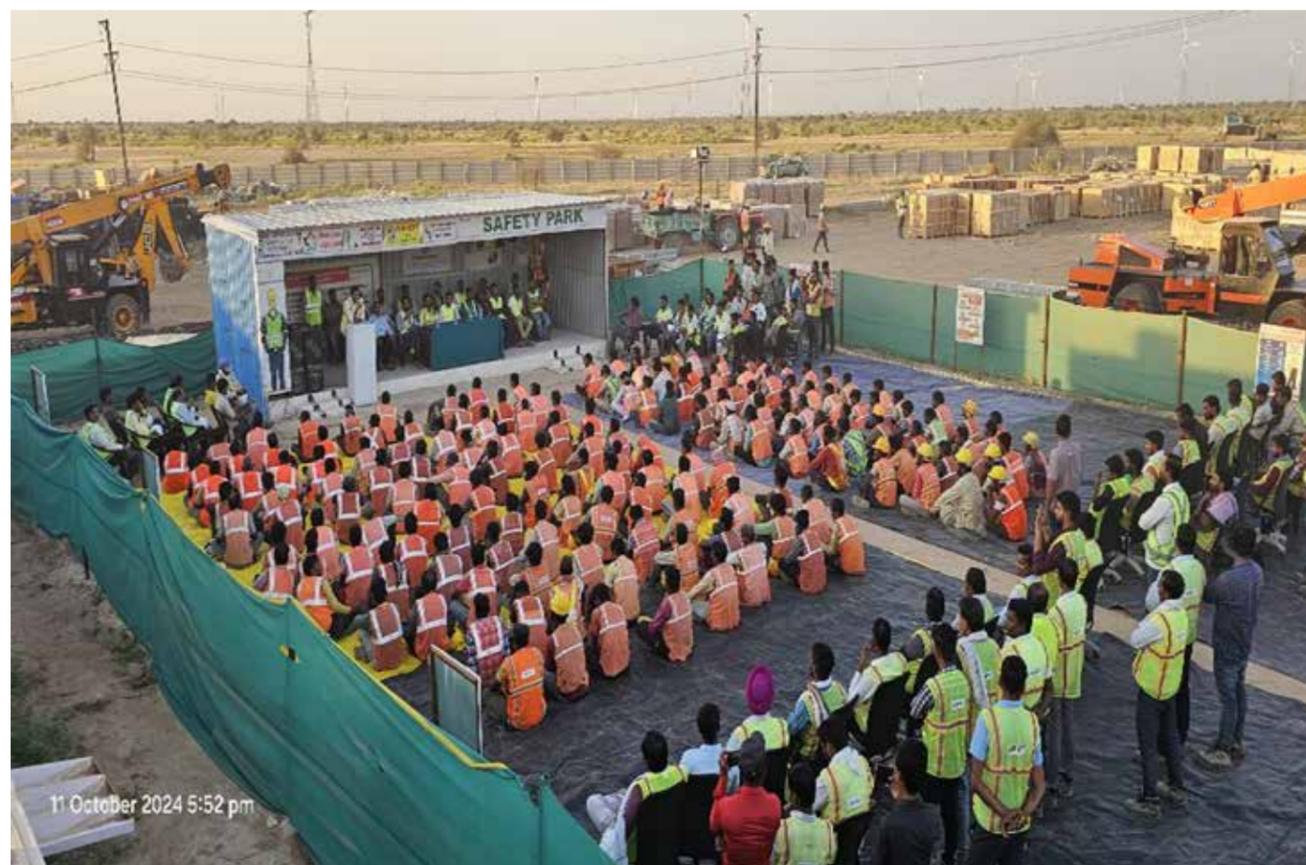
### 5. Community Training & Development

- o Training and awareness programs for local communities around project sites on renewable energy, skill enhancement, and livelihood support. Knowledge-sharing sessions conducted in partnership with local institutions to promote employability and socio-economic development.

### 6. Digital and Leadership Training

- o Upskilling programs on digital tools, project monitoring systems, and predictive maintenance for O&M staff.
- o Leadership development programs aimed at strengthening managerial capabilities, decision-making, and stakeholder engagement skills.

Program Category	Sum of Manhours
ABAC (Anti-corruption and anti-bribery)	12
Behavioral Skill Building	331
ESG	41
Functional Skill Building	1486
Induction	678
Health & Safety	672
POSH & Ethics	60
Quality	325
SAP	123
Technical	538
Leadership Development	274
Compliance & Governance	60
Grand Total	4600



11 October 2024 5:52 pm

# Sustainable Value Chain

At SWREL, we understand that our supply chain plays a crucial role in achieving our sustainability goals. We work closely with suppliers to ensure that they adhere to our ESG standards and uphold ethical and sustainable practices.

At Sterling and Wilson Renewable Energy Limited (SWREL), our approach to supply chain management prioritizes Environmental, Social, and Governance (ESG) principles as essential components of sustainable business operations. Our centralized procurement strategy is governed at the group level, with individual divisions responsible for implementing these standards in alignment with SWREL's overarching ESG goals. By embedding ESG criteria into our procurement processes, we aim to foster a supply chain that upholds our values of quality, cost-efficiency, and sustainability. To achieve this, SWREL has established a rigorous framework of policies and procedures that govern supplier selection, monitoring, and evaluation. Our supplier screening and auditing programs are designed to ensure that all partners meet our high standards for quality, cost-effectiveness, and ESG compliance.

These efforts not only help us maintain a sustainable, efficient, and resilient supply chain but also reinforce our commitment to fulfilling the expectations of our stakeholders and aligning with global best practices.

## 9.1 Supplier Code of Conduct

Our Supplier Code of Conduct outlines our expectations for ethical business practices, environmental stewardship, and social responsibility. We regularly review and update our code to ensure that it reflects the highest standards of ESG performance.

As outlined in our submitted BRSR report to SEBI India, the Chairman of SWREL, responsible for the Business Responsibility Report, highlights ESG-related challenges, targets, and achievements. We aim to underscore our unwavering commitment to Environmental, Social, and Governance (ESG) principles and sustainable business practices.

We acknowledge that the journey towards ESG leadership is continuous. We'll keep setting ambitious targets, fostering open dialogue with stakeholders, and continuously improving our ESG performance. We believe that by working together with all stakeholders, we can build a sustainable future powered by clean energy. This report provides a deeper understanding of our ESG efforts, and we welcome your feedback and collaboration to accelerate the transition towards a sustainable energy future.

### Vendor ESG Audits

To uphold and verify compliance with our rigorous ESG standards, SWREL has implemented a comprehensive ESG auditing program across our supply chain. This program focuses on evaluating supplier performance in critical areas such as quality, human rights, environmental impact, health and safety, and ethical business practices, as outlined in our Supplier Code of Conduct.

The auditing process includes both on-site evaluations and desk-based assessments to ensure thorough oversight. Suppliers identified as non-compliant are provided with guidance and training resources to help them meet our standards. However, those who fail to implement corrective actions in response to identified issues risk termination of their business relationship with SWREL, underscoring our commitment to a responsible supply chain.

To support our commitment to continuous improvement, we conduct an annual mapping of our supplier base, identifying critical suppliers based on key factors such as purchase volume, industry-specific ESG risks, and operational scale. These critical suppliers are categorized according to their risk profile and are prioritized for on-site or remote audits. Additionally, we extend our auditing program to a selection of non-critical suppliers to ensure that our ESG standards are upheld across the broader supply chain.

Through this structured approach to supplier evaluation, risk assessment, and ongoing support, SWREL is committed to fostering a sustainable and ethically responsible supply chain that aligns with our ESG priorities and reinforces our dedication to global best practices.

**Group Procurement** – Headed by the chief of the Procurement officer, this team enforces anti-modern slavery standards within supplier engagement and procurement processes.

Through these structured roles and responsibilities, SWREL reaffirms its unwavering commitment to upholding ethical practices and creating a supply chain that aligns with our core values of integrity, respect for human rights, and sustainable growth.

### Policy Development, Communication, Training, & Compliance

#### Modern Slavery Awareness Campaigns

SWREL holds a zero-tolerance policy against forced labour and any form of modern slavery within our business operations and supply chain. Our commitment to preventing modern slavery is demonstrated through a comprehensive set of anti-forced labour initiatives that address policy development, training, enforcement, and compliance across all levels of the organization. These initiatives are designed to safeguard human rights, ensuring that no aspect of modern slavery has a place within our company or any of our supply chain partners.

#### Promote Ethical Practices

At SWREL, we are deeply committed to ensuring that ethical practices are upheld at every level. To achieve this, our central procurement division conducts a comprehensive risk assessment for all new manufacturing suppliers before any engagement. As a critical part of this process, we require each supplier to provide contractual assurances affirming that they and their supply chain partners operate without any unethical act. These contractual obligations mandate our suppliers to conduct due diligence throughout their supply networks, ensuring full compliance with our ethical standards.



## 9.2 Responsible Sourcing Practices-

### Procurement Policy on Environmental Issues Commitment to Sustainable Procurement

Sterling and Wilson Renewable Energy Limited (SWREL) recognizes the critical role that supply chain management plays in advancing environmental sustainability. Our sustainable procurement policy prioritizes integrating environmental considerations alongside traditional factors such as price, quality, and reliability.

#### Sustainable Procurement Policy Highlights

##### Qualitative Objectives-

- Prioritize suppliers with a robust environmental management system (e.g., ISO 14001 certification).
- Encourage suppliers to adopt eco-friendly practices, such as renewable energy usage and waste minimization.
- Foster collaboration with suppliers to reduce environmental impacts across the supply chain.
- Promote fair wages, safe working conditions, and reasonable working hours across the supply chain.
- Encourage supplier alignment with international labour and human rights standards, such as the UN Guiding Principles on Business and Human Rights (UNGPs).
- Ensure 100% supplier adherence to SWREL's Supplier Code of Conduct by 2025.

##### Quantitative Targets-

- Train 90% of procurement team employees on environmental issues in the supply chain by 2025.
- Ensure 100% of critical suppliers conduct lifecycle assessments for their products by 2030.
- Achieve a 10% reduction in supply chain emissions by 2030 compared to the 2023-2024 baseline.

#### Key Initiatives in Sustainable Procurement

##### Supplier Assessment and Standards

- Implemented a Supplier Code of Conduct with explicit environmental requirements.
- Conducted environmental performance assessments for key suppliers to ensure compliance with SWREL's standards.

##### Collaboration and Innovation

- Partnered with suppliers to develop and implement innovative solutions to minimize waste, energy use, and water consumption.
- Promoted circular economy practices by encouraging suppliers to prioritize recyclable and sustainable materials.
- Monitoring and Reporting
- Established a supplier performance dashboard to track environmental key performance indicators (KPIs).
- Required annual reporting from critical suppliers on their environmental initiatives and achievements.

### Capacity Building and Training

- SWREL conducts several training sessions for employees and stakeholders to raise awareness about human rights and labour policies and other operational policies.

### Qualitative Objectives

- Create a workplace free of child and forced labour by ensuring strict compliance with all local and international labour laws.
- Promote awareness and best practices across the value chain to eradicate child and forced labour risks.

### Quantitative Targets

- Conduct 100% supplier audit with SWREL supplier code of conduct annually to verify compliance with our labour policies by 2025.
- Achieve a 20% increase in internal audits focusing on child and forced labour prevention by 2030 compared to 2023.
- Ensure 100% of employees and suppliers are verified annually on child and forced labour policies by 2027.

**Annual Sustainability Report:** Progress updates on sustainable procurement initiatives and environmental targets.

Rolled out an environmental training program for procurement team members to build awareness of supply chain sustainability challenges.

**Audit Reports:** Findings and recommendations from supplier environmental audits.

The data below reflects our coverage of human rights and social issues. This information is collected monthly and reviewed quarterly by the Sustainability Team. It is also reported annually in the Business Responsibility and Sustainability Report (BRSR).



## 9.3 Commitment to Stakeholder Human Rights

Sterling and Wilson Renewable Energy Limited (SWREL) is dedicated to upholding and respecting human rights throughout its operations, including those of external stakeholders such as local communities, suppliers, and business partners. Guided by international frameworks, including the UN Guiding Principles on Business and Human Rights and the company guidelines, we aim to ensure that our operations positively impact stakeholders and minimize adverse effects.

- Partnering with suppliers and contractors who adhere to human rights standards through our Supplier Code of Conduct.
- Promote human rights awareness among all stakeholders involved in SWREL projects.

### Establishing a Quantitative objective for sustainable procurement-

To demonstrate our commitment to tangible progress, we will develop specific, measurable targets related sustainable procurement.

- Ensure 100% of suppliers adhere to SWREL's Supplier Code of Conduct by 2027.
- All our supplier will assess through the data collected in the ESG questionnaire by 2027

### Key Initiatives:

**Supplier Audits:** Verifying compliance ISO 14001 standards in SWREL's supply chain.

**Stakeholder Dialogue Platforms:** Creating forums for transparent communication with communities and external stakeholders.



## 9.4 Driving Sustainability Through Stakeholders-

At Sterling and Wilson Renewable Energy Limited, we recognize that our stakeholders are at the core of our sustainability journey. We strive to create long-term value by integrating transparency, ethical governance, and responsible business practices into every aspect of our operations. Through open communication and accountable reporting, we build trust and foster meaningful relationships with investors, employees, customers, suppliers, and communities.

Our approach is rooted in the belief that business success and social progress are interconnected. By aligning our growth strategy with global sustainability imperatives, national priorities, and stakeholder expectations, SWREL is building a model of inclusive growth where renewable energy becomes a driver of both economic prosperity and environmental stewardship.

Employees benefit from a safe, diverse, and inclusive workplace, supported by structured training programs, leadership development, and continuous skill enhancement. We place strong emphasis on health, safety, and well-being through robust EHS practices and proactive engagement initiatives.

Communities are empowered through education, health, skilling, water conservation, and renewable energy access initiatives under our CSR programs, ensuring that our presence contributes to their long-term socio-economic upliftment.

Investors and shareholders gain from our commitment to ethical governance, risk management, and sustainable financial performance, reinforced by board-level oversight of ESG matters.

Customers trust us as a partner delivering high-quality, technologically advanced, and environmentally responsible renewable energy solutions aligned with India's and global net-zero goals.

Suppliers and contractors are engaged through fair business practices, responsible procurement, and a focus on human rights, safety, and capacity building across our value chain.

With this integrated stakeholder-centric approach, SWREL is not only advancing its vision of becoming a global leader in renewable energy but also acting as a catalyst for sustainable development, climate action, and social transformation in the regions we operate.

**A Solar project commissioned by SWREL in Sweihan, Abu Dhabi**



## GOVERNANCE

Strengthening trust through ethical governance, transparency and accountability in all our practices



# Governance: Integrity & Transparency

## 10.1 Our Diversified & Experience Board-

### Mr. Khurshed Daruvala

Chairman, Non-Executive,  
Non-Independent Director

**Khurshed Daruvala is the Chairman of Sterling and Wilson Group, a diversified enterprise with key business verticals focussing on solar renewable energy, turnkey data centre, power backup solutions, Industrial**

Chairman, Non-Executive, Non-Independent Director

Khurshed Daruvala is the Chairman of Sterling and Wilson Group, a diversified enterprise with key business verticals focussing on solar renewable energy, turnkey data centre, power backup solutions, Industrial

EPC, MEP and T&D.

Mr. Daruvala holds a bachelor's degree in commerce from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India (ICAI).

With nearly three decades of experience within the Sterling and Wilson Group, he has played a pivotal role in shaping the company's strategic direction and global expansion.

He has been serving on the Board of Sterling and Wilson Renewable Energy Limited since April 25, 2018.

### Mr. Umesh Khanna

Non-Executive,  
Non-Independent Director

**Umesh Khanna is the Group Head - Co-ordination at Shapoorji Pallonji and Company Private Limited.**

With over four decades of experience, Umesh began his career with BHEL rising to the role of Regional Head

- Southeast Asia & AGM - International operations based out of Jakarta, Indonesia.

He worked on deputation from BHEL in the Ministry of Heavy Industry, Govt. Prior to joining Shapoorji Pallonji, he was CEO, Director on Board at Bharat Forge, NTPC Energy Systems Limited. He completed his M. Tech in Systems Engineering from IIT Roorkee, formerly known as University of Roorkee, post which he did his MBA from the University of Hull, United Kingdom.

Currently, he facilitates forging synergies across group companies, bringing valuable insights on technology, business and market expansion, commercial and contracts management, and strategic alliances. He has been on the board of Sterling and Wilson Renewable Energy Limited since July 13, 2023.

### Mr. Balanadu Narayan

Non-Executive,  
Non-Independent Director

Balanadu Narayan has done master's in chemical engineering from IIT – Madras. He has a rich and varied work experience of nearly 5 decades, out of which over 4 decades are with Reliance Group. He is well recognised as an industry stalwart in his domain.

His experience spans project management and procurement of process technologies, engineering services, and capital equipment. He was closely involved with the implementation of polyester, petrochemicals, elastomers, and refinery projects of Reliance Industries Limited at Patalganga, Silvassa, Hazira, and Jamnagar. In his current role as the

Group President- Procurement & Projects, he is leading a team of procurement professionals in cost optimisation, new initiatives in manufacturing, and implementation of digital solutions for procurement and contracting functions. He has been on the board of Sterling and Wilson Renewable Energy Limited since April 07, 2022.

### Ms. Naina Krishna Murthy

Non-Executive, Independent  
Director

Naina Krishna Murthy is a seasoned corporate lawyer and the Founding Partner of K Law, a leading full-service law firm in India. She began her career with Arthur Anderson and later served as in-house counsel at Biocon.

With over 29 years of experience, Naina specialises in corporate commercial law, focussing on mergers and acquisitions, joint ventures, collaborations, and private equity & venture capital investments. Naina is a trusted legal advisor who represents eminent clients, both Indian and international, in their operations within India and globally. She serves on the board of Sustainable Energy Infra Investment Managers Pvt. Ltd., Investment Manager to Sustainable Energy Infra Trust ("SEIT IM").

Naina also holds board directorships as an independent director in various companies, including Den Networks Limited, Indostar Capital Finance Limited, Indostar Home Finance Private Limited and Bandhan Mutual Fund Trustee Limited. She has been a board member of Sterling and Wilson Renewable Energy Limited since April 7, 2022.

She serves as Vice Chair (Membership) for the South Asia/Oceania & India Committee at the American Bar Association (ABA).

### Mr. Saurabh Agarwal

Non-Executive,  
Non-Independent Director

Saurabh Agarwal has done his bachelor's in mechanical engineering from IIT – Roorkee.

He has a rich and varied work experience of nearly 30 years with Reliance Group.

His experience spans various senior positions in fibres, petrochemicals, refining and marketing, new energy (Renewables, Green Chemicals and Green Fuels), exploration and production businesses of Reliance.

He has been on the board of Sterling and Wilson Renewable Energy Limited since April 07, 2022.

### Mr. Balanadu Narayan

Non-Executive,  
Non-Independent Director

Balanadu Narayan has done master's in chemical engineering from IIT – Madras. He has a rich and varied work experience of nearly 5 decades, out of which over 4 decades are with Reliance Group.

He is well recognised as an industry stalwart in his domain. His experience spans project management and procurement of process technologies, engineering services, and capital equipment. He was closely involved with the implementation of polyester, petrochemicals, elastomers, and refinery projects of Reliance Industries Limited at Patalganga, Silvassa, Hazira, and Jamnagar. In his current role as the Group President- Procurement & Projects, he is leading a team of procurement professionals in cost optimisation, new initiatives in manufacturing, and implementation of digital solutions for procurement and contracting functions. He has been on the board of Sterling and Wilson Renewable Energy Limited since April 07, 2022.

### Mr. Rahul Dutt

Non-Executive, Independent  
Director

Rahul Dutt is a Partner in the M&A and Private Equity Practice Group in Khaitan & Company (Mumbai Office).

He specialises in mergers & acquisitions, joint ventures, franchising, technology licensing, infrastructure and commercial contracts across sectors including retail, refining, petrochemicals, telecommunications, security solutions, and general corporate law advisory.

Dutt has also worked for a year (2004 - 2005) for law firm Michael Wilson & Partners in Almaty, Kazakhstan. He has been on the board of Sterling and Wilson Renewable Energy Limited since March 26, 2024.

### Ms. Rukhshana Mistry

Non-Executive, Independent  
Director

Rukhshana Mistry is a practising Chartered Accountant with over 32 years of experience.

Rukhshana Mistry is a practising Chartered Accountant with over 32 years of experience. She has been on the Board of Sterling and Wilson Renewable Energy Limited since March 27, 2019.

### Mr. Cherag Balsara

Non-Executive, Independent  
Director

Cherag Balsara completed his Bachelor of Commerce from the Sydenham College of Commerce and Economics in 1989.

Cherag Balsara completed his Bachelor of Commerce from the Sydenham College of Commerce and Economics in 1989. Thereafter, he completed Bachelor of Laws in 1992 and enrolled at the Bar in 1992. He also completed his master's in law in 1994. He is practicing as a Counsel specialising in civil litigation, mainly in the Bombay High Court, Supreme Court, and the National Company Law Tribunal. During his career spanning 32 years, he has litigated many commercial and corporate disputes, handled several commercial arbitration matters, and numerous redevelopment projects in the city of Mumbai.

He has been on the board of Sterling and Wilson Renewable Energy Limited since March 29, 2022.

## 10.2 Corporate Information

### Key Managerial Personnel



Mr. C K Thakur

Global CEO



Mr. Ajit Pratap Singh

Chief Financial  
Officer



Mr. Jagannath Rao Ch V

Company Secretary &  
Compliance Officer

### Senior Management Personnel

#### Rajneesh Shrotriya

Chief Technology Officer

#### Arvind Kumar Pandey

Head – Domestic Projects

#### Shiv Shankar Pandey

Director – International Projects

#### P V N Sai

Head – Operations & Maintenance and Wind

#### Mohammad Rehan Akhtar

Director – Projects (India-North & East,  
Middle East & KSA)

#### Anurag Jain

Head – Quality, HSE & ESG

#### Rohit Bhandari

Head – Business Development & Sales  
(India & SAARC)

#### Sunil Kumaran

Chief Procurement Officer

#### Jetty C

Head – Operations (Khavda Projects)

#### Basavarajappa C

Chief Human Resource officer

#### Madhu

Head – Projects (India – South & West  
(excluding Khavda)

#### Registered Office:

9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (W), Mumbai - 400 043,  
Maharashtra, India

## Committees of the Company

At Sterling and Wilson Renewable Energy Limited (SWREL), the Board of Directors recognizes that effective governance requires structured oversight and delegation of responsibilities. To ensure robust governance and compliance with the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board has constituted several committees with defined terms of reference.

- These committees are designed to focus on specialized areas, facilitate informed decision-making, and enable timely resolution of matters of strategic and operational significance.
- They function as the empowered arms of the Board, operating under approved charters and delegated authority, thereby strengthening accountability and transparency.

### The Committees of the Board include:

1. Audit Committee
2. Corporate Social Responsibility Committee
3. Management Committee
4. Nomination and Remuneration Committee
5. Risk Management Committee

## 6. Stakeholders Relationship Committee

Except for the Management Committee—which comprises Key Managerial Personnel (KMPs) and Non-Executive Directors—each committee has an optimum balance of Non-Executive and Independent Directors to ensure independence, transparency, and objectivity in governance.



## 10.3 SWREL Policies-

SWREL has established a comprehensive suite of policies that embody its commitment to ethical governance, sustainable growth, stakeholder welfare, and responsible business conduct. These policies are aligned with global sustainability frameworks, including the UN Sustainable Development Goals (SDGs), the Paris Agreement, and SEBI's BRSR requirements.

### Employee Welfare & Workplace Policies

- Employee Well-Being Policy – Fosters physical, mental, and emotional well-being of employees.
- Human Rights Policy – Safeguards fundamental rights across operations and value chains.
- Equal Opportunity & Anti-Discrimination Policy – Ensures an inclusive, equitable workplace.
- Gender Pay Parity Policy – Commits to eliminating gender-based pay gaps.
- Diversity & Inclusion Policy – Promotes representation, equity, and belonging.

### Environmental, Social, and Governance (ESG) Policies

- ESG Policy – Integrates environmental stewardship, social responsibility, and governance principles across operations.
- Sustainable Procurement Policy – Embeds ESG considerations in supplier selection and value chain practices.
- CSR Policy – Directs investments in community development, education, healthcare, and environmental sustainability.

### Governance & Compliance Policies

- Board Diversity Policy – Strengthens governance through diverse representation.
- Nomination & Remuneration Policy – Provides fair, transparent criteria for leadership selection and compensation.
- Related Party Transactions Policy – Ensures fairness and transparency in business transactions.
- Materiality Determination Policy – Defines thresholds for disclosure of significant events.
- Document Preservation & Archival Policy – Establishes secure record-keeping protocols.
- Enterprise Risk Management Policy – Identifies, monitors, and mitigates risks.

### Ethical Business Conduct Policies

- Code of Business Ethics – Embeds integrity and ethical conduct across all business activities.
- Code of Fair Disclosure – Promotes timely, accurate, and transparent stakeholder communications.
- Code of Conduct for Insider Trading – Prevents misuse of unpublished price-sensitive information.
- Whistleblower Policy – Provides a secure and confidential mechanism for reporting misconduct.

### Financial & IT Management Policies

- Dividend Distribution Policy – Balances shareholder returns with long-term financial stability.
- IT Policy – Strengthens cybersecurity, data protection, and ethical IT usage.
- Global Communication Policy – Ensures accuracy and consistency in internal and external communications.

Together, these policies serve as the foundation of SWREL’s governance and sustainability framework, embedding accountability, ethical conduct, and stakeholder inclusivity into everyday decision-making.

### Policy Commitments and Implementation

- SWREL integrates policy commitments into operations through training programs, stakeholder consultations, and monitoring mechanisms.
- Compliance is reinforced through regular internal audits, independent assessments, and transparent disclosures.
- Stakeholders can access policy documents by contacting the Company Secretary, ensuring open communication and transparency.

We emphasize transparency and accountability through regular disclosures, adherence to regulatory frameworks, and alignment with global best practices. Policies on anti-corruption, whistle-blower protection, and prevention of sexual harassment ensure a responsible and inclusive workplace. Further, our focus on board diversity, independence, and competence fosters balanced decision-making and long-term value creation.

## 10.4 Governance: Foundations for a Sustainable Growth

At Sterling and Wilson Renewable Energy Limited (SWREL), we recognize that strong governance is the foundation of long-term business sustainability and stakeholder trust. Our governance philosophy is rooted in transparency, accountability, ethical conduct, and responsible decision-making, ensuring that our operations remain resilient, compliant, and aligned with global sustainability benchmarks.

### Governance Framework and Leadership

- **Board Oversight:** Our Board of Directors and its committees provide strategic oversight of ESG integration, reviewing performance and guiding the company’s sustainability agenda.
- **Diverse Representation** Sterling and Wilson Renewable Energy Limited, recognizes that a diverse Board is critical to fostering dynamic leadership, robust decision-making and long-term sustainable value creation. The Company believes that diversity in its broadest sense — including but not limited to gender, professional background, skills, experience, tenure and global perspective — enhances the effectiveness of the Board in overseeing the Company’s strategic direction and governance, while reflecting the diversity of its stakeholders.

Board Diversity	Nos
Male representative in Board	6
Female representative in Board	2
Total	8

- **Executive Leadership:** Our management team drives day-to-day integration of ESG into business processes, embedding sustainability into operations, supply chains, and stakeholder engagement.
- **Capacity Building:** Continuous skill enhancement and ESG training for board members and senior leadership ensure alignment with emerging global risks, regulations, and opportunities.



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	1	<ul style="list-style-type: none"> <li>• Company policies</li> <li>• Risk management policy &amp; mitigation plan.</li> <li>• Human Rights</li> <li>• Code of conduct</li> <li>• Environmental sustainability</li> </ul>	• 100%
Key managerial personnel	2	<ul style="list-style-type: none"> <li>• Organizational Performance</li> <li>• Customer Centricity</li> <li>• Human Rights</li> <li>• Code of Conduct</li> <li>• Whistle-blower Policy</li> <li>• POSH</li> <li>• Anti-corruption &amp; anti-bribery</li> <li>• ESG &amp; sustainability awareness</li> </ul>	• 98%
Employees other than BoD & KMPs	72	<ul style="list-style-type: none"> <li>• Team building</li> <li>• Safety training programs</li> <li>• Customer Certainty</li> <li>• Human rights</li> <li>• Code of conduct</li> <li>• Whistle-blower policy</li> <li>• PoSH</li> <li>• Anti-corruption &amp; anti-bribery</li> <li>• Grievance redressal mechanism</li> <li>• Health &amp; mental wellness</li> </ul>	• 98%
Workers	6095	<ul style="list-style-type: none"> <li>• Safety training programs</li> <li>• Waste management</li> <li>• Energy conservations</li> <li>• Human rights</li> <li>• Technical/functional programs</li> <li>• Whistleblower policy &amp; POSH</li> <li>• Grievance redressal mechanism</li> </ul>	• 100%

## 10.5 Board Oversight of ESG

At Sterling and Wilson Renewable Energy Limited (SWREL), strong governance is the foundation of our sustainability journey. To advance our Environmental, Social, and Governance (ESG) objectives, we have reinforced Board-level oversight of sustainability-related matters. A dedicated governance framework, aligned with SEBI's Business Responsibility and Sustainability Reporting (BRSR) requirements, has been institutionalized to ensure structured monitoring, transparent disclosures, and integration of ESG priorities into corporate decision-making.

oversight of sustainability-related matters. A dedicated governance framework has been established to actively review, monitor, and guide our sustainability initiatives, ensuring alignment with our strategic goals. This transparent approach reinforces our accountability to stakeholders and supports the achievement of our sustainability commitments.

At SWREL, our ESG initiatives are designed to address current challenges while driving positive change for future generations. By setting ambitious targets and implementing actionable strategies, we are creating a sustainable growth pathway that reflects our vision of responsible development and resilience. Our ongoing focus on innovation and continuous improvement underscores our commitment to making a lasting, positive impact on society and the environment.

At SWREL, our ESG initiatives are designed not only to address current challenges but also to future-proof our operations. By setting ambitious, measurable targets—such as progress on renewable energy capacity, emissions reduction, water stewardship, and waste management—we aim to build a resilient and responsible organization.

Our commitment to innovation, compliance, and continuous improvement ensures that we create sustainable value for all stakeholders, while making a positive and lasting impact on society and the environment.

**Initiatives:** We have introduced a comprehensive ESG framework to ensure regular reporting and continuous engagement with management. The data below highlights our ESG reporting progress and its integration into corporate decision-making. Role of the Highest Governance Body in Overseeing the Management of Impacts.

The Board of Directors at SWREL is deeply committed to overseeing the management of environmental, social, and governance impacts. This oversight encompasses the development and implementation of policies, strategies, and action plans aimed at addressing ESG challenges and opportunities. The Board's responsibilities include:

Strategic Direction: Setting long-term sustainability objectives and integrating ESG considerations into the company's overall strategy.

**Risk Management:** Identifying potential ESG risks and ensuring effective mitigation strategies are in place to minimize adverse impacts on the environment, society, and stakeholders.

**Performance Monitoring:** Conducting regular reviews of key ESG performance indicators, comparing progress against predefined targets, and ensuring compliance with global standards and regulatory requirements.

**Stakeholder Engagement:** Engaging with key stakeholders, including investors, customers, and communities, to understand their concerns and expectations regarding ESG matters.

Enhance stakeholder trust by ensuring transparent and timely disclosures through our Annual Report, BRSR, and GRI-aligned Sustainability Report.

**Resource Allocation:** Approving the allocation of resources for sustainability initiatives, ensuring that sufficient investments are made to achieve the desired impact.

**Continuous Improvement:** Encouraging innovation and adopting best practices to improve the company's ESG performance continuously.

The Board also works closely with the ESG Team and executive leadership to ensure that the company's ESG goals are consistently met. Periodic performance evaluations and independent audits provide additional assurance that SWREL remains aligned with its sustainability vision and adheres to international frameworks such as the GRI and UN SDGs. By fostering a culture of responsibility and transparency, monitor progress against sustainability targets.



## 10.6 Business Ethics and Integrity

We maintain a zero-tolerance approach toward corruption, bribery, and unethical practices, ensuring fairness in all dealings with stakeholders.

### Anti-Corruption Commitment

- Qualitative Objective: Uphold integrity through strict compliance systems and transparent reporting mechanisms.
- Quantitative Target: Conduct corruption risk assessments for 100% of SWREL sites by 2030.
- **Key Initiatives:**
  - Mandatory anti-corruption and ethics training for all employees.
  - Regular internal audits and third-party reviews to identify and mitigate risks.
  - A robust Whistleblower Policy enabling confidential reporting of unethical practices.

### Conflict of Interest Commitment

- Qualitative Objective: Ensure decisions are free from personal bias by encouraging proactive disclosure of potential conflicts.
- **Quantitative Target:**
  - Train 100% of employees on conflict-of-interest topics by 2030.
- **Key Initiatives:**
  - Comprehensive Conflict of Interest Policy with mandatory disclosure requirements.
  - Conflict of interest training integrated into onboarding and refresher modules.

SWREL ensures that sustainability is not just a compliance requirement but a core business driver. Our governance practices reinforce stakeholder confidence, safeguard ethical conduct, and prepare the organization to meet future challenges responsibly. We have strengthened board-level oversight through dedicated committees that actively review and guide sustainability performance, risk management, and ethical business practices.



## 10.7 Cybersecurity & Data Privacy

As a global EPC and O&M leader, SWREL acknowledges that **digital security is integral to governance and business continuity.**

- **Cybersecurity Operations** – a Security Operations Centre (SOC) established to monitor threats across all digital assets.
- **Data Governance** – compliance with national and international data privacy standards, ensuring confidentiality and ethical data use.
- **Risk Assessments** – IT risk assessments across all critical projects, with a target of 100% coverage by 2030.
- **Awareness Training** – cybersecurity training for employees to strengthen organizational resilience.
- **Incident Response** – defined processes for rapid response and recovery from potential cyber incidents.

By embedding cybersecurity into our governance model, SWREL safeguards its stakeholders' trust and builds a resilient foundation for digital growth.

### Information Security Governance and ISO 27001 Certification

Sterling and Wilson Renewable Energy Limited (SWREL) maintains a strong commitment to data protection, cybersecurity, and information integrity through the implementation of an ISO/IEC 27001-certified Information Security Management System (ISMS). This certification demonstrates the company's adherence to globally recognized standards for identifying, managing, and mitigating information security risks.

The ISMS framework ensures that all confidential business data, project information, and stakeholder communications are protected against unauthorized access, data loss, or misuse. Regular internal audits, risk assessments, and employee awareness programs are conducted to uphold compliance with the ISO 27001 requirements across all operational levels.

From a governance perspective, the certification aligns with GRI 2-9 (Governance structure and composition) and GRI 2-27 (Compliance with laws and regulations) by embedding robust information governance mechanisms within the organization's overall risk management and compliance framework. The system is overseen by the IT Governance and Risk Committee, which reports periodically to the Board-level ESG Committee to ensure continuous monitoring, policy updates, and adherence to global best practices.

Through this proactive governance approach, SWREL reinforces its accountability and transparency in managing digital risks, thereby strengthening stakeholder confidence and ensuring secure, responsible, and ethical business operations.

### Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data-

SWREL recognizes the importance of safeguarding customer information and is committed to maintaining the confidentiality, integrity, and security of all data entrusted to the Company. Robust data protection practices, restricted access controls, contractual confidentiality clauses, and secure IT systems are implemented to prevent unauthorized access, misuse, or data loss. During the reporting period (FY 2024–25), there were no substantiated complaints received regarding breaches of customer privacy, and no incidents of data loss were reported.

# Future Outlook & Sustainability Roadmap

At Sterling and Wilson Renewable Energy Limited (SWREL), we recognize that the sustainability challenges of today demand long-term, ambitious, and measurable responses. Our Sustainability Roadmap serves as a guiding framework to ensure our business remains resilient, competitive, and aligned with global sustainability expectations such as the NGBRC guidelines, UN Sustainable Development Goals (SDGs), the Paris Climate Agreement, SASB, CDP, TCFD, GRI and emerging regulatory standards and ESG frameworks.

### Net Zero by 2045

SWREL is committed to becoming a Net Zero organization by 2045, covering Scope 1 and Scope 2 emissions, with a structured decarbonization pathway:

- 2023–2030: 10% reduction in GHG intensity through renewable energy adoption, energy efficiency, and operational optimization.
- 2031–2040: Additional 15% reduction through low-carbon technologies, hybrid energy models, and energy storage solutions.
- 2040–2045: Final 20% reduction to achieve Net Zero, supplemented by verified carbon offset projects.

### Water Neutrality by 2030

Recognizing the importance of water stewardship, SWREL aims for water neutrality by 2030. This will be achieved through:

- Rainwater harvesting systems at project sites.
- Reuse of RO reject water for construction and utility needs.
- Deployment of water-efficient technologies across operations.

### Zero Waste to Landfill by 2030

By embedding circular economy principles into our processes, we have committed to achieving Zero Waste to Landfill by 2030. Key enablers include:

- Strict waste segregation at source.
- Reuse of C&D waste for internal infrastructure development.
- Partnering with certified recyclers for safe disposal and material recovery.

### Biodiversity & Nature-Positive Action

SWREL is advancing its responsibility towards ecological restoration through biodiversity conservation projects. Our goal is to sequester 20,000 tCO<sub>2</sub>e by 2030 via:

- Large-scale afforestation programs.
- Land restoration projects around project sites.
- Community-based tree plantation drives.

## Social Commitments

We are deepening our role in inclusive development by aligning our actions with 8 priority SDGs, focusing on:

- Education initiatives to empower youth.
- Healthcare access in underserved communities.
- Women empowerment through targeted skilling and employment.
- Livelihood creation for local communities around project sites.

## Governance Strengthening

To ensure that sustainability is embedded at the highest levels of decision-making, SWREL has set a roadmap to:

- Enhance ESG from board agenda to ESG Board Committee by 2035.
- Continuously enhance disclosures in line with GRI Standards, SASB, BRSR Core, and EcoVadis.
- Adopt international best practices on climate risk reporting (TCFD) and supply chain due diligence.

Our Roadmap reflects SWREL vision of driving sustainable growth, addressing climate change, fostering social progress, and strengthening governance. We remain committed to building a resilient future that creates shared value for our stakeholders and future generations.



# Annexures

## 12.1 ISO Certifications-



TÜVNORD

# Certificate

Management system as per  
**ISO 14001:2015**

The Certification Body TÜV NORD CERT GmbH hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-1:2015, that the organization

## STERLING AND WILSON RENEWABLE ENERGY LIMITED

Corporate office: Universal Majestic, 13<sup>th</sup> Floor,  
P. L. Lokhande Marg, Chembur (West),  
Mumbai – 400 043,  
Maharashtra,  
India



with the locations according to the annex

operates a management system in accordance with the requirements of ISO 14001:2015 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope

**Design, Engineering, Procurement, Construction, Installation, Project Management, Testing, Commissioning and Operation & Maintenance of the Solar Photovoltaic Systems.**

Certificate Registration No. **44 104 21393418**  
Audit Report No. **2.5-10411/2021**

Valid from **18.12.2024**  
Valid until **16.12.2027**  
Initial certification **17.12.2021**



Visit our database to verify the validity of this certificate.

Mumbai, **18.12.2024**

Certification Body at TÜV NORD CERT GmbH

TÜV NORD CERT GmbH  
Am TÜV 1, 45307,  
Essen

[www.tuev-nord-cert.com](http://www.tuev-nord-cert.com)

TÜV\*



Deutsche  
Akreditierungsstelle  
D-2M-12007-03-00

TÜVNORDGROUP



## Certificate of Registration

This is to certify that the Management System of:

**Sterling and Wilson Renewable Energy Limited (SWREL)**

Universal Majestic, 9th & 13th Floor, P.L. Lokhande Marg, Chembur (West),  
Mumbai – 400 043, Maharashtra, India

has been approved by Alcumus ISOQAR and is compliant with the requirements of:

**ISO 27001:2013**



Certificate Number: **22541-ISO-001**  
Initial Registration Date: **28 July 2023**  
Current Expiry Date: **31 October 2025**

### Scope of Registration:

The Information Security Management system at Sterling & Wilson Renewable Energy Limited (SWREL) which is in the field of Engineering, Procurement & Construction (EPC) & Operations & Maintenance (O & M), encompassing the IT department supporting the business of end-to-end solutions provider from its office at Chembur, Mumbai. This in accordance with SoA v1.0 dated Mar 02, 2023.

Signed:  
**Alyn Franklin, Chief Executive Officer**  
(on behalf of Alcumus ISOQAR)

This certificate will remain current subject to the company maintaining its system to the required standard. This will be monitored regularly by Alcumus ISOQAR. Further clarification regarding the scope of this certificate and the applicability of the relevant standards' requirement may be obtained by consulting Alcumus ISOQAR.



Alcumus ISOQAR Limited, Alcumus Certification, Cobra Court, 18 Blackmore Road, Stretford, Manchester M32 0QY.  
T: 0161 865 3699 F: 0161 865 3685 E: [isoqarenquiries@alcumusgroup.com](mailto:isoqarenquiries@alcumusgroup.com) W: [www.alcumusgroup.com/isoqar](http://www.alcumusgroup.com/isoqar)  
This certificate is the property of Alcumus ISOQAR and must be returned on request.



## 12.2 GRI Content Index-

Sr. No.	GRI Standard	Disclosure No.	Disclosure Title	Page No.
1	<b>GRI 2: General Disclosures 2021</b>	2-1	Organizational details	16–18
2		2-2	Entities included in the sustainability reporting	22-24
3		2-3	Reporting period, frequency and contact point	30-31
4		2-4	Restatements of information	N o t Applicable
5		2-5	External assurance	162
6		2-6	Activities, value chain and other business relationships	16–18
7		2-7	Employees	106–111
8		2-8	Workers who are not employees	106–111
9		2-9	Governance structure and composition	134–137
10		2-10	Nomination and selection of the highest governance body	132–138
11		2-11	Chair of the highest governance body	132–138
12		2-12	Role of the highest governance body in overseeing impacts	134–138
13		2-13	Delegation of responsibility for managing impacts	35–36
14		2-14	Role of the highest governance body in sustainability reporting	36
15		2-15	Conflicts of interest	138–140
16		2-16	Communication of critical concerns	138–140
19		2-19	Remuneration policies	139–140
20		2-20	Process to determine remuneration	139–140
21		2-21	Annual total compensation ratio	110-115
22		2-22	Statement on sustainable development strategy	37-42
23		2-23	Policy commitments	139–140
24		2-24	Embedding policy commitments	139–140
26		2-26	Mechanisms for seeking advice and raising concerns	138–140
27		2-27	Compliance with laws and regulations	138–140
28		2-28	Membership associations	45
29		2-29	Approach to stakeholder engagement	125–128
30		2-30	Collective bargaining agreements	129–130
31	<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics	52-53
32		3-2	List of material topics	53
33		3-3	Management of material topics	31–33

Sr. No.	GRI Standard	Disclosure No.	Disclosure Title	Page No.	
34	<b>GRI 201: Economic Performance 2016</b>	201-1	Direct economic value generated and distributed	146-147	
		201-3	Defined benefit plan obligations and retirement plans	110-111	
35	<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1	Infrastructure investments and services supported	98	
36		<b>GRI 205: Anti-corruption 2016</b>	205-2	Communication and training on anti-corruption policies	122-123
	205-3		Confirmed incidents of corruption and actions taken	114-115	
37	<b>GRI 302: Energy 2016</b>	302-1	Energy consumption within the organization	73-76	
		302-3	Energy intensity	73-76	
		302-4	Reduction of energy consumption	73-76	
38	<b>GRI 303: Water &amp; Effluents 2018</b>	303-1	Interactions with water as a shared resource	81-83	
		303-2	Management of water discharge-related impacts	81-83	
		303-3	Water withdrawal	81-83	
		303-4	Water discharge	81-83	
		303-5	Water consumption	81-83	
39		<b>GRI 305: Emissions 2016</b>	305-1	Direct (Scope 1) GHG emissions	68-71
			305-2	Energy indirect (Scope 2) GHG emissions	68-71
	305-4		GHG emissions intensity	68-71	
	305-5		Reduction of GHG emissions	68-71	
	305-7	NOx, SOx and other significant air emissions	68-71		
40	<b>GRI 306: Effluents &amp; Waste 2016</b>	306-1	Waste generation and significant waste-related impacts	85-89	
		306-2	Management of significant waste-related impacts	85-89	
		306-3	Waste generated	85-89	
		306-4	Waste diverted from disposal	85-89	
		306-5	Waste directed to disposal	85-89	

S. No.	GRI Standard	Disclosure No.	Disclosure Title	Page No.
41	<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1	New suppliers screened using environmental criteria	125, 130-131
42		<b>GRI 401: Employment 2016</b>	401-1	New employee hires and employee turnover
	401-2		Benefits provided to full-time employees	108-111
	401-3		Parental leave	107
43	<b>GRI 402: Labor / Management Relations 2016</b>	402-1	Minimum notice periods regarding operational changes	106-111
44		<b>GRI 403: Occupational Health &amp; Safety 2018</b>	403-1	OHS management system
	403-2		Hazard identification, risk assessment & investigation	100-105
	403-3		Occupational health services	100-105
	403-4		Worker participation and consultation	100-105
	403-5		Worker training on OHS	100-105
	403-6		Promotion of worker health	100-105
	403-7		OHS impacts via business relationships	100-105
	403-8		Workers covered by OHS management system	100-105
	403-9		Work-related injuries	100-105
45	<b>GRI 404: Training &amp; Education 2016</b>	404-1	Average hours of training per employee	103
		404-2	Programs for upgrading employee skills	119-124
		404-3	Performance and career development reviews	119-124
46	<b>GRI 405: Diversity &amp; Equal Opportunity 2016</b>	405-1	Diversity of governance bodies and employees	116-117
		405-2	Ratio of basic salary and remuneration of women to men	115

S. No.	GRI Standard	Disclosure No.	Disclosure Title	Page No.
47	<b>GRI 406: Non-discrimination 2016</b>	406-1	Incidents of discrimination and corrective actions	112–116
48	<b>GRI 407: Freedom of Association &amp; Collective Bargaining 2016</b>	407-1	Operations and suppliers at risk	125-127
49	<b>GRI 408: Child Labor 2016</b>	408-1	Operations and suppliers at risk of child labour	130–131
50	<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1	Operations and suppliers at risk of forced labour	130–131
52	<b>GRI 413: Local Communities 2016</b>	413-1	Local community engagement & development programs	98–99
		413-2	Operations with significant negative community impacts	118–122
54	<b>GRI 415: Public Policy 2016</b>	415-1	Political contributions	113–116
55	<b>GRI 416: Customer Health &amp; Safety 2016</b>	416-1	Assessment of health & safety impacts of products/services	105
		416-2	Incidents of non-compliance	105
56	<b>GRI 418: Customer Privacy 2016</b>	418-1	Substantiated complaints on customer privacy	146-147

## 12.5 SDG Index-

SDG No.	Goal	SWREL Alignment (Key Actions & Disclosures)	Page No.
<b>SDG 1</b>	<b>No Poverty</b>	CSR programs for marginalized groups, local hiring, fair wages, livelihood generation	33–34
<b>SDG 3</b>	<b>Good Health &amp; Well-being</b>	ISO 45001 certified OHS, zero LTI, health & safety training, community health camps	34, 39–40
<b>SDG 4</b>	<b>Quality Education</b>	CSR focus on STEM learning, scholarships, digital literacy, skill development	33–35, 41
<b>SDG 5</b>	<b>Gender Equality</b>	PoSH compliance, women in leadership pipeline, women empowerment CSR projects (6.9% CSR funds)	36–37
<b>SDG 6</b>	<b>Clean Water &amp; Sanitation</b>	Rainwater harvesting, RO reject water reuse, sanitation CSR projects	26, 33
<b>SDG 7</b>	<b>Affordable &amp; Clean Energy</b>	22.6 GW EPC portfolio, 8.7 GW O&M, ~8 GW new RE capacity in FY 24–25	4–6, 24–25
<b>SDG 8</b>	<b>Decent Work &amp; Economic Growth</b>	1,669 employees, 815 workers, 100% minimum wage compliance, 237,000+ training hours	34–41
<b>SDG 9</b>	<b>Industry, Innovation &amp; Infrastructure</b>	EPC innovation (floating solar, hybrid projects, BESS), ~INR 3 Cr R&D spend	5–6, 23, 25
<b>SDG 10</b>	<b>Reduced Inequalities</b>	Inclusive hiring, equal opportunity policies, supplier ESG screening for human rights	36–38, 44–47
<b>SDG 11</b>	<b>Sustainable Cities &amp; Communities</b>	Rooftop solar projects, community electrification, livelihood CSR	33–34
<b>SDG 12</b>	<b>Responsible Consumption &amp; Production</b>	80% sustainable sourcing, zero single-use plastic initiative, recycling SOPs	27, 29, 44–47
<b>SDG 13</b>	<b>Climate Action</b>	Net Zero 2045 roadmap, 50% GHG reduction by 2030, 519,917 GJ renewable energy	23–25
<b>SDG 14</b>	<b>Life Below Water</b>	Indirect contribution via emissions reduction & strict waste mgmt. preventing marine pollution	27–28
<b>SDG 15</b>	<b>Life on Land</b>	Tree plantation drives, biodiversity protection, “No Net Loss” commitment	28
<b>SDG 16</b>	<b>Peace, Justice &amp; Strong Institutions</b>	Board ESG oversight, anti-corruption policy, whistle-blower mechanism	49–55
<b>SDG 17</b>	<b>Partnerships for the Goals</b>	Collaborations with NTPC, PSUs, IPPs, NGOs, supplier ESG training	33, 62

## 12.5 TCFD Index

TCFD Pillar	Recommended Disclosure	SWREL Alignment	Page No.
<b>Governance</b>	Describe the board's oversight of climate-related risks and opportunities	Board-level ESG & sustainability oversight, periodic review, Audit Committee oversight	50–53
	Describe management's role in assessing and managing climate-related risks	Sustainability Head, EHS leadership team, dedicated ESG governance structure	3, 49–53
<b>Strategy</b>	Describe the climate-related risks and opportunities identified over the short, medium, and long term	Climate risk identification in EPC & O&M business, RE transition opportunities, policy shifts	23–25, 57
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Net Zero by 2045 roadmap, diversification into hybrid, storage, green hydrogen	23–25, 57
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios	Stress-testing projects for climate scenarios, adaptation practices, energy transition pathways	23–25, 57
<b>Risk Management</b>	Describe the organization's processes for identifying and assessing climate-related risks	Materiality matrix, climate risk assessment in EPC operations, supply chain risk reviews	18–20, 23–25, 44–47
	Describe the organization's processes for managing climate-related risks	Mitigation plans: renewable integration, emission reduction targets, supplier ESG audits	23–29, 44–47
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Integrated Enterprise Risk Management (ERM), ESG oversight embedded at board level	49–53
	<b>Metrics &amp; Targets</b>	Disclose the metrics used to assess climate-related risks and opportunities	GHG emissions (Scope 1 & 2), energy intensity, renewable portfolio metrics, water recycled
	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions	Scope 1 & 2 disclosed (24), Scope 3 in development	24
	Describe the targets used to manage climate-related risks and opportunities and performance against targets	Net Zero by 2045, 50% GHG reduction by 2030, energy efficiency targets, zero-waste goals	23–29, 57

## 12.6 ESG Assurance Certificate: -

### Independent Assurance Statement:

#### Introduction:

CETIZION Verifica Private Ltd, (CV, We) has been entrusted by the management of Sterling and Wilson Renewable Energy Limited (Sterling and Wilson, the Company), to conduct independent assurance of Sustainability Report and Business Responsibility & Sustainability Report-BRSR (the Report). All contractual contents for this assurance engagement rest entirely within the responsibility of Sterling and Wilson. Our task was to give a fair and adequate judgment on the Sustainability Report and BRSR.

The intended users of this assurance statement are stakeholders having relevance to Sterling and Wilson overall sustainability performance and impacts of its business activities during April 1, 2024, to March 31, 2025. CETIZION Verifica is a global service provider of ESG and Corporate Sustainability Services, having qualified professionals in the field of Corporate Sustainability Assurance, Environment, Climate Change, GHG, Human and Labor Rights, Supply Chain Due-diligence and Stakeholder Consultation. We have maintained complete impartiality and independence during the assurance engagement and were not involved in the preparation of report contents.

Sterling and Wilson's global operations are covered in the Sustainability Report and the Business Responsibility and Sustainability Report (BRSR) for the financial year April 2024 to March 2025. The organizational scope of both reports includes all operations under Sterling and Wilson's operational control.

#### Assurance Standard:

The Independent Assurance was carried out in accordance with Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000") and with the International Standard on Assurance Engagements 3410 "Assurance Engagements on Greenhouse Gas Statements" ("ISAE 3410"). To achieve Reasonable assurance, ISAE 3000 and ISAE 3410 requires that we review the processes, implementation, systems and competencies used to compile the subject matter, on which we provide reasonable assurance. It does include detailed testing for select/material KPI reported or of the operating effectiveness of processes and internal controls.

#### Scope & Level of Assurance:

Our assurance engagement covers the following:

Sterling and Wilson corporate sustainability performance and according to disclosure on management approach (DMAs) covering Environment, Social and Governance (ESG) disclosures, Evaluation of disclosed information in the report as per the Assurance Standards. Reasonable Assurance, ISAE 3000

**Limitation:** The assurance engagement was carried out at Sterling and Wilson Offices and site locations within India. The assurance team conducted visits to the Delhi office and two operational sites, namely Engineering, Procurement and Construction (EPC) and Operations & Maintenance (O&M) sites, consultations were conducted with internal and external stakeholders. We have not observed any significant situations to limit our assurance activity. The verification is carried out based on the data and information provided by Sterling and Wilson, assuming they are complete and true. We did not verify the reported financial data as same is verified by another third party.

### Assurance Methodology:

CETIZION Verifica has challenged the report contents and assessed the process undertaken by Sterling and Wilson from source to aggregate in disclosure of information/data related to their sustainability performance. Our judgment is based on the objective review of reported information as per criteria defined under Assurance standards.

Analytical methods and the performance of interviews as well as verification of data, done as random sampling, to verify and validate the correctness of reported data and contents considering contractual agreement and the factual Sterling and Wilson sustainability strategy & framework as mentioned in the report. Our work included consultation with over 30 Sterling and Wilson representatives including sustainability team, senior management and relevant employees. The assurance team made field visit to Operation & Maintenance Site (300 MW JAI project, Village: Jaimalsar, District: Bikaner, India) and EPC/under construction site (250 MW NTPC Kolesar, District Bikaner, India) and held in-person discussion with internal and external stakeholders comprise of employees, contract workers, security staff, local community on the matters relevant to ESG disclosures made in the report. The approach deemed to be appropriate for the purpose of assurance of the report since all data therein could be verified through original proofs, verified database entries.

The Assurance was performed by our multidisciplinary team of experienced professionals in the field of Corporate Sustainability, Environment, Climate Change, GHG, Human & Labor Rights, Supply Chain Due-diligence and Stakeholder consultation.

We are of the opinion that our work offers a sufficient and substantiated basis to enable us to conclude sustainability disclosures mentioned below based on the content of our contract.

## 1. GRI Content Index

S. No.	Topic	Indicator	GRI Disclosure
1.	General Disclosures	Organizational details	2-1
2		Entities included in the organization's sustainability reporting	2-2
3		Reporting period, frequency and contact point	2-3
4		External assurance	2-5
5		Activities, value chain and other business relationships	2-6
6		Employees	2-7
7		Workers who are not employees	2-8
8		Governance structure and composition	2-9
9		Nomination and selection of the highest governance body	2-10
10		Chair of the highest governance body	2-11
11		Role of the highest governance body in overseeing the management of impacts	2-12
12	General Disclosures	Delegation of responsibility for managing impacts	2-13
13		Role of the highest governance body in sustainability reporting	2-14
14		Conflicts of interest	2-15
15		Communication of critical concerns	2-16
16		Remuneration policies	2-19
17		Process to determine remuneration	2-20
18		Annual total compensation ratio	2-21
19		Statement on sustainable development strategy	2-22
20		Policy commitments	2-23
21		Embedding policy commitments	2-24
22		Processes to remediate negative impacts	2-25
23		Mechanisms for seeking advice and raising concerns	2-26
24		Compliance with laws and regulations	2-27
25		Membership associations	2-28

S. No.	Topic	Indicator	GRI Disclosure
26		Approach to stakeholder engagement	2-29
27		Collective bargaining agreements	2-30
28	<b>Material Topics</b>	Process to determine material topic	3-1
29		List of Material topic	3-2
30		Management of Material topics	3-3
31	<b>Economic Performance</b>	Direct economic value generated and distributed	201-1
32		Defined benefit plan obligations and other retirement plans	201-3
33	<b>Indirect Economic Impact</b>	Infrastructure investments and services supported	203-1
34	<b>Anti – Corruption</b>	Communication and training in anti-corruption policies and procedures	205-2
35		Confirmed incidents of corruption and actions taken	205-3
36	<b>Energy</b>	Energy consumption within the organization	302-1
37		Energy intensity	302-3
38		Reduction of energy consumption	302-4
39	<b>Water and Effluents</b>	Interactions with water as a shared resource	303-1
40		Management of water discharge-related impacts	303-2
41		Water withdrawal	303-3
42		Water consumption	303-5
43		Direct (Scope 1) GHG Emissions	305-1
44		Energy Indirect (Scope 2) GHG Emissions	305-2
45.		GHG Emissions Intensity	305-4
46.		Reduction of GHG Emissions	305-5
47.		Nitrogen Oxides, Sulfur Oxides and Other Significant Air Emissions	305-7
48.		Waste generation and significant waste-related impacts	306-1
49.		Management of significant waste-related impacts	306-2
50.		Waste generated	306-3

S. No.	Topic	Indicator	GRI Disclosure
51		Waste diverted from disposal	306-4
52		Waste directed to disposal	306-5
53	<b>Supplier Environment Assessment</b>	New suppliers that were screened using environmental criteria	308-1
54	<b>Employment</b>	New employee hires and employee turnover	401-1
55		Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2
56		Parental leave	401-3
57	<b>Labor/ Management Relations</b>	Minimum notice periods regarding operational changes	402-1
58	<b>Occupational Health and Safety</b>	Occupational health and safety management system	403-1
59		Hazard identification, risk assessment, and incident investigation	403-2
60		Occupational health services	403-3
61		Worker participation, consultation, and communication on occupational health and safety	403-4
62		Worker training on occupational health and safety	403-5
63		Promotion of worker health	403-6
64		Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	403-7
65		Workers covered by an occupational health and safety management system	403-8
66		Work-related injuries	403-9
67	<b>Training and Education</b>	Average hours of training per year per employee	404-1
68		Programs for upgrading employee skills and transition assistance programs	404-2
69		Percentage of employees receiving regular performance and career development reviews	404-3
70.	<b>Diversity and Equal Opportunity</b>	Diversity of governance bodies and employees	405-1
71.		Ratio of basic salary and remuneration of women to men	405-2
72.	<b>Non-discrimination</b>	Incidents of discrimination and corrective actions taken	406-1
73.	<b>Freedom of Association and Collective Bargaining</b>	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	407-1

S. No.	Topic	Indicator	GRI Disclosure
74.	<b>Child Labor</b>	Operations and suppliers at significant risk for incidents of child labor	408-1
75.	<b>Forced or Compulsory Labor</b>	Operations and suppliers at significant risk for incidents of forced or compulsory labor	409-1
76.	<b>Local Communities</b>	Operations with local community engagement, impact assessments, and development programs	413-1
77.		Operations with significant actual and potential negative impacts on local communities	413-2
78.	<b>Customer Health and Safety</b>	Assessment of the health and safety impacts of product and service categories	416-1
79.		Incidents of non-compliance concerning the health and safety impacts of products and services	416-2
80.	<b>Customer Privacy</b>	Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1

## 2. Business Responsibility & Sustainability Report (BRSR)-Core

Material Topics	KPI	UOM	Reported value for Apr-24 to Mar-25	Reference to the BRSR
GHG Footprint	Total Scope 1 emissions	t CO2e	4974.9	Principle 6, Question 7 of Essential Indicators
	Total Scope 2 emissions	t CO2e	946.03	
	Total Scope 1 & 2 emission intensity per Indian rupee (INR) of turnover	t CO2e/INR	0.0000009395 (9.395*10-8)	
	Total Scope 1 & 2 Emissions intensity per Indian rupee (INR) of turnover adjusted to PPP	t CO2e/INR	0.00000078189 (7.819*10-7)	
Water Footprint	Total water consumption	KL	123834.92	Principle 6, Question 3 of Essential Indicators
	Water intensity per Indian rupee (INR) of turnover	KL/INR	0.0000019650 (1.965*10-6)	
	Water intensity per Indian rupee (INR) of turnover adjusted for PPP	KL/INR	0.0000163531 (1.635*10-5)	
Energy Footprint	Total electricity Consumption	GJ	5,24,601.72	Principle 6, Question 1 of Essential Indicators
	Total Fuel Consumption	GJ	66,813.37	
	Total Non-Renewable energy consumed	GJ	71,497.95	
	Total Renewable energy consumption	GJ	519,917.14	

Material Topics	KPI	UOM	Reported value for Apr-24 to Mar-25	Reference to the BRSR
Energy Footprint	Energy intensity per Indian rupee (INR) of turnover	GJ/INR	0.000009384 (9.384*10-6)	
	Energy intensity per Indian rupee (INR) of turnover adjusted for PPP	GJ/INR	0.000078099 (7.809*10-5)	
Embracing circularity- details related to waste management by the entity	Plastic waste	MT	0	Principle 6, Question 9 of Essential Indicators
	E-waste	MT	4.91100	
	Biomedical waste	MT	0.02330	
	Construction & demolition waste	MT	291.107	
	Battery waste	MT	0	
	Other hazardous waste	MT	0.0031	
	Other non-hazardous waste (MS, Organic waste, etc.)	MT	2083.8	
	Waste intensity per Indian rupee (INR) of turnover	MT/INR	0.0000000378 (3.78*10-8)	
	Waste intensity per Indian rupee (INR) of turnover adjusted for PPP	MT/INR	0.002882 (2.882*10-3)	
Enhancing employee wellbeing and safety	Spending on measures towards wellbeing of employees and workers-cost incurred as a % of total revenue of the company	%	0.04	Principle 3, Question 11 of Essential Indicators
	Details of safety related incidents for employees and workers (LTIFR)	Number	0.15	
	No. of fatalities	Number	2	
	Total work-related injuries	Number	2	
Enabling gender diversity business	High consequences for work-related injury or ill-health (excluding fatalities)	Number	0	Principle 5, Question 3(b) of Essential Indicators
	Gross wages paid to female as % of wages paid	%	6.32	
	Total Complaints on Sexual Harassment (POSH) reported	Number	NIL	
	Complaints on POSH as a % of female employees / workers	%	NIL	
	Complaints on POSH upheld	Number	NIL	

Material Topics	KPI	UOM	Reported value for Apr-24 to Mar-25	Reference to the BRSR
Enabling inclusive development	Input material sourced from following sources as % of total purchases- Directly sourced from MSMEs/small producers	%	4.48	Principle 8, Question 4 of Essential Indicators
	Directly sourced from within India	%	94.23	
Fairness in engaging with customers and suppliers	Instances involving loss/breach of data customers as a % of total data breaches or cyber security events	Number	Nil	Principle 9, Question 7 of Essential Indicators
	No. of days of accounts payable	Number	117	Principle 1, Question 8 of Essential Indicators
Openness of business	Share of RPTs in a. Purchases (Purchases with related parties / Total Purchases)	Ratio	0.001	Principle 1, Question 9 of Essential Indicators
	b. Sales (Sales to related parties / Total Sales)	Ratio	0.008	
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Ratio	0.999	
	d. Investments (Investments in related parties / Total Investments made)	Ratio	1.000	

**Conclusion:**

Based on our Reasonable assurance procedures performed and evidence obtained, subject to the limitations mentioned above, nothing has come to our attention that causes us to believe that the selected KPIs for the period 1st April 2024 to 31st March 2025 have not been prepared, in all material respects, in accordance with the “Basis for Reporting” as appropriate.

The Report includes statements and claims that reflects Sterling and Wilson achievements and challenges supported by documentary evidence and internal records

The performance data we found in the report were collected, stored and analyzed in a systematic and professional manner and were plausible.

CETIZION Verifica shall not bear any liability or responsibility to a third party for perception and decision about Sterling and Wilson based on this Assurance Statement.

**Gangaa C SHARMA Lead Assurer**

Date: January 05, 2026

In case of any clarification, please contact me.

Office 703A, 7th Floor, Tower-C Iconic Corenthum,  
Tower Plot A- 41, Sector-62, Noida-201301  
Uttar Pradesh, Delhi Capital Region, INDIA

management@cetizionverifica.com | [www.cetizionverifica.com](http://www.cetizionverifica.com)

India | USA | Mexico | Canada | Bangladesh | Turke