

STERLING & WILSON



Powering the Energy **Transition** **Responsibly**

Sterling and Wilson Renewable Energy Limited (SWREL) is a global renewable energy engineering, procurement and construction (EPC) and operations & maintenance (O&M) company focused on utility-scale solar and wind projects. Sustainability is embedded in our business model and guides how we create long-term value for shareholders, customers, employees, communities, and the environment.

Sustainability Report

FY 2025-26

This Sustainability Report presents Sterling and Wilson Renewable Energy Limited's (SWREL) environmental, social and governance (ESG) performance for FY 2025-26. The report reflects our commitment to transparent sustainability disclosures and demonstrates how ESG principles are integrated into our business strategy, operations and stakeholder engagement practices.

The report has been prepared with reference to the Business Responsibility and Sustainability Reporting (BRSR) framework prescribed by SEBI and aligns with globally recognized sustainability frameworks including the Global Reporting Initiative (GRI), Sustainable Development Goals (SDGs) and GHG Protocol.

The reporting boundary covers SWREL consolidated operations including Engineering, Procurement and Construction (EPC) and Operations & Maintenance (O&M) activities across India and international markets. All ESG data presented in this report has been collected from SWREL corporate offices, all the project sites and operational locations through established internal reporting systems. The reported information has undergone departmental review, management validation and internal quality assurance procedures prior to publication to improve the completeness, accuracy and reliability of disclosed information.



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Mr. Khurshed Daruvala
Chairman

Sterling and Wilson Renewable Energy Limited



Driving Sustainable Growth Through Renewable Energy Leadership

At SWREL sustainability is more than a responsibility—it is the foundation upon which we build our future. As a global renewable energy company, we recognize that our role extends beyond delivering clean energy projects; it encompasses creating long-term environmental, social, and economic value for all our stakeholders.

The world today stands at a critical juncture in addressing climate change, resource scarcity, and evolving stakeholder expectations. Renewable energy has emerged as a key enabler of sustainable development, and SWREL is proud to be at the forefront of this global transition.

Sustainability is deeply embedded within our business strategy. Through our ESG commitments, we have established ambitious targets to achieving Net Zero by 2045, improving energy efficiency, reducing water intensity, promoting diversity and inclusion, and strengthening responsible governance practices throughout our value chain.

Equally important is our commitment to our people and communities. We continue to invest in employee development, wellbeing, diversity, and community engagement initiatives that create meaningful and lasting impact. We believe that sustainable business success can only be achieved when economic growth is accompanied by social progress and environmental stewardship.

As we look ahead, SWREL remains committed to leading with purpose, innovating responsibly, and creating value through sustainable renewable energy solutions. Together with our employees, customers, investors, partners, and communities, we will continue to contribute towards a cleaner, greener, and more sustainable future.

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Mr. C. K. Thakur
Global CEO

Sterling and Wilson Renewable Energy Limited



Sustainability in Action: Delivering Impact Through Innovation and Execution Excellence

At SWREL, sustainability is not a parallel agenda—it is integral to every decision we make, every project we deliver, and every stakeholder relationship we build. As a leading renewable energy EPC and O&M company, we are uniquely positioned to contribute to the global energy transition while creating long-term value through responsible business practices.

FY 2025–26 was a year of strong operational performance and meaningful ESG progress. Despite operating in a rapidly evolving business environment, we remained focused on advancing our sustainability commitments while delivering renewable energy infrastructure that supports global decarbonisation goals.

Environmental, Social and Governance (ESG) principles remain central to our sustainability journey. During the year, we further strengthened our ESG governance, enhanced sustainability reporting, and continued integrating ESG considerations into our business operations and decision-making.

Looking ahead, we remain focused on delivering our long-term sustainability commitments, including Net Zero by 2045, enhanced climate resilience, resource efficiency, biodiversity conservation, workforce development, and responsible supply chain management. We recognise that achieving these ambitions requires continuous innovation, collaboration, and the unwavering commitment of all our stakeholders.

The future of energy is renewable, and the future of renewable energy must be sustainable. At SWREL, we are proud to be shaping that future through innovation, operational excellence, and a steadfast commitment to creating lasting value for society and the planet.

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Mr. Anurag Jain
QHSE & ESG Head

Sterling and Wilson Renewable Energy Limited



At Sterling and Wilson Renewable Energy Limited (SWREL), sustainability is embedded in our purpose of enabling a cleaner and more sustainable future. As we continue to support the global energy transition, we remain committed to integrating environmental stewardship, social responsibility, and strong governance practices across our operations and value chain.

FY 2025–26 was a year of steady progress in advancing our ESG priorities. We strengthened our efforts towards decarbonization, resource efficiency, responsible waste management and workplace safety while continuing to enhance transparency, compliance, and ethical business conduct. Our sustainability initiatives remain aligned with globally recognized frameworks, including the GRI Standards, UN Sustainable Development Goals (SDGs), GHG Protocol and the SEBI BRSR framework.

Beyond environmental performance, we continued to invest in our people, foster an inclusive and safety-driven culture, and engage with communities and business partners to create shared value. These efforts reflect our belief that sustainable growth can only be achieved through collaboration, accountability, and continuous improvement.

As we progress towards our Net Zero 2045 ambition, sustainability remains a key driver of long-term resilience and value creation. By embracing innovation, responsible resource management, and circular economy principles, we are building a stronger foundation for future generations.

I extend my sincere gratitude to our employees, customers, partners and communities for their continued trust and support. Together, we will continue to harness the power of renewable energy to create a positive and lasting impact.

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Mr. Ajit Pratap Singh
CFO

Sterling and Wilson Renewable Energy Limited



“I am pleased to present Sterling and Wilson Renewable Energy’s sustainability message, which reflects our continuing commitment to building enduring shareholder value while remaining the partner of choice for developing, operating and maintaining renewable energy projects.

Our strategy remains focused on profitable, sustainable growth pursued through disciplined project execution, competitive pricing and robust financial management. We priorities ethics and integrity, employee health and safety, continuous training and development, environmental compliance, and meaningful community engagement. These pillars guide our decisions and ensure that we meet regulatory requirements and respond to local community needs responsibly.

India’s energy landscape presents long-term opportunity driven by rising per-capita electricity demand and the country’s strong economic trajectory. With our proven capabilities in engineering, project delivery, operations and financial stewardship, SWREL is well positioned to capitalize on these opportunities and support India’s energy transition. We remain committed to integrating sustainability into our core operations and to delivering value for our customers, employees, communities and shareholders.

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Mr. Agustín Rodríguez Valle
COO Europe

Sterling and Wilson Renewable Energy Limited



“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.”

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Mr. Basavarajappa C
CHRO

Sterling and Wilson Renewable Energy Limited



At SWREL, ESG and Sustainability are not only business priorities—they are a shared responsibility. As HR & Administration, our focus is to build a workplace where people, ethics, safety, inclusion, learning and development, and environmental responsibility are embedded in our everyday decisions and actions.

We are committed to fostering a culture of trust, respect, diversity, employee wellbeing, learning and equal opportunity, while ensuring strong ethical standards and conducive, responsible workplace practices across our projects and offices. Through our L&D – Learn & Grow approach, we encourage continuous learning, capability building and knowledge sharing, enabling our people to grow while developing the skills and awareness needed to contribute to a sustainable future.

Together, let us Learn, Grow and Lead Responsibly- creating a workplace that is safe, inclusive, ethical and environmentally responsible, while empowering our people to build a better and more sustainable future for today and for generations to come.

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Mr. Rajneesh Shrotriya
Chief Technology Officer

Sterling and Wilson Renewable Energy Limited



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

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Mr. Vikas Gulati
CPO

Sterling and Wilson Renewable Energy Limited



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.

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Mr. P V N Sai**Senior Vice President O&M**

Sterling and Wilson Renewable Energy Limited



At Sterling and Wilson Renewable Energy Limited, our Operations & Maintenance business plays a vital role in ensuring that renewable energy assets continue to deliver reliable, efficient, and sustainable performance throughout their lifecycle. Every megawatt-hour generated through well-maintained solar assets contributes to reducing greenhouse gas emissions, strengthening energy security, and accelerating the transition to a low-carbon economy.

During FY 2025–26, we continued to strengthen our global O&M operations by integrating sustainability into our maintenance practices, digital monitoring systems, resource efficiency initiatives, and safety culture. Our teams remained focused on enhancing plant availability and performance while optimizing energy, water, and material use across our operations. We further expanded sustainable practices such as robotic module cleaning, preventive maintenance, responsible waste management, and biodiversity initiatives at project sites, demonstrating that operational excellence and environmental stewardship go hand in hand. Together, we will continue to maximize the value of renewable energy assets and contribute to a cleaner, more sustainable future for generations to come.

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Mr. Mohammad Rehan Akhtar**Executive Vice President Execution**

Sterling and Wilson Renewable Energy Limited



Our vision at SWREL is to grow as a trusted renewable energy partner while creating lasting value for our stakeholders. Sustainability is embedded in the way we design, procure, construct and deliver our solar projects.

We remain focused on reducing environmental impacts through efficient use of energy, water and materials, waste minimization, pollution prevention and responsible resource management. Our people remain at the centre of our ESG journey, with strong emphasis on health and safety, workforce welfare, skills development, human rights and inclusion.

We will continue to pursue responsible growth that supports the clean-energy transition and creates positive, measurable and sustainable impact.

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Mr. Shiv Shankar Pandey**Executive Vice President Execution**

Sterling and Wilson Renewable Energy Limited



For Sterling and Wilson, sustainability is core to their business growth, market reputation, and long-term financial viability. Embracing sustainable practices during Project Execution is key to optimizing long term benefits from the Project. SW is very focused in their approach to ensure environmental impacts are minimized by adapting environmental rehabilitation of Top soli, usages of renewable energy , minimize disruption to local flora and fauna during construction activities, avoid damage to protected species and habitats, and implement effective mitigation and restoration measures friendly practices to ensure that long terms benefits are passed on to local communities.

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Mr. Srinivas Jetty**Executive Vice President Execution**

Sterling and Wilson Renewable Energy Limited



Sustainability is a collective journey, and its success depends on how we work together. At SWREL, we believe responsible growth is achieved by creating value not only through solar energy, but also through people, partnerships and positive impact.

Our ESG priorities are supported by transparent governance, ethical business practices, regulatory compliance, risk management and continuous performance improvement. We encourage our employees, contractors, suppliers and partners to share these values and contribute to our sustainability journey. Together, we are transforming clean-energy ambitions into responsible action and building a better future for generations to come.

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Mr. Madhu T
Sr. Vice President Execution

Sterling and Wilson Renewable Energy Limited



The clean-energy transition calls for more than renewable power—it requires responsible innovation and a long-term vision. At SWREL, we are committed to delivering solar infrastructure that combines technology, efficiency, safety and sustainability.

We believe strong ESG performance is built on accountability, ethical leadership, stakeholder trust and continuous improvement. By integrating ESG principles into our business decisions and project execution, we aim to create enduring value for our customers, communities, employees and investors.

Our focus is clear—to innovate responsibly, execute safely and contribute meaningfully to a cleaner and more resilient future.

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Mr. Arvind Kumar Pandey
Senior Vice President Execution

Sterling and Wilson Renewable Energy Limited



At ‘SWREL’, We are committed to a clean energy transition. We believe the shift to clean energy is not just an environmental imperative, but a Business one. Through our Green Power Initiative, we are scaling renewable energy across operations to cut emissions and build long term resilience. Our Green Power initiative which is installed and successfully running at 250 MW NTPC Bikaner Site is our commitment to powering operations responsibly and building a low carbon future. This Green Power Initiative reflects who we are: a company that grows sustainably, operates responsibly, and plans for the long term. Our goal: power our growth sustainably and contribute meaningfully to a low carbon economy.

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Mr. Sanjay Kumar Thakur
**Senior Vice President Planning
 & Project Controls**

Sterling and Wilson Renewable Energy Limited



The clean-energy transition calls for more than renewable power—it requires responsible innovation and a long-term vision. At SWREL, we are committed to delivering solar infrastructure that combines technology, efficiency, safety and sustainability.

We believe strong ESG performance is built on accountability, ethical leadership, stakeholder trust and continuous improvement. By integrating ESG principles into our business decisions and project execution, we aim to create enduring value for our customers, communities, employees and investors.

Our focus is clear—to innovate responsibly, execute safely and contribute meaningfully to a cleaner and more resilient future.

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Mr. Mohd Tariq
Senior Vice President Execution

Sterling and Wilson Renewable Energy Limited



We are committed to accelerating the transition towards a cleaner and more sustainable energy future. As a Solar EPC organisation, our responsibility extends beyond delivering renewable energy projects—we strive to deliver them in an environmentally and socially responsible manner.

We continue to strengthen our focus on carbon reduction, resource efficiency, waste management, biodiversity, climate resilience and responsible supply chains across our project lifecycle. Safety and employee wellbeing remain fundamental to our operations, supported by strong HSE leadership, competency development and a zero-harm culture.

We are equally committed to human rights, diversity and inclusion, community engagement and positive social impact. Strong governance, ethical conduct, transparency, compliance and accountability form the foundation of our ESG approach.

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Mr. Ajay Shankar Pandey
Vice President HSE EPC

Sterling and Wilson Renewable Energy Limited



At Sterling and Wilson Renewable Energy, we believe that sustainable growth begins with safe and responsible execution. Our commitment to HSE and sustainability is embedded across our EPC operations, with a strong focus on Zero Harm, environmental stewardship, regulatory compliance and the well-being of our people.

Sustainability is a shared responsibility, and through collective commitment and continuous improvement, we strive to minimize our environmental footprint while creating lasting value for our stakeholders. Together, we remain committed to delivering renewable energy projects that are safe, responsible and sustainable creating a cleaner and safer future for all.

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Mr. Suresh Suram
General Manager HSE, O&M

Sterling and Wilson Renewable Energy Limited



At SWREL, we have successfully institutionalized this by driving grassroots awareness and ensuring active stakeholder engagement to embed sustainability into our organizational DNA. Rather than treating ESG as an isolated compliance function, we have structurally integrated our sustainability goals into core operational platforms

To instill a true accountability culture, ESG KPIs are directly linked to our performance management system and play a decisive role in annual compensation reviews. This rigorous framework enables us to capture ESG parameters with optimum data accuracy across 160 operational plants of O&M, backed by robust evidentiary verification. Our operations teams are fully mobilized behind impactful environmental and social initiatives. SWREL is committed to the continuous improvement of its ESG and sustainability benchmarks.

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About SWREL

Sterling and Wilson Renewable Energy Limited (formerly known as Sterling and Wilson Solar Limited) is a global pure play, end-to-end renewable engineering, procurement and construction (EPC) & O&M solutions provider. Primarily, our customers are leading independent power producers (IPPs), developers and equity funds. Nurturing deep and lasting relationships with strategic partners and key stakeholders such as engineers, suppliers, consultants and lenders has helped us build a strong global network.

As a global renewable EPC & O&M company, we offer innovations coupled with world-class technology and best practices that provide

efficient and cost-effective engineering solutions. We operate an asset-light business model that generally entails low capital expenditures and fixed costs, thus offering flexibility and scalability to meet our customers' needs, provide integrated and customised solutions and respond quickly to market conditions.

Currently, we have a strong presence across 28 countries with operations in India, Southeast Asia, Middle East, Africa, Europe, Australia, United States and Latin America.

2.1 Key Highlights-

27.3 GWP

Global Engineering
Procurement Construction
Portfolio



13.5 GWP

Global Engineering
Procurement Construction
Portfolio



3,459

Global Manpower



6

Offices



28+

Locations



Projects
in 20

Countries



2.2 Company Overview

Engineering Clean Energy at Scale

Sterling and Wilson Renewable Energy Limited (SWREL) is a leading provider of end-to-end solar Engineering, Procurement and Construction (EPC) and Operations & Maintenance (O&M) solutions, delivering large-scale renewable energy projects across diverse geographies and environments.

We are one of



We support the development of utility-scale and floating solar power projects, enabling reliable and efficient clean energy generation at scale, through our turnkey EPC and Balance of System (BOS) capabilities. We are also expanding our capabilities in solar-plus- storage solutions and wind/hybrid, helping customers unlock greater flexibility, stability and resilience in their energy systems.

We continue to partner with clients worldwide to translate renewable energy ambitions into dependable, high-performing assets, guided by engineering excellence, execution discipline and deep sector expertise.

Our Purpose

Why	What	How
We believe that the energy industry is going through a fundamental transition. Renewables will replace other sources of power generation.	We have built a strong expertise in all fields related to engineering, procurement and construction of renewable energy projects.	We offer competitive, efficient and sustainable solutions to fast track this transition towards

Our expertise spans the entire project lifecycle, from design and detailed engineering to procurement, construction, installation, commissioning and long-term operations.

2.3 Business Portfolio - Solution & Services

Our Solution & Services



Our Concept to Commissioning Solar EPC Solutions



Our Four Pillars of Execution

SWREL’S service portfolio is built around one conviction: that the shift to clean energy demands more than just solar panels in the ground. It demands engineering precision, technology depth and a partner capable of delivering across every dimension of a renewable energy project-from vast utility-scale installations and water-based floating solar to intelligent energy storage systems and to long-term asset stewardship.



Utility-Scale Solar EPC

At the heart of the business lies an EPC capability that has delivered some of the world’s most complex solar projects. With a portfolio of completed and ongoing projects totalling 27.3 GWp across 20 countries, SWREL offers full turnkey solutions spanning design, engineering, procurement, construction, commissioning, and grid connection, as well as Balance of System (BOS) contracts for clients managing their own module supply.

Our expertise spans single-axis tracker systems, bifacial modules, robotic cleaning and a 1,500V system design. The 1,177 MWp Sweihan plant in Abu Dhabi, one of the world’s largest single- location PV facilities, was delivered with an east-to-west module orientation, a unique eight-high mounting structure and a robotic cleaning system that reduced operational cleaning costs by 30%. In India, we are simultaneously executing over 5.5 GWp of capacity across 8 projects in Khavda, Gujarat, comprising 5 projects for NTPC, 2 projects for GIPCL and 1 project for Engie. Most recently, a signed 5-year agreement with Adani Green, including the first secured BoS order, signals the depth of trust that clients place in SWREL’s execution capabilities.

Floating Solar

Land scarcity is no longer a barrier to solar development. SWREL constructed India’s first floating solar project-a 455 kWp installation in Kerala-and has since built expertise in anchoring systems, bathymetric surveys, floating structure installation and geotechnical assessments for water-based projects.

The Tilaiya Floating Solar Project, located at the Tilaiya Dam in Koderma district of Jharkhand, is being developed as a 155 MW floating solar power plant. A key initiative executed by SWREL, the project is a part of a larger vision to transform reservoir ecosystems into clean energy hubs.

Floating solar plants offer measurable advantages: negligible land use, reduced water evaporation and performance benefits from natural cooling of the panels. For developers working around land acquisition constraints or environmental sensitivities, this represents a genuinely differentiated path to capacity.

Hybrid & Energy Storage

As grids evolve and intermittency becomes a greater concern for developers, SWREL has built a fully integrated Battery Energy Storage Solution (BESS) capability, one that covers every layer of the system through a structured six-step delivery model. Beginning with battery module selection and chemistry analysis, the process moves through rack and container design, power conversion station sizing, energy management system configuration and installation, before transitioning into long-term operations and maintenance.

Proprietary modelling tools support minute-level charge/discharge profiling, LCOE calculations, battery sizing optimisation and full grid impact studies. Long-term supply agreements with Tier 1 battery manufacturers, backed by 20 GW+ of procurement experience, translate directly into cost and schedule certainty for clients. From a 2.58 MWh hybrid system at an off-grid gold mine in Mali to one of India’s largest BESS projects currently under execution, storage is a core delivery capability, not an add-on.

Operations & Maintenance (O&M)

A plant delivered is only as valuable as its long-term performance. SWREL’S O&M portfolio has grown from 1.8 GWp in FY 2019 to 13.5 GWp in FY 2026-a seven-fold increase that reflects both client retention and expanding demand.

The O&M offering combines a centralised monitoring platform covering solar, wind, storage, and hybrid assets; drone thermography; IV curve diagnostics; robotic and mechanised cleaning and AI-driven predictive analytics. A team of 1,400+ in-house specialists ensures response capability at every scale, backed by the Solar O&M Best Practices Mark from Solar Power Europe.



27.3 GWP
EPC Portfolio

~10 GW+
Under Execution in India

Projects in 20 Countries

Adani Green 5-Year Framework Secured

SWREL Executed India’s First Floating Solar Project

Floating Solar is Suitable for Reservoirs, Industrial Pools and Lakes

Ventured into Wind Power in April 2025

20 GW+
Procurement Experience

Solar+BESS+ DG Solutions Across India and Africa

13.5 GWP
O&M Portfolio

7x growth
In 8 Years

1,400+
In-house O&M Specialists

2.4 Global Presence

Powring Landscape Across the Globe

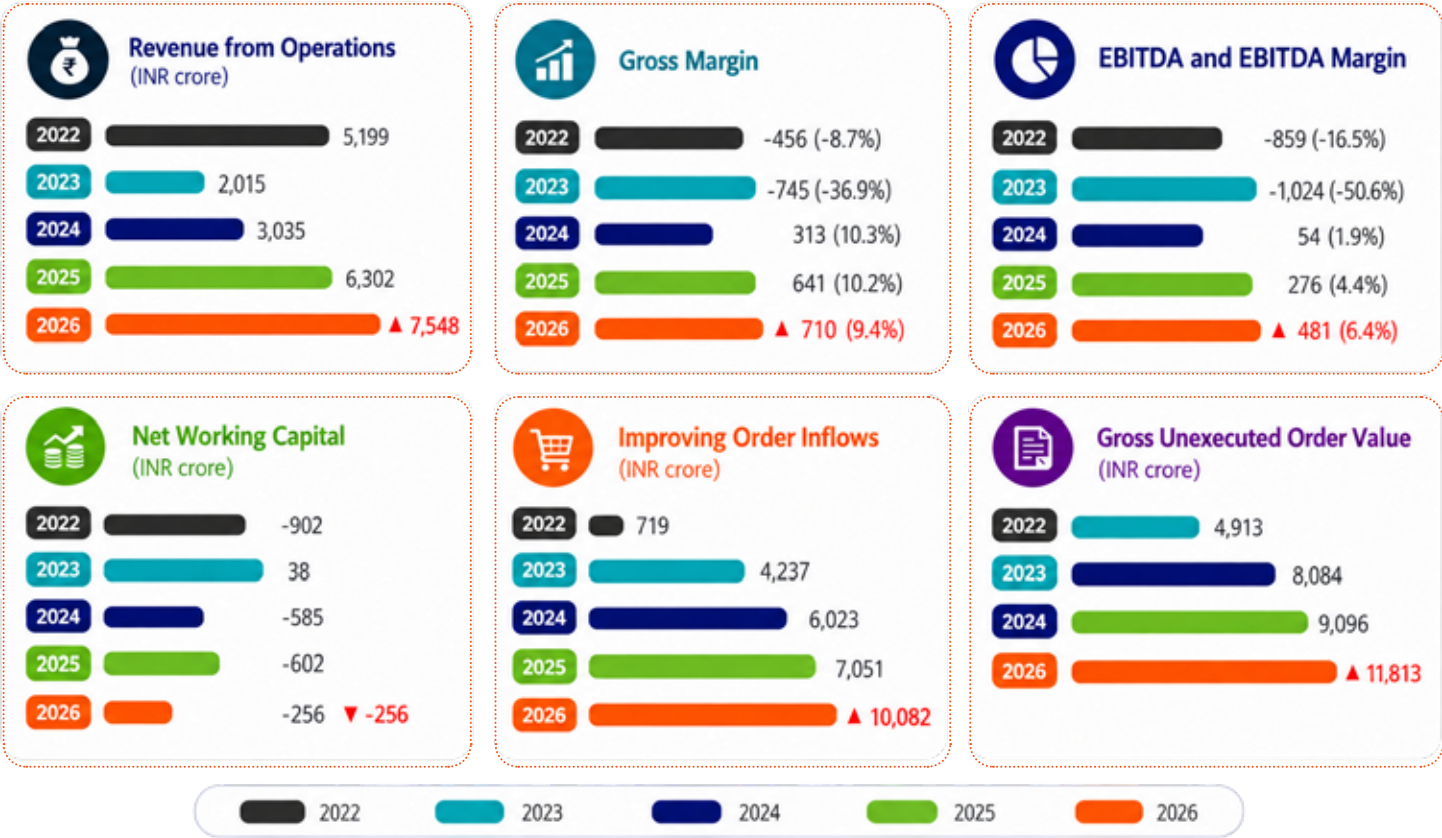


2.5 Key Performance Indicators

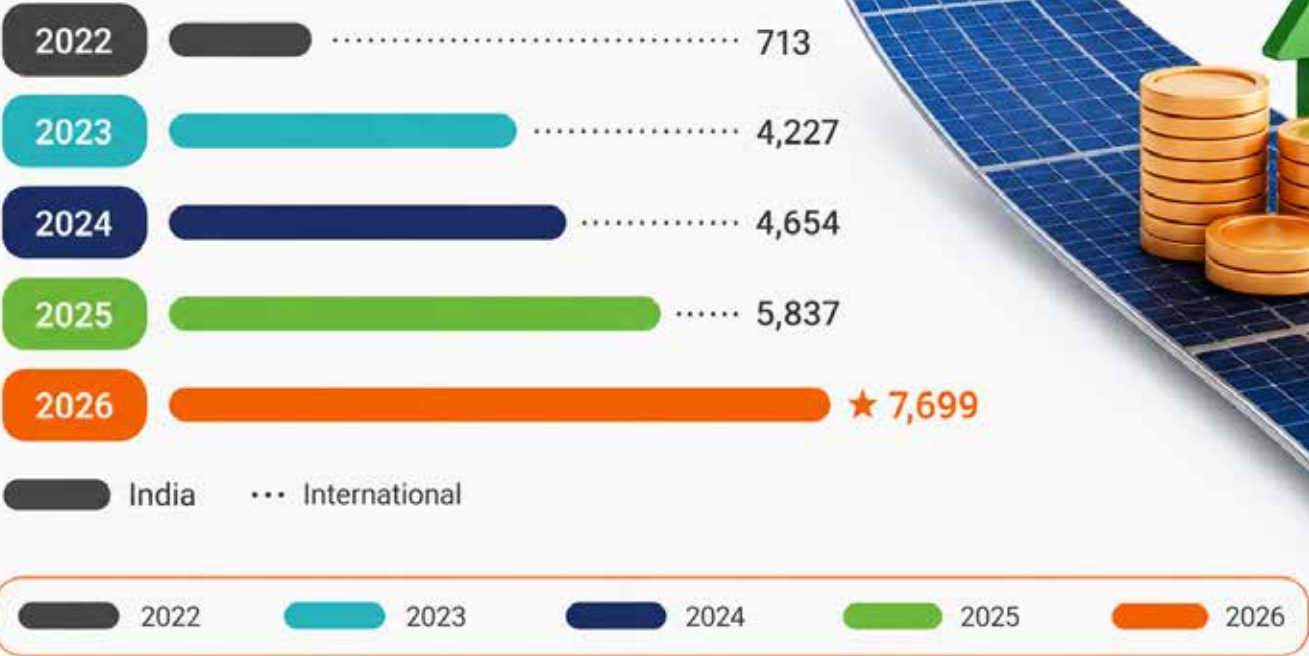
Indicators of Execution and Growth

FY 2026 was marked by stronger execution, expanding scale and sustained operational momentum across the business. The following key performance indicators reflect our progress across project delivery, portfolio expansion, operational capabilities and financial performance, highlighting the resilience and discipline that shaped the year’s growth trajectory.

Key Numbers



Order Break-Up (INR Crore)



Key Operational Highlights: FY 2026

Achieved the highest annual turnover since IPO, reflecting strong execution momentum across core markets.

Continued to deepen international presence with operations spanning 28 countries globally.

Strengthened long-term annuity capabilities with an O&M portfolio of 12.5 GWp across geographies.

Expanded our EPC portfolio to 27.3 GWP, reinforcing our position as a leading global renewable EPC player.

Maintained a strong global talent base with a workforce of 3,459 employees, supporting multi- geography project execution.

Successfully commissioned 45 GW AC capacity during FY 2026 demonstrating robust project delivery and execution capabilities Improving Order Inflows (INR crore)

Strengthened execution-led positioning across the renewable energy value chain through integrated EPC and O&M capabilities.

Continued to expand utility-scale renewable infrastructure delivery while enhancing operational efficiencies across projects and geographies.

2.6 Value Chain

Creating sustainable value requires collaboration across our entire value chain. At SWREL, sustainability considerations extend beyond our direct operations and encompass the activities, relationships and resources involved in delivering renewable energy solutions globally.

Our upstream value chain includes suppliers of photovoltaic modules, trackers, inverters, wind turbine components, battery systems, electrical equipment, construction materials, logistics providers and specialised service partners. We engage with suppliers to promote ethical business conduct, environmental responsibility, human rights protection and responsible sourcing practices.

Our own operations comprise project development support, engineering, procurement, construction, commissioning and operations & maintenance activities across solar, wind, hybrid and energy storage projects. Throughout project execution, we focus on resource efficiency, environmental management, occupational health and safety, quality assurance and stakeholder engagement.

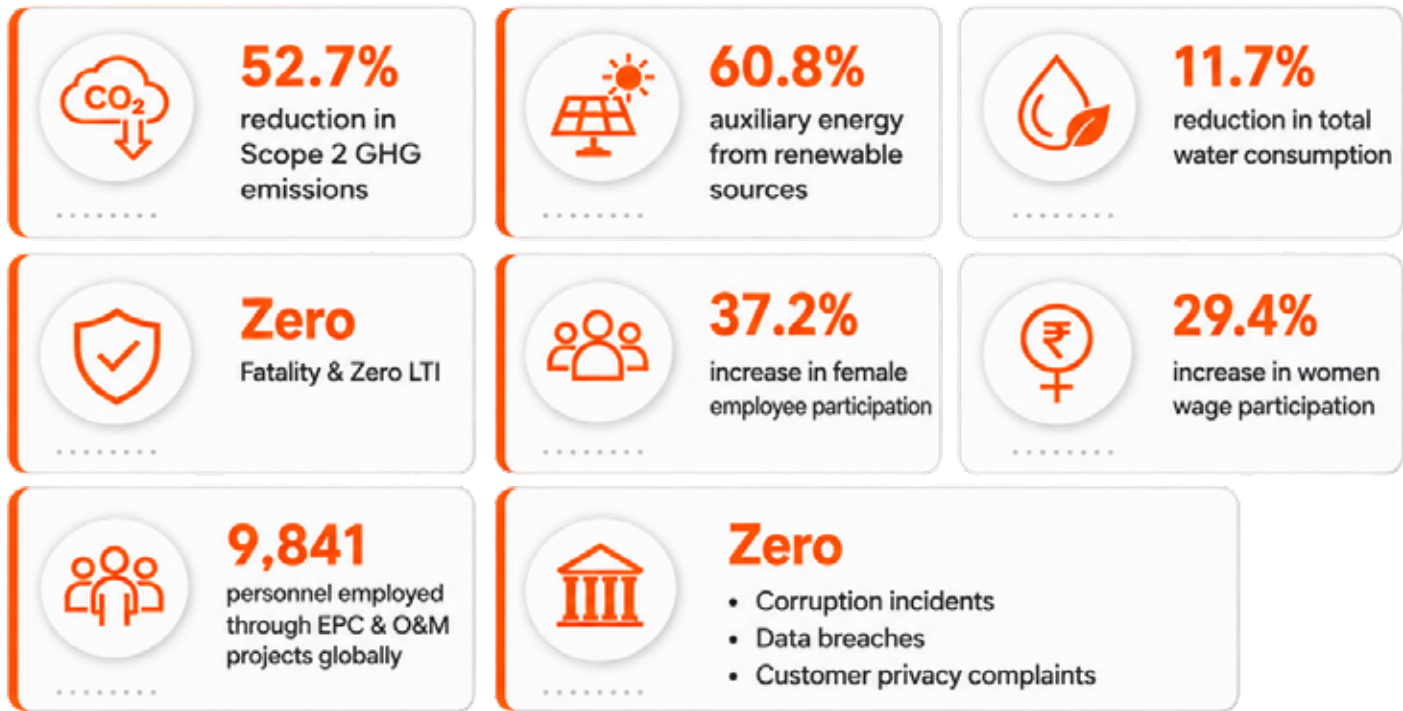
Our downstream value chain includes project owners, independent power producers, utilities, commercial customers and communities that benefit from clean energy infrastructure. Through our renewable energy assets, we support decarbonisation, energy security, economic development and climate resilience across multiple geographies.

We recognise that many sustainability impacts and opportunities occur beyond our direct operational boundaries. Therefore, we work closely with customers, suppliers, contractors, regulatory authorities, industry associations and local communities to advance responsible business practices and accelerate the transition towards sustainable energy systems.

By integrating sustainability considerations throughout the value chain, we strengthen resilience, enhance stakeholder trust and create shared value across the renewable energy ecosystem.

3. Our Progress

3.1 ESG - Key Highlights in FY 2025–26



 At SWREL, ESG is how we create value for **people, planet and future generations.**



3.2 Sterling and Wilson Renewable Energy Limited Awards & Recognition:

Sr. No.	Award & Recognitions	Year
1	ESG Impact Award	2026
2	Greentech Env award	2026
3	Safe workplace of the year in the renewable industry	2026
4	OHSSAI ESG Award	2026
5	Clean power generation excellence award	2025
6	Green Future Leadership Award	2025
7	Global Environment & Sustainability Award	2025
8	HSE Excellence and ESG Global Award	2024

3.3 Membership of Associations

As part of its commitment to responsible business practices, policy advocacy, and industry collaboration, Sterling and Wilson Renewable Energy Limited (SWREL) actively participates in leading national industry associations. These memberships enable the Company to contribute to policy dialogue, exchange industry best practices, and support the advancement of India’s renewable energy and sustainable development agenda.

Membership of Industry Associations

Association	Level	Purpose / Key Focus
Bombay Chamber of Commerce and Industry (BCCI)	National	Promotes responsible business practices, industry collaboration, policy advocacy, and economic development.
Federation of Indian Chambers of Commerce and Industry (FICCI)	National	Supports sustainable industrial growth, public policy engagement, ESG leadership, and business competitiveness.
Confederation of Indian Industry (CII)	National	Facilitates industry excellence through sustainability, innovation, quality, climate action, and responsible business initiatives.

Membership of Industry Associations

Particulars	Details
Corporate Identity Number (CIN)	L74999MH2017PLC292281
Name of the Company	Sterling and Wilson Renewable Energy Limited (SWREL)
Year of Incorporation	2017
Registered Office	Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043
Corporate Office	Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043
Website	www.sterlingandwilsonre.com
Email	ir@sterlingwilson.com
Telephone	+91 22 2548 5330
Reporting Boundary	Consolidated basis
Stock Exchanges Listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
Paid-up Share Capital	₹23,34,94,316 (as on 31 March 2026)
Contact for Sustainability / BRSR Queries	Mr. Jagannadha Rao Ch. V.
Telephone	+91 22 2548 5300
Email	ir@sterlingwilson.com

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

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

Markets served by the entity: Number of Locations

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

Awards and Accolades

Received the 24th Annual
**Greentech Environment Award 2025 in the
Environment Protection Category**



Winner of
ESG Impact Award 2026



Recognised
as the **Safe
Workplace
of the Year** in
the Renewable
Industry at India
HSE Summit &
Awards 2025 &
2026



Secured the
**OHSSAI ESG
Award** in the
Gold Category



Received an
appreciation
certificate and
trophy from
NTPC for the
Khavda Project,
recognizing
the Company's
commitment
to high HSE
standards.



Received the
'Clean Power
Generation
Excellence
Award' at the
12th Mumbai
Climate
Summit &
Awards 2025.



3.4 Climate Change - Net Zero Transition Plan

Enabling Climate Action Climate change is one of the defining challenges of our time and one of the strongest drivers of the global energy transition. As a renewable energy company, SWREL contributes directly to climate mitigation by deploying renewable energy infrastructure that enables customers to reduce reliance on fossil fuels and lower greenhouse gas emissions. Our climate strategy focuses on two interconnected objectives:

- Supporting global decarbonization through renewable energy deployment
- Reducing emissions and environmental impacts across our own operations and value chain

Towards Net Zero 2045- Our long-term ambition is to achieve Net Zero greenhouse gas emissions by 2045 through:

- Increasing renewable electricity consumption
- Improving energy efficiency
- Transitioning to low-carbon technologies
- Reducing operational emissions
- Strengthening responsible procurement
- Leveraging innovation and digitalisation
- Managing Circular economy

Science Based Targets initiative (SBTi)-

As part of its long-term climate strategy and Net Zero ambition, SWREL has initiated the process of aligning its greenhouse gas reduction pathway with the Science Based Targets initiative (SBTi). The Company is progressing towards establishing science-based emission reduction targets consistent with internationally recognised methodologies and is undertaking the necessary technical assessments, data validation and internal approvals required for SBTi target submission. This initiative will further strengthen SWREL climate governance and support the delivery of its long-term decarbonisation commitment.



SWREL NET ZERO 2045 TRANSITION PLAN

Powering a Sustainable Future Through Clean Energy, Responsible Operations and Stronger Partnerships

SWREL is committed to achieving Net Zero greenhouse gas emissions by 2045.

Our pathway focuses on reducing emissions as much as possible and neutralising the residual emissions through credible nature-based and innovative solutions.



KEY ENABLERS



CLEAN ENERGY
Maximise renewable energy and minimise fossil fuel use.



ENERGY & RESOURCE EFFICIENCY
Improve efficiency in operations and resource utilisation.



LOW-CARBON OPERATIONS
Electrification, fuel optimisation and smart logistics.



RESPONSIBLE PROCUREMENT
Low-carbon purchase, supplier transition and collaboration.



CIRCULARITY & WASTE MANAGEMENT
Reduce, reuse, recycle and drive zero waste to landfill by 2030.



GOVERNANCE & TRANSPARENCY
Robust governance, monitoring, reporting and disclosure.



OUR NET ZERO PRINCIPLES



REDUCE FIRST
Prioritise emission reductions across all scopes.



REMOVE RESIDUALS
Neutralise only unavoidable residual emissions after maximum feasible reduction.



CREDIBLE & VERIFIED
Use high-quality, additional and independently verified projects.



MEASURE & IMPROVE
Track progress, ensure transparency and continuously improve.



Together, we are powering a sustainable tomorrow. Net Zero by 2045.

4. Our Sustainability Approach

4.1 Building a Sustainable Future Through Responsible Renewable Energy

The global energy sector is undergoing one of the most profound transformations in modern history. As governments, businesses and communities accelerate efforts to address climate change, renewable energy has emerged as a critical enabler of sustainable economic development, energy security and climate resilience.

Sterling and Wilson Renewable Energy Limited sustainability is more than a corporate responsibility—it is the foundation of our business and a key driver of long-term value creation. As one of the world's leading renewable energy Engineering, Procurement and Construction (EPC) and Operations & Maintenance (O&M) companies, our business exists to enable the global transition towards clean, reliable and affordable energy.

Every renewable energy project we design, construct and maintain contributes to reducing dependence on fossil fuels, lowering greenhouse gas emissions and strengthening energy security. Beyond the environmental benefits created through our projects, we are equally committed to minimising the environmental footprint of our own operations. We also recognize our responsibility to manage the environmental, social and governance impacts arising from our own operations and value chain. We therefore seek to create value not only through clean energy infrastructure but also through responsible business practices, strong governance, resource stewardship, workforce wellbeing and positive community impact.

Commitment to the United Nations Global Compact (UNGC)

SWREL has initiated its endorsement of the United Nations Global Compact (UNGC), with the endorsement having been reviewed and approved by the Board of Directors. Through this commitment, the Company is strengthening its approach to responsible and sustainable business practices and aligning its sustainability strategy with the UNGC's Ten Principles covering human rights, labour, environment and anti-corruption. The endorsement reinforces SWREL commitment to ethical governance, environmental stewardship, responsible business conduct and respect for human rights across its operations and value chain. Going forward, SWREL will progressively integrate the UNGC Principles into its policies, business practices, operations and stakeholder engagement, while contributing to the achievement of the United Nations Sustainable Development Goals (SDGs).

4.2 Sustainability Vision- Empowering a Sustainable Tomorrow

To be the world's most trusted renewable energy solutions partner, enabling the global transition to clean energy while creating lasting environmental, social and economic value through responsible business practices.

Our vision reflects our ambition to lead the renewable energy sector not only through engineering excellence but also through sustainability leadership. We aspire to create a future where every project contributes to climate resilience, responsible resource management, thriving communities and sustainable economic development.

By integrating sustainability into every stage of our business—from project design and procurement to construction, operations and stakeholder engagement—we aim to strengthen our contribution towards a cleaner, safer and more inclusive world.

Our vision is guided by three fundamental principles:

4.2.1 Creating Positive Climate Impact

As the renewable energy sector continues to evolve, we remain committed to creating lasting value for all our stakeholders while supporting global efforts to achieve the Sustainable Development Goals (SDGs), the Paris Agreement and India's long-term Net Zero ambitions.

4.2.2 Operating Responsibly

We strive to minimise the environmental footprint of our own operations through efficient resource use, responsible procurement, sound environmental management and continuous operational improvement.

4.2.3 Creating Shared Value

We believe that business growth and societal progress go hand in hand. By investing in our people, supporting local communities, promoting innovation and maintaining the highest standards of governance, we create value that extends well beyond financial performance.

These principles guide our decisions and reinforce our commitment to building a resilient business that delivers sustainable value for current and future generations.

4.3 Sustainability Principles

The Principles That Guide Our Decisions-Our sustainability journey is guided by six interconnected principles that shape our strategy, operations and long-term ambitions.

4.3.1 Climate Leadership

We enable the transition to a low-carbon economy by delivering renewable energy projects that reduce greenhouse gas emissions and support global climate goals while continuously reducing the environmental footprint of our own operations.

4.3.2 Environmental Stewardship

We are committed to protecting natural resources through responsible energy management, water conservation, waste minimisation, biodiversity enhancement and the adoption of circular economy principles.

4.3.3 People and Well-being

Our people are our greatest strength. We foster a culture that prioritises health, safety, inclusion, diversity, continuous learning and employee well-being while respecting human rights across our value chain.

4.3.4 Responsible Business Conduct

We uphold the highest standards of ethics, transparency and accountability, ensuring that integrity underpins every aspect of our business and stakeholder relationships.

4.3.5 Innovation and Excellence

We continuously embrace technological innovation, digital transformation and operational excellence to deliver sustainable solutions that enhance efficiency, resilience and long-term value.

4.3.6 Shared Prosperity

We seek to create positive impacts beyond our operations by supporting local communities, strengthening supply chains and contributing to broader socio-economic development.

Together, these principles provide a consistent foundation for achieving sustainable growth while reinforcing our commitment to responsible business practices.

4.4 Sustainability Strategy

Creating Long-Term Value Through Sustainable Growth

Sustainability is embedded within SWREL business model and forms an integral part of how we create value for stakeholders. Our sustainability strategy is aligned with our corporate vision and supports our ambition to be a trusted global renewable energy solutions partner. The strategy is designed to address the most significant environmental, social and governance matters relevant to our business while supporting the achievement of long-term business objectives. It enables SWREL to strengthen resilience, manage emerging risks, unlock growth opportunities and contribute positively to global sustainable development priorities.

Our sustainability framework is built around three strategic pillars:

Planet

Minimizing environmental impacts while maximizing positive climate contributions through renewable energy deployment, greenhouse gas reduction, resource efficiency, water stewardship, waste management and biodiversity conservation.

People

Protecting and empowering employees, contractors and communities through safe workplaces, human rights protection, diversity and inclusion, employee wellbeing, capability development and community investment.

Principles of business conduct

Driving responsible business by embedding integrity, ethical business conduct, accountability, compliance, and transparent decision-making into every aspect of our operations and stakeholder relationships.

These pillars are supported by measurable objectives, governance oversight mechanisms and long-term performance targets. Progress is regularly reviewed by management and reported to the Board through established governance processes





5. About the Report

Transparent Reporting for Sustainable Value Creation

This Sustainability Report presents the environmental, social, and governance (ESG) performance of Sterling and Wilson Renewable Energy Limited (SWREL) for the financial year 2025–26 (1 April 2025 to 31 March 2026) The report reflects our commitment to transparency, accountability, and responsible disclosure, providing stakeholders with a comprehensive overview of our sustainability strategy, governance, performance, actions taken and long-term ambitions.

The report has been prepared to communicate how sustainability is integrated into our business model, decision-making processes, risk management framework, and value creation approach. It highlights our contribution to the global energy transition while outlining our progress towards environmental stewardship, social responsibility, and strong corporate governance.

5.1 Reporting Scope

The report covers SWREL significant environmental, social, and governance impacts arising from its business activities, including:

- Project execution activities – Engineering, Procurement and Construction activities.
- Operations & Maintenance (O&M) services.
- Office operations (Corporate Offices& Regional Offices)
- Supply chain and contractor engagement.
- Community and stakeholder engagement initiatives.

The report covers operations located in India together with international operations during the reporting period.

The following are excluded unless specifically mentioned:

- Joint ventures where SWREL does not exercise operational control
- Community infrastructure outside Company operations

The disclosures included in this report are based on material sustainability topics identified through stakeholder engagement, materiality assessment, business strategy considerations, and industry benchmarking.

5.2 Reporting Boundary

The data and disclosures presented in this report relate to SWREL all operations in India and international business activities within the reporting boundary established for ESG reporting purposes.

Quantitative data has been collected through established internal reporting systems from corporate functions, regional offices, project sites and operational locations. Information disclosed in this report has undergone departmental verification and management review. Certain value-chain related disclosures are included where data is available and considered material to stakeholders.

5.3 ESG Data Collection and Reporting Approach

Environmental, social and governance performance data disclosed within this report has been compiled through designated data owners across corporate functions and project sites using standardised reporting templates. Data is reviewed at multiple organisational levels prior to consolidation by the ESG function.

5.4 Reporting Scope and Value Chain

SWREL reports ESG information across both its direct operations and selected upstream and downstream value-chain activities, depending on the nature of each disclosure.

Reporting Area	Boundary
Energy	Corporate offices + Project sites
Water	Corporate offices + Project sites
Waste	Corporate offices + Project sites
Scope 1	Operational Control
Scope 2	Purchased Electricity on location based
Scope 3	Categories1, 2, 3, 4, 6 & 7

Basis of Preparation

This Sustainability Report has been prepared using information collected through SWREL internal ESG reporting system. Data has been obtained from corporate functions, project sites, regional offices and operation & maintenance sites.

The following reporting principles have been applied:

- Reporting Period: 1 April 2025 to 31 March 2026
- Reporting Frequency: Annual
- Financial Boundary: Consolidated financial reporting entity
- Currency: Indian Rupees (INR)
- GHG Standard: GHG Protocol Corporate Standard
- Emission Factors: National and internationally recognised databases applicable to FY2025–26
- Energy Conversion Factors: IPCC/CPCB/CEA
- Water Units: Kilolitres (kL)
- Waste Units: Metric Tonnes (MT)
- GHG Units: Metric Tonnes Carbon Dioxide Equivalent (tCOe)
- Air Emissions: Ambient concentrations reported as µg/m³
- All figures have been rounded to two decimal places unless greater precision is required for intensity indicators.
 - Scope 1,2 & 3 GHG emissions methodology as per the section 10.0 of this report.

5.5 Reporting Standards & Frameworks

The report has been prepared with reference to leading national and international

5.6 SWREL KPIs-

sustainability reporting frameworks and standards, including:

These frameworks support consistency, comparability, and transparency in our sustainability report.

Framework / Standard	Purpose
SEBI Business Responsibility and Sustainability Reporting (BRSR)	Statutory ESG disclosure requirements for listed entities in India.
Global Reporting Initiative (GRI) Standards 2021	Comprehensive sustainability disclosure framework.
UN Sustainable Development Goals (SDGs)	Alignment with global sustainable development priorities.
GHG Protocol	Greenhouse gas accounting and emissions reporting.



SWREL ESG KEY PERFORMANCE INDICATORS (KPIs) – AT A GLANCE

Measuring progress. Driving impact. Creating a sustainable future.



Our ESG KPI framework reflects our commitment to responsible business practices and sustainable growth across all operations. The KPIs are reviewed quarterly to monitor performance and progress towards our annual targets.

ESG PILLAR	FOCUS AREA	KEY PERFORMANCE INDICATORS (KPIs)	WHAT WE FOCUS ON	WHY IT MATTERS	LONG TERM TARGET (NET ZERO BY 2045)
 ENVIRONMENTAL (E)	 Emissions	Scope 1 & 2 GHG emissions (tCO ₂ e) GHG emissions intensity (tCO ₂ e / ₹ revenue)	Reducing our carbon footprint across EPC, O&M, offices and mobility	Supports climate action and Net Zero by 2045	 Progress towards Net Zero by 2045
	 Energy	Total energy consumption (GJ) Renewable energy share (%)	Increase renewable energy use YOY and improving energy efficiency	Reduces environmental impact and operational costs	 Increase renewable energy share YOY
	 Water	Total water withdrawal (KL) Water intensity (KL / ₹ revenue)	Responsible water use and improving efficiency across operations	Conserves natural resources in water-stressed regions	 Reduce water intensity YOY
	 Biodiversity	Tree plantation (No. of trees) Sites with biodiversity initiatives (No. and %)	Protecting ecosystems and enhancing green cover	Maintains ecological balance and supports communities	 Plant 20,000 trees across projects & O&M sites
	 Waste	Waste generated (MT) Waste recycled (%) Zero Waste to Landfill progress (%)	Minimising waste generation and maximising reuse, recycling and responsible disposal	Promotes circular economy and reduces landfill burden	 Zero Waste to Landfill by 2030
 SOCIAL (S)	 Employee Engagement	Employee engagement score	Building a motivated, engaged and future-ready workforce	Engaged employees drive productivity and innovation	 Maintain engagement score Increase YOY
	 People & Culture	Workforce diversity (%) Training hours per employee	Fostering diversity, inclusion and continuous learning	A diverse and skilled workforce strengthens our business	 Increase women workforce representation YOY
	 Health & Safety	Lost Time Injury Frequency Rate (LTIFR) Total Recordable Injury Rate (TRIR)	Ensuring safe and healthy workplaces for all	Zero harm is our commitment to people and families	 0% LTIFR and 0% Fatalities
	 Local Communities	CSR spend (₹ Lakhs) Lives impacted through CSR programs	Creating positive impact through community development	Strengthens social license to operate and community trust	 Deepen impact across education, health & livelihood
	 Responsible Supply Chain	Suppliers assessed on ESG (%) Critical suppliers with ESG improvement plan (No.)	Promoting responsible and sustainable practices across our supply chain	Builds a resilient, ethical and sustainable supply chain	 Assess suppliers on ESG; remove underperforming suppliers from plan
 GOVERNANCE (G)	 Business Ethics	Zero tolerance incidents	Upholding integrity and ethical business conduct	Builds trust with stakeholders and protects our reputation	 100% employees covered under Code of Conduct
	 Compliance & Risk	% compliance with applicable laws No. of risk assessments completed	Ensuring regulatory compliance and effective risk management	Reduces legal and financial risks and ensures business continuity	 100% compliance 100% critical risks assessed
	 Governance	Board diversity (%) Board & committee meetings held	Strong governance, transparency and accountability	Strengthens decision-making and stakeholder confidence	 Maintain diverse Board; 100% statutory meetings
	 Cyber Security & Data Privacy	Cyber security incidents Data privacy compliance (%)	Safeguarding data and ensuring cyber resilience	Protects information assets and stakeholder privacy	 Zero major cyber security incidents
	 Grievance Management	Grievances received Grievances resolved	Ensuring timely, fair and effective resolution	Strengthens stakeholder trust and enables continuous improvement	 100% grievances resolved



CROSS-CUTTING ENABLERS



Data Integrity & Transparent Reporting



Digitalisation & Innovation



Stakeholder Engagement & Collaboration



Climate Action & Net Zero by 2045



Continuous Improvement & Value Creation



All KPIs are reviewed quarterly. Targets are aligned with our ESG strategy and are subject to periodic review.

5.7 Alignment of Sustainable Development Goals

Contributing to Global Priorities

The United Nations Sustainable Development Goals (SDGs) provide a globally recognised framework for addressing the world’s most pressing environmental, social and economic challenges. As a renewable energy company, SWREL business directly contributes to several of these goals through the deployment of clean energy infrastructure and responsible business practices, while our operations contribute to all 17 SDGs to varying degrees, we have identified nine priority SDGs where our impact is most significant:

SDG	SWREL Contribution
SDG 3 – Good Health and Well-being	Promoting a Zero Harm culture, occupational health, employee well-being and safe project execution.
SDG 4 – Quality Education	Building technical capabilities, ESG awareness and community education initiatives.
SDG 5 – Gender Equality	Increasing women’s participation, promoting equal opportunity and inclusive leadership.
SDG 6 – Clean Water and Sanitation	Improving water efficiency, rainwater harvesting, water reuse and conservation initiatives.
SDG 7 – Affordable and Clean Energy	Delivering utility-scale renewable energy projects that expand access to clean and reliable electricity.
SDG 8 – Decent Work and Economic Growth	Creating employment, strengthening local economies and promoting responsible labour practices.
SDG 9 – Industry, Innovation and Infrastructure	Advancing engineering excellence, digitalisation and resilient renewable energy infrastructure.
SDG 12 – Responsible Consumption and Production	Implementing circular economy principles, responsible resource management and waste reduction.
SDG 13 – Climate Action	Enabling large-scale greenhouse gas emission reductions through renewable energy deployment and operational decarbonisation.

6. Sustainability Governance-

6.1 Sustainability Governance Structure

SWREL follows a structured governance model that ensures sustainability is managed consistently across corporate offices and project sites with the help of Policies (as per Annexure).

The Board of Directors provides strategic direction and oversees the Company’s ESG priorities. The Global Chief Executive Officer, together with senior leadership, translates these priorities into business strategies and operational objectives. The ESG Team coordinates sustainability initiatives across functions & prepares report, while business functions and project leadership are responsible for implementation and performance monitoring.

SWREL ESG Governance Structure



6.2 Governance Roles and Responsibilities

Board Oversight

The Board of Directors provides overall oversight of sustainability strategy and ensures that ESG considerations are aligned with the Company’s long-term business objectives. The Board periodically reviews ESG performance on the inputs of ESG committee, climate-related risks and opportunities, regulatory developments, and progress towards strategic sustainability commitments.

The Board oversees:

- Sustainability strategy and objectives
- Climate and Net Zero roadmap
- ESG risks and opportunities
- BRSR and Sustainability Report disclosures
- Long-term ESG targets
- Policies Approval

ESG Committee

The ESG Committee acts as the central governance body for sustainability implementation across SWREL. The Global Chief Executive Officer serves as the executive sponsor for sustainability and chairs the SWREL ESG governance process.

Its key responsibilities include:

- Integrating ESG into business strategy
- Resource allocation
- Driving cross-functional implementation
- Reviewing key ESG Performance basis of the ESG KRA
- Monitoring ESG objectives and KPIs
- Reviewing BRSR, GRI and EcoVadis reports
- Reviewing sustainability initiatives
- Monitoring regulatory developments
- Driving continuous improvement

The Committee meets quarterly to review progress and recommend improvement actions.



Functional Departments

Implementation responsibility is delegated across all corporate functions.

Function	ESG Responsibility
HSE	Climate, Environment, Occupational Health & Safety, Resource Efficiency,
HR & Admin	People, Diversity, Employee Wellbeing, Learning, Human Rights, Diversity, Equity & Inclusion (DE&I)
Engineering	Sustainable Design, Energy Efficiency, Low-Carbon Technologies, Climate-Resilient Infrastructure, Resource Optimization
SCM	Sustainable Procurement, Supplier ESG Assessment
Finance	Climate Finance, Sustainable Investment, Green Budgeting
Secretarial and Legal & Compliance	Ethics, Compliance, Board ESG Governance, Risk Management, Regulatory Compliance, BRSR Compliance, Code of Conduct
Business Development	ESG Integration in Business Strategy, Sustainable Growth, Customer ESG Requirements
IT	Cybersecurity, Data Privacy, Information Security, Data Governance
Operations & Projects	ESG implementation across EPC & O&M projects
Quality	Operational Excellence and Continuous Improvement,

ESG Team

The Corporate ESG Team serves as the central coordination function for sustainability across the organisation.

Responsibilities include:

- ESG strategy preparation & driving implementation.
- Sustainability reporting
- Materiality assessment
- ESG data management
- Target monitoring
- ESG awareness programmes
- Supplier ESG engagement
- Stakeholder engagement

Project Site Implementation

Since SWREL operates EPC and O&M projects across multiple geographies, project sites represent the primary implementation level of the Company’s sustainability commitments.

Project leadership, supported by HSE-ESG professionals and site management teams, is responsible for implementing ESG initiatives including:

- GHG reduction initiatives
- Solar-powered site offices
- Solar Mobile Lighting Towers
- Water conservation
- Waste segregation
- Biodiversity programmes
- Community engagement
- Worker welfare
- Safety management
- ESG compliance

Performance is monitored regularly through project reviews, monthly reporting mechanisms and quarterly ESG committee meetings.

6.3 Sustainability Accountability

Sustainability is a shared responsibility across SWREL. Every employee, functional leader and project team contributes towards achieving the Company’s ESG objectives.

Accountability is embedded through:

- Departmental ESG responsibilities & KRA
- Project performance reviews
- Monthly ESG reporting
- Leadership reviews
- Annual Sustainability Report
- BRSR disclosures

6.4 Recognition and Continuous Improvement

SWREL promotes a culture of continuous improvement by recognising outstanding sustainability performance across project sites and corporate functions.

Recognition is provided for achievements in:

- Safety Excellence
- Environmental Stewardship
- Resource Efficiency
- Innovation
- Responsible Procurement
- Employee Engagement
- Community Development

Lessons learned from projects are shared across the organisation to strengthen sustainability performance and drive innovation.

6.5 ESG Review Process

Monitoring Performance Throughout the Year

SWREL has established a structured review process that enables leadership to evaluate ESG performance, monitor progress against strategic objectives and identify opportunities for continuous improvement.

The review process includes:

Monthly Reviews

Operational monitoring by functional teams & GCEO.

Quarterly Reviews

ESG Committee reviews KPI performance and implementation progress, chaired by GCEO – Mr. CK Thakur

Executive Reviews

Executive Leadership reviews strategic ESG priorities, risks, business integration and Initiatives

Board Oversight

Periodic review of sustainability performance, strategic risks and long-term commitments.

This governance structure enables timely corrective actions while strengthening accountability across the organisation.

Look Ahead

Over the coming years, the Company will focus on:

- Enhancing ESG data management through the digital performance monitoring systems.
- Strengthening recognition incentive programmes that encourage innovation and sustainability excellence.

7. Stakeholder Engagement

7.1 Engagement Approach -

SWREL believes that sustainable business success is built on trust, collaboration and open dialogue with stakeholders. We recognise that understanding stakeholder expectations is fundamental to identifying material sustainability issues, strengthening relationships and delivering long-term value. By maintaining regular and meaningful interactions with our stakeholders, we gain valuable insights that inform our strategy, improve decision-making and enhance business resilience.

Stakeholder engagement is integrated into SWREL business processes and sustainability governance framework.

Our approach follows five key steps.



This structured approach ensures that stakeholder perspectives are incorporated into strategic planning, risk management and sustainability reporting.

7.2 Key Stakeholder Groups

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

7.3 Turning Stakeholder Insights into Meaningful Action-

At SWREL stakeholder engagement is more than a consultation exercise—it is a continuous process that informs our strategy, strengthens decision-making and drives sustainable value creation. We believe that understanding and responding to stakeholder expectations enables us to anticipate emerging challenges, enhance operational performance and build long-term trust. During FY 2025–26, feedback received from our stakeholders was systematically evaluated through cross-functional collaboration involving business leaders, the ESG Steering Committee and relevant functional teams. The insights gathered were integrated into strategic planning, risk management, operational improvements and sustainability initiatives across the organisation. Our responses to stakeholder priorities resulted in measurable actions and outcomes that support our environmental, social and governance commitments.

Stakeholder Expectations	SWREL Response	FY 2025–26 Outcomes
Accelerating the energy transition through renewable energy deployment	Continued execution of utility-scale solar EPC projects and expansion of global O&M services to support customers’ decarbonisation goals.	Approximately 4.5 GW of renewable energy projects commissioned during FY 2025–26 and 13.5 GW under O&M management, contributing to an overall managed portfolio of 18.0 GW.
Reducing environmental impacts and improving climate performance	Increased renewable electricity consumption, improved energy efficiency, enhanced water management and strengthened waste management practices.	Achieved a 52.7% reduction in Scope 2 GHG emissions, 11.7% reduction in water consumption, and maintained 100% waste diversion from landfill.
Strengthening workplace health and safety	Continued implementation of the Zero Harm safety culture through leadership engagement, risk assessments, training and behavioural safety programmes.	Improved LTIFR and reduced operational incidents during FY 2025–26, reflecting continued strengthening of our safety performance across operations.
Promoting diversity, inclusion and equal opportunities	Continued initiatives to enhance gender diversity, inclusive recruitment and employee development.	Increased female employees by 34.9% over previous year female count, improved women wage participation by 29.4% and maintained 25% women representation on the Board of Directors.
Creating sustainable employment and supporting local communities	Prioritised local hiring, skill development and community investment through project-based initiatives and CSR programmes.	Generated employment opportunities for 9,841 sub-contractors’ manpower’s across EPC and O&M projects, supporting local economic development and community livelihoods.
Maintaining ethical business practices and regulatory compliance	Reinforced compliance programmes, Code of Conduct awareness, anti-corruption measures and whistleblower mechanisms.	Reported Zero incidents of corruption, 100% resolution of whistleblower complaints, and continued high compliance with ethical business practices.

Stakeholder Expectations	SWREL Response	FY 2025–26 Outcomes
Protecting customer information and digital assets	Strengthened cybersecurity controls, information security governance and employee awareness programmes.	Recorded Zero data breaches and Zero customer privacy complaints during the reporting period.
Strengthening responsible supply chain practices	Expanded supplier engagement, ESG assessments and compliance monitoring across the procurement process.	Increased supplier ESG assessment coverage and strengthened responsible sourcing practices in alignment with the Company’s Sustainable Supply Chain framework.
Enhancing transparency and ESG reporting	Continued alignment with BRSR, GRI Standards and international ESG reporting frameworks while strengthening internal data management processes.	Published comprehensive sustainability disclosures with enhanced governance, materiality assessment and ESG performance reporting.

How Stakeholder Feedback Shapes Our Business

Stakeholder feedback influences decision-making across multiple areas of SWREL operations. The insights gathered during FY 2025–26 supported several strategic improvements, including:

- Strengthening our sustainability governance framework and ESG accountability across business functions.
- Enhancing climate action initiatives through operational decarbonisation and increased renewable electricity consumption.
- Improving water stewardship and circular resource management practices at project sites.
- Reinforcing health, safety and well-being programmes to sustain our Zero Harm culture.
- Expanding diversity, equity and inclusion initiatives to foster a more inclusive workplace.
- Integrating ESG considerations into supplier engagement and procurement processes.
- Advancing digital ESG data management and reporting capabilities to improve transparency and decision-making.

Value Created Through Stakeholder Engagement

Our engagement with stakeholders contributes to outcomes that extend beyond regulatory compliance, enabling SWREL to create shared value across its business and society.

Value Dimension	Outcome for SWREL and Stakeholders
Business Value	Improved decision-making, stronger risk management, enhanced operational efficiency and long-term business resilience.
Environmental Value	Increased contribution to clean energy generation, reduced operational emissions, improved resource efficiency and strengthened environmental stewardship.
Social Value	Safer workplaces, enhanced employee engagement, greater diversity and inclusion, local employment generation and positive community impact.
Governance Value	Increased transparency, stronger stakeholder trust, improved compliance and enhanced corporate reputation.

8. Materiality Assessment

8.1 Methodology - Understanding What Matters Most

At SWREL, stakeholder engagement is fundamental to responsible business conduct and sustainable value creation. Our stakeholders influence and are influenced by our activities, and their perspectives provide critical insights into emerging risks, opportunities and societal expectations.

We engaged with employees, customers, investors, suppliers, contractors, communities, regulators and industry associations through structured engagement mechanisms. These interactions help us understand evolving sustainability priorities, strengthen trust and inform strategic decision-making.

8.2 Stakeholder Engagement Approach

Our engagement process is guided by four principles:

- Inlusiveness: Engaged a diverse range of stakeholders across our value chain
- Materiality: Focused on issues that matter most to stakeholders and the business
- Responsiveness: Addressed stakeholder concerns through action and communication
- Transparency: Provided clear and timely information regarding our performance and commitments

8.3 Materiality Assessment Process

SWREL materiality assessment considers both the significance of sustainability impacts arising from the Company’s operations and the influence of ESG topics on long-term business performance and stakeholder decision-making. The assessment incorporated inputs from internal leadership, employees, customers, investors, suppliers and other key stakeholder groups through structured engagement processes.

Material topics were prioritised based on business relevance, stakeholder expectations, regulatory developments, industry practices and potential environmental, social and governance impacts. The results were reviewed by senior management and validated through the Company’s ESG governance process to ensure alignment with business strategy and stakeholder priorities.

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 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 business and stakeholders.
- 5.Peer Benchmarking.

Materiality Matrix

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

- X-Axis: Significance to SWREL Business (High vs. Low) - This considers the issue’s potential impact on SWREL 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 management.

8.4 Materiality Topics- Identified Material Topics of SWREL-

- **Environment:**

 - Emissions Management
 - Water Management
 - Waste Management
 - Energy Consumption
 - Biodiversity
- **Social:**

 - Human Rights
 - Anti-Corruption
 - Training & Education
 - Employee Engagement
 - Diversity, equity, and inclusion
 - Local Communities
- **Governance:**

 - Occupational Health & Safety
 - Strong Governance
 - Business Ethics
 - Vendor Management
 - Compliance Management
 - Risk Management
 - Grievance Management
 - Economic Performance



Environment

Climate Change, Environmental Stewardship and Net Zero Transition Plan



9.1 GHG Stewardship

9.1.1 Accelerating Climate Action Through Responsible Decarbonisation

Climate change is one of the most significant environmental challenges facing businesses and society today. As a global renewable energy EPC and O&M company, Sterling and SWREL recognises its responsibility to reduce operational greenhouse gas (GHG) emissions while enabling customers to transition towards clean energy. Our climate strategy combines operational decarbonisation with the large-scale deployment of renewable energy solutions, supporting India’s clean energy ambitions and the global transition to a low-carbon economy.

9.1.2 Our Approach to GHG Stewardship

SWREL approach to GHG stewardship focuses on measuring, managing and reducing operational emissions while maximising the positive climate impact created through our renewable energy portfolio. Our greenhouse gas inventory is prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, supported by our ISO 14001 Environmental Management System and integrated into the Company’s sustainability governance framework. Our long-term ambition is to achieve Net Zero operational emissions by 2045.

9.1.3 Our GHG Strategy

As a global renewable energy EPC and O&M company, our strategy focuses on reducing operational -emissions while enabling the large-scale deployment of renewable energy infrastructure that supports the global low-carbon transition. Our climate strategy is built around five strategic priorities that guide our decarbonisation journey and support our commitment to achieve Net Zero operational emissions by 2045.SWREL GHG Strategy Pillars.

Strategic Pillar	SWREL Approach
Renewable Energy Leadership	Deliver high-quality solar EPC and O&M solutions that accelerate clean energy deployment while increasing renewable electricity use across project offices and operational facilities.
Operational Energy Efficiency	Improve operational efficiency through LED lighting, energy-efficient HVAC systems, preventive maintenance, energy optimisation and responsible resource management across offices and project sites.
Renewable Electricity Procurement	Increase the use of renewable electricity through on-site solar installations and procurement of clean electricity wherever technically and commercially feasible.
Digital Monitoring & Carbon Management	Strengthen ESG data management through digital monitoring of GHG emissions, energy consumption and climate performance to support informed decision-making and transparent reporting.
Low-carbon Mobility & Responsible Operations	Reduce direct emissions through gradual deployment of electric vehicles (EVs), CNG vehicles, carpooling initiatives, efficient fleet management and employee awareness programmes that encourage sustainable mobility.

9.1.4 GHG Management Framework

SWREL has established a structured Greenhouse Gas (GHG) Management Framework to monitor and reduce emissions across its EPC and O&M operations, supporting its Net Zero 2045 commitment. The framework is aligned with the GHG Protocol, GRI 305, and SEBI BRSR requirements.

9.1.5 Greenhouse Gas Inventory Methodology

SWREL prepares its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. The inventory covers GHG arising from operations under the Company’s operational control and includes Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity) location based and Scope 3 categories which is applicable to the SWREL. Emission calculations are based on activity data collected through standardised internal reporting systems and verified supporting documents, including fuel purchase records, electricity bills, business travel records and employee commuting information.

Methodology paragraph for the Sustainability Report

SWREL calculates and reports its greenhouse gas (GHG) emissions using internationally recognised methodologies and emission factors appropriate to the respective emission sources and reporting categories. Scope 1 emissions are calculated using fuel-specific emission factors and Net Calorific Value from the UK Department for Energy Security and Net Zero (DESNZ), 2025 UK Government GHG Conversion Factors for Company Reporting, Version 1.0. Scope 2 emissions from purchased grid electricity are calculated using the grid emission factor published by the Central Electricity Authority (CEA), Government of India, CO Baseline Database for the Indian Power Sector, Version 21.0. For Scope 3 Category 1 (Purchased Goods and Services) and Category 2 (Capital Goods), SWREL applies a spend-based methodology using the U.S. EPA Supply Chain Greenhouse Gas Emission Factors, Version 1.3 (July 2024), comprising NAICS-6 sector-specific factors derived from the USEEIO framework. Scope 3 Category 3 (Fuel- and Energy-Related Activities) is calculated using applicable Department for Energy Security and Net Zero (DESNZ), 2025 UK Government GHG Conversion Factors for Company Reporting – Conversion Factors 2025:

Version 1.0, including the relevant WTT (Well-to-Tank) emission factors and electricity WTT/ T&D factors., while Categories 6 (Business Travel) and 7 (Employee Commuting) are calculated using activity-based emission factors from the DESNZ 2025 conversion-factor dataset using the distance-based method recommended by the GHG Protocol Corporate Value Chain (Scope 3) Standard. The Company periodically reviews its emission-factor library and updates the applicable factors to reflect the latest appropriate and credible datasets while maintaining transparency and consistency in its GHG inventory methodology.

9.1.6 GHG Performance of FY 2025–26

Parameter	Unit	FY 2024-25	FY 2025-26	Change
Total Scope 1 emissions	Tons of CO2 equivalent	4974.9	7786.77	Increased due to higher operational activity
(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)				
Total Scope 2 emissions	Tons of CO2 equivalent	946.03	447.33	52.7% reduction WRT FY 24-25
(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)				
Total Scope 1 and Scope 2 emissions per rupee of turnover INR (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Tons of CO2 equivalent	0.000000094 Ton COe / (0.094 × 10)	0.00000010909 Ton COe / (0.109 × 10)	Reduced GHG intensity 16.7% wrt baseline FY23-24
Total Scope 1 and Scope 2 emission intensity per US dollar turnover adjusted for Purchasing Power Parity (PPP) \$	Tons of CO2 equivalent per Dollar	0.00000191883 PPP \$ (1.919 × 10)	0.00000222543 PPP \$ (2.225 × 10)	
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) * Scope 3 – covered all applicable categories of SWREL	Tons of CO2 equivalent		573,429.73 tCO ₂ e	Scope 3 emission monitoring started from FY 25-26

Sr. No.	Scope 3 Category	Applicability*	FY 2025–26 Emissions (tCO ₂ e)	Justification (where Not Applicable)
1	Purchased Goods and Services	✓ Applicable	569056.68 tCO ₂ e	Major purchases comprise materials, goods and services procured for EPC project execution
2	Capital Goods	✓ Applicable	0	Negligible, SWREL primarily operates as an EPC contractor, and the majority of materials procured for project execution are consumed/incorporated in the project and subsequently handed over to the client. Such purchases are therefore accounted for under Category 1, Purchased Goods and Services. No material separately identifiable capital-goods emissions were identified for FY 2025–26.
3	Fuel- and Energy-Related Activities	✓ Applicable	1,919.21tCO ₂ e,	Upstream emissions associated with purchased fuels and electricity, calculated using applicable well-to-tank/energy-related emission factors.
4	Upstream Transportation and Distribution	✓ Applicable	Included in Cat. 1	missions associated with transportation and distribution of purchased goods are incorporated within the Category 1 assessment. They are therefore not separately added to the Scope 3 total to avoid double counting.
5	Waste Generated in Operations	✓ Applicable	Negligible	Waste-related emissions were assessed and determined to be negligible in relation to the overall Scope 3 inventory.
6	Business Travel	✓ Applicable	1871.31 tCO ₂ e.	Emissions associated with business travel undertaken by employees for business purposes during FY 2025–26.
7	Employee Commuting	✓ Applicable	582.53 tCO ₂ e	Emissions estimated using employee commuting survey data, commuting distance, frequency and applicable transport-mode emission factors

Sr. No.	Scope 3 Category	Applicability*	FY 2025–26 Emissions (tCO ₂ e)	Justification (where Not Applicable)
8	Upstream Leased Assets	✓ Applicable	-	Electricity consumption associated with owned and leased facilities was consolidated in the FY 2025–26 Scope 2 inventory. Therefore, related emissions are already captured under Scope 2 and are not separately reported under Category 8 to avoid double counting. SWREL will separately bifurcate electricity consumption attributable to leased assets from FY 2026–27 onwards and assess/report the corresponding Category 8 emissions, where applicable.
9	Downstream Transportation and Distribution	× Not Applicable	NA	SWREL provides EPC and O&M services and does not control downstream transportation after project handover.
10	Processing of Sold Products	× Not Applicable	NA	SWREL does not manufacture or sell intermediate products requiring further processing.
11	Use of Sold Products	× Not Applicable	NA	The operation and use of completed renewable energy assets are under the control of the asset owner after project handover.
12	End-of-Life Treatment of Sold Products	× Not Applicable	NA	End-of-life management of installed assets is the responsibility of the asset owner and falls outside SWREL operational boundary.
13	Downstream Leased Assets	Not Applicable	NA	SWREL does not lease owned assets to third parties.
14	Franchises	× Not Applicable	NA	SWREL does not operate under a franchise business model.
15	Investments	× Not Applicable	NA	Investments are not material to SWREL EPC and O&M operations and are excluded from the Scope 3 reporting boundary.
	Total		573,429.73 tCO ₂ e	

Key Highlights

Significant Reduction in Scope 2 Emissions

SWREL achieved a 52.7% reduction in Scope 2 greenhouse gas emissions compared to FY 2024–25. This improvement reflects the Company’s continued focus on reducing indirect emissions through increased utilisation of renewable electricity, energy-efficient building infrastructure and optimisation of electricity consumption across offices and operational facilities.

Scope 1 Emissions Reflect Increased Business Activity

Scope 1 emissions increased during FY 2025–26, primarily due to higher fuel consumption associated with the expansion of project execution, increased transportation requirements and greater operational activity across domestic and international locations.

As the Company continued to scale its business and deliver a higher volume of renewable energy projects, operational mobility and logistics requirements also increased. Despite this increase, SWREL continued to promote lower-carbon alternatives through the gradual adoption of electric vehicles (EVs), CNG-powered vehicles, ride-sharing initiatives and responsible fleet management practices.

The Company will continue to explore opportunities to reduce direct emissions by transitioning towards cleaner mobility solutions, improving fleet efficiency and integrating low-carbon technologies into its operations.

9.1.7 Initiatives- The GHG reduction was supported by

- Solar-Powered Project Offices- Increased use of renewable electricity across the projects, deployment of rooftop and ground-mounted solar PV systems at EPC project offices to meet operational electricity demand.
- Solar-Powered Labour Camps-Labour accommodation facilities powered through solar energy systems for lighting and basic utilities.
- Solar Parking Sheds- Installation of solar PV panels over parking areas to generate renewable electricity while utilizing available infrastructure.
- Solar Mobile Lighting Towers (MLTs)-Temporary power requirements were met through renewable energy sources, including solar PV modules and Mobile Lighting Towers (MLTs) powered by solar energy, significantly reducing energy consumptions.
- Electric Vehicles (EVs) in O&M Sites- Gradual deployment of electric vehicles for internal transportation at O&M project locations.
- Energy-Efficient Office Infrastructure-Installation of energy-efficient LED lighting systems.
- Smart Energy Management-Optimisation of HVAC operations through preventive maintenance and efficient temperature control at offices.
- Energy Awareness Programs-Responsible energy management practices and employee awareness initiatives.
- Climate & Carbon Performance Monitoring-Continuous monitoring of Scope 1 and electricity consumption and implementation of energy conservation measures.
- Employee Green Mobility Campaign-Prmoted car pooling and public transport to reduce scope -3 emmission of employee commute

9.1.8 Objectives & Targets

Our climate objectives focus on reducing operational emissions, improving energy efficiency, increasing renewable electricity utilisation and strengthening climate resilience. These

KPI	FY 2026–27 Target	Long-term Ambition
GHG Emissions reduction	10% reduction per year on average (Scope 1 & 2)	Net Zero 2045
Renewable Electricity enhancement	Increase renewable utilisation	100% where feasible (All project office will be based on Re energy)
GHG Intensity	Continuous reduction	Minimum with high MW generation

objectives are supported by measurable ESG targets that guide operational performance and long-term decarbonisation.

9.1.9 Look Ahead

- Increase renewable electricity utilisation across operational facilities, where feasible.
- Continue implementing energy efficiency initiatives through LED lighting, efficient HVAC systems and smart energy management.
- Expand the adoption of low-carbon mobility solutions, including EVs and CNG-powered vehicles.
- Strengthen digital monitoring of GHG emissions and energy performance through enhanced ESG data management systems.
- Identify additional opportunities to reduce operational emissions and improve climate resilience in support of SWREL Net Zero 2045 roadmap.



9.2 Energy Stewardship

9.2.1 Advancing Energy Efficiency and Renewable Energy Transition

Energy is fundamental to SWREL operations and to the solutions we deliver for our customers. As a global renewable energy EPC and O&M company, we recognise that responsible energy management extends beyond enabling clean energy generation—it also requires improving the efficiency of our own operations and increasing the use of renewable energy. Through systematic energy management, operational optimisation and renewable electricity adoption, SWREL is continuously reducing its environmental footprint while supporting business resilience and operational excellence.

9.2.2 Our Approach to Energy Stewardship

SWREL adopts a structured approach to energy management by focusing on energy conservation, renewable energy utilisation, operational efficiency and continuous performance improvement. Energy performance is monitored through our Environmental Management System (ISO 14001), ESG governance framework and periodic management reviews. Our approach aligns with the Company’s climate strategy and supports the transition towards a low-carbon future.

9.2.3 Our Energy Strategy

SWREL energy strategy is built around five strategic pillars that promote efficient energy use while increasing the share of renewable energy across operations.

Renewable Energy Adoption

Increasing the use of renewable electricity across offices and operational facilities to reduce dependence on conventional energy sources.

Smart Energy Management

Monitoring and optimising energy consumption through digital tools, performance reviews and continuous improvement initiatives.

Operational Excellence

Integrating energy efficiency into project planning, facility management and day-to-day operations to minimise energy demand.

Employee Awareness & Engagement

Promoting a culture of responsible energy use through awareness programmes, behavioural initiatives and employee participation.

9.2.4 Energy Management Framework

SWREL manages energy through a systematic framework that includes energy measurement, monitoring, analysis and performance review. Energy consumption data is collected from offices and operational facilities, consolidated through the ESG reporting system and periodically reviewed to identify opportunities for efficiency improvements. Continuous monitoring enables informed decision-making and supports transparent sustainability reporting.

9.2.5 Energy Performance overview

SWREL continuously monitors both total energy consumption and electricity consumption across its operations. Total energy consumption includes electricity, diesel, petrol and other energy sources consumed during project execution and corporate operations, whereas electricity consumption represents purchased electricity utilised within the defined reporting boundary.

The observed reduction in Scope 2 greenhouse gas emissions during FY 2025–26 is attributable to improvements in electricity procurement and operational energy management initiatives. Variations in renewable and non-renewable energy consumption reflect differences in project execution phases, operational requirements, and reporting boundary during the financial year.

SWREL continuously monitors energy performance to evaluate progress towards its energy management objectives. During FY 2025–26, the Company continued to optimise energy consumption while increasing renewable electricity utilisation across its operation.

- Continued implementation of green construction initiatives, including DG-free project execution, renewable-powered site infrastructure, and resource efficiency programs.
- 169,051 GJ of renewable energy consumed across operations during FY 2025-26.
- 60.8% of total energy consumption sourced from renewable energy, demonstrating SWREL commitment to low-carbon operations.

Parameter	FY 2024-25	FY 2025-26
Renewable Energy Consumption (GJ)	166218.07	169,050.72
Non-Renewable Energy Consumption (GJ)	71,497.95	108,876.25
Total Energy Consumption (GJ)	237,716.02	277,926.97
Renewable Energy Share	69.93%	60.83%
Non-Renewable Energy Share	30.07%	39.17%

Total energy consumption presented in this report includes electricity together with fuels utilised for transportation, construction equipment, generators and other operational activities. Accordingly, electricity consumption should not be interpreted as representing total organisational energy use.

9.2.6 Key Energy Initiatives

Renewable Energy Utilisation

SWREL continued to increase the use of renewable electricity across its operations, supporting lower carbon emissions and reducing dependence on conventional electricity sources.

Energy-efficient Infrastructure

LED lighting, high-efficiency HVAC systems and energy-saving office equipment were deployed to improve building energy performance and reduce electricity consumption.

Energy Monitoring

Periodic monitoring of energy consumption enables SWREL to identify improvement opportunities, optimise energy use and support evidence-based decision-making.

Operational Energy Optimisation

Preventive maintenance, efficient equipment operation and responsible energy management practices help improve overall operational efficiency across offices and project locations.

Employee Awareness

Employees are encouraged to adopt responsible energy use practices through awareness campaigns, communication programmes and sustainability initiatives.

Energy Impact Beyond Our Operations-Sustainable Technology & Environmentally Responsible Design

SWREL integrates sustainability into every stage of project engineering by adopting advanced digital design tools, innovative technologies and resource-efficient engineering practices. Detailed site assessments, energy yield simulations and engineering optimisation enable the Company to maximise renewable energy generation while minimising the use of materials, land disturbance and environmental impacts. Through the use of advanced software such as PVsyst, PVcase, ETAP and STAAD. Ro, SWREL optimises structural steel, cable routing, foundation design and earthworks, improving resource efficiency and reducing embodied carbon. The Company also promotes innovation through solutions such as robotic solar module cleaning, prefabricated inverter stations, smart SCADA monitoring and optimised PV block configurations, enhancing operational performance while supporting sustainable infrastructure development.

9.2.7 Objectives & Targets

SWREL energy objectives are focused on reducing energy consumption, increasing renewable electricity utilisation and improving operational efficiency.

Objective	FY 2026-27 Target	Long Term Target
Improve energy efficiency	5% per year improvement of energy efficiency	Improve energy efficiency (energy consumed per unit of output) by 30% across operations by 2030
Increase renewable electricity utilisation	Increase renewable share where feasible	Non-renewable energy will replace with renewable energy
Reduce operational energy consumption	Continuous improvement	Continuous improvement

9.2.8 Look Ahead

SWREL will continue to improve energy performance by increasing renewable electricity utilisation, adopting energy-efficient technologies, and strengthening digital energy management systems. The Company will further integrate energy efficiency into operational planning, promote employee awareness, and explore innovative solutions that support responsible energy consumption. Through continuous improvement, SWREL remains committed to enhancing energy efficiency while advancing its Net Zero 2045 roadmap.



9.3 Water Stewardship

10.3.1 Conserving Water Through Responsible Management and Circular Practices

Water is a vital natural resource and an essential component of sustainable development. As a responsible renewable energy EPC and O&M company, SWREL recognises the importance of managing water efficiently, particularly in water-stressed regions where many of our projects are located. Our approach focuses on reducing freshwater consumption, increasing water reuse and recycling, and adopting innovative technologies that support long-term water security while minimising environmental impacts.

9.3.2 Our Approach to Water Stewardship

SWREL adopts a comprehensive approach to water management based on the principles of Reduce, Reuse and Recycle. Through efficient technologies, responsible operational practices and continuous monitoring, the Company strives to minimise freshwater withdrawal and improve water-use efficiency across offices, EPC and O&M operations. Our water management practices align with the Environmental Management System (ISO 14001), ESG governance framework and SDG 6 – Clean Water and Sanitation.

9.3.3 Our Water Management Strategy

SWREL water stewardship strategy is guided by five key pillars that promote responsible water use and long-term conservation.

Water Conservation

Optimising water uses through efficient operational practices and technologies to minimise freshwater consumption.

Water Recycling & Reuse

Promoting circular water management through reuse of RO reject water, rainwater harvesting and utilisation of reclaimed water for non-potable applications.

Efficient Technologies

Increasing the adoption of robotic solar module cleaning, auto cut taps, water level sensors and other water-efficient technologies to reduce water demand.

Monitoring & Continuous Improvement

Tracking water consumption and intensity through digital monitoring systems and regular performance reviews to identify opportunities for improvement.

Employee Awareness & Responsible Water Use

Encouraging responsible water consumption through awareness programmes and sustainable workplace practices across offices and project sites.

9.3.4 Water Management Framework

SWREL manages water through a structured framework that includes measurement, monitoring, optimisation and reporting. Water withdrawal and consumption data are collected from operational locations and consolidated through the ESG reporting system. Performance is periodically reviewed to ensure compliance, improve water efficiency and support transparent sustainability disclosures.

9.3.5 Water Management Methodology

SWREL monitors water withdrawal, consumption and conservation across its operational locations using utility records, tanker receipts and site monitoring systems. Water withdrawal includes freshwater sourced from municipal supply, authorised groundwater extraction and third-party water suppliers, where applicable.

Water consumption represents water utilised during project execution and operational activities after accounting for water reused within operational processes. Water conservation initiatives such as rainwater harvesting, treated water reuse and optimisation of module cleaning practices contribute to improving overall water efficiency.

9.3.6 Water Performance

Performance Highlights

Water Record Value in KL				
Sr. No.	Parameter	FY 2024-25	FY 2025-26	Change
1	Surface water	-	73335.313	Introduced Alternate source
2	Ground water	-	121375.114	
3	Third party water	383490.615	143868.825	62.5% reduction through optimized water sourcing.
4	Seawater / desalinated water	-	-	
5	Total Water withdrawal	383490.615	338579.252	
6	Total water consumption	345141.5535	304721.3268	11.71% reduction through water conservation initiatives.
7	Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.0000054776 5.478 × 10-6	0.0000040371 4.037 × 10-6	

Parameter	FY 2024–25	FY 2025–26	Change
Total Water Consumption	345141.5535 KL	304721.3268 KL	-11.7%
Reuse /Recycle Water quantity	3738.00 KL	12890.353 KL	245% increase

- Focused to use Surface water and reduced ground water consumptions.
- 11.71% reduction in total water consumption through enhanced water conservation measures
- Water Harvesting ponds in Gujrat project location to collect and use the rainwater at applicable areas.
- Reuse of RO rejected water for utility purpose, 245% increase in water reuse and recycling across operations.
- Increased adoption of water conservation initiatives. Through the expansion of robotic dry cleaning to reduce water demand for solar module cleaning.

Water intensity improved by 26.31% compared to FY 2024–25, demonstrating enhanced water-use efficiency despite business operations.

Water Conservation and Reduction in Water-Stressed Areas -

SWREL reduced water consumption by 71.72%, from 114,455.72 KL in FY 2024–25 to 32,373.91 KL in FY 2025–26, supporting responsible water management in water-stressed areas.

Water intensity also improved significantly by approximately 76.39%, demonstrating enhanced water-use efficiency and reduced pressure on local water resources.

	FY 24-25	FY 25-26
Water consumption in KL	114,455.72	32373.914
Intensity - (KL/INR)	0.0000018165 1.817 × 10-6	0.0000004289 0.4289 × 10-6

9.3.7 Key Water Initiatives

Water Conservation

SWREL optimises water use through efficient operational practices and water-saving technologies, reducing dependence on freshwater resources across offices and project sites.

Rainwater Harvesting

Rainwater harvesting systems have been implemented at project sites to capture and utilise rainwater for construction activities, utilities and landscaping, reducing dependence on external freshwater sources.

RO Reject Water Reuse

RO reject water is reused for dust suppression, toilet flushing and landscaping, reducing wastewater discharge and supporting a circular approach to water management.

Smart Water Management

Auto cut taps, water level sensors and digital monitoring systems help minimise water wastage by preventing leakage, overflow and unnecessary consumption.

Water-Efficient Solar Module Cleaning

SWREL promotes robotic solar module cleaning and controlled water usage for module cleaning activities. Water used is non-contaminated and naturally percolates into the soil.

Water Impact Beyond Our Operations

SWREL water stewardship extends beyond operational compliance by promoting circular water management and conservation at project sites. Rainwater harvesting and reuse of RO reject water reduce pressure on local freshwater resources while supporting sustainable infrastructure development. These initiatives contribute to building water resilience in the communities and ecosystems where the Company operates.

Management of Water Discharge

SWREL is committed to responsible wastewater management and ensuring compliance with applicable environmental regulations across its corporate offices and project sites. As an EPC and O&M company, SWREL generates limited quantities of domestic wastewater, primarily from site offices, labour camps, and administrative facilities. Wastewater is managed through appropriate treatment systems such as septic tanks, and soak pits, depending on site-specific infrastructure and local regulatory requirements. RO reject water is reused for cleaning and toilet flush activities. The Company continuously monitors wastewater management practices to prevent environmental contamination and ensure compliance with applicable statutory requirements, supporting its commitment to responsible water stewardship and resource conservation.

9.3.8 Objectives & Targets

SWREL is committed to improving water efficiency while strengthening circular water management practices.

- Promote responsible water resource management across operations.
- Reduce freshwater consumption and improve water-use efficiency.
- Increase rainwater harvesting and water recycling initiatives.
- Support a circular water economy through reuse and replenishment.
- Prevent water pollution and protect local water resources.

KPI	Target FY 26-27	Long Term target
Water Consumption Reduction	Reduce total water consumption by 20% by 2030 (FY 2023–24 baseline)	5% Water consumption reduction year by Year
Water Intensity	Improve water intensity per MW year by Year	Improve intensity 10% by 2030 (FY 2023–24 baseline)
Rainwater Harvesting	Expand across suitable locations	Expand across the project
Water Recycling and reuse	Increase reuse opportunities	Implement across the project

9.3.9 Look Ahead

SWREL will continue to enhance its water stewardship by expanding rainwater harvesting, increasing water recycling and 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 reuse across its operations. The Company will further strengthen digital water monitoring, improve water-use efficiency and promote responsible water practices among employees and contractors. Through continuous innovation and responsible resource management, SWREL remains committed to achieving its 2030 water reduction targets while supporting the principles of a circular water economy.



9.4 Waste Management – Towards a Zero-Waste Future

9.4.1 Advancing Circular Economy Through Responsible Waste Management

At SWREL we believe that responsible waste management is fundamental to conserving resources, protecting the environment and advancing a circular economy. As a global renewable energy EPC and O&M company, we are committed to minimizing waste generation, maximizing resource recovery and ensuring environmentally sound disposal of unavoidable waste. Through efficient planning, segregation, recycling and stakeholder engagement, we strive towards our vision of a Zero-Waste Future.

SWREL recognises that reducing waste at source, increasing recycling and promoting resource circularity not only minimise environmental impacts but also improve operational efficiency and create long-term value for stakeholders., 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.

9.4.2 Our Approach to Waste Stewardship

Our waste management approach follows the principles of Reduce, Reuse, Recycle and Recover. We focus on preventing waste generation through efficient design and procurement, promoting segregation at source, maximising material recovery and ensuring environmentally responsible disposal through authorised recyclers and Treatment, Storage and Disposal Facilities (TSDF). This approach supports our commitment to a circular economy while ensuring compliance with applicable environmental regulations.

9.4.3 Our Waste Management Strategy

SWREL waste stewardship strategy is built on five strategic pillars.

Waste Minimisation

Preventing waste generation through efficient engineering, optimised procurement, and responsible construction practices.

Segregation, Reuse & Recycling

Segregating waste at source and maximising recycling and reuse of construction materials, metals, paper, plastics, and packaging.

Responsible Hazardous Waste Management

Ensuring hazardous waste, e-waste and used oils are handled and disposed of safely through authorised recyclers and TSDF facilities.

Circular Economy & Resource Recovery

Promoting reuse of construction materials, supplier take-back programmes and recycling partnerships to extend material life and reduce landfill disposal.

Employee Awareness & Responsible Consumption

Building a culture of responsible waste management through awareness campaigns, training programmes and sustainable workplace practices.

9.4.4 Waste Management Framework

SWREL manages waste through a structured framework that includes waste identification, segregation, storage, transportation, recycling, and final disposal. Waste data is monitored monthly across operational locations and reported through the Company’s ESG reporting system. Certified waste management partners support environmentally sound treatment and recycling, ensuring compliance with regulatory requirements and continual improvement.

9.4.5 Waste Management Methodology

Waste generated during project execution is categorised into hazardous and non-hazardous waste in accordance with applicable regulatory requirements. Waste diverted from disposal includes materials recycled, reused or recovered through authorised recyclers and waste management agencies, whereas waste directed to disposal includes waste treated through authorised disposal facilities, including Treatment, Storage and Disposal Facilities (TSDF), where applicable.

SWREL maintains waste tracking records throughout the waste management process covering waste generation, segregation, recycling, reuse, recovery and final disposal. Periodic reconciliation is undertaken to ensure consistency between waste generated and waste managed through authorised treatment, recycling and disposal channels.

9.4.6 Waste Performance

SWREL continuously monitors waste generation and recycling performance to improve resource efficiency and strengthen circular economy practices.

Waste Data – Value in MT			
Sr. No	Type of Waste	FY 25-26	FY24-25
1	Non-hazardous waste generated	4380.499	2374.906
2	Hazardous waste	89.006	4.937
	Total waste	4469.505	2379.84
	Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations in INR)	0.0000000592 (5.92 × 10)	0.0000000378 (3.78 × 10)
	Waste intensity per rupee of turnover (Total waste generated/Revenue from operations adjusted for PPP\$	0.000001208 1.208 × 10-6	0.000000771 0.771 × 10-6

- Hazardous waste and e-waste were managed through authorised recyclers and TSDF facilities.
- 100% Non-Hazardous waste diverted from landfill and routed to recycle and reuse practices.



9.4.7 Key Waste Management Initiatives

Waste Minimisation

SWREL reduces waste generation through optimised engineering, efficient procurement and better material planning, minimising excess construction materials and resource losses.

Construction Waste Reuse

Construction and demolition waste is reused for site levelling and internal road construction, reducing landfill disposal and conserving natural resources.

Waste Segregation & Recycling

Waste is segregated at source to facilitate recycling of metals, paper, wood, cables and packaging materials. Hazardous waste, used oil, contaminated materials and e-waste are managed through authorised recyclers and TSDF facilities.

Circular Economy Initiatives

The Company promotes reuse of construction materials, like cement bags and supplier take-back programmes and partnerships with certified recycling vendors to recover valuable resources and reduce environmental impacts.

Composting initiatives at project sites converted biodegradable waste into nutrient-rich compost for landscaping and plantation activities.

Responsible Workplace Practices with Reuse and waste to best Practices

SWREL promotes and engage local community to take the usable materials/items like drums, c boxes, wooden boxes and reuse it for their own purpose to encourage the reuse practices, also conduct the employee awareness programmes to reduce waste generation across offices and project sites.

Waste Impact Beyond Our Operation.

SWREL extends circular economy principles beyond its own operations by collaborating with suppliers, recycling partners and authorised waste processors to maximise material recovery and minimise landfill disposal. Through responsible waste management, the Company contributes to resource conservation, reduced environmental impacts and the transition towards a circular, low-carbon economy.

Waste Category	FY 25-26	FY 24-25
Non-Hazardous waste disposal (MT)		
Total Non-Hazardous waste generated	4380.499	2374.906
Total waste recycled	4269.819	2083.800
Total waste reused	110.680	291.107
Total waste to landfill	0	0
Hazardous waste disposal (MT)		
Total Hazardous waste generated	89.006	4.937
Total waste disposed of through authorized (TSDF)	88.826	4.914
Landfill	0	0
Incineration	0.180	0.023
(Bio medical waste)		
Total waste Haz & Non Haz	4469.505	2379.844

At SWREL, we ensure safe handling and prevention of environmental impact, SWREL has developed designated waste storage areas at project locations equipped with spill-containment arrangements. Standard Operating Procedures (SOPs) are implemented for storage, handling, transportation, and disposal of different waste streams. We continue to strengthen systematic waste management practices across our operations, supporting compliance and promoting circular resource utilization.

9.4.8 Objectives & Targets

SWREL is committed to reducing waste generation and increasing material recovery through circular economy practices.

- Minimise waste generation at source.
- Maximise reuse and recycling of materials.
- Eliminate landfill disposal.
- Ensure safe management of hazardous and Plastic and E waste.
- Promote circular economy principles across the value chain.

KPI	FY 2026-27 Target	Long Term Target
Construction Waste Reuse	Continued implementation	Increase material recovery across projects
Non-Hazardous Waste Recycling	100% diverted for recycling and reuse	Progress towards Zero Waste to Landfill
Hazardous Waste Compliance	100% safely disposed of through authorised vendors	Maintain full compliance
Plastic Reduction	Single-use plastic elimination	Expand plastic-free workplaces

9.4.9 Look Ahead

SWREL will continue to strengthen its waste stewardship by expanding recycling infrastructure, increasing material recovery, promoting supplier take-back programmes and reducing waste generation across its operations. The Company will further enhance employee awareness, improve waste monitoring systems and explore innovative circular economy solutions that support its Zero Waste to Landfill vision and long-term sustainability goals.





9.5. Biodiversity and Nature Conservation-

9.5.1 Protecting Nature and Enhancing Ecosystem Resilience

At SWREL we recognise that healthy ecosystems are essential for climate resilience, environmental sustainability and community well-being. As a renewable energy EPC and O&M company, we strive to minimise ecological impacts throughout the project lifecycle while promoting biodiversity conservation through habitat enhancement, afforestation and nature-based solutions. Our approach integrates environmental stewardship into project planning and operations, supporting coexistence between renewable energy infrastructure and the natural environment.

9.5.2 Our Approach to Biodiversity Conservation

SWREL follows the principles of Avoid, Minimise, Restore and Enhance to manage biodiversity impacts. Ecological considerations are incorporated into project planning, site management and restoration activities wherever feasible. The Company promotes native plantation, habitat protection and environmentally responsible maintenance practices that contribute to long-term ecosystem health.

9.5.3 Our Biodiversity Strategy

SWREL biodiversity strategy is built on five key pillars.

Green Belt Development

Enhancing green cover through native tree plantation, afforestation and landscape restoration across offices and project locations.

Habitat Protection & Enhancement

Protecting local ecosystems by creating bird habitats, preserving vegetation and implementing wildlife-friendly site practices.

Nature-Based Land Management

Adopting environmentally responsible vegetation management practices, including mechanical grass cutting and manual vegetation management instead of chemical herbicides, to protect soil health, beneficial insects and surrounding biodiversity.

Ecological Restoration

Supporting ecosystem restoration through native plantation, groundwater recharge initiatives and collaboration with clients and local communities.

Employee & Community Engagement

Encouraging employees, contractors and local communities to participate in plantation drives and biodiversity awareness programmes.

9.5.4 Biodiversity Management Framework

SWREL integrates biodiversity considerations throughout the project lifecycle, from planning and construction to operation and maintenance. Site assessments, plantation programmes, habitat enhancement initiatives and periodic monitoring help minimise ecological impacts while strengthening local biodiversity and ecosystem resilience.

9.5.5 Performance

Biodiversity Highlights – FY 2025–26

- 1000 native trees planted at the NTPC Khavda Project.
- Plantation drives conducted across EPC, O&M and office locations.
- Bird nests and habitat enhancement structures installed at project sites.
- Water stations provided in Rajasthan project areas to support birds and wildlife.
- Mechanical grass cutting adopted to avoid chemical use and protect biodiversity.
- Safe wildlife rescue and relocation undertaken in coordination with local authorities.

9.5.6 Key Biodiversity Initiatives

Large-Scale Plantation Programme

SWREL undertakes plantation drives across its offices, EPC and O&M project sites, while distributing saplings to employees to encourage participation in greening initiatives. During FY 2025–26, the Company planted approximately 1,000 trees at the NTPC Khavda Project Office, contributing to increased green cover and ecological restoration.

Green Belt Development

Native tree species are planted within project premises and surrounding permissible community areas to improve landscape quality, support local biodiversity and strengthen ecosystem resilience.

Nature-Friendly Vegetation Management

To minimise environmental impacts, SWREL manages vegetation through grass cutting and mechanical chopping instead of chemical herbicides, protecting soil quality, native vegetation and beneficial organisms while reducing chemical exposure to surrounding ecosystems.

Wildlife Habitat Enhancement

The Company has installed bird nests and habitat structures across project sites to support local

bird populations. In arid regions of Rajasthan, bird nests and water stations have been established to provide safe shelter and drinking water for birds and other wildlife, particularly during periods of extreme heat.

Wildlife Protection

SWREL follows responsible wildlife management practices, including the safe rescue and relocation of reptiles and other wildlife in coordination with trained professionals and local Forest Department authorities, ensuring that project activities coexist harmoniously with local ecosystems.

Biodiversity Impact Beyond Our Operations

SWREL extends biodiversity conservation beyond its project boundaries by partnering with clients and local communities to undertake plantation drives, enhance green cover and restore natural habitats. These initiatives contribute to healthier ecosystems, improved biodiversity and greater environmental resilience in the regions where the Company operates.

9.5.7 Objectives & Targets

- Protect and enhance biodiversity across project locations.
- Promote native plantation and green belt development.
- Reduce ecological disturbance through sustainable land management.
- Enhance habitats for local flora and fauna.
- Strengthen community participation in biodiversity conservation.

Targets & Commitments

Objective	FY 2026–27 Target	Long term Commitment
Green Belt Development	Plantation drives across offices and project sites	Continue annual plantation programmes
Habitat Enhancement	Bird nests and wildlife protection initiatives implemented	Expand biodiversity enhancement measures
Nature Conservation	Mechanical vegetation management adopted	Eliminate unnecessary chemical herbicide use

9.5.8 Look Ahead

SWREL will continue to strengthen biodiversity conservation by expanding native plantation programmes, enhancing green belts and creating additional habitats for birds and local wildlife. The Company will promote nature-based land management by avoiding unnecessary chemical herbicides, increasing ecosystem restoration activities, and collaborating with stakeholders to protect biodiversity.



9.6 Climate Risk & Resilience

9.6.1 Our Approach

SWREL integrates climate considerations into project planning, engineering design, construction, and operations to strengthen resilience against climate-related risks. Climate-related factors are considered during site selection, resource assessment, engineering studies, and operational planning to enhance long-term asset performance and reliability.

Climate change presents both physical and transition risks that can influence the long-term resilience of renewable energy projects. Rising temperatures, changing weather patterns, extreme rainfall, water scarcity, dust storms, and evolving regulatory requirements have the potential to affect project execution, operational efficiency, supply chains, and business continuity. As a renewable energy EPC and O&M company, SWREL recognizes that building climate resilience is essential to delivering reliable clean energy infrastructure while supporting the global transition to a low-carbon economy.

The Company adopts a proactive approach by incorporating climate resilience into business continuity planning, enterprise risk management, and sustainability governance. Environmental and climate-related risks are periodically reviewed as part of the Company’s risk management framework, enabling timely identification of emerging risks and implementation of appropriate mitigation measures.

9.6.2 SWREL Climate Risk Management

Climate Risk	Potential Impact on Business	SWREL Response & Resilience Measures
Extreme Heat & Rising Temperatures	Reduced workforce productivity, equipment overheating and increased cooling demand.	Heat stress management, optimized work schedules (Avoid working in peak time), rest sheds, glucose distributions and employee awareness programmes in project site while preventive maintenance of the cooling system in offices to manage the heat stress.
Extreme Rainfall & Flooding	Project delays, infrastructure damage and disruption to construction activities.	Site-specific drainage design, flood risk assessment, emergency preparedness plans and resilient engineering practices.
Water Scarcity	Reduced water availability for construction and solar module cleaning.	Rainwater harvesting, RO reject water reuse, robotic module cleaning, water-efficient technologies and continuous water monitoring.
Dust Storms & High Wind Events	Lower solar generation efficiency and increased maintenance requirements.	Preventive maintenance, robotic cleaning systems, weather monitoring and optimized O&M practices.
Supply Chain Disruptions	Delays in procurement of critical equipment and project execution.	Diversified supplier base, responsible sourcing practices, supplier ESG assessments and strategic procurement planning.
Changing Climate Regulations	Evolving compliance requirements and transition risks.	Board-level ESG oversight, regulatory monitoring, Net Zero roadmap and integration of climate considerations into business strategy.
Biodiversity & Ecosystem Impacts	Potential impacts on local habitats during project development.	Biodiversity assessments, green belt development, plantation programmes, bird habitat initiatives and chemical-free vegetation management.

9.6.3 FY 2025–26 Performance Highlights

- 1. Climate-related risks are incorporated into enterprise risk management and project execution processes.
- 2. Continued progress towards the Company’s Net Zero by 2045 commitment through operational decarbonization initiatives.
- 3. Achieved a 52.7% reduction in Scope 2 GHG emissions through increased renewable electricity procurement and energy efficiency measures.
- 4. Continued implementation of energy, water and biodiversity initiatives that strengthen operational resilience against climate-related challenges.
- 5. Planted 1,000 native trees, installed 200 bird nests, Developed green belts and implemented habitat conservation initiatives.

9.6.4 Key Initiatives

- Climate risk assessment is integrated into project planning and engineering design.
- Review and takes corrective actions on the site-specific studies done by our client related to meteorological, hydrological, geotechnical and environmental assessments to support resilient infrastructure development.
- Digital monitoring and remote performance monitoring systems to improve operational reliability and early identification of climate-related operational risks.
- Resource optimization through energy efficiency, water conservation, and responsible resource management initiatives.
- Integration of biodiversity conservation, green belt development and nature-based solutions to enhance ecosystem resilience around project sites.
- Continuous improvement of emergency preparedness, business continuity and disaster response procedures across EPC and O&M operations.

9.6.5 Objectives

- Integrate climate risk assessment into project planning and business decision-making.
- Strengthen resilience of renewable energy assets against climate-related risks.
- Enhance operational preparedness through proactive risk management and business continuity planning.
- Support climate mitigation through decarbonisation, renewable electricity, and resource efficiency initiatives.

9.6.6 Look Ahead

SWREL will continue strengthening climate resilience by integrating climate risk assessments into business planning, expanding digital monitoring capabilities, enhancing resource efficiency, and adopting innovative low-carbon technologies. Through resilient engineering, proactive risk management, and continuous operational improvements, we aim to build renewable energy infrastructure that remains reliable, adaptive, and sustainable while supporting our long-term Net Zero ambition and creating lasting value for stakeholders.

9.7 Air Emissions Management

9.7.1 Approach

SWREL is committed to minimising air pollutant emissions and maintaining good ambient air quality across its operational locations. The Company implements preventive measures and environmentally responsible construction and operational practices to reduce the generation of air pollutants while ensuring compliance with applicable environmental regulations.

Air quality is monitored periodically at project sites and operational facilities to assess the concentration of key pollutants in the surrounding environment. Monitoring covers Nitrogen Oxides (NOx), Sulphur Oxides (SOx), Particulate Matter (PM) and Particulate Matter (PM.), enabling the Company to evaluate environmental performance, identify improvement opportunities and demonstrate regulatory compliance.

The monitoring results presented in this report represent average of the ambient air quality concentrations measured at all the project locations. Sampling is carried out by NABL-accredited environmental laboratories using applicable CPCB guidelines and relevant IS/USEPA standard methods, with results reported as 8-hour average concentrations in µg/m³ (micrograms per cubic metre). These values are not stack emission measurements.

SWREL approach to air emissions management is integrated with its broader decarbonisation strategy through the adoption of cleaner fuels, increased renewable energy use, regular equipment maintenance, dust suppression measures, and sustainable mobility initiatives.

9.7.2 Ambient Air Quality Performance – FY 2025–26

Parameter (Ambient Air Quality)	Unit (8-hour Average)	FY 2024–25	FY 2025–26	National Ambient Air Quality Standard (NAAQS), CPCB*
Nitrogen Oxides (NO ₂)	µg/m³	18.962	22.50	80
Sulphur Dioxide (SO ₂)	µg/m³	11.677	15.00	80
Particulate Matter (PM _{2.5})	µg/m³	87.511	95.70	100
Particulate Matter (PM _{2.5})	µg/m³	35.600	37.00	60

*National Ambient Air Quality Standards (NAAQS), CPCB Notification (2009).

Stack Monitoring

SWREL monitors stack emissions from diesel generator (DG) sets deployed at project sites in accordance with applicable emission-control requirements and defined monitoring protocols. During FY 2025–26, stack emission monitoring conducted at all the project sites for each DG sets. The monitored parameters included particulate matter (PM), oxides of nitrogen (NOx), total hydrocarbons (HC) and carbon monoxide (CO). The test results for the monitored DG sets were within the applicable limits specified in the laboratory reports, demonstrating compliance with the prescribed emission criteria. Testing was conducted using IS 11255 and relevant USEPA methods, with monitoring performed by an external laboratory. SWREL continues to monitor DG emissions and maintain appropriate operational and preventive controls to minimise air emissions from temporary project-site power generation.

DG Set / Identification	PM (g/kW-hr)	NOx (g/kW-hr)	HC (g/kW-hr)	CO (g/kW-hr)	Applicable Limit*
DG Set 15 KVA – DG No. 489	0.13	0.23	0.12	0.67	PM <0.30; CO <3.5; NOx+HC <4.7

9.7.3 Key Air Emission Management Practices

- Periodic ambient air quality monitoring at operational and project sites through NABL-accredited laboratories.
- Implementation of water sprinkling, road wetting and covering of loose construction materials to control fugitive dust emissions.
- Preventive maintenance of construction equipment, DG sets and vehicles to optimise combustion efficiency and minimise air pollutant emissions.
- Progressive adoption of renewable electricity, energy-efficient equipment and cleaner fuels to reduce NOx and SO generation.
- Promotion of sustainable mobility through electric vehicles (EVs), CNG vehicles, shared transportation and route optimisation.
- Compliance with applicable environmental permits, CPCB/SPCB requirements and internal environmental monitoring protocols.
- Regular review of monitoring results to identify trends, implement corrective actions and support continual environmental performance improvement.



Social

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

SDG'S Goals



10.1 Employee Engagement

10.1.1 Empowering Employee, Enabling Performance

At SWREL our people are the driving force behind our success and the foundation of our sustainable growth. We are committed to fostering a workplace that is safe, inclusive and empowering, where every employee is respected, supported and encouraged to reach their full potential. By investing in employee well-being, capability development and engagement, we cultivate a high-performance culture that enables innovation, collaboration and long-term value creation.

10.1.2 Our Employee Philosophy

Our people philosophy is founded on the principles of Respect, Inclusion, Well-being, Growth and Accountability. We are committed to providing equal opportunities, promoting diversity, ensuring employee well-being and creating an environment where individuals can learn, innovate and succeed. Our approach is aligned with our core values and supports a culture of trust, integrity and continuous improvement.

10.1.3 Our Employee Strategy

Our people strategy is built around these strategic pillars.

Talent Attraction & Retention

Attracting skilled talent while strengthening employee engagement, career development and long-term retention.

Learning & Leadership Development

Building future-ready capabilities through continuous learning, leadership development and knowledge sharing.

Performance & Engagement

Driving a high-performance culture through transparent performance management, recognition and employee engagement.

Employee Well-being

Creating a healthy, safe and supportive workplace that promotes physical, mental and emotional well-being.

10.1.4 Employee Management Framework

SWREL manages its workforce through a comprehensive human resource management framework that encompasses talent acquisition, onboarding, learning and development, performance management, employee engagement, succession planning and well-being programmes. This integrated approach enables the Company to attract, develop and retain high-performing talent while supporting sustainable business growth.

SWREL is committed to providing fair, competitive and equitable employee benefits in accordance with applicable labour laws, Company policies and industry practices. Unless otherwise specified, the employee benefits disclosed in this report apply to all permanent employees. Benefits applicable to fixed-term employees, apprentices, trainees and contract workforce are provided in accordance with statutory requirements, contractual obligations and project-specific employment conditions. The Company periodically reviews employee benefit programmes to ensure legal compliance, employee well-being and alignment with evolving workforce expectations.

10.1.5 Performance- People Highlights – FY 2025–26

SWREL- Employee Record						
Sr. No.	Particulars	Total	Male	%	Female	%
Employee						
1	Permanent	1208	1123	92.96%	85	7.04%
2	Other than permanent	2381	2359	99.08%	22	0.92%
3	Total employees	3589	3482	97.02%	107	2.98%
Worker						
1	Permanent	0	0	-	0	-
2	Other than permanent	1200	1198	99.83%	2	0.17%
3	Total employees	1200	1198	99.83%	2	0.17%

Employee Category	FY 2025–26	FY 2024–25
Permanent Employees (Turnover Rate)	31.5%	33.7%

Employment of Persons with Disabilities

SWREL is committed to promoting an inclusive and accessible workplace that provides equal employment opportunities for persons with disabilities. During FY 2025–26, 3 employees with physical disabilities are the part of the workforce. SWREL provides accessible workplace conditions and appropriate working facilities to support their safety, comfort, mobility and effective participation in the workplace.

Indicator	Performance	Future Focus
Employees covered by Health Insurance	100%	Maintain
Employees covered by Accident Insurance	100%	Maintain
Employees covered by Maternity Benefits	100%	Continue support
Employees covered by Paternity Benefits	100%	Continue support
Employees covered by Educational Leave	100%	Maintain
Occupational Health Centres	Available at all major project sites	Maintain
Medical Ambulance Support	Available at project sites	Maintain
Training on HSE related activities	90%	Maintain
360° Feedback Process	Implemented	Maintain

10.1.6 Key Initiatives

Employee Health & Well-being

SWREL promotes a holistic approach towards employee well-being by integrating physical health, mental wellness, occupational safety and work-life balance into its people management practice, Employees are provided access to preventive health initiatives, medical support, wellness awareness programmes, counselling support, fitness initiatives and periodic health assessments and access to occupational health services. Every project site is equipped with an Occupational Health Centre (OHC), supported by qualified medical professionals and emergency ambulance services, reinforcing our commitment to employee health and safety.

Wellness & Employee Support

The Company conducts wellness programmes covering preventive health check-ups, stress management, mental health awareness and employee counselling to promote holistic well-being.

Stress and Psychological Wellbeing in the Workplace

SWREL recognises that employee psychological wellbeing is an important component of a safe, healthy and productive workplace. The Company promotes a supportive work environment through regular communication, employee engagement initiatives, access to grievance and employee support mechanisms, and awareness initiatives aimed at encouraging employees to seek timely support for work-related stress and personal wellbeing concerns. Employees are encouraged to maintain a healthy work-life balance and raise concerns through established channels without fear of discrimination or retaliation. The Company also promotes a respectful and inclusive workplace through its policies on employee welfare, prevention of harassment and grievance redressal. Through these measures, SWREL continues to strengthen a workplace culture that supports employee

Performance-Driven Culture

Performance management is based on transparency, collaboration and continuous feedback. Through structured performance reviews and a 360-degree feedback process, employees receive constructive input that supports professional development, leadership effectiveness and career growth.

Leadership Development

SWREL invests in developing future leaders through structured leadership programmes, including Inspirational Leadership and Empowered Leadership, complemented by succession planning, mentoring and internal career progression. Embrace the qualitative people with the programs of leadership named as future Leaders.

Strategic Talent Management

The Company strengthens organisational capability through competency-based recruitment, structured induction programmes, internal mobility and clearly defined career pathways. Talent retention initiatives help preserve institutional knowledge while preparing employees for future leadership roles.

Creating Value Through Our People

A skilled, engaged and motivated workforce is essential to delivering high-quality renewable energy solutions. By investing in employee well-being, capability development and leadership, SWREL enhances organisational resilience, supports innovation and creates long-term value for employees, customers and communities.

10.1.7 Objectives & Target

- Foster a safe, inclusive and respectful workplace.
- Enhance employee engagement and well-being expenses will increase from 0.5 % to 10%!
- Develop future-ready talent and leadership capabilities.
- Promote diversity and equal opportunity and incorporate the 25% D&I
- Strengthen employee retention and organisational capability.

10.1.8 Look Ahead

SWREL will continue to strengthen its people-first culture by enhancing employee well-being, expanding learning and leadership development programmes and promoting diversity and inclusion across the organisation. The Company will further invest in talent development, employee engagement and digital HR practices to build a future-ready workforce that supports sustainable growth and operational excellence.

10.2 Learning & Capability Development

10.2.1 Building Future-Ready Talent Through Continuous Learning

At Sterling and Wilson Renewable Energy Limited (SWREL), continuous learning is fundamental to building a future-ready workforce capable of delivering innovative renewable energy solutions. As technology and industry requirements continue to evolve, we invest in developing the technical, functional and leadership capabilities of our employees to strengthen organisational resilience and operational excellence. Through structured learning programmes, technical workshops, leadership development initiatives and knowledge-sharing platforms, we empower our people to grow professionally while contributing to the Company’s long-term success.

10.2.2 Our Approach to Learning & Capability Development

SWREL promotes a culture of continuous learning by providing structured opportunities for technical, functional, behavioural and leadership development. Learning programmes are aligned with business priorities and individual career aspirations, ensuring employees continuously enhance their knowledge, skills and professional competencies.

10.2.3 Our Learning Strategy

Our learning strategy is built around five strategic pillars.

Technical Excellence

Enhancing technical capabilities through specialised training in renewable energy technologies, engineering, project execution and operations.

Functional Capability Development

Strengthening functional competencies through department-specific learning programmes, knowledge sharing and professional development.

Leadership Development

Building future leaders through structured leadership programmes, mentoring, succession planning and executive coaching.

Digital & Future Skills

Preparing employees for the future through digital learning, innovation and emerging technology capability development.

Career Growth & Continuous Learning

Supporting career progression through structured learning pathways, internal mobility and continuous professional development.

10.2.4 Learning & Development Framework

SWREL learning framework integrates competency mapping, annual training plans, technical workshops, leadership development and career.

progression into a structured employee development process. Training needs are identified through performance reviews, business requirements and emerging industry trends to ensure employees remain equipped with the skills required for future growth.

10.2.5 Learning and Development Methodology

Training information disclosed in this report has been consolidated through SWREL Learning & Development, Human Resources and Health, Safety & Environment (HSE) functions using verified attendance records and internal learning management systems. The reported figures distinguish between the number of training programmes conducted, employee participations, unique employees trained and total training man-hours to improve transparency and comparability of learning performance.

General training programmes include technical competency development, leadership capability building, ESG & HSE awareness, statutory compliance, behavioural development, digital learning and occupational health and safety programmes delivered during the reporting period.

Program Category	Sum of Manhours
Behavioral Skill Building	561
ESG	65
Functional Skill Building & HSE & Quality, SAP, Technical, Technical	3041
Compliance & Governance, POSH & Ethics	215
External HSE & Project related Trainings	2400
Total	6282

10.2.6 Learning & capability Performance

Performance Indicator	FY 2025–26
Total No. of sessions	107
Technical Workshops (EPC & O&M)	10 workshops conducted
External HSE & Project related Trainings	15 sessions Conducted for project and HSE teams
Employee awareness of Code of Business Ethics policy understanding and acceptance of the Code.	100% of employees are covered under the Code of Business Ethics Policy, and signed acknowledgements have been obtained as evidence of their
All training programmes Coverage	90% of employees covered

10.2.7 Key Learning & Capability Initiatives

Learning & Development Programmes

The Learning & Development (L&D) team conducted multiple learning programmes during FY 2025–26 covering behavioural, functional and leadership competencies, supporting continuous employee development across the organisation.

Technical & Functional Training

More than 10 specialised technical workshops were organised for EPC and O&M teams focusing on renewable energy technologies, project execution, quality, engineering excellence and operational best practices.

Health, Safety & Project Training

Employees participated in external training programmes covering HSE, project management, statutory compliance and specialised technical certifications to strengthen operational capability and industry compliance.

Leadership Development & Mentoring

Leadership capability was strengthened through mentoring sessions, executive interactions and leadership development programmes. Senior leaders, including the Group CEO, actively engaged with employees through mentorship and knowledge-sharing sessions to support professional growth and succession planning.

Career Development & Internal Mobility

SWREL supports long-term career growth through competency-based performance management, structured career pathways, cross-functional exposure and internal mobility opportunities, enabling employees to build diverse skills and leadership capabilities.

Creating Future-Ready Talent

SWREL investment in learning and capability development enables employees to adapt to changing technologies, strengthen technical expertise and prepare for future leadership roles. By building a skilled and agile workforce, the Company enhances innovation, operational excellence and long-term business sustainability while supporting the global clean energy transition.

10.2.8 Objectives & Targets

- Strategic Objectives
- Build future-ready technical and leadership capabilities.
- Strengthen employee skills through continuous learning.
- Encourage innovation, digital capability and knowledge sharing.

Learning Targets

KPI	FY 2026–27 target	Long term Target
All training programmes Coverage	95 % coverage	100% coverage by 2030 (FY 2023–24 baseline)
Internal Leadership programmes	10% of total on roll employees	15%

10.2.9 Look Ahead

SWREL will continue to expand learning opportunities by strengthening digital learning platforms, increasing technical and leadership development programmes and enhancing competency-based career pathways. The Company aims to build a future-ready workforce equipped with advanced renewable energy, digital and project management capabilities while increasing employee participation in continuous learning and internal career progression.



10.3 Diversity, Equity & Inclusion

10.3.1 Building an Inclusive Workplace Where Everyone Thrives

At Sterling and Wilson Renewable Energy Limited (SWREL), we believe that diversity of people, perspectives and experiences drives innovation, strengthens decision-making and contributes to sustainable business success. We are committed to creating a workplace where every individual is treated with dignity, fairness and respect, regardless of gender, age, ethnicity, disability, religion or background. Through equitable employment practices, inclusive leadership and equal opportunities, we continue to build a workplace where everyone can thrive and contribute to the clean energy transition.

10.3.2. Our Approach to Diversity, Equity & Inclusion

Our approach focuses on providing equal opportunities throughout the employee lifecycle—from recruitment and development to career progression and leadership opportunities. Diversity and inclusion are embedded into our people practices, ensuring fair employment decisions based on merit, capability and performance.

Diversity Creates Better Business

A diverse workforce strengthens innovation, enhances problem-solving and improves organisational performance. By creating an inclusive workplace where different perspectives are valued, SWREL builds stronger teams, delivers better business outcomes and contributes to a more sustainable renewable energy sector.

10.3.3 Our DE&I Strategy

Our diversity strategy is built on five strategic pillars.

Equal Opportunity

Employment Providing fair and transparent recruitment, promotion and career development opportunities.

Women Empowerment

Increasing women's participation across functions and strengthening representation in leadership positions.

Inclusive Workplace Culture

Creating a respectful workplace free from discrimination, harassment and bias.

Leadership Diversity

Developing diverse leadership pipelines and encouraging greater representation of women in decision-making roles.

Employee Awareness

Promoting inclusion through awareness programmes, employee engagement and cultural celebrations.

10.3.4 Diversity & Inclusion Framework

SWREL integrates diversity and inclusion into its HR policies, recruitment processes, performance management and leadership development programmes. The Company maintains a zero-tolerance approach towards discrimination and harassment while promoting an environment built on mutual respect, collaboration and equal opportunity.

10.3.5 D& I Performance

Diversity Highlights – FY 2025–26

Indicator	FY 2024–25	FY 2025–26	Change
Total on roll Workforce	992	1,208	+21.5%
Total on roll Female Employees	63	85	+34.9%
Female Workforce (%)	6.35%	7.05%	0.70 percentage points
Male Employees	929	1,123	Increased
Women on the Board	25%	25%	Maintained
Women Leadership Representation	7	10	Positive Progress
Equal Opportunity Recruitment	10 % GET female	10.5% GET female	Positive Progress

Indicator	FY 2024–25	FY 2025–26	Progress
Gross Wages Paid to Female Employees (% of Total Wages)	3.40%	4.50%	+1.10 percentage points (32.4% increase)

Gender Pay Parity

SWREL is committed to providing equal opportunities and fair remuneration irrespective of gender. During FY 2025–26, the average monthly remuneration was 75,000 for male employees and 61,000 for female employees, resulting in an average unadjusted gender pay gap of 18.67%. The Company continues to review compensation and career development practices to promote greater gender pay equity.

Particulars	Male	Female
No. of Employees	1,120	85
AverageMonthlyRemuneration	75,000	61,00
Unadjusted Gender Pay Gap	75,000	

10.3.6 Key Diversity & Inclusion Initiatives

Increasing Female Representation

During FY 2025–26, SWREL continued to strengthen gender diversity by increasing female participation across corporate and operational functions and expanding opportunities for women in leadership and managerial roles, we hired 10 .5 % female GET in this FY 25-26 of GET batch recruitments.

Women in Leadership

The Company actively promotes qualified women into leadership positions, providing equal access to career advancement, mentoring and professional development opportunities.

Equal Pay & Fair Employment

SWREL follows merit-based recruitment and equitable compensation practices, ensuring employees are rewarded fairly based on role, responsibility, capability and performance while complying with applicable labour laws.

International Women’s Day Celebration

SWREL celebrated International Women’s Day across offices recognising the contributions of women employees through leadership interactions, employee engagement activities, awareness sessions and recognition programmes that reinforced the importance of workplace inclusion and gender equality.

Inclusive Workplace Culture

Through employee awareness programmes, ethical business practices, the POSH framework and a robust grievance mechanism, SWREL promotes a workplace where every employee feels respected, valued and empowered.

10.3.7 Objectives & Targets

- Increase gender diversity across the organisation.
- Strengthen female representation in leadership positions.
- Promote equal opportunity and pay equity.
- Foster an inclusive and respectful workplace culture.
- Enhance employee awareness of diversity and inclusion.

Targets & Commitments

KPI	FY 2026–27 Target	Long Term Target By 2030
Women on Board	25%	30%
Female Workforce Participation	10%	25%
Women in Leadership Roles	Increase 5%	15%
Equal Opportunity Employment	Ongoing	Maintain

10.3.8 Look Ahead

SWREL will continue to strengthen its diversity, equity and inclusion agenda by enhancing female participation across the workforce, increasing opportunities for women in technical and leadership roles, and fostering an inclusive workplace culture. Building on the increase in female employees % of 0.7% WRT FY 24-25, the Company will focus on targeted recruitment, leadership development and employee engagement initiatives to improve gender diversity. SWREL also remains committed to increasing women’s hiring from 10% to 20% by FY 2026–27, reinforcing its commitment to building a diverse, equitable and future-ready organisation.



10. 3.9 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	2025-26	0	0	0
2	2024-25	0	0	0
3	2023-24	0	0	0
4	2022-23	0	0	0
5	2021-22	0	0	0

10.4 Health, Safety & Well-being

10.4.1 Protecting Our People Through a Zero Harm Culture

At Sterling and Wilson Renewable Energy Limited (SWREL), the health, safety and well-being of our employees, contractors and stakeholders are fundamental to our business. We believe that every incident is preventable and are committed to fostering a proactive safety culture where every individual return home safely every day. Through robust HSE management systems, continuous training and strong leadership commitment, safety is embedded across every stage of our EPC and O&M operations.

10.4.2 Our Approach to Health & Safety

Our Health, Safety and Environment (HSE) Management System is aligned with ISO 45001 and integrates risk identification, incident prevention, employee engagement and continuous monitoring. Safety is everyone’s responsibility and is embedded into operational planning, project execution and daily work practices.

10.4.3 Our Health & Safety Strategy

Zero Harm Culture

Promoting a culture where safety is a shared responsibility and every incident is preventable.

Risk Prevention

Managing workplace risks through HIRA, Permit to Work (PTW), Job Safety Analysis (JSA) and behavioural safety programmes.

Health & Well-being

Supporting employee health through medical surveillance, Occupational Health Centres and wellness programmes.

Safety Capability

Building competency through regular HSE training, toolbox talks, emergency drills and leadership engagement.

Continuous Improvement

Driving continual improvement through audits, inspections, digital monitoring and incident learning.

10.4.4 HSE Management Framework

At SWREL, HSE is an integral part of our operational excellence and business strategy. Our HSE Management Framework is designed to proactively identify risks, prevent incidents, and foster a strong safety culture across all offices, EPC projects, O&M sites, warehouses, and support facilities. The framework is aligned with ISO 45001:2018 Occupational Health & Safety Management System and is supported by robust governance, leadership commitment, employee participation, and continuous improvement. SWREL adopts a systematic approach to HSE management through risk assessment, hazard identification, PTW, JSA, Toolbox Talks (TBT), behavioural safety programmes, emergency preparedness, regular inspections, internal audits, and compliance monitoring. Safety performance is reviewed periodically by management, with corrective and preventive actions implemented to strengthen operational resilience. Through continuous training, leadership engagement, contractor safety management and employee participation, SWREL reinforces its commitment to achieving Zero Harm, maintaining a safe workplace, and protecting the health and well-being of everyone associated with its operations.

10.4.5 Health and Safety Performance Methodology

SWREL measures occupational health and safety performance using internationally recognised performance indicators and internal HSE management procedures. Safety indicators including Lost Time Injury Frequency Rate (LTIFR), Total Recordable Injury Rate (TRIR), First Aid Cases, Medical Treatment Cases and Near Misses are calculated using verified exposure hours worked during the reporting period. Safety data is reviewed through multiple levels of internal verification to ensure accuracy, consistency and completeness before reporting.

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10.4.6 HSE Performance

Health & Safety Performance Highlights – FY 2025–26

Indicator	FY 2024–25	FY 2025–26
Total Man hrs exposures	17,161,946	3,00,28,181
Fatalities	2	1
Lost Time Injuries (LTI)	2	1
High Consequence Injuries	0	0
Lost Time Injury Frequency Rate (LTIFR)	0.11	0.03
Environmental Incidents	0	0
Exposure to Hazardous Substance	0	0
Inspection & Audits planned / conducted	100%	100%
HSE Compliance	100% monitored	100% monitored
HSE Training Man hrs	4,26,074	8,66,144
HSE Training Man hrs % of the total Man hrs	2.48%	2.87%
Occupational Health Centres	All Project Site	All Project Site
Non-compliance concerning customer health & safety	0	0

10.4.7 Key Health & Safety Initiatives

- **Health Risk Assessment (HIRA)** and **Permit to Work (PTW)** systems implemented across project sites.
- **Daily Toolbox Talks (TBTs)** conducted before commencement of work.
- **Occupational Health Centres (OHCs)** with qualified doctors, paramedics and ambulance facilities at project sites.
- **Pre-employment and periodic health check-ups** conducted under the Health Check-up Policy.
- 100% Personal Protective Equipment (PPE) compliance across operations.
- Regular fire, electrical and emergency mock drills conducted.
- Behaviour-Based Safety (BBS) programmes and monthly HSE awareness campaigns.
- Safety observances including **National Safety Week, Road Safety week, National Electrical Safety Day and Safe Man-hour celebrations.**
- **Road Safety Campaign**, including helmet distribution to female employees.
- Contractor HSE induction, monitoring and periodic safety audits.
- Digital hazard reporting and real-time HSE monitoring systems.

Customer Health & Safety

SWREL integrates health and safety throughout the design, engineering, construction and operation of renewable energy projects. All projects undergo rigorous safety and quality assessments, supported by risk assessments, statutory compliance and customer training where required. During FY 2025–26, no incidents of non-compliance related to the health and safety impacts of products or services were reported.

Near Miss Reporting Campaign

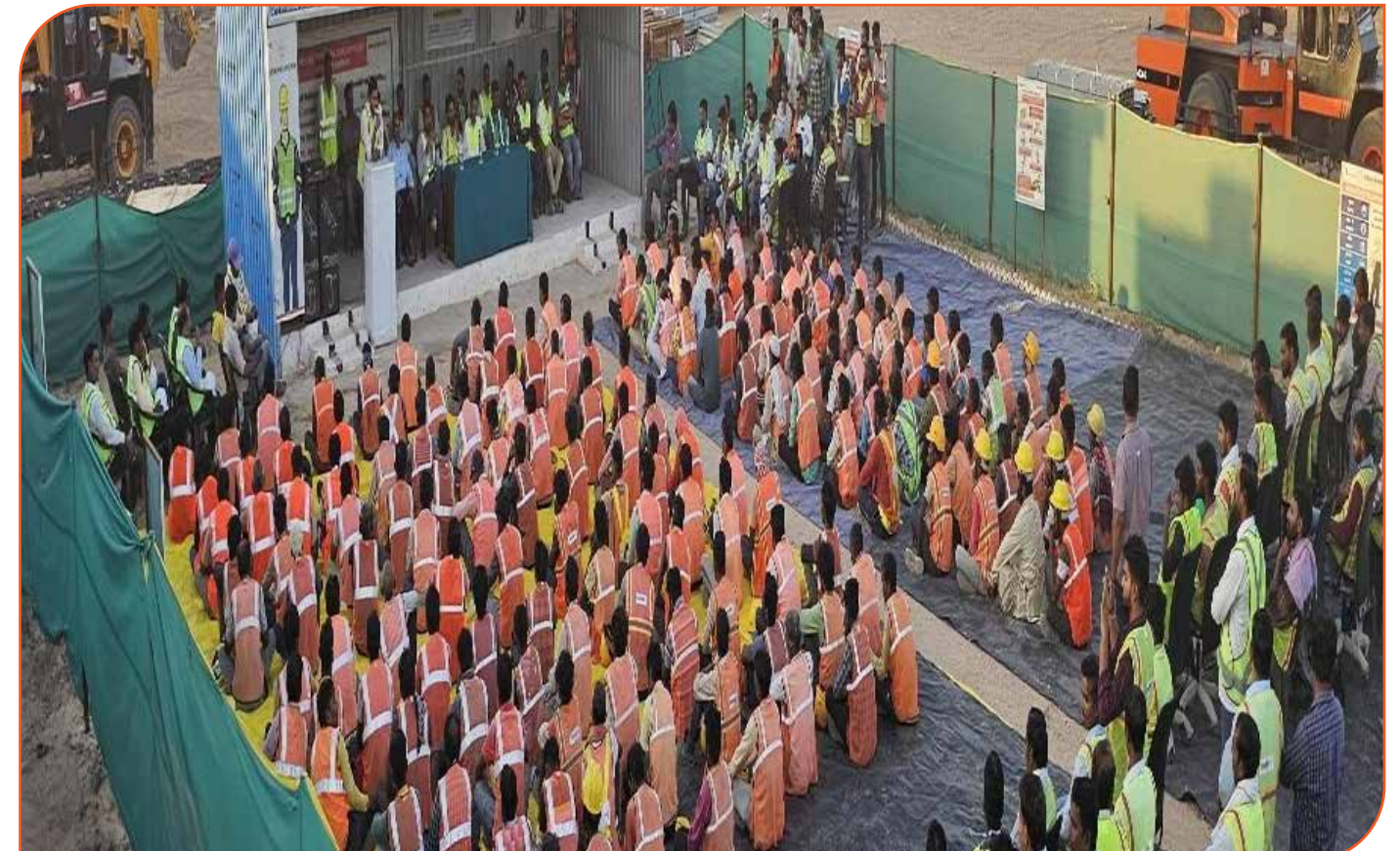
SWREL continued to strengthen its proactive safety culture through a Near Miss Reporting Campaign, encouraging employees and contractors to report unsafe acts and unsafe conditions before they could result in incidents. Every reported near miss was investigated, with corrective and preventive actions implemented to eliminate hazards and prevent recurrence to achieve the reduction of the near miss incidents. During FY 2025–26, 550 near misses were reported, compared with 287 in FY 2024–25, reflecting a significant improvement in hazard identification, reporting culture, and workforce engagement. During FY 2025–26, we continued to strengthen our safety performance across operations, resulting in an improved LTIFR and a reduction in operational incidents compared with the previous year. This progress reflects our ongoing focus on workplace safety and proactive risk management.

10.4.8 Objectives & Targets

- Maintain Zero Fatalities and Zero Lost Time Injuries.
- Strengthen proactive hazard identification and risk management.
- Ensure 100% planned HSE training and HSE compliance.
- Achieve 100% HSE compliance audits across offices and project sites.

10.4.9 Looking Ahead

SWREL will continue to strengthen its Zero Harm culture by leveraging digital safety technologies, enhancing behavioural safety programmes and expanding proactive risk management across all operations. The Company remains committed to maintaining Zero Fatalities, Zero Lost Time Injuries, and providing a safe, healthy and inclusive workplace while continuously improving HSE performance across its global operations.



10.5 Human Rights

11.5.1 Respecting Human Rights Across Our Operations and Value Chain

At Sterling and Wilson Renewable Energy Limited (SWREL), respect for human rights is fundamental to our values and the way we conduct business. We are committed to fostering a workplace built on dignity, fairness, equality and mutual respect while ensuring that the rights of employees, contractors and business partners are protected across our operations. Guided by our Code of Conduct, Human Rights Policy, POSH Policy and applicable labour laws, we strive to create an inclusive, safe and ethical working environment where every individual is treated with respect and provided equal opportunities to succeed.

10.5.2 Our Human Rights Approach

Our human rights approach is guided by internationally recognised principles, including the UN Guiding Principles on Business and Human Rights, ILO Core Conventions, the Universal Declaration of Human Rights, and applicable national labour laws. We integrate these principles into our policies, employee practices and supplier expectations to promote responsible business conduct.

10.5.3 Our Human Rights Strategy

Fair Employment

Ensuring equal opportunity, fair wages and ethical employment practices.

Safe & Respectful Workplace

Providing a workplace free from discrimination, harassment, child labour and forced labour.

Employee Well-being

Supporting employee welfare through comprehensive benefits, health protection and work-life balance.

Employee Voice & Grievance

Promoting open communication through structured grievance mechanisms, whistleblower channels and employee engagement.

Responsible Labour Practices

Strengthening compliance with labour laws, supplier expectations and international human rights principles.

10.5.4 Human Rights Management Framework

SWREL integrates human rights considerations throughout the employee lifecycle-from recruitment and onboarding to career development and responsible separation. Human rights risks are managed through policies, employee awareness programmes, grievance mechanisms, compliance monitoring and regular management reviews.

10.5.5 Human Rights Due Diligence Process

SWREL integrates human rights considerations into its management systems through policy implementation, employee awareness, internal assessments, supplier engagement and project-level reviews. During FY 2025–26, human rights assessments covered all SWREL project sites and offices within the assessment scope, addressing key human rights aspects including child labour, forced labour, discrimination, working conditions, occupational health and safety, fair employment practices, freedom of association, fair wages and grievance mechanisms. The HSE and HR teams monitor and ensure the implementation of human rights assessments across project sites and offices, while the SWREL Internal Audit team independently verifies the assessment process and outcomes to strengthen human rights due diligence. Assessment findings are documented, potential risks and improvement opportunities are identified, and corrective and preventive actions are assigned to responsible functions. The implementation of these actions is monitored through established management review and follow-up mechanisms to support continuous improvement in SWREL’s human rights performance.

10.5.6 Human Rights Performance

Human Rights Highlights – FY 2025–26

Performance Indicator	FY 2024-25	FY 2025–26	Change
Child Labour Cases	Based on internal records reviewed for FY 2024–25, no confirmed incidents were reported	Based on internal records reviewed for FY 2025–26, no confirmed incidents were reported	Maintained
Forced Labour Cases			
Human Rights Violations			
Discrimination Cases			
Whistleblower Complaints			
Health Insurance Coverage	100% Employees	100% Employees	
Accident Insurance Coverage	100% Employees	100% Employees	
Maternity Benefits	100% Employees	100% Employees	
Paternity Benefits	100% Employees	100% Employees	
Employee Grievance Mechanism	Available for all employees	Available for all employees	
POSH Committee	Functional Across Operations	Functional Across Operations	Maintained

10.5.7 Key Human Rights Initiatives

Fair Employment & Equal Opportunity

SWREL follows merit-based recruitment, fair remuneration and transparent employment practices without discrimination based on gender, age, religion, disability, ethnicity or socio-economic background.

Employee Welfare & Benefits

Employees are provided with a comprehensive benefits programme including health insurance, accident insurance, provident fund, gratuity, paid leave, maternity and paternity benefits, educational leave, life insurance and performance-linked incentives, supporting financial security and employee well-being.

Respectful Workplace

The Company maintains a zero-tolerance approach towards harassment, discrimination and retaliation through the implementation of the POSH Policy, Code of Conduct and Ethics Helpline. Employees have access to confidential grievance mechanisms, including the “Meri Aawaz Suno” platform, ensuring concerns are addressed fairly and transparently.

Freedom of Association & Employee Engagement

SWREL respects employees’ rights to freedom of association and collective dialogue in accordance with applicable laws and ILO Core Conventions. Regular town halls, employee engagement surveys and structured communication forums encourage open dialogue between employees and management.

Work-Life Balance

Details of minimum wages paid to employees and workers (FY 25-26)		
Category	Total	No. of employee/Worker more than minimum wage
Employee	1208	100%
Male	1123	100%
Female	85	100%
Worker	1200	100%
Male	1198	100%
Female	2	100%

The Company promotes work-life balance through structured working of 5 days a week and flexible working hours, maternity and paternity leave, wellness programmes and employee assistance initiatives that support physical and mental well-being.

Human Rights Awareness Training:

Regular awareness sessions were conducted for employees across corporate offices and project sites to reinforce the principles of equality, non-discrimination, prevention of child and forced labour, workplace dignity, ethical conduct, and respect for human rights.

Contractor & Subcontractor Human Rights Audits:

Human rights compliance assessments were carried out for contractors and subcontractors to verify adherence to labour laws, prohibition of child and forced labour, fair wages, safe working conditions, and ethical employment practices. Corrective actions are implemented wherever improvement opportunities are identified.

Supplier Compliance & Due Diligence: Human rights expectations are integrated into supplier onboarding and engagement processes, encouraging business partners to comply with SWREL Human Rights Policy, Code of Conduct, and applicable statutory requirements.

Respecting Human Rights Across Our Value Chain

SWREL extends its commitment to human rights beyond its own workforce by encouraging suppliers, contractors and business partners to uphold ethical labour practices, comply with applicable labour laws and maintain safe and respectful working conditions. These expectations are embedded within the Company’s responsible procurement and supplier engagement processes.

Fair Remuneration and Equal Opportunity

SWREL is committed to providing fair, equitable, and competitive remuneration practices that support employee well-being, attract and retain talent, and promote a high-performance culture. The Company’s remuneration framework is designed to ensure internal equity, market competitiveness, and compliance with applicable statutory and governance requirements. Compensation decisions are based on the role, responsibilities, skills, experience, performance, and business needs, irrespective of gender or other personal characteristics.

The Company periodically reviews its remuneration practices through the Nomination and Remuneration Committee (NRC) to ensure alignment with corporate governance principles and long-term business objectives. During FY 2025–26, the median remuneration of Key Managerial Personnel (including the CEO) was 22.88 lakh Monthly, while the median remuneration of employees (excluding the Board of Directors and KMP) was 75,000 Monthly, resulting in an indicative compensation ratio of 30.5:1. This reflects the differentiated responsibilities, strategic leadership, and governance accountabilities associated with executive management while maintaining fair and transparent compensation practices across the organisation.

Living Wage Commitment

SWREL is committed to providing fair and equitable remuneration to its employees in accordance with applicable labour laws and industry practices. The Company periodically reviews compensation practices to ensure that employees receive wages that meet or exceed statutory minimum wage requirements and strives to promote remuneration practices that support employee well-being and financial security. SWREL also encourages its business partners and contractors to comply with applicable wage regulations and uphold fair labour practices across the value chain.

Ratio of Annual Total Compensation

SWREL is committed to maintaining fair, equitable and transparent remuneration practices that support employee well-being, recognise performance and remain aligned with the responsibilities and contributions of its workforce. The Company periodically reviews its compensation practices to promote internal equity and responsible remuneration.

For FY 2025–26, the ratio of the median annual total compensation of employees to the annual total compensation of the highest-paid individual is 1:65

FY 25-26 _Ratio of median remuneration/wages paid to employees and highest paid individuals Annually	
Employees & Highest Paid individual of SWREL	1:65

The ratio is calculated by comparing the median annual remuneration of employees with the annual remuneration of the highest-paid individual,

10.5.8 Objectives & Targets

Focus Area	FY 2026–27 Target	Long-term Commitment
Human Rights Compliance	Monitor 100% compliance with applicable labour and human rights laws across all operations	Sustain full compliance with national legislation and international human rights standards
Child & Forced Labour	Monitor 100% assessment of employees, contractors and critical suppliers with zero incidents of child or forced labour	Maintain Zero Child Labour and Zero Forced Labour across operations and the supply chain
Fair Employment Practices	Ensure 100% compliance with statutory wage, working hour and employment requirements	Promote fair, ethical and inclusive employment practices across all locations
Equal Opportunity & Inclusion	Continue equal opportunity hiring and will increase the diversity by 25%	Foster a diverse, equitable and discrimination-free workplace with increased representation of women and underrepresented groups
Human Rights Awareness	Deliver annual human rights, POSH and ethics awareness programmes across business functions	Build a strong culture of respect, inclusion and responsible business conduct
Grievance & Employee Rights	Maintain accessible grievance mechanisms with 100% review of reported concerns	Strengthen transparent grievance management and stakeholder trust through continuous improvement

10.5.9 Look Ahead

SWREL will continue to strengthen its human rights due diligence by enhancing labour compliance monitoring, expanding supplier engagement on responsible employment practices, and reinforcing awareness programmes across its operations. The Company remains committed to maintaining zero tolerance for child labour, forced labour, discrimination and workplace harassment, while ensuring fair wages, ethical conduct and respect for human rights throughout its value chain.



10.6 Responsible Supply Chain

10.6.1 Building a Sustainable and Responsible Value Chain

SWREL recognises that a resilient and responsible supply chain is fundamental to delivering sustainable renewable energy solutions. As a global Engineering, Procurement and Construction (EPC) company, we collaborate with suppliers, contractors and business partners who share our commitment to ethical business practices, environmental stewardship, labour rights and responsible governance.

Our procurement philosophy extends beyond quality, cost and timely delivery. We integrate Environmental, Social and Governance (ESG) considerations throughout supplier selection, evaluation and performance monitoring to strengthen supply chain resilience, reduce sustainability risks and create long-term value for stakeholders.

Through continuous engagement with suppliers, contractors and subcontractors, we seek to build a transparent value chain that contributes positively to society while supporting India’s clean energy transition.

10.6.2 Our Responsible Procurement Approach

Our procurement processes integrate ESG considerations throughout the supplier lifecycle.

Our approach focuses on:

- Ethical procurement practices
- Responsible sourcing
- Supplier ESG assessment
- Human rights due diligence
- Environmental compliance
- Quality and product stewardship
- Local supplier development
- Continuous supplier engagement

These principles are embedded within our procurement procedures and supported through periodic supplier evaluations and performance reviews.

10.6.3 Supply Chain Governance

Supply chain governance is led through SWREL centralized procurement function under the leadership of the Chief Procurement Officer, working closely with Sustainability, Quality, HSE, Legal and Project Management teams.

Beyond supplier assessments, SWREL actively promotes continuous ESG improvement by sharing sustainability expectations, communicating the Supplier Code of Conduct, encouraging environmental and social best practices and supporting suppliers in strengthening their ESG performance. Feedback from supplier assessments is used to identify improvement opportunities, monitor corrective actions and enhance sustainability performance across the supply chain.

Supplier Code of Conduct-

SWREL enforces all suppliers, contractors and subcontractors to comply with our Supplier Code of Conduct, which establishes minimum expectations relating to:

- Business ethics
- Human rights
- Child labour prohibition
- Forced labour prohibition.
- Occupational health & safety
- Environmental protection
- Anti-corruption
- Legal compliance
- Fair employment practices

The Code forms an integral part of supplier onboarding and contractual engagement. Suppliers are also encouraged to establish and maintain ESG practices within their own operations, including environmental management, energy and GHG management, water and waste management, worker welfare, health and safety, human rights and ethical business practices.

10.6.4 Responsible Supply Chain Framework

SWREL integrates sustainability across every stage of supplier engagement.

Supplier Selection

- Technical capability
- Financial stability
- ESG compliance
- Legal compliance

Supplier Evaluation

- Quality
- Environment
- Human rights
- Occupational health & safety
- Business ethics

Supplier Performance Monitoring

Sustainability performance is monitored throughout the year using defined environmental, social and governance indicators. Business functions periodically review progress against ESG objectives, monitor compliance obligations, evaluate emerging risks and identify opportunities for continual improvement. Significant ESG matters are escalated through the established governance structure for management review and decision-making.

- ESG performance reviews
- Corrective Action Plans
- Supplier engagement
- Continuous improvement

Long-term Partnership

- Capacity building
- Innovation
- Sustainability collaboration



Supplier ESG Assessment -

SWREL conducts supplier ESG assessments through questionnaires, document reviews and, where appropriate, site-level evaluations based on supplier risk, criticality and business relevance. Assessments cover key environmental, social and governance parameters, During FY 2025–26, supplier ESG evaluations covered 90% of the supplier base, with the assessment process strengthened for A-class and key suppliers. The Company is progressively enhancing coverage of supplier ESG assessments, risk classification, corrective action monitoring and supporting evidence to strengthen responsible procurement across its value chain.

The assessment also considers ESG initiatives undertaken by suppliers within their own operations, such as renewable energy adoption, energy efficiency, GHG reduction, waste reduction, water conservation, worker welfare, human rights programmes, community initiatives and responsible sourcing practices.

Where gaps are identified, suppliers may be required to implement corrective actions within agreed timelines. Progress is monitored through established procurement and management review mechanisms

Supplier ESG Activities and Performance at Supplier End

SWREL assesses not only supplier compliance with its ESG requirements but also the ESG practices implemented by suppliers within their own operations, facilities and workplaces. Depending on supplier relevance and risk, suppliers may be requested to provide information and supporting evidence relating to:

- Renewable energy and energy-efficiency initiatives
- GHG emissions measurement and reduction targets
- Water conservation and wastewater management
- Waste reduction, recycling and circularity
- Environmental management systems and certifications
- Occupational health and safety performance
- Human rights and labour practices
- Employee welfare, training and development
- Diversity and non-discrimination
- Ethical business and anti-corruption practices
- Community initiatives
- Responsible sourcing and management of their own suppliers
- ESG targets, performance and improvement programmes

Supporting evidence may include policies, certificates, ESG data, audit reports, targets, performance records, photographs or other relevant documentation.

Supplier ESG Performance and Corrective Actions

SWREL monitors supplier ESG performance through periodic assessments, document reviews and, where applicable, site evaluations. During the supplier ESG assessment process, a few minor observations were identified, primarily related to environmental performance, ESG data management and sustainability practices. SWREL discussed the observations with the concerned suppliers and advised them to undertake appropriate corrective actions to align their practices with SWREL’s ESG requirements and expectations for continued business engagement. Defined timelines have been provided for the development and implementation of corrective action plans, and the progress is being monitored by the relevant SWREL teams. The identified actions are currently under implementation, with follow-up reviews planned to verify progress and closure.

Key Findings Observed:

- Some small-scale suppliers were not systematically measuring and monitoring their Scope 3 GHG emissions.
- A few suppliers had limited processes for systematic collection, recording and reporting of environmental performance data.
- In some cases, supporting documents and formal records demonstrating ESG and environmental practices were not adequately maintained, although the practices observed were generally in line with SWREL ESG expectations.

Corrective Actions / Improvement Measures:

- SWREL advised the concerned suppliers to establish a process for measuring and monitoring Scope 3 GHG emissions relevant to their operations and value-chain activities.
- Suppliers were instructed to develop and implement appropriate environmental management practices and supporting documentation.
- SWREL provided defined timelines for corrective action plans, including responsibility for implementation and target dates for completion.
- The concerned suppliers are currently implementing the agreed corrective actions, with progress being followed up through SWREL supplier ESG/procurement review mechanisms.
- SWREL will undertake follow-up verification of corrective action implementation and closure as part of the ongoing supplier ESG monitoring process.

Through this engagement and follow-up process, SWREL aims to strengthen supplier ESG maturity, improve the quality and availability of environmental data, and promote continuous improvement in sustainability performance across its value cha

10.6.5 FY 2025–26 Responsible Supply Chain Performance

Performance Indicator	FY 2024–25	FY 2025–26	Change
Supplier Code of Conduct implemented including Human Rights	100% to all suppliers	100% to all suppliers	Maintained
ESG criteria integrated into procurement	100%	100%	
Procurement sustainability training conducted	Training Planned	100 % Buyers	
Supplier ESG evaluations undertaken	80%	90%	
Environmental requirements included in supplier assessment	100%	100%	
Ethical sourcing requirements implemented	100%	100%	
Child & Forced policy enforced	100 % for all the suppliers of SWREL	100 % for all the suppliers of SWREL	

Key Highlights during the reported period

- ESG considerations integrated into supplier onboarding.
- Responsible procurement framework strengthened.
- Supplier ESG assessment coverage increased from 80% to 90%
- Human rights and labour compliance incorporated into supplier assessments.
- Sustainable procurement objectives established.
- Buyers’ awareness on ESG have conducted for all the SWREL SCM team.
- Supplier assessment process strengthened with SCM team for all the A class suppliers.
- Ethical sourcing requirements reinforced across procurement activities.

Negative Social Impacts in the Supply Chain

SWREL is committed to promoting responsible business practices across its supply chain by integrating social, ethical, and human rights considerations into supplier engagement and procurement processes. During FY 2025–26, supplier evaluations included compliance with applicable labour laws, occupational health and safety requirements, human rights, ethical business conduct, and statutory obligations as part of the Company’s ESG due diligence process. No suppliers were identified with significant or potential negative social impacts requiring business suspension or termination during the reporting period. Where opportunities for improvement were observed, SWREL engaged with the respective suppliers through awareness, communication, and corrective action recommendations to strengthen compliance with the Company’s ESG expectations and responsible procurement requirements.

10.6.6 Sustainable Procurement Initiatives

ESG Supplier Assessment

Environmental and social criteria are integrated into supplier qualification and evaluation processes.

Responsible Sourcing Preference has given to suppliers demonstrating strong environmental management systems, quality standards, and responsible business practices.

Buyer Training on Sustainable Procurement

SWREL recognizes that procurement professionals play a critical role in embedding sustainability across the supply chain. During FY 2025–26, awareness and capacity-building sessions on sustainable procurement were conducted for the Supply Chain Management (SCM) team to strengthen their understanding of ESG principles, responsible sourcing, supplier ESG requirements, ethical procurement practices, environmental considerations, human rights, health and safety, and regulatory compliance. The training also covered the integration of sustainability criteria into supplier evaluation, selection and performance monitoring, enabling procurement decisions that support the Company’s sustainability objectives and responsible value chain management.

Supplier Capacity Building

SWREL periodically engages suppliers through virtual awareness programmes, technical discussions, and sustainability communications to strengthen ESG performance across the value chain.

sustainability communications and business interactions to strengthen understanding of ESG expectations, regulatory compliance, responsible sourcing practices, occupational health and safety, ethical business conduct and environmental stewardship. These engagements support the development of a more resilient and responsible supply chain.

Integration of Sustainability into Procurement Performance

To strengthen accountability for responsible sourcing, SWREL integrates sustainable procurement considerations into the Key Result Areas (KRAs) of Supply Chain Management (SCM) personnel. Procurement performance is evaluated not only on quality, cost and delivery, but also on adherence to ESG requirements, supplier compliance, responsible sourcing practices, and timely completion of supplier sustainability assessments. This approach reinforces individual accountability and promotes the integration of sustainability into day-to-day procurement decisions.

10.6.7 Sustainable Procurement Objectives & Targets

SWREL will continue to:

- Achieve 100% Supplier Code of Conduct acknowledgement over the long term.
- Conduct annual ESG assessments of 100% of key/critical suppliers.
- Strengthen human rights verification for critical suppliers.
- Expand supplier ESG data collection to support Scope 3 emissions assessment.
- Encourage suppliers to establish measurable ESG targets and improvement programmes.
- Progressively address supply-chain emissions and other material ESG risks.

Target	FY 26-27 Target	Long term
Supplier Code of Conduct acknowledgement	90- 95%	100%
ESG assessment of key suppliers	90% Annual	100%
Supplier awareness on sustainable procurement	100% All A class supplier	100%
Human rights verification for critical suppliers	100%	100%
Reduce supply chain emissions	10-20 % with base year	2030

10.6.8 Look Ahead

SWREL will continue strengthening sustainability across its supply chain by expanding ESG assessments, increasing supplier engagement, enhancing responsible sourcing practices and integrating climate, human rights and circular economy considerations into procurement decisions. Through collaborative partnerships and continuous improvement, we aim to build a resilient, transparent and sustainable value chain that supports our Net Zero ambitions and long-term business resilience.



10.7 Community Development

10.7.1 Creating Shared Value for Communities

At Sterling and Wilson Renewable Energy Limited (SWREL), we believe that renewable energy should create value beyond clean power generation by contributing to the socio-economic development of the communities where we operate. Through our Corporate Social Responsibility (CSR) initiatives, we strive to improve livelihoods, enhance education, strengthen healthcare access, empower women, and build resilient communities. Our CSR strategy is aligned with the Companies Act, 2013, the UN Sustainable Development Goals (SDGs), and our commitment to inclusive and sustainable development.

As a responsible renewable energy company, SWREL recognises that long-term business success is linked to the well-being of surrounding communities. We therefore invest in programmes that build local capacity, improve employability, promote education, support vulnerable groups, and create sustainable livelihood opportunities.

10.7.2 Our Community Development Approach

Our community initiatives are guided by four principles:

- Creating sustainable livelihood opportunities
- Improving access to education and skill development
- Supporting health and social well-being
- Building long-term partnerships with communities and implementation agencies

Projects are identified through stakeholder engagement and community needs assessments, ensuring that CSR investments deliver measurable and lasting social impact.

10.7.3 Community Development Strategy

Education & Skill Development
Enhancing employability through vocational training, digital learning infrastructure, and technical education.

Sustainable Livelihoods
Creating income-generating opportunities for women, rural youth and economically disadvantaged communities.

Health & Social Well-being
Supporting healthcare access and social protection programmes for vulnerable communities across the project sites in Rajasthan and Gujrat by the project teams and in Maharashtra by the CSR teams.

Community Partnership
Collaborating with local institutions, NGOs and community organisations to deliver sustainable development outcomes.

10.7.4 FY 2025–26 CSR Performance

Project	Location	Direct & Unique Beneficiaries
Mock Court Facility	Palghar	200 Students
Graphics & Animation Training	Kurla	80 Youth
Digital Learning for Visually Impaired	Mumbai	40 Beneficiaries
Electrical Training Workbench	Kurla	60 Students
Smart ITI Interactive Panels	Mulund	60 Students
Kitchen Garden for Tribal Schools	Nashik	120 Students
Rural Employment Job Fair	Nashik	800 Youth
Plumbing Skill Development	Kandivali	50 Beneficiaries
Food Processing Training for Women	Palghar	Ongoing
Health checkup camps for local residence	Rajasthan & Gujrat	Ongoing

Community Impact
SWREL CSR initiatives during FY 2025–26 contributed to:

- Enhanced employability through vocational and technical skill development.
- Improved digital and experiential learning infrastructure in educational institutions.
- Increased livelihood opportunities for rural youth, women and economically weaker communities.
- Strengthened inclusion through digital literacy programmes for visually impaired individuals.
- Expanded healthcare and livelihood assistance through community welfare initiatives.
- Promoted sustainable agriculture and nutrition awareness through school kitchen gardens.

Performance Highlights	
Indicator	FY 2025–26
Skill Development Projects	10
Major Community Beneficiaries*	1,410 Numbers of beneficiaries including all categories of the projects except ongoing project
Women Livelihood Programmes	Implemented
Healthcare & Livelihood Support	Ongoing

10.7.5 Key Community Development Initiatives

Education & Digital Learning
SWREL invested in improving educational infrastructure through the establishment of a Mock Court Facility, installation of interactive smart panels in Industrial Training Institutes (ITIs) and development of electrical training workbenches, providing practical learning opportunities for students from underserved communities.

Skill Development & Employability
The Company implemented vocational training programmes in Graphics & Animation, Electrical Skills, Plumbing, Footwear Manufacturing, and Food Processing, equipping youth and women with industry-relevant skills and improving their employment and entrepreneurship opportunities.

Women Empowerment
SWREL supported rural women through food processing and kitchen garden initiatives, enabling sustainable livelihood opportunities, promoting entrepreneurship, and improving household income generation.

Inclusive Development
The Company strengthened digital inclusion by establishing a dedicated computer learning facility for visually impaired students, enabling access to assistive technologies and improving employability through digital literacy programmes.

Health & Social Support for community
Through the Ayuraksha and Upajivan programmes under CSR and free health check-up camps at the project sites SWREL provided healthcare assistance and livelihood support to vulnerable communities, contributing to improved social security and community well-being.

10.7.6 Objectives & Commitments

- Improve employability and livelihood opportunities for underserved communities.
- Promote quality education through modern learning infrastructure.
- Empower women through skill development and entrepreneurship.
- Support healthcare and community welfare programmes.
- Local employment generation at project sites.

10.9.7 Look Ahead

SWREL will continue to expand its community investment programmes by strengthening skill development, improving educational infrastructure, supporting women-led livelihoods and enhancing healthcare initiatives. The Company will focus on creating measurable social impact through strategic partnerships, outcome-based CSR programmes and long-term community engagement, ensuring that renewable energy development contributes to inclusive and sustainable growth.



Governance

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



11.1 Strong Governance-

11.1.1 Our Diversified & Experienced Board-

Mr. Khurshed Daruvala
Chairman, Non-Executive, Non-Independent Director

Khurshed Daruvala is the Chairman of Sterling & 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 & 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, Gol. 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, Director Independent

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, Indos tar 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. 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.

Mr. Cherag Balsara
Non-Executive, Independent Director

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.

Ms. Rukhshana Mistry
Non-Executive, Independent Director

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.

11.1.2 Corporate Information

Key Managerial Personnel

Senior Management Personnel

Rajneesh Shrotriya
Chief Technology Officer

Ajit Pratap Singh
Chief Finance Officer

Shiv Shankar Pandey
Director – International Projects

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

Rohit Bhandari
Head – Business Development & Sales (India & Saarc)

Jetty C
Head – Operations (Khavda Projects)

Madhu T
Head – Projects (India – South & West (Excluding Khavda)

Arvind Kumar Pandey
Head North Project

P V N Sai
Head – Operations & Maintenance and Wind

Anurag Jain
Head – Quality, Hse & Esg

Vikas Gulati
Chief Procurement Officer

Basavarajappa C
Chief Human Resource Officer

Rajesh Mittal
Chief Information officer

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

11.1.3 Building Trust Through Responsible Governance

Strong governance is the foundation of Sterling and Wilson Renewable Energy Limited’s sustainable growth. At SWREL, we believe that responsible governance creates long-term value by fostering ethical leadership, transparent decision-making, effective risk management, and accountability across our operations. Our governance framework ensures that sustainability considerations are embedded into strategic business decisions while maintaining compliance with applicable laws, regulations and global best practices.

The Board of Directors provides strategic oversight of the Company’s sustainability agenda, supported by Board Committees, Executive Leadership, the ESG Steering Committee and functional teams. Together, they oversee ESG risks and opportunities, monitor sustainability performance and drive continuous improvement across the business.

Our governance practices are guided by the principles of integrity, transparency, accountability and stakeholder trust, enabling us to deliver sustainable value to our customers, investors, employees, business partners and communities.

12.1.4 Governance Structure

SWREL has established a robust governance structure that integrates sustainability into business strategy and operational decision-making. The governance framework clearly defines roles, responsibilities and accountability across all organisational levels.



11.1.5 Executive Remuneration Governance

SWREL believes that fair, transparent, and performance-driven remuneration practices are fundamental to good corporate governance. The Company’s remuneration framework is governed by the Nomination and Remuneration Policy, which establishes the principles for the appointment, evaluation, remuneration, and succession planning of Directors, Key Managerial Personnel (KMPs), and Senior Management.

The Nomination and Remuneration Committee (NRC) of the Board periodically reviews the remuneration framework to ensure that it remains competitive, aligned with the Company’s long-term strategy, regulatory requirements, and the interests of shareholders and other stakeholders. The framework considers factors such as individual performance, responsibilities, market benchmarks, organisational performance, governance expectations, and long-term value creation. The remuneration of Executive Directors and Key Managerial Personnel comprises fixed and variable components linked to individual performance, business performance, and strategic objectives, while Independent Directors receive remuneration in accordance with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, and shareholder approvals, where applicable. Details of the remuneration paid to Directors, Key Managerial Personnel, and the ratio of remuneration are disclosed in the Annual Report FY 2025–26 in accordance with applicable statutory requirements.

Executive Remuneration Governance

Aspect	SWREL Approach
Governing Policy	Nomination & Remuneration Policy
Oversight	Nomination & Remuneration Committee (NRC) of the Board
Coverage	Directors, KMPs and Senior Management
Remuneration Principles	Performance-based, transparent, fair and market-aligned
Performance Criteria	Individual performance, business performance, leadership responsibilities, and long-term value creation
Variable Pay	Linked to business and individual performance (where applicable)
Statutory Disclosure	Details disclosed in the Annual Report FY 2025–26
Periodic Review	Reviewed periodically by the NRC

11.1.6 Board Performance Evaluation

SWREL is committed to maintaining ambitious standards of corporate governance through regular evaluation of the effectiveness of its Board of Directors and Board Committees. In accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, and the Company’s governance framework, an annual performance evaluation of the Board, its Committees, the Chairperson, and individual Directors is undertaken. The evaluation considers the effectiveness of strategic oversight, governance practices, risk management, decision-making, Board composition, stakeholder engagement, and oversight of sustainability and ESG-related matters. The outcomes of the evaluation are reviewed by the Nomination and Remuneration Committee (NRC) and the Board, enabling continuous improvement in governance effectiveness, leadership, and long-term value creation.

11.1.7 Climate Governance

SWREL allocates financial and operational resources annually to implement climate-related initiatives including energy efficiency improvements, renewable energy adoption, GHG inventory management, employee awareness programmes, resource conservation initiatives and digital sustainability reporting. Climate-related initiatives are reviewed through the annual business planning process to ensure that adequate resources are available to achieve the Company's environmental objectives and long-term Net Zero commitment.

Overall responsibility for greenhouse gas management rests with the ESG function under the oversight of senior management. Cross-functional teams from Sustainability, Operations, Procurement, Projects, Finance and Human Resources support the collection, verification and reporting of GHG data, implementation of emission reduction initiatives and monitoring of climate-related performance. Progress is reviewed periodically through the Company ESG governance framework under ESG Committee.

ESG Accountability through Departmental KRAs

To strengthen accountability and embed ESG across business functions, SWREL has incorporated relevant ESG responsibilities and Key Result Areas (KRAs) for Department Heads and identified key personnel across functions. Each function is responsible for monitoring and reporting performance against the ESG parameters relevant to its respective ESG pillars and sustainability objectives, including environmental stewardship, social responsibility and governance practices. Progress against these KRAs is periodically monitored through the Company's established ESG governance mechanism, enabling functional ownership, timely corrective actions and continuous improvement towards achieving SWREL overall ESG goals and commitments.

11.1.8 Committees of the Company

At 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.



11.2 Business Ethics & Integrity (Anti-Corruption)

11.2.1 Upholding Ethics and Responsible Business Conduct

At Sterling and Wilson Renewable Energy Limited (SWREL), integrity is the foundation of our corporate culture and long-term business success. We are committed to conducting business with honesty, transparency, accountability, and fairness across all our operations and stakeholder interactions. Our governance framework promotes ethical decision-making, regulatory compliance, and responsible business practices while fostering stakeholder trust.

11.2.2 Our Approach-

SWREL maintains a zero-tolerance approach towards bribery, corruption, fraud, conflicts of interest, discrimination, harassment, anti-competitive behaviour, and any form of unethical conduct. Ethical behaviour is embedded throughout our operations and reinforced through policies, awareness programmes, governance mechanisms, and leadership oversight.

11.2.3 Our Business Ethics Strategy

SWREL Ethics & Integrity Strategy focuses on embedding ethical conduct across the organisation by strengthening governance, enhancing compliance, promoting transparency, and encouraging responsible decision-making.

Our strategy is built around four strategic priorities.

Strategic Pillar	SWREL Approach
Ethical Leadership	Promote a culture of integrity through leadership commitment, accountability, and responsible decision-making.
Compliance & Risk Prevention	Prevent corruption, fraud, conflicts of interest and unethical conduct through robust policies, controls, and compliance monitoring.
Awareness & Employee Accountability	Build employee awareness through regular ethics, anti-bribery, Code of Conduct and compliance training programmes.
Transparent Reporting & Grievance Mechanisms	Encourage confidential reporting through Whistleblower and Ethics mechanisms while ensuring timely investigation and resolution.

11.2.4 Ethics Management Framework

SWREL has established a comprehensive Ethics & Compliance Management Framework that integrates governance, risk management, employee accountability, and stakeholder confidence into everyday business operations.

The framework is supported by:

- Code of Conduct
 - Anti-Bribery & Anti-Corruption Policy
 - Whistleblower Policy
 - Prevention of Sexual Harassment (POSH) Policy
- Human Rights Policy
 - Supplier Code of Conduct
 - Vigil Mechanism
 - Internal Audit Programme
 - ESG Governance Committee oversight

Ethics and compliance matters are periodically reviewed by senior management, with governance oversight provided through established Board-level committees. Mandatory declarations, internal audits, policy compliance reviews, and awareness programmes help ensure continuous improvement and regulatory compliance.

11.2.5 Ethics Performance Highlights

SWREL continued to maintain a strong ethical culture during FY 2025–26 with no reported cases of corruption, fraud or anti-competitive practices.

Performance Indicator	FY 2024–25	FY 2025–26	Change
Confirmed corruption incidents	Based on internal records reviewed for FY 2024–25, no confirmed incidents were reported	Based on internal records reviewed for FY 2025–26, no confirmed incidents were reported	Maintained
Anti-competitive behaviour cases			
Significant regulatory penalties			
Pending whistleblower complaints			
Ethics & Compliance Framework	Operational	Operational	
Code of Conduct implementation	Across all business operations	Across all business operations	
Whistleblower mechanism	Operational and accessible	Operational and accessible	

The Company’s governance framework continued to support transparent reporting, responsible decision-making, and compliance with applicable legal and regulatory requirements.

Internal Audit:

SWREL is committed to maintaining the highest standards of integrity, transparency and ethical business conduct through its Anti-Corruption and Anti-Bribery Policy, Code of Conduct and Code of Business Ethics. The Company follows a zero-tolerance approach towards bribery, corruption, facilitation payments, conflicts of interest and other unethical business practices. To strengthen effective implementation and oversight, SWREL has a designated Internal Audit team that independently conducts periodic audits across project sites, offices and relevant business functions to assess adherence to the applicable policies, Code of Conduct and Code of Business Ethics. The audit findings, observations and identified areas for improvement are reported directly to the Board/appropriate Board Committee, which provides oversight and advises the respective departments on appropriate corrective and preventive actions. The concerned functions are responsible for implementing the recommended actions, thereby supporting continuous improvement, accountability and effective management of corruption and bribery-related risks across the organisation.

• Mandatory Code of Conduct

Conducted awareness for employees and all the employees submit the signed copy of the SWREL code of conduct during the joining.

• Responsible Gifts and Hospitality

Employees are required to comply with the Company’s requirements governing gifts, hospitality and sensitive business transactions, ensuring that any exchange of gifts or hospitality remains appropriate, transparent and compliant with applicable laws and the Company’s Code of Business Ethics policy. Employees are expected to disclose any actual or potential conflicts of interest, and compliance with these requirements is supported through awareness programmes, management oversight and periodic reviews. Employee Declaration & Ethics Awareness All newly joining

employees acknowledge the Company ethics requirements and key organisational policies as part of the onboarding process. Ethical business conduct, anti-bribery, conflict of interest and responsible workplace behaviour are reinforced through induction programmes and periodic awareness sessions to ensure continued compliance with the Company’s governance standards.

11.2.6 Key Initiatives

During FY 2025–26, SWREL strengthened its ethical governance through the following initiatives:

- Anti-bribery and anti-corruption awareness programmes.
- Annual Conflict of Interest declarations.
- Confidential Whistleblower and Ethics Helpline mechanisms.
- POSH awareness and employee sensitisation programmes.
- Periodic compliance reviews and internal audits.
- Ethics communication campaigns across offices and project sites.
- Supplier compliance through the Supplier Code of Conduct.
- Monitoring of regulatory compliance across domestic and international operations.

11.2.7 Objectives & Targets

Focus Area	FY 2026–27 Target	Long-term Commitment
Ethics & Compliance Training	Conduct ethics and anti-corruption awareness programmes across 100 % business functions & project sites	Maintain 100% employee awareness on ethics and compliance
Corruption Prevention	Maintain Zero incidents of corruption, bribery and unethical business conduct	Sustain Zero Tolerance towards corruption and fraud
Compliance Monitoring	Strengthen corruption risk assessments for high-risk operations and business partners	Continuous improvement of compliance monitoring and governance systems
Whistleblower Mechanism	Ensure timely review and closure of all reported cases	Maintain an independent, confidential and effective grievance mechanism
Supplier Ethics	Strengthen supplier compliance with the Supplier Code of Conduct	Integrate ESG and ethics requirements across the supply chain

11.2.8 Look Ahead

SWREL will continue to strengthen its ethics and compliance culture by enhancing governance systems, expanding employee awareness programmes, strengthening digital compliance monitoring, reinforcing supplier integrity assessments, and promoting transparent stakeholder engagement. These initiatives will further support responsible business conduct, effective risk management, and long-term stakeholder confidence while reinforcing SWREL commitment to sustainable and ethical growth.

11.3 Cybersecurity & Data Privacy

11.3.1 Our Approach

As a global renewable energy EPC and O&M company, SWREL recognises that information security and data privacy are fundamental to business resilience, stakeholder trust, and operational continuity. We are committed to protecting confidential business information, customer data, and digital assets through a robust Information Security Management System (ISMS) aligned with ISO/IEC 27001. Our approach focuses on proactive risk management, secure digital infrastructure, regulatory compliance, and continuous improvement of cybersecurity practices.

11.3.2 Cybersecurity Strategy

SWREL Cybersecurity Strategy is focused on strengthening digital resilience by protecting information assets, enhancing cyber risk management, promoting employee awareness, and ensuring secure digital operations across the organisation.

Our strategy is built around four strategic priorities.

Strategic Pillar	SWREL Approach
Information Security Governance	Strengthen governance through an ISO/IEC 27001-certified Information Security Management System and defined security policies.
Cyber Risk Management	Identify, assess, and mitigate cybersecurity risks through regular risk assessments, internal audits and continuous monitoring.
Data Privacy & Protection	Protect confidential business and stakeholder information through secure access controls, data protection measures and regulatory compliance.
Cyber Awareness & Resilience	Enhance employee awareness through cybersecurity training, phishing awareness programmes and incident response preparedness.

11.3.3 Cybersecurity Management Framework

SWREL has established a structured Cybersecurity and Data Privacy Management Framework to safeguard digital assets, business information, and stakeholder data across all operations.

The framework includes:

- ISO/IEC 27001-certified Information Security Management System (ISMS)
- Information Security and Data Privacy Policies
- Secure access controls and authentication mechanisms
- Periodic cybersecurity risk assessments and internal audits
- Security Operations and continuous network monitoring
- Cyber incident response and business continuity procedures
- Employee cybersecurity awareness and phishing prevention programmes
- IT governance oversight and periodic management reviews

11.3.4 Cybersecurity Performance Highlights

SWREL continued to strengthen its information security governance during FY 2025–26 while maintaining a strong cybersecurity performance.

Performance Indicator	FY 2025–26
ISO/IEC 27001 Information Security Management System	Implemented
Customer data breach incidents	Based on internal records reviewed for FY 2025–26, no confirmed incidents were reported
Substantiated customer privacy complaints	
Information security awareness programmes	Conducted
Information security governance	Operational

11.3.5 Key Initiatives-

IT initiatives contribute to carbon-footprint reduction by digitizing manual and paper-based processes.

- Centralized monitoring and remote support reduce engineer travel and on-site visits. Infrastructure modernization improves energy efficiency and reduces cooling and power consumption.
- Automated workflows optimize resource utilization and minimize unnecessary IT equipment procurement.
- Effective asset lifecycle management supports equipment reuse, responsible disposal, and reduced electronic waste.
- Network Visibility and Centralized Management Introduced centralized monitoring and management of network infrastructure to improve availability, proactively identify issues, and reduce operational disruptions.
- Enterprise HR Digital Transformation – Darwin Box HRMS Implemented Darwin box Human Resource Management System (HRMS) across the entire Sterling & Wilson Group to standardize and digitize employee lifecycle processes.
- The platform enables centralized employee records, attendance, leave, workflows, approvals and other HR services, improving employee experience, data visibility, process efficiency, and governance.

ISO 27001:2022 Compliance

Successfully completed ISO 27001:2022 certification audits for SWREL, SWDC and SGPSPL, with no non-conformities reported.

Identity and Access Management Enhancement

Strengthened centralized identity management through Active Directory modernization, role-based access, user-access reviews and planned HRMS–AD lifecycle automation.

IT Infrastructure Modernization

Undertook modernization of server, network and wireless infrastructure to improve system availability, performance, scalability and security.

IT Service Management Digitalization

Initiated implementation of ManageEngine ServiceDesk Plus Cloud to standardize incident, service request, change, problem, asset and knowledge-management processes across the Group.

11.3.6 Objectives & Targets

Focus Area	FY 2026–27 Target	Long-term Commitment
Information Security	Strengthen cybersecurity controls across critical business systems	Continually enhance cyber resilience through global best practices
Data Privacy	Maintain zero customer data breach incidents	Protect confidentiality, integrity and availability of information assets
Cyber Awareness	Conduct periodic cybersecurity awareness programmes for employees	Foster a strong cybersecurity culture across the organisation
Risk Management	Complete cybersecurity risk assessments for critical IT infrastructure	Continuously improve cyber risk management and digital governance
Compliance	Maintain ISO/IEC 27001 compliance and periodic audits	Strengthen information security governance and regulatory compliance

11.3.7 Look Ahead

SWREL will continue to strengthen its cybersecurity capabilities by enhancing its Information Security Management System, adopting advanced digital security technologies, expanding employee awareness programmes, strengthening cyber risk assessments, and continuously improving data privacy practices. These initiatives will reinforce business resilience, protect stakeholder information, and support secure digital transformation across the organisation.

11.4 Compliance

11.4.1 Our Approach

At Sterling and Wilson Renewable Energy Limited (SWREL), compliance is fundamental to responsible corporate governance and sustainable business operations. We are committed to complying with all applicable legal, regulatory, environmental, labour, health & safety, taxation, corporate governance, and ESG requirements across the countries where we operate. Our compliance approach is supported by robust internal controls, periodic audits, management reviews, and internationally recognised management systems that promote accountability, transparency, and operational excellence.

11.4.2 Compliance Strategy

SWREL Compliance Strategy focuses on embedding regulatory compliance into everyday business operations by strengthening governance, enhancing monitoring mechanisms, promoting employee accountability, and driving continual improvement.

Our strategy is built around four strategic priorities.

Strategic Pillar	SWREL Approach
Regulatory Compliance	Ensure compliance with all applicable legal, statutory, environmental, labour, taxation and corporate governance requirements across operations.
Management Systems & Internal Controls	Strengthen operational excellence through certified management systems, internal controls, compliance audits and management reviews.
Monitoring & Assurance	Conduct periodic compliance monitoring, legal register reviews, internal audits and corrective action tracking to ensure continual compliance.
Compliance Awareness & Continuous Improvement	Enhance employee awareness through compliance training, policy communication, and regular updates on evolving regulatory requirements.

11.4.3 Compliance Management Framework

SWREL has established a structured Compliance Management Framework to monitor regulatory obligations, strengthen governance, and ensure adherence to applicable legal requirements across all business functions.

The framework includes:

- Comprehensive Legal and Regulatory Compliance Register
- Periodic statutory and regulatory compliance reviews
- Cross-Functional Team (CFT) compliance monitoring
- Internal audits and management review meetings
- Certified Management Systems:
 - ISO 9001 – Quality Management System
 - ISO 14001 – Environmental Management System
 - ISO 45001 – Occupational Health & Safety Management System
 - ISO/IEC 27001 – Information Security Management System
- Corporate policies and Standard Operating Procedures (SOPs)
- Corrective and Preventive Action (CAPA) tracking

11.4.4 Compliance Performance Highlights

SWREL maintained a strong compliance performance across its operations during FY 2025–26.

Performance Indicator	FY 2025–26
Social regulatory non-compliance	Based on internal records reviewed for FY 2025–26, no confirmed incidents were reported
Environmental regulatory non-compliance	
Anti-competitive behaviour cases	
Compliance with applicable statutory requirements	100% Monitored by Legal & statutory process
ISO 9001, ISO 14001, ISO 45001 & ISO/IEC 27001 Certifications	Maintained
Internal compliance reviews and Legal Register	Reviewed and implemented

Tax Compliance and Governance -

SWREL is committed to maintaining the highest standards of tax compliance, transparency, and responsible tax governance across all areas in which it operates. The Company complies with all applicable direct and indirect tax laws, including corporate income tax, Goods and Services Tax (GST), customs duties, withholding taxes, and other statutory tax obligations. Tax matters are governed through established internal controls, periodic statutory reviews, and oversight by the Finance and Compliance functions to ensure timely filing, accurate reporting, and regulatory compliance. SWREL follows a prudent and ethical approach to tax planning, refrains from aggressive tax practices, and maintains transparent engagement with regulatory authorities. During FY 2025–26, the Company remained compliant with applicable tax regulations, with no significant tax-related non-compliance, penalties, or litigation reported.

Performance Highlight (FY 2025–26)

Indicator	Performance
Compliance with applicable tax laws	100% Compliance was monitored through the Company’s finance & Secretarial processes.
Timely statutory tax filings	Completed
Significant tax-related penalties	Nil
Material tax litigation	Nil
Tax governance framework	Operational

11.4.5 Objectives & Targets

Focus Area	FY 2026–27 Target	Long-term Commitment
Regulatory Compliance	100% Compliance was monitored through the Company’s legal and statutory compliance processes.	Sustain full regulatory compliance across global operations
Compliance Monitoring	Conduct periodic compliance audits and legal register reviews across all business locations	Strengthen digital compliance monitoring and governance systems
Employee Awareness	Continue compliance awareness programmes covering corporate policies and regulatory obligations	Foster a strong culture of compliance and accountability
Management Systems	Maintain all ISO-certified management systems and periodic surveillance audits	Continually improve integrated management systems and operational excellence
Governance & Risk	Maintain zero significant regulatory violations, fines or penalties	Embed proactive compliance and continuous improvement across the organisation

11.4.6 Look Ahead

SWREL will continue to strengthen its compliance management framework through enhanced digital compliance monitoring, robust internal controls, periodic legal compliance reviews, and continuous employee awareness programmes. As regulatory expectations continue to evolve, the Company remains committed to maintaining the highest standards of legal compliance, operational integrity, and responsible business conduct while supporting sustainable business growth and stakeholder confidence.

11.5 Grievance Redressal & Management

11.5.1 Our Approach

SWREL is committed to maintaining an open, transparent, and accountable workplace where employees and stakeholders can raise concerns without fear of retaliation. Our grievance redressal mechanism is founded on the principles of fairness, confidentiality, accessibility, and timely resolution. Multiple reporting channels are available for employees, contractors, suppliers, customers, investors, and communities to report workplace grievances, ethics concerns, human rights issues, discrimination, harassment, and other stakeholder complaints.

11.5.2 Grievance Redressal Strategy

SWREL grievance management strategy focuses on strengthening stakeholder trust through transparent reporting mechanisms, prompt resolution of grievances, and continuous improvement of employee and stakeholder engagement. Our strategy is built around four key priorities.

Strategic Pillar	SWREL Approach
Accessible Reporting	Provide multiple confidential and accessible grievance reporting channels for all stakeholders.
Fair & Timely Resolution	Ensure grievances are investigated impartially and resolved within defined timelines.
Stakeholder Protection	Protect whistleblowers and complainants against retaliation while maintaining confidentiality.
Continuous Improvement	Analyse grievance trends to strengthen policies, awareness programmes, and organisational culture.

11.5.3 Grievance Management Framework

SWREL has established a structured grievance management framework to ensure concerns are addressed transparently and efficiently.

Stakeholder	Reporting Mechanism	Responsible Function
Employees	Meri Aawaz Suno, HR Portal, Ethics Helpline	HR & Ethics Committee
Contractors & Workers	Site HSE Team, Project Management	Project Head & HSE
Suppliers	Procurement & Vendor Management	Procurement Department
Communities	CSR & Project Team	CSR Committee
Customers	Customer Relationship Team	Business Operations
Investors & Shareholders	Investor Relations	Company Secretary

11.5.4 Performance Highlights

Performance Indicator	FY 2025–26
Whistleblower complaints	Based on internal records reviewed for FY 2025–26, no confirmed incidents were reported
Employee grievances pending	
Community complaints	
Customer ethics complaints	
Corruption cases reported	
Anti-competitive behaviour cases	

11.5.5 Objectives & Targets

Focus Area	FY 2026–27 Target	Long-term Commitment
Grievance Resolution	Maintain timely review and closure of grievances	Strengthen transparent grievance mechanisms across all stakeholders
Employee Awareness	Continue awareness programmes on grievance procedures and ethics	Foster a speak-up culture across the organisation
Whistleblower Protection	Maintain confidential reporting mechanisms	Ensure protection against retaliation
Governance	Maintain zero pending unresolved critical grievances	Continuously improve grievance governance and stakeholder trust

11.5.6 Look Ahead

SWREL will continue enhancing its grievance management framework through digital reporting platforms, strengthened employee awareness programmes, transparent investigation processes, and continuous monitoring to ensure an inclusive, ethical, and responsive workplace.

11.6 Risk Management

11.6.1 Our Approach

SWREL adopts an integrated Enterprise Risk Management (ERM) approach to identify, assess, monitor, and mitigate strategic, operational, financial, environmental, social, governance, cybersecurity, and climate-related risks. Risk management is embedded into business planning and project execution, enabling informed decision-making and long-term organisational resilience.

11.6.2 Risk Management Strategy

SWREL risk management strategy focuses on proactively identifying emerging risks, strengthening organisational resilience, and integrating sustainability considerations into business decision-making.

Our strategy is built around five strategic priorities.

Strategic Pillar	SWREL Approach
Enterprise Risk Governance	Integrate strategic and operational risks into business planning with Board and management oversight.
Climate & ESG Risk Integration	Assess climate-related and ESG risks to strengthen long-term resilience and sustainable growth.
Operational Excellence	Reduce operational risks through preventive controls, digital monitoring, and robust management systems.
Business Continuity	Strengthen resilience through emergency preparedness, business continuity planning, and crisis management.
Continuous Monitoring	Conduct periodic risk reviews and update mitigation plans based on evolving business conditions.

11.6.3 Enterprise Risk Management Framework

Risk Category	Potential Risk	Mitigation Approach
Strategic Risk	Market volatility, policy changes	Business diversification and strategic planning
Climate Risk	Extreme weather, water scarcity	Climate resilience planning and Net Zero roadmap
Operational Risk	Project delays, equipment failure, process disruptions	Preventive maintenance, operational controls and digital monitoring
Health & Safety Risk	Workplace incidents, occupational hazards, ergonomic risks	ISO 45001, PTW, HIRA, JSA, hierarchy of controls and audits
Emergency & Incident Risk	Fire, emergency situations, recurrence of past incidents	Emergency preparedness and response planning, incident review and corrective actions
Human & Contractor Risk	Worker/contractor exposure, human error, unsafe practices	Worker participation, competency/training, supervision and HSE controls
Third-Party & Visitor Risk	Risks to visitors, passers-by, neighbours and other affected persons	Site controls, communication, access control and appropriate preventive measures
Equipment & Material Risk	Machinery, equipment, tools and hazardous material-related incidents	Engineering controls, preventive maintenance, safe operating procedures and PPE
Process & Change Risk	Risks arising from process, activity, layout or equipment changes	HIRA review, change assessment, redesign/replanning and updated controls
Supply Chain Risk	Supplier disruption	Supplier diversification and ESG assessments
Cybersecurity Risk	Cyber-attacks, data breaches	ISO/IEC 27001 Information Security Management System
Compliance Risk	Compliance Risk	Legal compliance monitoring and internal audits
Lifecycle Risk	Risks during design, testing, assembly, modification, maintenance and disposal	Lifecycle-based HIRA and risk controls
Customer / External Requirement Risk	Customer requirements or changes affecting project activities	Review of customer inputs and integration into HIRA/risk controls
Residual Risk / Control Effectiveness	Significant risks remaining after controls	Residual risk assessment, ALARP evaluation, additional controls and management escalation

11.6.4 Performance Highlights

Performance Indicator	FY 2025–26
ESG Risks Integrated	Yes
Climate Risks Assessed	Integrated into project planning
Business Continuity Plans	Implemented
Major Operational Disruptions	None Reported

11.6.5 Objectives & Targets

Focus Area	FY 2026–27 Target	Long-term Commitment
Climate Risk	Continue climate risk integration into project planning	Enhance organisational climate resilience
Business Continuity	Periodically review and update business continuity plans	Build resilient operations across global business
Digital Risk Monitoring	Enhance digital risk monitoring capabilities	Strengthen predictive and data-driven risk management
Governance	Strengthen Board oversight of enterprise risks	Embed risk-based decision-making across the organisation

11.6.6 Look Ahead

SWREL will continue strengthening its Enterprise Risk Management framework by enhancing climate scenario assessments, digital risk monitoring, cybersecurity preparedness, and business continuity planning. Through proactive risk governance and continuous improvement, the Company aims to build a resilient organisation capable of managing emerging risks while supporting sustainable business growth.

Chapter 12
Future Outlook

Accelerating the Journey Towards a Sustainable Future

As the global transition to clean energy continues to accelerate, SWREL is well positioned to play a transformative role in building resilient, low-carbon infrastructure and enabling a more sustainable future. Our sustainability strategy goes beyond compliance—it is integrated into our long-term business vision and guides how we innovate, collaborate and create value for all stakeholders.

Looking ahead, we will continue to strengthen climate action by advancing our Net Zero roadmap, improving operational energy efficiency, expanding renewable electricity procurement and integrating low-carbon technologies across our operations. We will further enhance water stewardship, circular economy practices and biodiversity conservation while embedding environmental considerations into every stage of project delivery.

Our people will remain at the centre of our success. We will continue investing in employee capability development, fostering a diverse and inclusive workplace, strengthening health and safety performance, and promoting a culture built on integrity, innovation and continuous learning. At the same time, we will deepen engagement with suppliers and communities to build a responsible value chain and create lasting social impact.

Strong governance will continue to underpin our sustainability journey. We will enhance ESG integration across strategic decision-making, strengthen digital governance and data management, improve transparency through globally aligned sustainability reporting, and proactively manage emerging ESG risks and opportunities.

As we progress towards our 2030 sustainability ambitions and our Net Zero by 2045 commitment, SWREL remains committed to delivering renewable energy solutions that create long-term environmental, social and economic value. By combining engineering excellence with responsible business practices, we will continue to power the clean energy transition while contributing to a more resilient, inclusive and sustainable future.

Our Sustainability Commitment

“At SWREL, sustainability is more than a responsibility—it is the foundation of how we engineer solutions, empower people, protect the environment and create lasting value. Guided by innovation, integrity and collaboration, we remain committed to accelerating the global transition to clean energy while building a resilient and sustainable future for generations to come.”

13. Annexures-

13.1 SWREL Policies-

SWREL has established a comprehensive policy framework that supports responsible business conduct, regulatory compliance, sustainable growth, and stakeholder value creation. All corporate policies are approved by the appropriate governance authorities and communicated to employees through induction programmes, periodic awareness sessions, mandatory training, internal communications, and the Company’s digital platforms. Policy requirements are integrated into operational procedures, project execution, and management systems to ensure consistent implementation across corporate offices and project sites. Supplier-related policies, including the Sustainable Procurement Policy, are communicated during supplier onboarding and engagement processes to promote responsible business practices throughout the value chain. Compliance with policy commitments is monitored through periodic internal reviews, audits, management assessments, and performance monitoring by the ESG Team and functional departments. Any gaps identified are addressed through corrective actions and continual improvement initiatives, reinforcing SWREL commitment to ethical governance, environmental stewardship, employee wellbeing, and responsible business conduct.

Sr. No.	Policy	Key Areas Covered
1	Human Rights Policy	Protection of human rights, prohibition of child and forced labour, equal treatment, freedom of association, safe working conditions, grievance mechanisms, and responsible supply chain practices.
2	Gender Pay Parity Policy	Equal remuneration for equal work, fair compensation practices, elimination of gender-based pay gaps, and periodic pay equity reviews.
3	Equal Opportunity & Anti-Discrimination Policy	Equal employment opportunities, merit-based recruitment, prevention of discrimination, workplace inclusion, and diversity promotion.
4	Diversity & Inclusion Policy	Building a diverse workforce, gender diversity, inclusive leadership, equal participation, and a respectful workplace culture.
5	Anti-Bribery & Anti-Corruption Policy	Zero tolerance for bribery and corruption, gifts and hospitality controls, third-party due diligence, anti-corruption training, whistleblower reporting, and legal compliance.
6	Risk Management Policy	Enterprise risk identification, assessment, mitigation, monitoring of strategic, operational, financial, ESG, climate, and emerging risks, and business continuity planning.
7	Corporate Social Responsibility (CSR) Policy	Community development, education, healthcare, skill development, environmental sustainability, livelihood enhancement, and CSR governance.

Sr. No.	Policy	Key Areas Covered
8	Whistle Blower (Vigil Mechanism) Policy	Confidential reporting of unethical conduct, fraud, corruption, misconduct, protection against retaliation, independent investigation, and grievance resolution.
9	Code of Business Ethics Policy	Ethical conduct, integrity, conflict of interest, anti-fraud, confidentiality, compliance with laws, fair business practices, and responsible decision-making.
10	Code of Conduct for Board of Directors	Duties and responsibilities of Directors, ethical leadership, fiduciary responsibilities, governance, transparency, and regulatory compliance.
11	Board Diversity Policy	Diversity of skills, experience, gender, age, expertise, and independence in Board composition to strengthen corporate governance.
12	ESOP Disclosures Policy	Governance and disclosure requirements relating to Employee Stock Option Plans, transparency, and regulatory compliance.
13	Code of Fair Disclosure	Timely, accurate, and uniform disclosure of Unpublished Price Sensitive Information (UPSI), investor transparency, and compliance with SEBI regulations.
14	Enterprise Risk Management (ERM) Policy	Enterprise-wide risk governance, risk ownership, monitoring, reporting, internal controls, and integration of risks into strategic decision-making.
15	Policy on Determination of Materiality of Events & Information	Framework for identifying, assessing, approving, and disclosing material events in accordance with SEBI (LODR) Regulations.
16	Policy on Preservation and Archival of Documents	Document retention, archival procedures, statutory record preservation, secure storage, and controlled disposal of records.
17	Policy on Related Party Transactions	Identification, review, approval, monitoring, disclosure, and governance of related party transactions to ensure transparency and fairness.
18	Nomination & Remuneration Policy	Appointment, succession planning, Board evaluation, remuneration principles, leadership development, and performance-based compensation.

Sr. No.	Policy	Key Areas Covered
19	Information Security Policy	Information security governance, cybersecurity, access control, data privacy, confidentiality, business continuity, and ISO/IEC 27001 compliance.
20	Biodiversity Policy	Biodiversity conservation, habitat protection, ecological restoration, native plantation, wildlife protection, and responsible land management.
21	Energy Management Policy	Energy efficiency, renewable energy adoption, energy performance monitoring, conservation initiatives, and continual improvement in energy management.
22	Sustainable Procurement Policy	Responsible sourcing, supplier ESG assessment, ethical procurement, human rights, environmental compliance, supplier evaluation, and sustainable supply chain management.
23	QHSE Policy	Commitment to quality excellence, occupational health and safety, environmental protection, legal compliance, risk management, incident prevention, pollution prevention, resource efficiency, continual improvement, employee participation, and customer satisfaction across all operations.
24	ESG Policy	Integration of Environmental, Social and Governance (ESG) principles into business strategy, climate action, decarbonization, resource efficiency, biodiversity conservation, employee wellbeing, diversity and inclusion, human rights, responsible supply chain, ethical governance, stakeholder engagement, regulatory compliance, transparent ESG reporting, and long-term sustainable value creation.

13.2 ISO Certifications



Annex

to Certificate Registration No. 44 104 21393418

ISO 14001:2015

STERLING AND WILSON RENEWABLE ENERGY LIMITED

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



STERLING & WILSON

Certificate Registration No.	Location	Scope
44 104 21393418	STERLING AND WILSON RENEWABLE ENERGY LIMITED Universal Majestic, 9 th & 13 th Floor, P. L. Lokhande Marg, Chembur (West), Mumbai – 400 043, Maharashtra, India	Marketing, Design, Engineering, Procurement, Project Management, Installation, Testing, Commissioning of Solar Photovoltaic Modules & Systems, Operation & Maintenance Services for Solar Photovoltaic Systems.
44 104 21393418-01	STERLING AND WILSON RENEWABLE ENERGY LIMITED No. 4A /14, 3 rd Floor, 6 th Main Road, Chikka Adugodi New Extension, Thavarekere Main Road, Bangalore – 560 029, Karnataka, India	Marketing, Design, Engineering and Procurement of Solar Photovoltaic Modules and Systems.
44 104 21393418-02	STERLING AND WILSON RENEWABLE ENERGY LIMITED A27, 2 nd Floor, MGF Building, Mohan Co-operative, Mathura Road, New Delhi – 110 044, India	Marketing, Design, Engineering, Procurement, Project Management, Installation, Testing, Commissioning of Solar Photovoltaic Modules & Systems, Operation & Maintenance Services for Solar Photovoltaic Systems.

End of the List

Mumbai, 31.01.2026

Certification Body at TÜV NORD CERT GmbH

TÜV NORD CERT GmbH
Am TÜV 1, 45307,
Essen



www.tuev-nord-cert.com
TÜV *

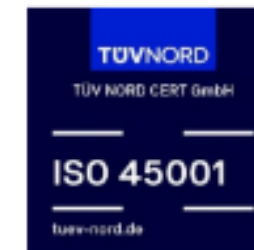
Annex

to Certificate Registration No. 44 126 21393418

ISO 45001:2018

STERLING AND WILSON RENEWABLE ENERGY LIMITED

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



STERLING & WILSON

Certificate Registration No.	Location	Scope
44 126 21393418	STERLING AND WILSON RENEWABLE ENERGY LIMITED Universal Majestic, 9 th & 13 th Floor, P. L. Lokhande Marg, Chembur (West), Mumbai – 400 043, Maharashtra, India	Marketing, Design, Engineering, Procurement, Project Management, Installation, Testing, Commissioning of Solar Photovoltaic Modules & Systems, Operation & Maintenance Services for Solar Photovoltaic Systems.
44 126 21393418-01	STERLING AND WILSON RENEWABLE ENERGY LIMITED No. 4A /14, 3 rd Floor, 6 th Main Road, Chikka Adugodi New Extension, Thavarekere Main Road, Bangalore – 560 029, Karnataka, India	Marketing, Design, Engineering and Procurement of Solar Photovoltaic Modules and Systems.
44 126 21393418-02	STERLING AND WILSON RENEWABLE ENERGY LIMITED A27, 2 nd Floor, MGF Building, Mohan Co-operative, Mathura Road, New Delhi – 110 044, India	Marketing, Design, Engineering, Procurement, Project Management, Installation, Testing, Commissioning of Solar Photovoltaic Modules & Systems, Operation & Maintenance Services for Solar Photovoltaic Systems.

End of the List

Mumbai, 31.01.2026

Certification Body at TÜV NORD CERT GmbH

TÜV NORD CERT GmbH
Am TÜV 1, 45307,
Essen



www.tuev-nord-cert.com
TÜV *

Certificate

Management system as per
ISO 45001:2018



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
Universal Majestic, 9th & 13th 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 45001:2018 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope

Marketing, Design, Engineering, Procurement, Project Management, Installation, Testing, Commissioning of Solar Photovoltaic Modules & Systems. Operation & Maintenance Services for Solar Photovoltaic Systems.

Certificate Registration No. **44 126 21393418**
Audit Report No. **MUM/AUD/25-26/6323**

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, **31.01.2026**

Certification Body at TÜV NORD CERT GmbH

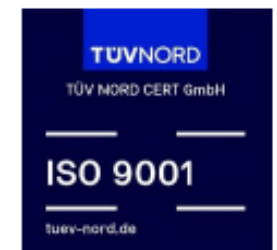
TÜV NORD CERT GmbH
Am TÜV 1, 45307,
Essen

www.tuev-nord-cert.com
TÜV*



Certificate

Management system as per
ISO 9001:2015



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
Universal Majestic, 9th & 13th 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 9001:2015 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope

Marketing, Design, Engineering, Procurement, Project Management, Installation, Testing, Commissioning of Solar Photovoltaic Modules & Systems. Operation & Maintenance Services for Solar Photovoltaic Systems.

Certificate Registration No. **44 100 18391886**
Audit Report No. **MUM/AUD/25-26/6323**

Valid from **04.08.2024**
Valid until **03.08.2027**
Initial certification **04.08.2018**



Visit our database to verify the validity of this certificate.

Mumbai, **31.01.2026**

Certification Body at TÜV NORD CERT GmbH

TÜV NORD CERT GmbH
Am TÜV 1, 45307,
Essen

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TÜV*



Annex

to Certificate Registration No. 44 100 18391886

ISO 9001:2015

STERLING AND WILSON RENEWABLE ENERGY LIMITED

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



STERLING & WILSON

Certificate Registration No.	Location	Scope
44 100 18391886	STERLING AND WILSON RENEWABLE ENERGY LIMITED Universal Majestic, 9 th & 13 th Floor, P. L. Lokhande Marg, Chembur (West), Mumbai – 400 043, Maharashtra, India	Marketing, Design, Engineering, Procurement, Project Management, Installation, Testing, Commissioning of Solar Photovoltaic Modules & Systems, Operation & Maintenance Services for Solar Photovoltaic Systems.
44 100 18391886-01	STERLING AND WILSON RENEWABLE ENERGY LIMITED No. 4A /14, 3 rd Floor, 6 th Main Road, Chikka Adugodi New Extension, Thavarekere Main Road, Bangalore – 560 029, Karnataka, India	Marketing, Design, Engineering and Procurement of Solar Photovoltaic Modules and Systems.
44 100 18391886-02	STERLING AND WILSON RENEWABLE ENERGY LIMITED A27, 2 nd Floor, MGF Building, Mohan Co-operative, Mathura Road, New Delhi – 110 044, India	Marketing, Design, Engineering, Procurement, Project Management, Installation, Testing, Commissioning of Solar Photovoltaic Modules & Systems, Operation & Maintenance Services for Solar Photovoltaic Systems.

End of the List

Mumbai, 31.01.2026

Certification Body at TÜV NORD CERT GmbH

TÜV NORD CERT GmbH
Am TÜV 1, 45307,
Essen



www.tuv-nord-cert.com
TÜV*

Registered & Head Office:
TUV INDIA PRIVATE LIMITED
801, Raheja Plaza - 1,
L.B.S. Marg, Ghatkopar (W),
Mumbai 400 086.
Phone: (22) 6647 7000
Fax: (22) 6647 7009
Email: mumbai@tuv-nord.com

04-08-2026

STERLING AND WILSON RENEWABLE ENERGY LIMITED

Universal Majestic, 9th Floor, P. L. Lokhande Marg,
Chembur (West), Mumbai 400043,
Maharashtra, India

Kind Attn.: Mr Anurag Jain

Sub.: ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 Certificate Maintenance letter

Dear Sir,

This is with reference to the certification of your organization for ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, bearing Certificate Nos. 4410018391886 & QM0100813 and 4410421393418 & 4412621393418.

The management system has been maintained in accordance with the applicable requirements, and the Second Surveillance Audit is being planned and conducted during the period 9 July 2026 to 7 August 2026. The assessments covered the above-mentioned location and the sites listed in the annex.

The organization has furnished satisfactory evidence demonstrating that it has implemented and maintained its management system in conformity with the requirements of the above-mentioned standards, in accordance with the certification requirements of TÜV India and TN Cert Germany.

The scope of IMS is as follows:

“Marketing, Design, Engineering, Procurement, Project Management, Installation, Testing, Commissioning of Solar Photovoltaic Modules & Systems. Operation & Maintenance Services for Solar Photovoltaic Systems.”.

All the project sites are managed from head office and regional office as listed in annex under the scope of IMS as above.

We take the opportunity to thank you for the courtesy extended to the auditors.

Yours faithfully,

For TUV India Private Limited.,



Mr. Pravin Bokilwar
Add General Manager - System Certification, Training & Sustainability, Mumbai region

Branch Offices : Ahmadabad : Aurangabad : Baroda : Bangalore : Chennai : Coimbatore : Delhi : Hyderabad : Kolkata : Kolhapur : Nasik : Ludhiana : Hubli : Pune

ANNEX:

Locations	Scope
STERLING AND WILSON RENEWABLE ENERGY LIMITED Universal Majestic, 9th & 13th Floor, P. L. Lokhande Marg, Chembur (West), Mumbai - 400 043, Maharashtra, India	Marketing, Design, Engineering, Procurement, Project Management, Installation, Testing, Commissioning Of Solar Photovoltaic Modules & Systems. Operation & Maintenance Services for Solar Photovoltaic Systems.
STERLING AND WILSON RENEWABLE ENERGY LIMITED A27, 2nd Floor, MGF Building, Mohan Co-operative, Mathura Road, New Delhi - 110 044, India	Marketing, Design, Engineering, Procurement, Project Management, Installation, Testing, Commissioning Of Solar Photovoltaic Modules & Systems. Operation & Maintenance Services for Solar Photovoltaic Systems.
STERLING AND WILSON RENEWABLE ENERGY LIMITED No. 4A /14, 3rd Floor, 6th Main Road, Chikka Adugodi New Extension, Thavarekere Main Road, Bangalore - 560 029, Karnataka, India	Marketing, Design, Engineering and Procurement of Solar Photovoltaic Modules and Systems.



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 ISOQAR and is compliant
with the requirements of:

ISO 27001:2022

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 V2.0

CERTIFICATE NUMBER: 22541 -ISMS-001 SIGNED

Initial Registration Date: 28 July 2023
Previous Expiry Date: 28 July 2026
Recertification Audit Date: 08-09 June 2026
Re-issue Date: 08 July 2026
Current Expiry Date: 28 July 2029

Jim Anderson, Chief Executive Officer
(on behalf of ISOQAR)

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

ISOQAR Limited, Cobra Court, 1 Blackmore Road, Stretford, Manchester M32 0QY
T: 0372 291 2782 E: info@isoqar.com W: isoqar.com
This certificate is the property of ISOQAR and shall be returned on request.



Annexure 13.3 – UN Sustainable Development Goals (SDG) Index

SDG	SWREL Contribution	Report Chapter / Section
SDG 3 – Good Health & Well-being	Occupational Health & Safety, Employee Well-being, Zero Fatality, Health Insurance, Wellness Programmes	11.4 Health, Safety & Well-being
SDG 4 – Quality Education	Employee Learning, ESG, HSE, Human Rights, POSH and Code of Conduct Training	11.2 Learning & Capability Development
SDG 5 – Gender Equality	Diversity, Equity & Inclusion, Equal Opportunity, Women Participation, POSH	11.3 Diversity, Equity & Inclusion
SDG 6 – Clean Water & Sanitation	Water Stewardship, Rainwater Harvesting, Water Reuse, RO Reject Water Reuse, Water Intensity Reduction	10.3 Water Stewardship
SDG 7 – Affordable & Clean Energy	Renewable Energy Projects, Renewable Electricity Consumption, Energy Efficiency, Solar-powered Site Facilities	10.2 Energy Stewardship
SDG 8 – Decent Work & Economic Growth	Human Capital Development, Local Employment, Human Rights, Employee Engagement	11.1 Employee Engagement, 11.5 Human Rights
SDG 9 – Industry, Innovation & Infrastructure	Renewable Energy Infrastructure, Digital Monitoring, Sustainable Technologies	10.1 GHG Stewardship, 10.2 Energy Stewardship
SDG 10 – Reduced Inequalities	Equal Opportunity, Fair Remuneration, Diversity & Inclusion	11.3 Diversity, Equity & Inclusion
SDG 11 – Sustainable Cities & Communities	Community Development, Renewable Infrastructure, CSR	11.7 Community Development
SDG 12 – Responsible Consumption & Production	Sustainable Procurement, Circular Economy, Waste Management	10.4 Circular Economy & Waste, 11.6 Responsible Supply Chain
SDG 13 – Climate Action	Net Zero 2045 Roadmap, Climate Strategy, GHG Reduction	3.4 Climate Change – Net Zero Transition Plan, 10.1 GHG Stewardship, 10.6 Climate Risk & Resilience
SDG 15 – Life on Land	Biodiversity Conservation, Native Plantation, Bird Nest Installation, Habitat Restoration	10.5 Biodiversity Conservation
SDG 16 – Peace, Justice & Strong Institutions	Governance, Ethics, Anti-bribery, Whistleblower, Cybersecurity, Compliance	12 Governance Pillar
SDG 17 – Partnerships for the Goals	Stakeholder Engagement, Supplier ESG Engagement, Industry Partnerships	7 Stakeholder Engagement, 11.6 Responsible Supply Chain

Annexure 13.4 – GRI Content Index

GRI Standards 2021

Sterling and Wilson Renewable Energy Limited (SWREL) has reported the information cited in this GRI Content Index for the period 1 April 2025 to 31 March 2026 with reference to the GRI Standards.

GRI Standard	Disclosure	Description	Report Chapter / Section
GRI 2: General Disclosures 2021	2-1	Organizational details	2. About SWREL
	2-2	Entities included in the organization’s sustainability reporting	5.2 Reporting Boundary
	2-3	Reporting period, frequency and contact point	5.1 Reporting Scope
	2-4	Restatements of information	5.1 Reporting Scope – Restatements / Changes in Reporting Basis
	2-5	External assurance	14.2 Independent Assurance Statement / Annexure – External Assurance
	2-6	Activities, value chain and other business relationships	2.3 Business Portfolio; 2.6 Value Chain
	2-7	Employees	11.1 Employee Engagement
	2-8	Workers who are not employees	11.1 Employee Engagement – Contract Workforce
	2-9	Governance structure and composition	6.1 Sustainability Governance Structure
	2-10	Nomination and selection of the highest governance body	12.2 Board Oversight
	2-11	Chair of the highest governance body	12.2 Board Oversight
	2-12	Role of the highest governance body in overseeing the management of impacts	6.1 Sustainability Governance Structure; 12.2 Board Oversight
	2-13	Delegation of responsibility for managing impacts	6.2 Governance Roles & Responsibilities
	2-14	Role of the highest governance body in sustainability reporting	6.5 ESG Review & Reporting Process
	2-15	Conflicts of interest	12.3 Ethics & Integrity
	2-16	Communication of critical concerns	12.6 Grievance Management / Governance Reporting
	2-17	Collective knowledge of the highest governance body	12.2 Board Oversight
	2-18	Evaluation of the performance of the highest governance body	12.2 Board Oversight

	2-19	Remuneration policies	11.1 Employee Engagement – Fair Remuneration
	2-20	Process to determine remuneration	11.1 Employee Engagement – Fair Remuneration
	2-21	Annual total compensation ratio	11.1 Employee Engagement – Fair Remuneration
	2-22	Statement on sustainable development strategy	1. Leadership Messages
	2-23	Policy commitments	15. Annexures – Policies and Commitments
	2-24	Embedding policy commitments	6. Sustainability Governance; 15. Policies and Commitments
	2-25	Processes to remediate negative impacts	12.6 Grievance Management
	2-26	Mechanisms for seeking advice and raising concerns	12.6 Grievance Management; Whistleblower Mechanism
	2-27	Compliance with laws and regulations	12.5 Compliance & Legal Management
	2-28	Membership associations	3.3 Memberships and Associations
	2-29	Approach to stakeholder engagement	7. Stakeholder Engagement
	2-30	Collective bargaining agreements	11.5 Human Rights & Labour Practices
GRI 3: Material Topics 2021	3-1	Process to determine material topics	8.3 Materiality Assessment Process
	3-2	List of material topics	8.4 Material Topics
	3-3	Management of material topics	Relevant Topic Chapters – Chapters 10 & 11
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	10.6 Climate Risk & Resilience
GRI 302: Energy 2016	302-1	Interactions with water as a shared resource	10.3 Water Stewardship
	302-2	Management of water discharge-related impacts	10.3 Water Stewardship
	302-3	Water withdrawal	10.3 Water Stewardship
	302-4	Water discharge	10.3 Water Stewardship
	302-5	Water consumption	10.3 Water Stewardship
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value	10.5 Biodiversity Conservation

	304-2	Significant impacts of activities, products and services on biodiversity	10.5 Biodiversity Conservation
	304-3	Habitats protected or restored	10.5 Biodiversity Conservation
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	10.1 GHG Stewardship
	305-2	Energy indirect (Scope 2) GHG emissions	10.1 GHG Stewardship
	305-3	Other indirect (Scope 3) GHG emissions	10.1 GHG Stewardship
	305-4	GHG emissions intensity	10.1 GHG Stewardship
	305-5	Reduction of GHG emissions	10.1 GHG Stewardship; Net Zero 2045 Transition Plan
	305-6	Emissions of ozone-depleting substances	10.1 GHG & Air Emissions Management
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	10.7 Air Emissions Management
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	10.4 Circular Economy & Waste Management
	306-2	Management of significant waste-related impacts	10.4 Circular Economy & Waste Management
	306-3	Waste generated	10.4 Circular Economy & Waste Management
	306-4	Waste diverted from disposal	10.4 Circular Economy & Waste Management
	306-5	Waste directed to disposal	10.4 Circular Economy & Waste Management
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	11.6 Responsible Supply Chain
	308-2	Negative environmental impacts in the supply chain and actions taken	11.6 Responsible Supply Chain
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	11.1 Employee Engagement
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	11.1 Employee Engagement – Employee Benefits
	401-3	Parental leave	11.1 Employee Engagement – Employee Benefits
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	11.4 Health, Safety & Well-being

	403-2	Hazard identification, risk assessment and incident investigation	11.4 Health, Safety & Well-being
	403-3	Occupational health services	11.4 Health, Safety & Well-being
	403-4	Worker participation, consultation and communication on occupational health and safety	11.4 Health, Safety & Well-being
	403-5	Worker training on occupational health and safety	11.4 Health, Safety & Well-being
	403-6	Promotion of worker health	11.4 Health, Safety & Well-being
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	11.4 Health, Safety & Well-being
	403-8	Workers covered by an occupational health and safety management system	11.4 Health, Safety & Well-being
	403-9	Work-related injuries	11.4 Health, Safety & Well-being
	403-10	Work-related ill health	11.4 Health, Safety & Well-being
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	11.2 Learning & Capability Development
	404-2	Programs for upgrading employee skills and transition assistance programs	11.2 Learning & Capability Development
	404-3	Percentage of employees receiving regular performance and career development reviews	11.2 Learning & Capability Development
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	11.3 Diversity, Equity & Inclusion
	405-2	Ratio of basic salary and remuneration of women to men	11.3 Diversity, Equity & Inclusion / Fair Remuneration
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	11.5 Human Rights & Labour Practices
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	11.5 Human Rights & Labour Practices; 11.6 Responsible Supply Chain

GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	11.5 Human Rights & Labour Practices; 11.6 Responsible Supply Chain
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	11.5 Human Rights & Labour Practices; 11.6 Responsible Supply Chain
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments and development programs	11.7 Community Development
	413-2	Operations with significant actual and potential negative impacts on local communities	11.7 Community Development / Community Impact Assessment
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	11.6 Responsible Supply Chain
	414-2	Negative social impacts in the supply chain and actions taken	11.6 Responsible Supply Chain
GRI 415: Public Policy 2016	415-1	Political contributions	12.3 Ethics & Integrity
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	12.4 Cybersecurity & Data Privacy

14. Independent High Level Assurance Statement



INDEPENDENT HIGH LEVEL ASSURANCE STATEMENT

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

Introduction

Sterling and Wilson Renewable Energy Limited (SWREL or the Company) engaged P Cube C Services LLP (P Cube C, we or us) to provide independent High-level assurance over the subject matter below for the year ended 31 March 2026, as presented in SWREL's Sustainability Report FY 2025-26 (the Report).

Subject Matter and Scope of Engagement

Our engagement addressed whether: (i) SWREL's disclosures and supporting processes were aligned, in all material respects, with the AA1000 AccountAbility Principles (2018) of Inclusivity, Materiality, Responsiveness and Impact; and (ii) the FY 2025-26 information identified below (the Selected Sustainability Information) was prepared, in all material respects, aligned with the Reporting Criteria described in this Statement. Our High-level assurance opinion is limited to this subject matter.

Topic	Selected Sustainability Information	Report page(s)
Climate and energy	Scope 1; location-based Scope 2; total Scope 3 and disclosed Categories 1-7 (including nil, negligible or Category 1-included items); Scope 1 and 2 turnover and PPP-adjusted intensities; and renewable, non-renewable and total energy use and shares.	53-57, 64-65
Water and waste	Water withdrawal by source and total; consumption, reuse, recycling, turnover intensity and water-stress consumption and intensity; hazardous and non-hazardous waste generation, recycling, reuse, disposal, landfill, incineration, totals and turnover intensities.	69-70, 76, 78
Workforce, diversity and learning	Employee and worker headcount by category and gender; permanent employee turnover; women in the workforce and on the Board; female wage share; and training hours, sessions and coverage.	93, 97, 102
Health, safety, human rights and conduct	Exposure hours, fatalities, lost-time and high-consequence injuries, LTIFR, HSE training, audits, inspections, compliance and near misses; reported and upheld POSH complaints; reported child and forced labour, human rights, discrimination and whistleblower cases; minimum wages and grievances.	105, 107-109, 114-115
Governance, stakeholders and materiality	Sustainability and corporate governance, oversight and review; stakeholder groups, engagement channels, responses and outcomes; and materiality process and topics.	36-42, 43-49, 136-139
Ethics, compliance and grievances	Confirmed corruption and anti-competitive incidents; significant penalties; pending whistleblower matters; and compliance and grievance metrics.	142, 149-152
Cybersecurity and data privacy	Customer data breaches, substantiated privacy complaints, and information-security awareness and governance.	146

Note: Page references are to printed Report pages. Scope 3 Category 8 is excluded because the Report, although marking it applicable, discloses this category of FY 2025-26 emissions value with Scope 2 itself, and hence, has been left blank to avoid duplication. Applicability assessments for Categories 9-15 are also outside the Selected Sustainability Information.

Reporting Boundary

Unless stated otherwise, the boundary is SWREL's consolidated reporting entity for 1 April 2025 to 31 March 2026: 151 domestic O&M locations, 24 EPC projects and 3 offices; and 10 international O&M locations, 4 EPC projects and 4 offices serving 11 markets. Energy, water and waste cover offices and project sites; Scope 1 follows operational control; Scope 2 is location-based purchased electricity; and Scope 3 covers disclosed categories. Joint ventures outside operational control and external community infrastructure are excluded unless reported.



Scope Exclusions

Our opinion excludes prior-period information; matters outside the Selected Sustainability Information; forward-looking statements, targets, scenarios and transition plans; avoided-emissions and equivalence claims; GRI Index completeness or full GRI/BRSR compliance; financial information except relevant denominators; awards, certifications, photographs and external or linked content; and changes after this Statement's date. This was neither a financial statement audit nor a technical project certification.

Assurance Standard and Reporting Criteria

AA1000 Assurance Standard v3 (AA1000AS v3) was the assurance standard and framework used to plan and perform this high-level assurance engagement. The engagement applied the AA1000AS v3 methodology relevant to a Type 2 engagement, within the subject matter, reporting boundary, exclusions, procedures and engagement terms described in this Statement. The AA1000 AccountAbility Principles (2018)—Inclusivity, Materiality, Responsiveness and Impact—were the principles used to assess SWREL's disclosures and supporting governance, stakeholder engagement, materiality, responsiveness and impact processes.

The Reporting Criteria for the Selected Sustainability Information are SWREL's Basis of Preparation and disclosed definitions, boundaries, assumptions and methodologies. Topic-specific Reporting Criteria incorporate, where applicable, the relevant requirements of the GHG Protocol Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3) Accounting and Reporting Standard, stated emission-factor sources, relevant GRI Standards 2021 definitions and, where referenced, the SEBI BRSR framework.

References to AA1000AS v3 are confined to the engagement as scoped and described in this Statement. They do not extend assurance to excluded information or imply any certification, accreditation or practitioner licensing status beyond the credentials expressly disclosed in this Statement.

Responsibilities of Management

SWREL management is solely responsible for:

- selecting suitable Reporting Criteria and boundaries, and preparing and presenting the Selected Sustainability Information accordingly;
- maintaining systems, controls, records and support for information free from material misstatement, including estimates, assumptions, emission factors and third-party data; and
- assessing AccountAbility alignment; maintaining related governance, stakeholder and impact processes; and approving and publishing the Report.

Responsibilities of the Assurance Practitioner

Our responsibility is to plan and perform risk-based procedures to obtain high level assurance that the Selected Sustainability Information is free from material misstatement, whether due to fraud or error, and the reviewed disclosures and processes are materially aligned with the AccountAbility Principles, and to express an independent positive-form opinion. We exercised professional judgement and scepticism and remain responsible for the engagement's direction, supervision, review and opinion.

Independence and Ethical Requirements

We are independent of SWREL for this engagement and did not prepare the Report or Selected Sustainability Information. We complied with relevant principles of integrity, objectivity, competence and due care, confidentiality and professional behaviour, and addressed threats to independence and objectivity.

Quality Management

P Cube C applies documented quality policies for acceptance, ethics, competence, resourcing, supervision, review, consultation, documentation and monitoring. The team had relevant ESG, GHG and assurance expertise, and the signing practitioner reviewed significant judgements, evidence and the opinion.

Summary of Assurance Procedures Performed

Through two corporate-office visits and supplementary remote work, we performed risk-based procedures including:

- Assessing engagement and indicator risks, materiality, disclosures and significant estimates;
- Understanding governance, data flows, reporting processes and selected controls through enquiries and walkthroughs;
- Testing source records for selected environmental, workforce, safety, compliance and governance indicators;
- Recalculating selected indicators, ratios and intensities and evaluating significant assumptions, classifications and emission factors;



- Tracing selected data through consolidation to the Report and checking boundaries, financial denominators and internal consistency; and
- Assessing governance, stakeholder, materiality and impact processes and comparing the Selected Sustainability Information with the final Report and Reporting Criteria.

Observations on Alignment with the AccountAbility Principles

SWREL identified key stakeholder groups and engagement channels; used a documented materiality process drawing on stakeholder input, internal analysis and peer benchmarking with management and ESG governance review; responded to material matters through assigned ownership, policies, initiatives, grievance channels and management review; and monitored selected impacts through designated data owners, measures and oversight. These observations support our alignment assessment and are not separate opinions or recommendations.

Inherent Limitations

Non-financial information is inherently subject to estimation and measurement uncertainty. GHG quantification, particularly Scope 3, depends on data quality, classifications, emission factors, estimates, allocations and third-party information; method or boundary changes may affect comparability. Moderate assurance procedures are designed to reduce engagement risk to an acceptably low level as the basis for a positive-form opinion; however, because such procedures involve professional judgement and testing on a selective basis, they do not provide a guarantee that every material error, omission, instance of material non-alignment will be detected. Assertions of no reported incidents also depend on the design and operation of SWREL's reporting mechanisms. Our opinion uses information available at this Statement's date and provides no assurance over subsequent events or the assumptions, feasibility or achievement of future targets, plans, scenarios or transition pathways.

High Level Assurance Opinion

AccountAbility Principles. In our opinion, based on the procedures performed and evidence obtained, and subject to this Statement's scope and limitations, SWREL's disclosures and the supporting processes reviewed are aligned, in all material respects, with the AA1000 AccountAbility Principles (2018) of Inclusivity, Materiality, Responsiveness and Impact.

Selected Sustainability Information. In our opinion, based on the procedures performed and evidence made available, and subject to this Statement's scope and limitations, the Selected Sustainability Information of Sterling and Wilson Renewable Energy Limited for the year ended 31 March 2026 has been prepared, in all material respects, in alignment with the Reporting Criteria described in this Statement.

Restriction on Use and Limitation of Liability

This Statement was prepared solely for inclusion in the Sustainability Report FY 2025-26 and the purpose agreed with SWREL. It may be reproduced only in full with the final Report and not separately extracted, quoted or used without our written consent, unless required by law. It is not legal, investment or other professional advice. Except for SWREL under the engagement terms, P Cube C owes no duty of care and accepts no responsibility or liability to any third party, which may not rely on this Statement. This does not alter the parties' contractual rights or limit liability where prohibited by law.

Assurance Provider and Signature

For P Cube C Services LLP PRABHU NARAYAN SINGH Prabhu Narayan Singh Founder and Managing Director Authorized Signatory	Credentials and Certifications • Associate Certified Sustainability Assurance Practitioner (ACSAP), AccountAbility - Certificate No. A18112505; issued 18 November 2025; Active and Valid. • Sustainability Practitioner and Stakeholder Engagement Practitioner, AccountAbility - certified 18 November 2025. • Lead Verifier on Greenhouse Gas Accounting (ISO 14064-1, ISO 14064-2 and ISO 14064-3 Standard Series), Bureau Veritas Certification - Certificate Serial No. GHG/108/25/989/BEE/16; issued 2 February 2026. Place: New Delhi, India Date: 25 August 2026
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