AVAADA
ELECTRO

INNOVATING WITH INTEGRITY

SCALING IMPACT THROUGH SMART MANUFACTURING

Avaada Electro Limited - Sustainability Report FY 2024-25

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1 ABOUT THE REPORT

Introduction to the Report

We are proud to present Avaada Electro Limited's (formerly Avaada Electro Pvt. Ltd.) inaugural Sustainability Report for FY 2024–25. This marks an important milestone in our journey toward embedding sustainability at the core of our business. As our first report, it reflects our commitment to transparency, accountability, and responsible growth while laying out the foundation for structured Environmental, Social and Governance (ESG) integration across our operations.

This report has been prepared in alignment with recognized industry frameworks and best practices, capturing our initial steps in identifying material issues, engaging with stakeholders, and setting the direction for our sustainability roadmap. It highlights the actions we have taken so far, the principles guiding our approach, and the aspirations that will shape our future.

Avaada Electro Limited (referred to as 'Avaada Electro', 'we', or 'our company') is part of the Avaada Group - one of India's leading integrated renewable energy enterprises committed to driving the transition toward a low-carbon economy. Our work is guided by the belief that energy and technology must serve as catalysts for positive change - empowering communities, safeguarding the environment, and fostering inclusive growth.

Through this report, we aim to share not only our progress but also our intent. We recognize that sustainability is a continuous journey, and this first report is a step toward building a robust framework for measuring, managing, and improving our impact. At Avaada Electro, we are committed to powering progress with purpose and contributing meaningfully to a sustainable and equitable future.

Reporting Period

This inaugural Sustainability Report covers the operations and initiatives of Avaada Electro Limited from April 01, 2024, to March 31, 2025. As our first report, it establishes the foundation for structured and transparent sustainability disclosures going forward. Although the reporting period aligns with the fiscal year, it reflects the actual commencement of operations in September 2024. We intend to publish our sustainability report on an annual basis, ensuring regular updates on our progress and commitments.

Reporting Frameworks

As Avaada Electro's first Sustainability Report, this disclosure is guided by globally and nationally recognized frameworks to ensure transparency and credibility. Our disclosures align with Global Reporting Initiative (GRI) standards such as GRI 2 and GRI 3 by addressing strategy, ethics, governance, stakeholder inclusiveness, and materiality - supported by a formal materiality assessment and stakeholder engagement, while referencing GRI 4 and other topic-specific standards, and mapping our actions to relevant UN Sustainable Development Goals for comprehensive coverage.

At the national level, our reporting aligns with the Business Responsibility and Sustainability Reporting (BRSR) framework. This report is compliant with BRSR core framework as applicable under mandatory Listing Obligations and Disclosure Requirements (LODR) to be listed on the securities exchange in India. These standards form the foundation for building a robust ESG reporting structure, and we aim to enhance the depth and scope of our disclosures in future reports as our sustainability journey evolves.

Scope and Boundary

This report presents Avaada Electro's ESG performance covering plants and facilities in the Indian states of Uttar Pradesh and Maharashtra, with limited Key Performance Indicators reported for Maharashtra due to its construction phase.

Feedback

We welcome feedback from our stakeholders and invite you to share your thoughts on the contents of this report. For comments, suggestions, or further inquiries, please feel free to contact us at **harishankar.soni@avaada.com.**

To learn more about Avaada Electro Ltd and our initiatives, please visit our website: Avaada Electro Ltd.

External Assurance

This report has been compiled by Avaada Group's Environment, Health, Safety & Sustainability team, in alignment with globally and nationally recognized sustainability frameworks. It follows the principles outlined in the Global Reporting Initiative (GRI) Standards, the Business Responsibility and Sustainability Reporting (BRSR) Framework, and other applicable guidelines under the Listing Obligations and Disclosure Requirements (LODR) prescribed by the Securities and Exchange Board of India (SEBI).

To ensure the credibility and accuracy of the information presented, we have employed rigorous data collection and validation processes. An independent third-party assurance of the greenhouse gas (GHG) emissions disclosed in this report was conducted by TÜV SÜD South Asia Pvt. Ltd., in accordance with the International Standard on Assurance Engagements (ISAE) 3000. The assurance was limited to the GHG inventory, wherein Avaada Electro's emissions were mapped as part of Avaada Group's consolidated GHG inventory for FY 2024–25.

This sustainability report has been independently assured by TÜV SÜD South Asia Pvt. Ltd. The limited assurance covers the defined scope and criteria in accordance with recognized standards, and the assurer has provided a conclusion on the accuracy and reliability of the disclosed information.

2 INNOVATING WITH INTEGRITY

SCALING IMPACT THROUGH SMART MANUFACTURING

At Avaada Electro, we believe the future of energy lies at the intersection of innovation, responsibility, and measurable impact. Our theme for this inaugural Sustainability Report - "Innovating with Integrity: Scaling Impact Through Smart Manufacturing", captures the essence of our purpose and strategic direction.

The global energy transition is not just a technological shift; it is a moral imperative. As the world accelerates toward a low-carbon future, manufacturers like us play a pivotal role in shaping solutions that are efficient, ethical, and enduring. For Avaada Electro, this means embedding integrity into every process, ensuring that progress is achieved responsibly and inclusively.

Innovation is the cornerstone of our operations. Our technologically advanced facilities at Nagpur and Dadri represent some of India's most advanced solar manufacturing ecosystems. Equipped with AI-Integrated production lines, smart energy management systems, and real-time analytics, these plants are designed for precision, scalability and sustainability. The Dadri facility, now ALMM-certified by the Ministry of New and Renewable Energy, was the first to produce 605 Wp rated modules with M10L.

At our fully automated Nagpur integrated manufacturing unit, we reduced standard installation and commissioning time by 50% while targeting a record cell efficiency of 25.5%. These efforts directly support SDG 7 (Affordable and Clean Energy) by enhancing renewable energy deployment, SDG 9 (Industry, Innovation, and Infrastructure) through advanced automation and innovation, SDG 12 (Responsible Consumption and Production) by improving resource efficiency and SDG 13 (Climate action) by reducing the carbon footprint of our products. . Avaada Electro, through smart manufacturing and innovation, is creating tangible sustainable impacts for customers and the environment.

But innovation alone is not enough. Integrity is the foundation that gives our progress meaning. From responsible sourcing and ethical labor practices to transparent governance and ESG compliance, we hold ourselves accountable to the highest standards. Integrity ensures that every advancement we make contributes to a fair and inclusive energy transition.

The third dimension of our theme – Impact - reflects our commitment to creating tangible value for all stakeholders. We are scaling toward 13.6 GW of solar module and 12 GW of solar cell manufacturing capacity, supported by a fully integrated ecosystem including 3 GW of Ingots-Wafer manufacturing capability along with glass, encapsulants, and packaging (Under a separate company). This expansion not only strengthens India's solar self-reliance but also contributes to national renewable energy targets and global climate goals. Beyond environmental benefits, our operations generate employment, foster skill development, and support local economies, making sustainability a shared success story.

This theme is deeply aligned with our mission to catalyze the global energy transition by delivering precision-engineered, AI-enhanced, and environmentally responsible solar solutions, and our vision of building a resilient, inclusive & low-carbon energy ecosystem. It signals our readiness to lead with purpose - not just manufacturing solar modules, but manufacturing trust, resilience, and a better tomorrow.

"We believe that true innovation must be rooted in integrity, and that scaling impact requires a holistic approach to sustainability. Avaada Electro is honored to play a pivotal role supporting the transition to clean energy through smart and scalable manufacturing solutions"

Vineet Mittal
(Chairman - Avaada Group)

3 LEADERSHIP MESSAGES

Message from Chairman

Dear Stakeholders,

It is with a deep sense of responsibility that I present Avaada Electro's inaugural Sustainability Report. This report marks a significant milestone in our journey toward transparent ESG disclosure and reflects our unwavering commitment to responsible growth, technological innovation, and environmental stewardship. Under the theme "Innovating with Integrity: Scaling Impact Through Smart Manufacturing," we reaffirm our dedication to building a resilient and sustainable future for India and the world.

Avaada Electro is rapidly emerging as a key player in India's renewable energy ecosystem. As one of the fastest-growing green technology enterprises in the country, we are driving the clean energy transition while fostering industrial self-reliance. Our strategic focus on backward integration, advanced manufacturing technologies, and sustainability-led innovation positions us at the forefront of this transformation. Avaada Electro is honored to play a role in the national mission for 500GW installed capacity by 2030, supporting the transition to clean energy through smart and scalable manufacturing solutions.

Our sustainability strategy shapes every aspect of our operations and ensures that our growth is both responsible and regenerative. These guiding principles shape every aspect of our operations and ensure that our growth is both responsible and regenerative. We believe that true innovation must be rooted in integrity, and that scaling impact requires a holistic approach to sustainability.

A landmark achievement in FY 2024–25 was the commissioning of our 1.5 GW solar PV module manufacturing unit at Dadri in Uttar Pradesh, completed in a record time of just 4 months. Building on this momentum, we have laid the foundation for a 5.1 GW module & 6 GW cell integrated manufacturing facility in Greater Noida. This project will pursue national and international certifications such as BIS, IEC, UL and PVEL. These efforts reinforce our dedication to global quality standards and ESG leadership, while contributing to India's manufacturing competitiveness.

During the fiscal year, Avaada Electro achieved several key operational and financial milestones including the initiation of a 7 GW module, and 6 GW cell integrated manufacturing facility at Nagpur. We also recorded ₹911.6 crore in operating income and ₹173.3 crore in profit after tax within the first seven months of operations, demonstrating strong financial performance and operational efficiency.

As we continue to scale our operations and deepen our ESG commitments, Avaada Electro remains steadfast in its mission to shape a clean energy future. Through innovation, integrity, and impact, we are not just manufacturing solar modules - we are building a sustainable tomorrow.

Yours sincerely,
Vineet Mittal
(Chairman - Avaada Group)

"Avaada Electro was envisioned as a catalyst for change in India's renewable energy landscape. With a strategic focus on backward integration, advanced manufacturing technologies, and ESG-led growth, Avaada Electro is striving to redefine what it means to be a responsible green tech enterprise"

Sindoor Mittal
(Vice Chairperson- Avaada Group)

Message from Vice Chairperson

Dear Stakeholders,

It is with a great sense of responsibility that I share Avaada Electro's inaugural Sustainability Report. I am honored to be part of a transformative journey that blends tradition with innovation and ambition with accountability. This report is not merely a summary of our milestones; it is a declaration of our values, our purpose, and our unwavering commitment to building a future that is both sustainable and inclusive. Under the theme "Innovating with Integrity: Scaling Impact Through Smart Manufacturing," we reaffirm our dedication to responsible growth, technological excellence, and environmental stewardship.

In a sector undergoing rapid transformation, we are striving to position ourselves at the forefront of green innovation. Our mission is to deliver globally benchmarked solar solutions that empower utility-scale, commercial, and residential projects, accelerating the global transition to a net-zero future. With a strategic focus on backward integration, advanced manufacturing, and ESG-led growth, we endeavor to redefine what it means to be a responsible green tech enterprise.

India's renewable energy ambitions of achieving 500 GW of installed capacity by 2030 and net-zero by 2070 have created fertile ground for industrial innovation. Avaada Electro is proud to contribute meaningfully to this national mission through smart, scalable, and sustainable manufacturing.

Our journey has been swift and bold. From the rapid commissioning of our first plant to our plans for accelerating capacity expansion and planning one of a kind solar PV manufacturing gigafactory, Avaada electro is on the way to fulfill national energy security ambition and aid global energy transition.

Underscoring our strong business fundamentals, we have secured ₹1,965 crore in sanctioned debt, further strengthening liquidity and reinforcing investor confidence. Equally, we take pride in our people-first approach as Avaada aspires to create a diverse and inclusive workplace with a keen focus on enabling gender balance.

At the heart of our operations lies a sustainability strategy built on four pillars: resource optimization, circular manufacturing, inclusive growth, and community development. These are not just operational priorities; they are cultural cornerstones that propel us toward innovation with purpose.

This report is a tribute to the teams that make our vision real, the partners who walk with us, and the stakeholders who believe in our mission. As we move forward, we remain committed to nurturing a culture of transparency, agility, and impact where technology meets purpose and industry meets responsibility. Avaada Electro is more than a manufacturer; it is a platform for progress, a space for innovation, and a steward of a sustainable tomorrow. Together, we are not just shaping the future of solar energy, we are shaping the future of sustainable industry in India.

Yours sincerely,
Sindoor Mittal
(Vice Chairperson- Avaada Group)

"While technology drives our operations, it is our people who power our progress. At Avaada Electro, we believe that a future-ready manufacturing enterprise must be built on a foundation of skilled and empowered human capital."

Vinoo George
(Whole time Director - Avaada Electro Limited)

Message from Director

Dear Stakeholders,

I am pleased to present Avaada Electro's inaugural Sustainability Report - a reflection of our journey from blueprint to breakthrough in building one of India's most advanced and responsible solar manufacturing ecosystems. This report captures our commitment to innovation with integrity and our mission to scale impact through smart, sustainable manufacturing as our foundation.

Manufacturing lies at the heart of Avaada Electro's mission to accelerate India's clean energy transition. In a short span of time, we have become one of the country's leading solar manufacturers. This achievement is not merely a reflection of scale; it stands as a testament to our commitment to precision, innovation, and sustainability. Every module we produce is the result of advanced technology, rigorous quality standards, and a vision that aligns with both national energy goals and global climate imperatives.

Our facilities feature AI-integrated production lines for defect detection, smart energy management systems, circular manufacturing approach and real-time analytics to ensure efficiency and minimal environmental impact. Our BIS-certified TOPCon modules are listed in MNRE's Approved List of Models and Manufacturers, validating their reliability and quality for both domestic and international markets. Yet, it is our people who drive our progress with an active approach to diversity & employee development. Avaada Electro has trained a large portion of our workforce in advanced manufacturing technologies, further fostering a culture of empowerment and innovation.

We actively collaborate with Industrial training institutes to build talent pipelines and promote inclusive growth. Sustainability is embedded across our operations - from green procurement and resource optimization to waste minimization and energy efficiency.

This year, our efforts were recognized with the prestigious CII Performance Excellence Award for Leadership in Performance in Module Manufacturing. This accolade is a reflection of the dedication, discipline, and dynamism that define our manufacturing teams. It also reinforces our resolve to position ourselves as a frontrunner in India's solar manufacturing sector, committed to delivering globally benchmarked solutions for utility-scale, commercial, and residential projects.

As we expand our footprint with new facilities in Nagpur and Greater Noida, further deepening our ESG commitments, we remain focused on building a manufacturing ecosystem that is not only efficient and scalable but also ethical and future-proof. Sustainability is not a separate agenda; it is embedded in our design, our decisions, and our daily operations. With every module we produce, every employee we train, and every partnership we forge, we move closer to our vision of a resilient, inclusive, and sustainable future.

This report reflects that journey and a reaffirmation of our promise to lead with purpose, precision, and progress. Avaada Electro is more than a manufacturer - it is a platform for innovation, a driver of impact, and a steward of a sustainable tomorrow.

Yours sincerely,
Vinoo George
(Whole-time Director - Avaada Electro Limited)

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4 ORGANIZATIONAL LANDSCAPE

About Avaada Electro

Powering the Future with Advanced Solar Manufacturing

Avaada Electro stands as the manufacturing powerhouse of the Avaada Group, driving innovation with integrity and scaling impact through smart manufacturing. Specializing in high-performance solar PV modules and cells, Avaada Electro combines advanced technologies, integrated supply chains, and a deep-rooted commitment to research and development, ESG principles, and circular economy practices. Our mission is to accelerate the global energy transition by delivering precision-engineered, AI-enhanced, and environmentally responsible solar solutions that meet high standards of quality and sustainability.

With an operational solar module production capacity of 8.5 GW as of date (comprising 1.5 GW at Dadri and 7 GW at Nagpur), Avaada Electro is rapidly scaling toward 13.6 GW of solar module capacity, 12 GW of solar cell manufacturing capacity and 3 GW Ingot-wafer capacity by FY 2027. As of FY 2024–25, the capacity stood at 1.5 GW (Dadri manufacturing plant). This growth is supported by a fully integrated ecosystem that includes critical components such as glass, encapsulants, and packaging (under a separate company). By localizing these capabilities, Avaada Electro is playing a pivotal role in advancing India's solar self-reliance and clean energy leadership.

Further our plans for the establishment of a Centre of Excellence (CoE) at our upcoming facility in Greater Noida for Integrated (Ingot-Wafer, Cell & Solar Module) Manufacturing will be a game-changer in advancing solar technology, creating skilled professionals, and boosting industry growth with focus areas like advanced PV module and cell technology as well as advanced development in manufacturing & prototyping. By leveraging research, industry partnerships, and skill development, this CoE will position itself as a leader in the renewable energy sector.

Our manufacturing philosophy is guided by the principle of "Zero Defect, Zero Effect," ensuring that every product we deliver is both technically flawless and environmentally conscious. Through smart manufacturing practices powered by AI-integrated production lines, real-time analytics, and energy-efficient systems, we are creating a resilient and future-ready manufacturing environment.

Avaada Electro is not just building solar modules, it is building a legacy of responsible industrial growth, where technology meets purpose and sustainability drives performance.

Murtuza Kakuji – Chairman's office

Innovation grounded in integrity has always guided our work at Avaada Electro. The commissioning of our 1.5 GW module facility in Dadri in just 4 months stands as a testament to our unwavering commitment to execution excellence and purposeful action. Through advanced, high-efficiency manufacturing and deeply embedded ESG principles, we are helping build a resilient solar manufacturing ecosystem for India while delivering tangible, lasting benefits to communities & the planet.

Our mission is clear and uncompromising-to produce reliable clean-energy solutions, strengthen India's journey toward manufacturing self-reliance, and drive meaningful transformation across supply chains and society. In doing so, we aim not only to power progress, but to create impact at a scale that shapes a sustainable future for all."

We believe that clean energy and advanced electrical solutions are powerful enablers of sustainable development and social progress. From adopting energy-efficient practices to integrating environmentally responsible innovations, every step we take reflects a deeper purpose-to build a future that is resilient, inclusive, and sustainable for generations to come.

Our Journey

Every solution we create at Avaada Electro is guided by a strong commitment to shaping a sustainable future. For us, it's not just about delivering technology, it's about empowering industries, enabling communities, and protecting the planet.

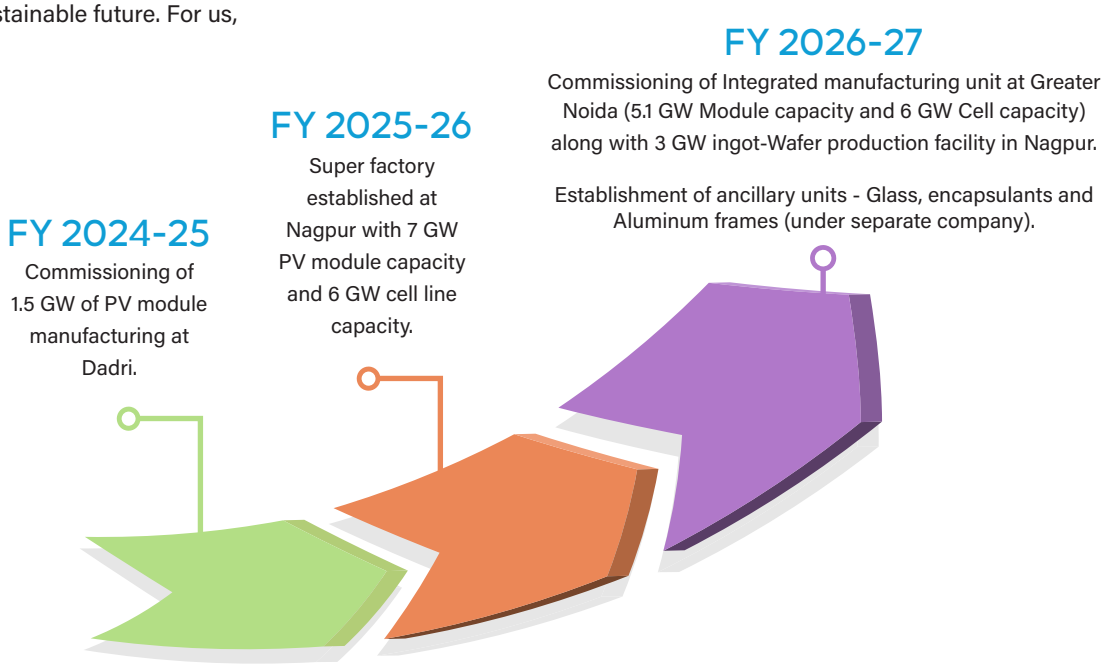


Figure 1: Avaada Electro's Journey

Our Vision

At Avaada Electro, our mission, vision, and impact shape our role in the clean energy revolution. We are committed to advanced solar manufacturing, delivering high-efficiency PV modules and cells through advanced technology and precise engineering. By empowering industries with sustainable energy solutions, we contribute to a cleaner planet and a future built on renewable power.

Vision of Avaada Electro

We align seamlessly with the overarching mission and vision of Avaada Group. Avaada Group's strategic ambition is to achieve 30 GW of installed renewable energy capacity and build a robust USD 20 billion asset base by 2030, with the overarching goal of positively impacting one million lives. This vision reflects our deep-rooted commitment to catalyzing India's clean energy transition and fostering inclusive socio-economic development.

Figure 2: Avaada Group's Advantage

Avaada Electro is integral to realizing the group's ambitious vision focusing on solar Manufacturing to achieve self-sufficiency in the Renewable Energy sector. By aligning with the group's mission to deliver innovative, reliable, and affordable renewable energy solutions, Avaada Electro strengthens the technological backbone required for a sustainable energy transition and contributes meaningfully to India's decarbonization goals.

Our Mission

Our mission is to enlighten, empower, and energize communities, socially and economically, enabling them to realize their highest potential. This mission is not just a guiding statement, it is the foundation upon which every initiative, partnership, and innovation is built. We pursue this mission by delivering sustainable and innovative renewable energy solutions, driven by our core values of integrity, empathy, and excellence. Our goals span decades, and our impact is designed to transcend generations in the service of nurturing and replenishing the planet.

At Avaada Group, we share a collective passion for our work that fuels our growth and fosters a culture of accountability, commitment, and trust. This shared purpose empowers us to lead with conviction and act with compassion, ensuring that clean energy becomes a force for good in every life it touches.

Our Core Values: The Foundation of Our Impact

At Avaada Group, our core values are encapsulated in the acronym IMPACT which serves as guiding principles that shape our culture, inform our decisions, and inspire our journey toward a sustainable future. These values are not just ideals; they are the living essence of our organization, celebrated through every action and interaction.

One of our defining beliefs, **"Greatness Over Growth,"** reflects our commitment to purpose-driven excellence rather than mere expansion. It underscores our dedication to doing what is right, even when it's not the easiest path. This philosophy ensures that every Avaada team member upholds the highest standards of integrity, mutual respect, and ethical conduct.

Our values foster a shared passion for our work, encouraging innovation, collaboration, and continuous learning. They cultivate a culture where accountability, commitment, and trust are not just expectations but deeply held convictions. Every individual at Avaada is empowered to contribute meaningfully, take ownership of outcomes, and drive positive change.

Figure 3: Our Core Values

Geographical Footprint

Avaada Electro's manufacturing footprint spans strategically selected industrial hubs across India, reinforcing its pivotal role in advancing the domestic renewable energy value chain. As on date, the company operates technologically advanced module production facilities in Dadri (Uttar pradesh) and Nagpur (Maharashtra), with plans to initiate cell production in the future. Additionally, a proposed integrated module and cell manufacturing facility is under development in Greater Noida, Uttar Pradesh. These facilities are designed to support scalable capacities of up to 13.6 GW for solar PV modules, 12 GW of solar cell and 3 GW of ingot-wafer along with inhouse production plans for ancillaries such as glass, encapsulants and aluminum frames (under a separate company) all of them integrating AI-enabled automated production systems, smart energy management, and sustainable manufacturing practices.

Each location has been chosen to optimize logistics, access to skilled workforce, and proximity to key infrastructure, enabling efficient supply chain operations and regional economic development. The Nagpur facility, in particular, exemplifies vertical integration with housing capabilities across modules, cells, glass, and other critical components, while also serving as a model for inclusive employment and skilling initiatives.

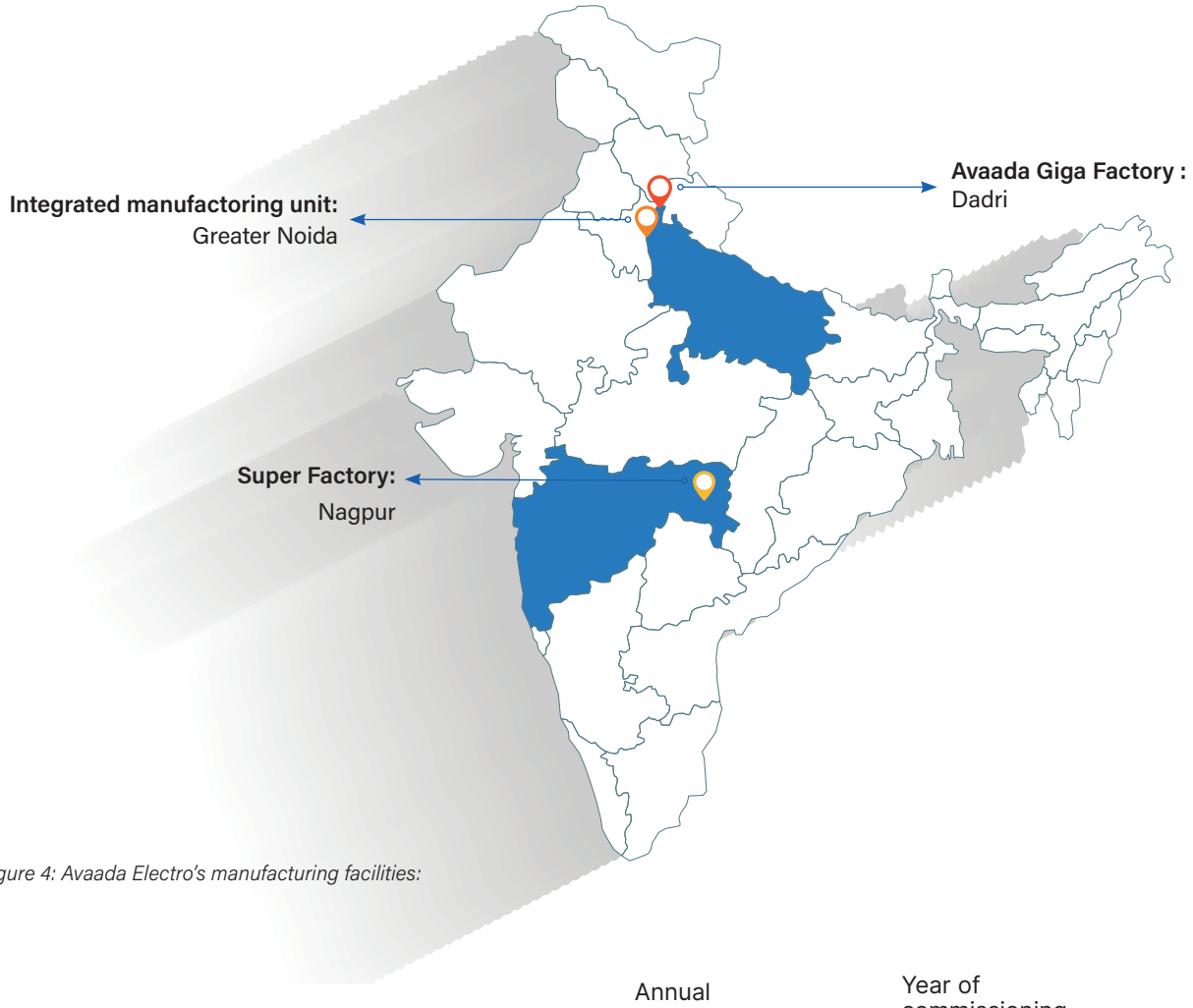


Figure 4: Avaada Electro's manufacturing facilities:

	Annual Capacity	Year of commissioning (Financial Year)
Avaada Giga Factory	1.5 GW Solar Module	2025
Super Factory	7 GW Solar module	2026
	6 GW Solar Cell	2026
	3 GW Ingot-Wafer	2027
Integrated Manufacturing Unit	5.1 GW Solar Module	2027
	6 GW Solar Cell	2027

Through this geographically diversified and technologically advanced footprint, Avaada Electro is not only contributing to India's solar self-reliance but also setting new benchmarks in low-carbon, precision-driven manufacturing.

Business Portfolio & Growth Strategy

Business Portfolio

Avaada Electro stands at the forefront of sustainable innovation and advanced solar manufacturing, playing a pivotal role in the Avaada Group's clean energy mission. Our operations encompass the end-to-end design, development, and production of high-efficiency solar PV modules, cells and Ingot-Wafer, supported by a fully integrated domestic supply chain including glass, encapsulants, and packaging materials (under a separate company). This enables comprehensive solar manufacturing within India, reducing import dependency and strengthening national energy resilience.

Our products are engineered for utility-scale, commercial, and residential applications, delivering high energy output and long-term reliability. These globally benchmarked modules support grid-connected renewable projects and contribute directly to India's transition toward a net-zero future. Avaada Electro is proud to be the first in India to manufacture 605 Wp rated PV module with M10L certification, setting new standards in performance and scalability.

Our flagship facility in Nagpur is developing into a major solar PV module and cell manufacturing hub in India, featuring advanced technology and high-capacity production lines. The ongoing expansion includes solar PV cell production along with ancillary component production like glass and ingot-wafer, enabling fully indigenous manufacturing and reinforcing supply chain self-sufficiency to complement our current 8.5 GW PV Module Manufacturing Units at Dadri (Uttar Pradesh) and Butibori (Nagpur), which specialize in TOPCon N-Type bifacial glass-to-glass modules.

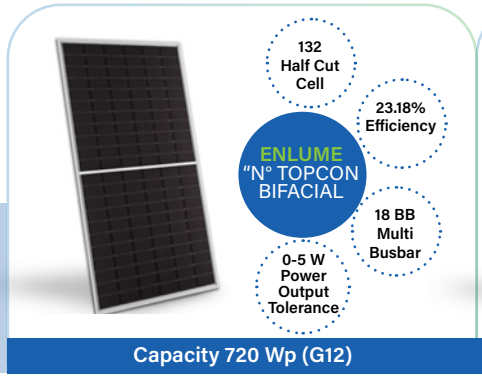
Prashant Choubey – Director

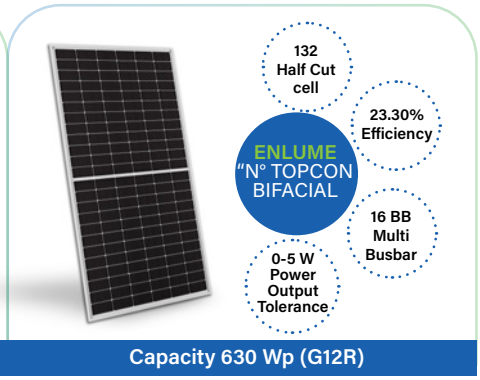
Our business strategy is anchored in advancing India's solar manufacturing leadership through scale, quality, and innovation. With our ALMM-certified Dadri facility already operational and technologically advanced plants coming up at Nagpur and Greater Noida, we are creating one of the country's most advanced integrated solar manufacturing ecosystems. This expansion enhances our ability to serve large utility-scale projects, C&I clients, and emerging international markets with high-efficiency, reliable solar modules. Aligned with India's renewable energy ambitions, self-reliance and global sustainability goals, we are driving long-term value across the clean energy value chain, transforming every partnership into a catalyst for a clean, green and resilient future.

Both facilities are certified under the Ministry of New and Renewable Energy's Approved List of Models and Manufacturers (ALMM), underscoring our commitment to quality, compliance, and sustainable manufacturing practices. Through these initiatives, Avaada Electro continues to drive innovation, support India's clean energy targets, and deliver long-term value to stakeholders.

Avaada Electro Product Lines

ENLUME
Low-light sensitive and high temperature climate adaptable models.





INTEGLOW
High Efficiency Models for commercial & industrial application

Figure 5: Product portfolio of Avaada Electro

Our product portfolio includes two flagship lines, Integlow and Enlume, each tailored to meet specific performance needs. Avaada Electro's product portfolio showcases advanced solar PV modules built on n-type TOPCon bifacial technology, tailored for diverse energy needs. The ENLUME series, featuring G12 and G12R configurations, delivers high power outputs ranging from 610 Wp to 720 Wp, with 132 half-cut cell architecture and up to 23.20% efficiency, ideal for low-light and high temperature conditions.

Complementing this, the INTEGLOW series offers modules in the 585 Wp to 610 Wp range with 144 half-cut cell and 16 busbars, optimized for commercial and industrial applications. All modules are engineered for superior performance, durability, and energy yield, reinforcing Avaada Electro's commitment to innovation and sustainability.

Pawan Kumar – Quality

At Avaada Electro, quality is not just a benchmark, it is the foundation of trust that defines our solar manufacturing excellence. At our Dadri facility, now ALMM-certified by the Ministry of New and Renewable Energy, every module undergoes rigorous multi-stage quality testing, from raw material inspection to final performance validation. Our AI-enabled monitoring systems and precision-driven analytics ensure consistency, reliability, and superior efficiency across production lines. By integrating global best practices and continuous process improvement, we deliver products that meet national and international standards (BIS, IEC, UL and PVEL) while advancing India's clean energy mission. Quality for us extends beyond performance metrics, it's about empowering a sustainable future built on integrity, innovation, and long-term value creation.

With an operational module manufacturing capacity of 8.5 GW as on date and a strategic roadmap to scale up to 13.6 GW for modules and 12 GW for cells along with in-house capability to produce 3 GW of ingot-wafer annually as well as a planned ecosystem with encapsulants, aluminum frames and glass production capacity, (under a separate company). Avaada Group is well-positioned to meet the growing global demand for reliable, low-carbon energy solutions. Our facilities are equipped with AI-powered defect detection, smart energy management systems, and precision engineering capabilities, ensuring product excellence and environmental stewardship.

Our fully integrated solar manufacturing ecosystem is a symbol of India's industrial resilience and Avaada Group's unwavering commitment to the Hon'ble Prime Minister's vision of Atmanirbhar Bharat.

Nagendra Shrivastava – Module Production

Our Dadri manufacturing facility stands as a true example for innovation-led and sustainable manufacturing. As one of India's most advanced, IMS-certified, fully automatic solar module plant, it combines AI-enabled production lines, smart energy management systems, and real-time analytics to deliver precision and efficiency. Beyond operational excellence, we emphasize responsible sourcing, ethical labour practices, and transparent ESG compliances. Every module from Dadri embodies our commitment to powering the global energy transition with trust and innovation.

Growth Strategy

Avaada Electro is advancing its strategic growth with a clear objective: to become a global leader in sustainable solar manufacturing. Our approach integrates expansion, vertical integration, and technological innovation to build a resilient, future-ready manufacturing ecosystem that supports climate action, energy security, and inclusive development.

This growth is underpinned by the Avaada Group's broader sustainability-focused initiatives, including ₹8,500 crore in funding secured in fiscal 2025 for several high-impact projects. Additionally, pursuant to the Master Supply Agreement (MSA) executed between Avaada Electro Limited and Avaada Energy Pvt. Ltd. for an aggregate capacity of 20GW provides committed offtake visibility for Avaada Electro's manufacturing capacity and underpins long-term scalability and operational planning

Deepak Agrawala – Equity & Investor Relations

At Avaada Electro, we believe that financial strength and sustainability leadership go hand in hand. Our robust performance reflected in a net profit of ₹173 crore within the first seven months of operations reflects disciplined execution, strong operations and financial prudence. The commissioning of our 1.5 GW Dadri facility within four months, followed by sharp scale up at our upcoming Nagpur factory underscore our ability to built new businesses at rapid pace with purpose. Through transparent communication, timely disclosures, and measuring performance using widely acceptable ESG metrices, we continue to earn investor confidence and attract responsible capital. As we advance toward our Net Zero vision, we remain committed to delivering sustained value, resilience, and trust for all our stakeholders.

To meet rising global demand for clean energy technologies, Avaada Electro is scaling both its solar PV cell & module manufacturing to reach a cumulative annual capacity of 12 GW and 13.6 GW respectively by FY 2027 along with building in-house ancillary product manufacturing capabilities. This expansion is supported by a fully integrated value chain - from Ingot-Wafer to glass, encapsulants, and packaging (under a separate company), enhancing supply chain resilience and enabling sustainable deployment across domestic and international markets.

Our facilities are equipped with AI-enabled production systems and smart energy management tools, ensuring operational efficiency, precision, and environmental responsibility. Through disciplined execution, ESG-aligned operations, and a commitment to innovation, Avaada Electro is well-positioned to contribute meaningfully to India's clean energy transition while delivering long-term value to stakeholders and reinforcing the country's leadership in renewable manufacturing.

Sanjeev Tiwari - Manufacturing

At Avaada Electro, our project execution philosophy is anchored in precision, innovation, and sustainable growth. The successful commissioning of our technologically advanced Dadri facility stands as a testament to our execution excellence and unwavering commitment to advancing India's clean energy transition.

In addition to Dadri, our large-scale integrated manufacturing facilities are rapidly progressing at Nagpur and Greater Noida. Both sites are being developed with disciplined planning, robust governance, and an unyielding focus on safety and sustainability.

With the commissioning of the Nagpur and Greater Noida operations, Avaada Electro's combined manufacturing capacity will reach approximately 13.6 GW of Module, 12 GW of cell and 3 GW of Ingot-Wafer, reinforcing our continual commitment to setting new benchmarks in responsible project delivery and long-term value creation.

Global Certifications and ISO Accreditations

Avaada Electro exemplifies operational excellence with globally recognized certifications for quality, environmental responsibility, and workplace safety.

These certifications have been received specifically for operations at the Dadri Plant. For the Nagpur facility, the certification process is actively in process.

These benchmarks reflect its dedication to delivering superior products, fostering sustainable practices, and ensuring a safe, empowered workforce.

ISO 9001:2015

Avaada Electro ensures consistent excellence in its products and services through robust quality management practices. Every process is streamlined to meet global benchmarks and customer expectations.

DNV

MANAGEMENT SYSTEM CERTIFICATE

Certificate no.: C760183 | Initial certification date: 07 July 2025 | Valid: 07 July 2025 – 06 July 2028

This is to certify that the management system of

Avaada Electro Private Limited

Khasra No. 1145, 1146, 50, 51, 52, 54, 1156 Village - Kot, Tehsil - Dadri, Pargana, Dadri, Gautam Budha Nagar - 203207, Uttar Pradesh, India

has been found to conform to the Quality Management System standard:

ISO 9001:2015

This certificate is valid for the following scope:

Manufacture of PV Modules

Place and date: Barendrecht, 07 July 2025

For the issuing office: DNV - Business Assurance, Zwolseweg 1, 2994 LB Barendrecht, Netherlands

Erik Kosk, Management Representative

Lack of fulfilment of conditions as set out in the Certification Agreement may render this Certificate invalid.

ACCREDITED UNIT: DNV Business Assurance B.V., Zwolseweg 1, 2994 LB, Barendrecht, Netherlands - TEL: +31(0)102922689 www.dnv.com/assurance

ISO 14001:2015

Sustainability is at the core of Avaada Electro's operations, with systems in place to minimize environmental impact and promote eco-friendly innovation.

DNV

MANAGEMENT SYSTEM CERTIFICATE

Certificate no.: C760182 | Initial certification date: 07 July 2025 | Valid: 07 July 2025 – 06 July 2028

This is to certify that the management system of

Avaada Electro Private Limited

Khasra No. 1145, 1146, 50, 51, 52, 54, 1156 Village - Kot, Tehsil - Dadri, Pargana, Dadri, Gautam Budha Nagar - 203207, Uttar Pradesh, India

has been found to conform to the Environmental Management System standard:

ISO 14001:2015

This certificate is valid for the following scope:

Manufacture of PV Modules

Place and date: Barendrecht, 07 July 2025

For the issuing office: DNV - Business Assurance, Zwolseweg 1, 2994 LB Barendrecht, Netherlands

Erik Kosk, Management Representative

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ISO 45001:2018

Avaada Electro fosters a culture of safety and well-being, prioritizing proactive risk management and a secure work environment for all employees.

DNV

MANAGEMENT SYSTEM CERTIFICATE

Certificate no.: C760181 | Initial certification date: 07 July 2025 | Valid: 07 July 2025 – 06 July 2028

This is to certify that the management system of

Avaada Electro Private Limited

Khasra No. 1145, 1146, 50, 51, 52, 54, 1156 Village - Kot, Tehsil - Dadri, Pargana, Dadri, Gautam Budha Nagar - 203207, Uttar Pradesh, India

has been found to conform to the Occupational Health and Safety Management System standard:

ISO 45001:2018

This certificate is valid for the following scope:

Manufacture of PV Modules

Place and date: Barendrecht, 07 July 2025

For the issuing office: DNV - Business Assurance, Zwolseweg 1, 2994 LB Barendrecht, Netherlands

Erik Kosk, Management Representative

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Memberships and Associations

As an integral part of the Avaada Group, Avaada Electro draws upon the Group's strong affiliations with India's leading trade organizations, such as Sustainable Project developer Association(SPDA), The Energy Research Institute (TERI), Federation of Indian Chambers of Commerce & Industry (FICCI), Confederation of Indian Industry (CII), Associated Chambers of Commerce & Industry of India (ASSOCHAM), and the National Safety Council (NSC). These partnerships underscore the Group's steadfast commitment to advancing India's clean energy transition. In alignment with this vision, Avaada Electro benefits from the Group's thought leadership and policy advocacy to maintain exemplary standards in sustainability, workplace safety, and governance.

Through our strong Policy Advocacy both at Central and State levels coupled with these partnerships, Avaada continues to play a vital role in accelerating sectoral innovation and guiding India's transition toward a greener, more resilient energy future. Our deep experience in regulatory space gives the Avaada Group even a more sincere and pragmatic approach in achieving the results.

Ravi Verma – Corporate Affairs and Policy Advocacy

We at Avaada Group have demonstrated exceptional business leadership in Policy Advocacy and Corporate Affairs towards shaping and strengthening our external engagement strategy with the Government Relations. Our deep understanding of regulatory frameworks, coupled with a proactive approach for monitoring policy developments, has enabled us to stay ahead of emerging issues. The team's ability to translate complex policy matters into actionable insights, foster meaningful dialogue with government bodies, industry associations, and stakeholders, and advocate effectively for our organization's priorities and had a measurable impact on our business. Our professionalism, credibility and strategic foresight make us distinguishable.

Awards & Accolades

CII Performance Excellence Award 2025

Leadership in Performance – Module Manufacturing

The commissioning of our 1.5 GW module manufacturing facility in Dadri, Uttar Pradesh, completed in a record time of just 4 months, stands as a testament to our execution capabilities and operational excellence. In recognition of this, we were honored to receive the CII Performance Excellence Award 2025 for 'Leadership in Performance' – Module Manufacturing.

At the heart of this recognition lies a manufacturing ecosystem built for scale, precision, and long-term impact; driven by systems, innovation and people.

Kiren Srivastav – Marketing Communications

At Avaada, our marketing communications go beyond visibility. They are about giving voice to a purpose: a story shaped by innovation, anchored in integrity, and driven by impact. Each narrative we create carries the spirit of India's clean energy journey, from our technologically advanced manufacturing facilities to the communities we empower. Through transparent and strategic communication, we spotlight our ESG commitments and contribution to the nation's renewable energy vision. Every campaign, partnership, and story we craft is designed to inspire trust and reinforce our mission of powering progress responsibly. For us, authentic sustainability communication isn't just a practice, it's the heartbeat of a brand that strives to be a beacon of responsible growth.

5 TOWARDS A SUSTAINABLE TOMORROW

INNOVATIONS FOR A BETTER FUTURE

Sustainability: The Strategic Compass at Avaada Electro

ESG Strategy: Built for Real-World Impact

Avaada Electro's ESG strategy is built on three foundational pillars: Sustainable Manufacturing & Clean Energy Expansion, Inclusive Development, and Strong Governance. These pillars are not only aligned with national priorities and global frameworks but also reflect our integrated approach to sustainability, where environmental, social, and governance priorities are embedded into our core operations and deeply embedded in our organizational DNA.

E — Sustainable Manufacturing and Clean Energy Expansion

- Maintaining a comprehensive GHG inventory and aligning our decarbonization efforts with group-wide Net-Zero targets, as per the Science Based Targets initiative (SBTi), to drive climate action across our operations.
- Implementing water conservation measures such as rainwater harvesting, wastewater recycling, and process optimization to reduce freshwater consumption across operations.
- Developing green belts near our plant boundaries, across several states.
- Driving energy efficiency through process optimization, high-efficiency equipment, and continuous monitoring to reduce energy intensity across operations.
- Embedding Environmental & Social (E&S) considerations into our supply chain through structured supplier assessments and sustainability-linked performance criteria.

S — Inclusive Development

- Empowering communities through women's skill-building, rural electrification, and livelihood programs.
- Supporting education & healthcare via infrastructure development for children and families.
- Championing inclusive sustainability that uplifts lives and drives equitable impact.

G — Strong Governance

- Upholding global standards in transparency, ethics, and accountability (GRI, BRSR, IFRS).
- Dedicated ESG Committee ensures ethical supply chains, stakeholder engagement, and performance tracking.
- Governance rooted in integrity, driving trust and leadership beyond compliance.

Figure 6: Avaada Electro's Foundational Pillars

As part of our ESG strategy, Avaada Group has introduced a Net-Zero Roadmap which is a strategic guide outlining key actions to accelerate our low-carbon transition. This roadmap is designed to evolve with policy shifts and deeper value chain engagement, ensuring we remain agile and future-ready. Avaada Electro is fully aligned with this group-level roadmap, and in defining our decarbonisation targets, we have explored multiple pathways to ensure they reflect both our operational context and our ambition as a sustainability leader.

At Avaada Electro, sustainability is our strategic compass. It guides every decision, every investment, and every innovation. A landmark achievement in FY 2024–25 was the commissioning of our 1.5 GW solar PV module manufacturing unit at Dadri in Uttar Pradesh completed in a record time of just 4 months. Building on this momentum, we have laid the foundation for a 5.1 GW module & 6 GW cell integrated manufacturing facility in Greater Noida.

This proves our steadfast commitment to shaping a future where clean energy drives inclusive progress and long-term resilience.

This vision is rooted in our belief that business growth must be harmonized with environmental stewardship and social equity. We don't just build infrastructure; we build impact. Our sustainability philosophy draws inspiration from the five elemental forces of Ayurveda - representing balance, regeneration, and harmony, and they reflect our approach to responsible growth; thoughtful, grounded, and deeply connected to the planet.

ESG Governance: Accountability with Action

At Avaada Electro, our ESG strategy is anchored in radical transparency and purpose-driven execution. We believe that accountability is not just about meeting standards, it's about setting them. Our approach to sustainability emphasizes clarity in reporting, authenticity in engagement, and conviction in action. We strive to deliver measurable impact through initiatives that go beyond metrics, reflecting our commitment to real-world change. Guided by our mission to enlighten, empower, and energise communities, every partnership and innovation is designed to build a legacy of clean energy that transcends generations. This journey is driven by our core values of integrity, empathy, and excellence, which shape our decisions and define our contributions to a more sustainable future.

Our governance framework is designed to embed sustainability into the core of our strategic and operational decision-making. We maintain a robust governance framework to ensure that environmental, social and ethical considerations are embedded across all levels.

At the Group level, the Board of Directors serves as the highest governance authority, providing strategic oversight of ESG performance across all entities. To ensure robust governance and cross-functional alignment, the Board has constituted specialized committees including the Audit Committee, Environmental & Social Committee, and CSR Committee each tasked with focused responsibilities in advancing the Group's ESG agenda.

Our governance structure integrates ESG into enterprise risk management (ERM) and internal audit processes. Our dedicated EHS & Sustainability team monitors climate-related risks and opportunities and reports directly to the whole time Director. ESG issues are regularly reviewed during quarterly Senior Management Council meetings, ensuring that sustainability priorities are embedded in strategic planning and risk mitigation efforts. These discussions take place at the Group level, with participation from key leadership, including the Whole time Director of Avaada Electro, reinforcing a unified approach to ESG across the organization.

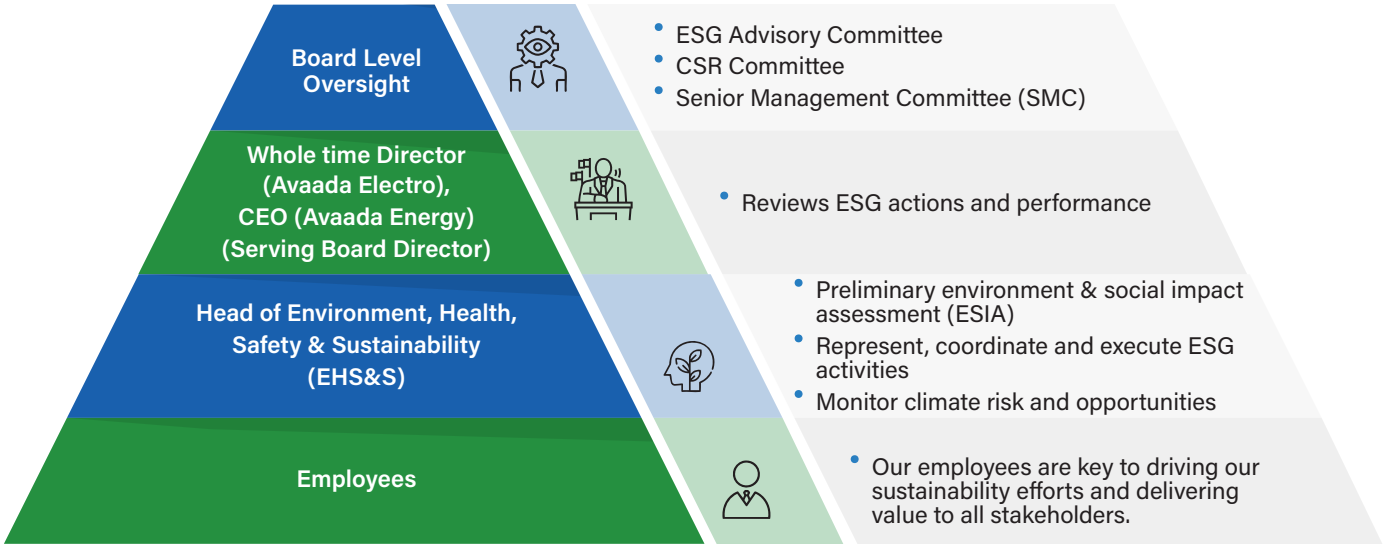


Figure 7: ESG Governance at Avaada Group

Our governance model reflects our belief that sustainable success is inseparable from environmental stewardship, social equity, and transparent governance. Our ambition is not only to scale clean energy but to shape a future that is green, decentralized, and inclusive.

Voices that shape our ESG journey

Stakeholder engagement

At Avaada Electro, our approach to stakeholder engagement is deeply embedded in our ESG strategy and operational ethos. We recognize that meaningful engagement with stakeholders is not just a compliance requirement, but a strategic imperative that drives long-term value creation, risk mitigation, and social impact.

We engage with a diverse set of stakeholders, ranging from investors, employees, customers, suppliers, regulators, and policymakers to local communities and civil society organizations. Through these engagements, we seek their insights on emerging risks, opportunities, and ways to improve our overall performance across financial and non-financial parameters.

Table 1: Stakeholder Engagement

Stakeholder Group	Engagement Approach	Discussion Agenda	Frequency
Board of Directors	Interviews and surveys	Prioritization of ESG topics Risks, opportunities & impacts Double materiality scoring	Board Meetings (quarterly / Annual General Meeting)
Employees	Internal Employee Survey	Perception of ESG issues Importance of sustainability topics	Annually/need-based
Customers	Customer meetings and customer testimonials	Sector-relevant ESG issues especially related to quality assurance	Annually, quarterly
Community	Meetings & direct interaction, CSR initiatives	CSR priorities Social impact of operations	Need-based
Regulatory/ Government	Indirectly considered via compliance & governance topics	Corporate governance Business ethics and integrity	Need-based
NGOs & local organisations	Project meetings and Annual reviews	Corporate Social Responsibility (CSR)	Need-based

Collaborations with Governments, NGOs, and Industry Bodies for Scalable and Inclusive Impact

At the Group level, Avaada has established strong institutional partnerships that are instrumental in driving the scale and impact of its sustainability initiatives. The Group is actively delivering multiple projects across various states, made possible through close collaboration with respective state governments. At the national level, Avaada engages with key ministries and regulatory bodies such as the Ministry of Power (MoP), Ministry of New and Renewable Energy (MNRE), Ministry of Environment, Forest and Climate Change (MoEFCC), Central Electricity Authority (CEA), and Renewable Energy Implementing Agencies (REIAs) including Solar Energy Corporation of India (SECI), National Thermal Power Corporation (NTPC), Satluj Jal Vidyut Nigam

(SJVN) , and National Hydroelectric Power Corporation (NHPC). These engagements ensure alignment with national priorities and facilitate smoother implementation of renewable energy and infrastructure projects.

In addition to government collaboration, the Group is also an active participant in industry associations such as the Confederation of Indian Industry (CII) and the Federation of Indian Chambers of Commerce & Industry (FICCI). Through these platforms, Avaada Group contributes to shaping sectoral policies, advocating for sustainable practices, and fostering dialogue on emerging challenges and opportunities in the energy transition space. These collective efforts reflect the Group's commitment to working collaboratively across the ecosystem to accelerate India's clean energy goals.

Materiality Assessment

For this inaugural Sustainability Report, Avaada Electro has aligned its material topics with the outcomes of the double materiality assessment conducted at the Avaada Group level. This group-wide exercise was designed to identify and prioritize key Environmental, Social, and Governance (ESG) issues that are most relevant to our stakeholders and business operations, in line with GRI Standards 2021 and referencing global frameworks such as SASB, TCFD & ISSB.

To ensure relevance at the entity level, Avaada Electro engaged with senior leaders to gather feedback and validate the applicability of these topics to our manufacturing operations. This process involved reviewing operational nuances, supply chain considerations, and sector-specific risks. Based on this input, we aligned our priorities with the Group's materiality framework and finalized a list of material issues that reflect both impact materiality (our effect on the environment and society) and financial materiality (how sustainability issues affect our business performance and resilience).

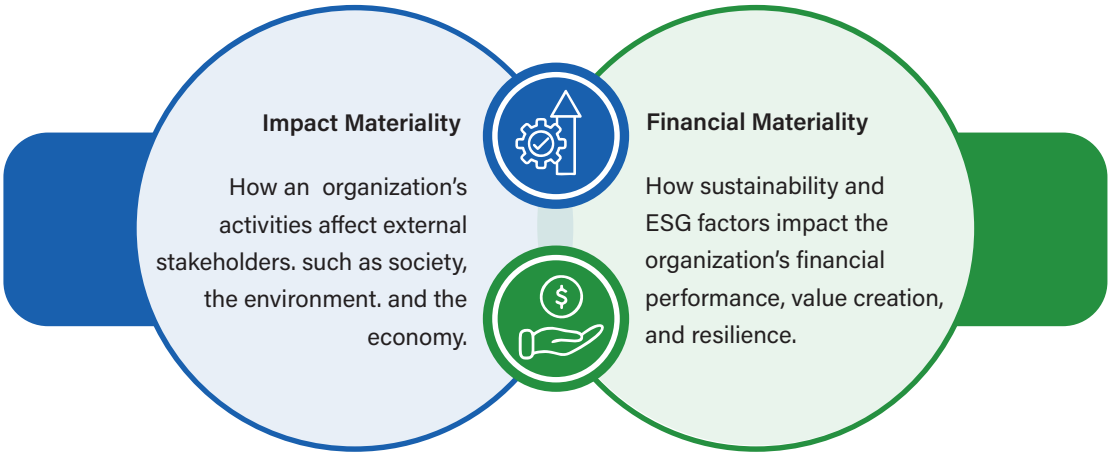
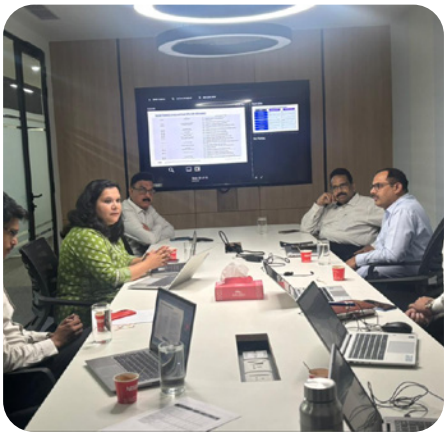


Figure 8: Avaada Group's Double materiality approach

The group-level assessment considered emerging trends and critical issues such as climate change, energy transition, resource efficiency, employee well-being, diversity and inclusion, ethical governance, and community impact. It also incorporated peer benchmarking, stakeholder engagement, and scenario analysis to ensure a forward-looking perspective. This structured approach ensures that our sustainability strategy is aligned with stakeholder expectations, global ESG benchmarks, and Avaada's overarching vision of enabling a clean energy future.

After engaging with our stakeholders and conducting the validation of group's double materiality assessment, we identified five key material topics: Energy Efficiency, Occupational Health and Safety, Corporate Governance, Economic Performance and Business Ethics and Integrity[1]



1 The following material topics have been identified as critical for our sustainability strategy and stakeholder engagement: Energy Efficiency, Occupational Health & Safety, Corporate Governance, Economic Performance, Business Ethics and Integrity, Decarbonization of Energy Mix, Climate Change, Water Management, Human Resource Management, Supply Chain Management, Risk Management, Waste Management, Circular Economy, Ecological Management, Community Relations, Human Rights and Labor Relations, Diversity, Equity & Inclusion, Customer Relationship Management.

Risk Management

At Avaada, our risk management strategy is anchored in the formalized Environment, Health, Safety & Sustainability (EHS&S) Policy, which emphasizes sustainability as a core business principle. The company integrates environmental and social considerations into its business strategy and allocates resources to manage EHS&S risks across the project lifecycle. This is operationalized through:

Figure 9: Risk Management Strategy

Managing ESG Risks: Environmental Risks

Managing environmental risks reflects Avaada Electro's recognition of climate change as a material issue with both environmental and financial implications. Through our ERM framework, we proactively assess climate-related risks such as transition risks and physical impacts and integrate mitigation measures across project lifecycles. This ensures our clean energy and green infrastructure developments remain resilient, sustainable, and aligned with global climate goals. At the group level, whether it is a clean energy development project, a green ammonia and hydrogen infrastructure project, or development of solar manufacturing facilities, our environmental team is part of the entire life cycle of each project to ensure we identify, mitigate, and manage any potential impacts to the environment as well as develop and operate our projects responsibly. Our commitment to environmental stewardship goes beyond compliance

Environmental risks are reviewed and communicated through a comprehensive due diligence process during the development, construction, and operating life of each facility. During project development, multiple internal risk-vetting sessions occur at progressively higher levels of management, and review sessions are held with senior executives.

These sessions include environmental representation to ensure environmental risks are identified and managed, and beginning FY26, Avaada Electro will further enhance this approach through the implementation of a Climate Change Risk Assessment (CCRA) process, which is already an integral part of Environmental and Social Impact Assessment studies conducted across projects in Avaada Group. This forward-looking initiative will enable us to systematically evaluate climate-related vulnerabilities and opportunities across our portfolio, embed climate resilience into strategic planning, and ensure our projects remain future-ready in the face of evolving regulatory, environmental, and market dynamics.

Fostering Comprehensive and Inclusive Growth

Our material priorities not only shape initiatives that safeguard and enhance stakeholder value, but also steer our commitment to fostering overall well-being across the broader ecosystem. These efforts are aligned with the United Nations Sustainable Development Goals (UNSDGs), ensuring that our actions contribute meaningfully to the SDGs while remaining anchored in our key material topics.

Table 2: SDG Mapping of Avaada Electro's Initiatives

SGD	Key Initiative	Impact
1 NO POVERTY	**SDG 1 – No Poverty** • Created employment opportunities for local communities and extended CSR support to vulnerable families through education and healthcare programs	• Invested ₹8.25 lakh in community development initiatives, positively impacting 625 individuals in marginalized communities near the Nagpur facility. Approximately ₹4.15 lakh was dedicated to education and digital literacy programs, equipping beneficiaries with essential skills for a rapidly evolving world.
2 ZERO HUNGER	**SDG 2 – Zero Hunger** • Distributed nutritional kits to venerable community members in Borkhedi.	• Provided nutritional support to 35 local community members, improving their health outcomes and aiding recovery.
3 GOOD HEALTH AND WELL-BEING	**SDG 3 – Good Health & Well-being** • Established an Occupational Health Center (OHC) at the Dadri Plant for regular health monitoring and medical care. • Conduct periodic health check-up camps to promote a healthy workforce. 24×7 ambulance facility for immediate medical response. • On-site Factory Medical Officer and nursing staf for continuous health services. • Free canteen facility providing hygienic and nutritious meals. • Regular issuance of PPE, uniforms, and winter jackets for safety and comfort. • Pick-and-drop bus facility ensuring safe commuting for workers. • Rewards & Recognition programs, including monthly birthday celebrations, to boost morale & foster a positive safety culture. • Implemented ISO 45001 Occupational Health & Safety systems & conducted safety training programs.	• Maintained industry-standard safety performance indicators and trained 754 employees and workers in safety protocols and skill development, fostering a culture of health and well-being.
4 QUALITY EDUCATION	**SDG 4 – Quality Education** • Established a coaching and computer center in Dudha village and upgraded school infrastructure in Dhawalpeth village.	• Delivered learning support and improved facilities for 190 students, enhancing educational access and quality.
5 GENDER EQUALITY	**SDG 5 – Gender Equality** • Promoted the inclusion of women in the manufacturing workforce and implemented measures for equal pay, leadership opportunities and harassment prevention.	• Advanced gender diversity through structured hiring practices, leadership development programs, and mandatory POSH training to ensure a safe and equitable workplace.
6 CLEAN WATER AND SANITATION	**SDG 6 – Clean Water & Sanitation** • Installed safe drinking water facilities in Dudha village and adopted Zero Liquid Discharge systems	• Enabled 500 individuals from vulnerable communities to access clean drinking water and achieved zero wastewater discharge from production processes.
7 AFFORDABLE AND CLEAN ENERGY	**SDG 7 – Affordable & Clean Energy** • Adoption of key measures such as using LED lighting, optimized HVAC operations, variable frequency drives, automatic power factor correction, and solar-powered street lighting	• Achieved annual energy savings of 2.88 million kWh & contributed significantly to clean energy generation through large-scale solar module production.

SDG 8 – Decent Work & Economic Growth

- Implemented policies to ensure safe and productive working conditions, created large-scale local employment and provided training and skill development.
- Offered decent work opportunities to 1,322 employees while maintaining high standards of workplace safety and productivity.

SDG 9 – Industry, Innovation & Infrastructure

- Established a Center of Excellence and invested in advanced technologies.
- Commissioned a 1.5 GW photovoltaic module manufacturing plant in Dadri, Uttar Pradesh and deployed AI-enabled defect detection systems to enhance operational efficiency.

SDG 10 – Reduced Inequalities

- Funded education and health initiatives for marginalized communities in Nagpur.
- Positively impacted 625 vulnerable lives through inclusive programs that promote social equity and access to essential services.

SDG 11 – Sustainable Cities & Communities

- Developed in-plant green belts, implemented water stewardship practices and adopted waste management and air pollution control measures.
- Strengthened environmental sustainability with in operational areas and improved the ecological balance of surrounding communities.

SDG 12 – Responsible Consumption & Production

- Introduced systems to monitor production and packaging waste, ensured compliance with Extended Producer Responsibility regulations, and promoted circular economy practices.
- Achieved a waste intensity of 0.32 MT per million INR turnover and formalized agreements with authorized vendors for responsible waste management.

SDG 13 – Climate Action

- Reduced emissions through energy efficiency measures & supplied solar modules for renewable energy projects.
- Avoided 2,046 tonnes of CO_2 equivalent along with significant emissions avoided from the Modules supplied reinforcing our commitment to climate-positive actions.

SDG 14 – Life Below Water

- Adopted Zero Liquid Discharge facilities
- Ensured zero wastewater discharge from production processes, safeguarding aquatic ecosystems.

SDG 15 – Life on Land

- Conducted Environmental & Social Impact Assessments and implemented habitat preservation measures.
- Protected wildlife corridors, minimized tree felling, and ensured secure storage of hazardous substances to prevent ecological harm.

SDG 16 – Peace, Justice & Strong Institutions

- Established Governance and Ethics Committees, implemented a whistleblower mechanism and adopted transparent policies.
- Achieved 100% employee coverage under the Code of Conduct and strengthened governance frameworks to uphold ethical business practices.

SDG 17 – Partnership for the Goals

- Collaborated with governments, NGOs and industry bodies to drive scalable and inclusive impact.
- Actively engaged with leading associations such as CII, FICCI, TERI, and SPDA to advance sustainability and industry-wide best practices.

6 INTEGRITY IN ACTION

LEADERSHIP THAT INSPIRES

At Avaada Electro, we are committed to fostering sustainable growth through robust corporate governance rooted in our core values of ethics, integrity and transparency. By taking responsibility for our actions, we strive to increase stakeholder value while adhering to both national and international regulations and standards.

Board of Directors

Avaada Electro's sustained financial and operational performance is underpinned by a robust governance framework that emphasizes ethical leadership, strategic oversight, and organizational accountability. Central to this framework is our Board of Directors that are the highest decision-making body responsible for guiding the company's long-term strategy, overseeing risk management, and ensuring alignment with our sustainability objectives.

Chaired by our Executive Chairperson, the Board reflects a value-driven leadership model and includes a balanced composition of executive and non-executive members. This structure promotes independent judgment while maintaining strategic coherence. The presence of our Whole-time Director on the Board further strengthens the connection between governance and day-to-day operations.

Board appointments follow a transparent and structured in-house process, reinforcing our commitment to strong corporate governance. Candidates are assessed based on their professional expertise, experience in sustainability and governance, independence, and alignment with Avaada Electro's core values. We actively promote diversity across gender, age, and professional backgrounds to ensure inclusive and well-rounded leadership.

This governance approach supports our ESG commitments and ensures that sustainability is embedded in every aspect of our decision-making and corporate strategy.

Table 3: Board of Directors

Mr. Vinoo George

Whole-time Director

- Mr. Vinoo George is a seasoned professional with over four decades of experience and has been involved in procurement, project execution, international business development, and setting up of the manufacturing business in Avaada Group.
- His responsibilities include vendor selection, technology selection, manufacturing setup, product quality, supply chain, and material procurement. He has set high standards for sourcing and supply chain management, ensuring the timely commissioning of manufacturing facilities. He works with cross-functional teams to support Avaada's mission towards sustainable and self-reliant energy solutions.

Mr. Prashant Choubey

Director

- Mr. Prashant Choubey, an alumnus of Harvard Business School and Delhi College of Engineering, is a seasoned professional with over 25 years of experience. He currently leads Business Development as the President at Avaada Group.
- He brings a wealth of expertise in managing national and international business development across South and Southeast Asia, Europe, and the US, specifically within the solar renewables, hydro, green hydrogen, and green ammonia sectors.

Board Engagement and Strategic Involvement

Avaada Electro ensures effective governance through structured oversight and agile decision-making processes. The Board of Directors convenes board meeting at least once every quarter, guided by a well-defined agenda that enables strategic evaluation of the company's readiness to navigate evolving market conditions while maintaining a strong commitment to sustainable growth.

During these meetings, the Board actively reviews and updates internal policies, procedures, and governance frameworks to remain aligned with changing regulatory landscapes and strategic priorities. This proactive approach strengthens Avaada Electro's resilience and responsiveness to both current and emerging challenges.

To uphold governance excellence, the Board undergoes regular performance evaluations using a combination of qualitative and quantitative metrics. These assessments measure progress against sustainability goals, the effectiveness of ESG oversight, transparency in disclosures, responsiveness to stakeholder concerns, and alignment with long-term environmental and social objectives.

This structured evaluation process fosters continuous improvement in governance practices and reinforces Avaada Electro's commitment to responsible leadership and sustainable value creation.

Committees of the Board

As of the current reporting period, Avaada Electro does not have any formal committees constituted under its Board of Directors. However, recognizing the critical role that structured governance plays in driving sustainable growth and accountability, the organization is actively working towards establishing all requisite board-level committees in alignment with best practices and regulatory expectations.

This initiative is part of Avaada Electro's broader commitment to enhancing corporate governance and transparency. The proposed committees - such as Audit, Risk Management, Nomination & Remuneration, will be instrumental in strengthening oversight, ensuring ethical conduct, and integrating sustainability into strategic decision-making.

The formulation process is being guided by internal assessments and stakeholder consultations, with the objective of having these committees fully operational by the upcoming financial year (FY 2025-26). This proactive approach reflects Avaada Electro's dedication to building a resilient governance framework that supports its mission of delivering clean energy solutions responsibly and sustainably.

Prakash Khulbe – Secretarial

As the company secretary, I ensure that governance at Avaada Electro is not limited to regulatory adherence but reflects our commitment to ethical, transparent, and responsible leadership. ESG governance is driven at the highest level, with the Board providing oversight on sustainability-linked risks, opportunities, and disclosures, ensuring alignment with global standards and stakeholder expectations. We are strengthening our governance framework through structured policy reforms, enhanced compliance systems, and the planned establishment of Board committees including Audit, Risk, and Sustainability. My focus is to embed integrity and accountability across all functions, ensuring governance acts as a strategic enabler for protecting trust, strengthening resilience, and supporting our mission of sustainable value creation.

Commitment to Ethical Conduct and Compliance

Ethical governance is a foundational pillar of Avaada Electro's corporate culture. Our documented Code of Conduct applies to all employees, senior management, and Board members, serving as a guiding framework for responsible decision-making and professional behaviour. It reinforces our commitment to integrity, transparency, and accountability across the entire business value chain.

Our Code of Conduct is closely aligned with Avaada Electro's broader sustainability goals and is regularly reviewed to reflect evolving regulatory requirements and stakeholder expectations. This ensures our governance practices remain resilient, future-ready, and responsive to change.

A comprehensive suite of policies and governance mechanisms ensures that ethical practices are embedded at every level of the organization. These policies are designed to comply with applicable laws and are periodically updated to maintain relevance. Key governance documents are made publicly accessible on our website, promoting transparency and stakeholder engagement.

Table 4: Policies Aligned with AVPL's Directive and Adopted by Avaada Electro

Anti-Corruption and Anti-Bribery Policy

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

Risk Management Policy

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

Whistleblower Policy and Vigilance Mechanism

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

Code of Conduct

The Code of Conduct applies to the Board of Directors and senior management to ensure ethical business practices, legal compliance, and alignment with the Company's values. It aims to prevent misconduct, promote integrity, and guide responsible decision-making. All officers are expected to understand and follow this Code in their daily activities and comply with Company policies. This document does not create or imply any employment contract or guarantee of employment.

Data Privacy Policy

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

Quality Policy

This policy applies to all Avaada Electro employees (on payroll) and contractors (agencies providing manpower, materials, or services) across all locations and operations in India.

Objectives:

- Align stakeholder expectations with business strategy to enhance performance and customer satisfaction.
- Deliver sustainable energy solutions to communities across India.
- Ensure compliance with applicable laws, regulations, and standards.
- Improve process efficiency to maximize stakeholder returns.
- Promote a culture of quality through communication and training.
- Engage employees at all levels in continuous improvement.
- Eliminate non-value-adding activities to enhance operational excellence.

Corporate Law Compliance Policy

The Company is committed to complying with all applicable central and state laws, which are subject to frequent changes. Our Corporate Law Compliance Policy ensures that business operations follow legal requirements and internal policies. The management team strives to achieve success in a competitive environment by maintaining full compliance with statutory regulations and company-specific guidelines.

The policy aims to ensures compliance with all laws, industry regulations, contractual obligations, and internal policies, including corporate governance, employment, taxation, safety, data privacy, anti-bribery, electricity regulations, and ISO standards. These measures uphold integrity, transparency, and sustainable growth.

Grievance Redressal Policy

Avaada Electro's Grievance Redressal Policy lays out a clear and approachable process for employees to raise and resolve workplace concerns at the plant. It explains what qualifies as a grievance and provides a step-by-step escalation path, starting from the supervisor and going up to a review committee if needed. The policy aims to resolve issues quickly ideally within 10 days while ensuring fairness and confidentiality throughout the process. Employees can submit complaints in writing or verbally in urgent situations, and HR maintains proper records of all escalated cases. Overall, the policy's focus is on maintaining a respectful and supportive work environment.

Third Party Due Diligence Procedure

The Organization is committed to preventing bribery and corruption in all business dealings. Third parties acting on our behalf, such as partners, agents, and contractors, must never offer, accept, or request bribes. Because the Organization can be held liable for misconduct by third parties, we conduct thorough due diligence to assess their integrity, compliance history, and potential bribery risks. This process helps identify red flags, verify credentials, and ensure that third parties meet our ethical and legal standards, reducing financial, legal, and reputational risks. These guidelines outline how we evaluate third parties as part of our Anti-Bribery and Anti-Corruption Program.

RPT Policy

Related party transactions can create actual or potential conflicts of interest that may not align with the best interests of the Company and its shareholders. The Companies Act, 2013 and its amendments govern such transactions, defining related parties, approval processes, and disclosure requirements. To ensure compliance, the Company has adopted this Related Party Transactions Policy, which establishes procedures for fair approval, proper documentation, and transparent reporting. The policy will be updated as laws change, and the Board of Directors holds responsibility for its implementation and governance. It will be reviewed every two years or as required, with key updates presented to the Board.

EHS&S Policy

At Avaada Electro Limited, sustainability is integral to our operations. We are committed to protecting the environment, ensuring health and safety, and promoting social well-being while achieving business goals responsibly. This policy applies to all employees and contractors and outlines our approach to managing EHS&S risks, complying with legal requirements, optimizing resources, and driving continual improvement. Our objectives include integrating environmental and social considerations into business strategy, promoting safe and healthy workplaces, complying with all legal and regulatory requirements, optimizing resource use, minimizing waste, and increasing sustainable practices.

Corporate Communications Policy

The organization recognizes that effective communication is essential for maintaining brand integrity and ensuring consistent messaging across all platforms. This Corporate Communications Policy provides a structured approach to managing internal and external communications. The policy ensures that only authorized spokespersons interact with the media; all external documents and creative materials follow approval processes. By implementing these guidelines, the company aims to maintain transparency, professionalism, and alignment with its strategic objectives while safeguarding the Company's reputation.

Internal Financial Control Policy

Avaada Electro Limited is committed to maintaining robust Internal Financial Controls in compliance with the Companies Act, 2013. These controls ensure accuracy in financial reporting, safeguard assets, prevent fraud, and promote operational efficiency. The policy defines responsibilities, outlines key control areas across finance, procurement, IT, HR, and operations, and establishes a framework for risk management and compliance. It is reviewed periodically to ensure effectiveness and alignment with regulatory requirements.

IT Policy

Avaada Electro's IT Policy establishes clear guidelines for the responsible use of software and digital resources, ensuring security, compliance, and operational consistency across the organization. It defines user responsibilities, enforces safe usage practices, and supports a secure, efficient digital work environment. The company also has specific other IT related policies such as email security policy, internet security policy, password policy, network policy, server room policy, server security policy and backup and restoration policy.

Key Policy Highlights:

- Authorized Software Use: Only IT-approved, licensed software is permitted; personal or pirated tools are strictly prohibited.
- Controlled Installation & Removal: Software changes require IT approval and license validation.
- Secure System Practices: Devices must have updated antivirus, OS patches, and no unauthorized software. USB usage is restricted.
- Cloud & SaaS Governance: All cloud-based tools must pass IT's SaaS evaluation checklist.
- In-House Development: Internal software must follow secure coding, SDLC standards, and change management protocols.
- User Accountability: Employees are responsible for password hygiene, data protection, and reporting suspicious activity.
- Internet & Email Usage: Avaada Electro's digital resources are strictly for business use; misuse is prohibited.
- Monitoring & Compliance: IT may monitor systems; violations may lead to disciplinary or legal action.
- Exit Protocols: User accounts are deactivated upon HR notification; data handover and device return are mandatory.
- Endpoint Security: Devices must be protected through antivirus, access control, and system hardening

Physical Verification of Inventory Policy

This policy applies to all inventory held by the Company across plants, sites, and locations. It establishes uniform procedures for physical verification to confirm the existence, quantity, and condition of inventory. The policy ensures accurate record-keeping, tagging, codification, and reconciliation with inventory registers. It mandates periodic verification, secure storage, and efficient inventory management using ABC analysis. These measures promote accountability, timely reporting, and informed decision-making for inventory control and optimization.

Privacy Policy

Avaada Electro Limited's Privacy Policy outlines how the company collects, uses, and protects personal information shared through its website. It ensures transparency in handling data such as names, contact details, addresses, and usage information, while implementing physical, electronic, and managerial safeguards to prevent unauthorized access. The policy covers data transfer, password security, and non-disclosure commitments, except where legally required. It emphasizes compliance with privacy laws, accountability, and user rights to correct inaccurate information. Avaada Electro does not knowingly collect data from individuals under 18 and may update the policy periodically, notifying users of changes.

CSR Policy

The organization is committed to creating a meaningful and lasting impact on society through its Corporate Social Responsibility initiatives. We aim to foster inclusive growth by implementing need-based programs, collaborating with stakeholders, and supporting community development projects across our operational areas and beyond. This policy ensures that CSR activities are need-based, transparent, and impactful, with proper budgeting, reporting, and periodic review. Its purpose is to guide the Company in creating long-term social value, fostering inclusive growth, and contributing to sustainable development beyond business objectives.

Jagdish Agarwal - Legal

At Avaada Group, legal function plays a vital role in strengthening governance and ensuring board-level oversight of ESG compliance. We uphold the highest standards of integrity and transparency, striving for full alignment with regulatory frameworks such as SEBI, Companies Act, and BRSR requirements. By integrating legal due diligence into every strategic decision, we safeguard stakeholder trust and enable responsible business growth. Through proactive policy review, contract governance, and risk management, the legal team ensures that the company's expansion and sustainability commitments are grounded in ethics, accountability, and long-term compliance excellence.

Supply Chain and Supplier Engagement

Avaada Electro's supply chain is anchored in the principles of sustainability, transparency, and ethical sourcing. The company has embedded responsible practices and core ethical values into every aspect of its procurement and supplier engagement processes, ensuring that its growth is both inclusive and environmentally conscious.

Ongoing engagement with suppliers is a key element of Avaada Electro's approach. Through regular monitoring, feedback mechanisms, and collaborative development programs, the company fosters continuous improvement and alignment with evolving sustainability standards.

Ajay Kumar Choudhary - Dy. General Manager, Avaada Clean Project Pvt. Ltd.

We are extremely satisfied with Avaada Electro's solar PV modules and services. The quality of the modules was excellent, delivery was on schedule, and packaging and logistics were handled perfectly. Technical documentation met our standards, and the sales/support team was highly responsive, resolving queries within 24 hours. Overall communication and coordination were seamless, and we are fully satisfied with the supplied modules. Timely delivery with proper coordination was the highlight of our experience. We would gladly work with Avaada Electro again and highly recommend them to industry peers

Recognizing the strategic importance of its supplier network, Avaada Electro has implemented a comprehensive framework to ensure that all partners uphold its commitment to integrity, accountability, and environmental stewardship. This includes ESG-based onboarding protocols, periodic performance audits, and capacity-building initiatives aimed at nurturing long-term, responsible partnerships.

By integrating sustainability criteria into supplier selection and engagement, Avaada Electro promotes ethical procurement practices and strengthens the resilience of its supply chain reinforcing its role as one of the responsible leaders in clean energy manufacturing.

Amit Kumar Jain - Procurement

At Avaada Electro, we are committed to building a resilient, ethical, and sustainability-aligned supply chain that supports our expanding solar module and cell manufacturing capacities. Our procurement framework integrates ESG-based vendor onboarding, rigorous quality assurance, and transparent sourcing practices to ensure every material contributes to responsible manufacturing. We work closely with suppliers to strengthen compliance, reduce environmental impact, and enhance traceability across the value chain. Guided by the UN SDGs, GRI, and BRSR principles, we are continuously striving to embed ESG criteria into all procurement decisions, fostering long-term partnerships rooted in integrity and innovation. Through this approach, our team enables Avaada Electro to scale reliably while upholding the highest standards of environmental and social responsibility.

01

Building Capacity for Sustainability

Avaada is initiating Scope 3 emissions tracking for upstream suppliers to promote low-carbon practices. Future plans include ESG training to help suppliers adopt greener, more sustainable operations.

02

Local Sourcing and Indigenous Materials

Where possible, Avaada prioritizes locally sourced and indigenous materials to minimize transport-related emissions and support regional economies.

03

Supplier Engagement and Development

Avaada engages suppliers through initiatives like the annual Partner Summit & focused meetings to share best practices & co-create sustainable solutions.

04

Supplier Evaluation and ESG Integration

Avaada Electro has developed a comprehensive supplier evaluation framework aligned with ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety). This framework assesses suppliers against multiple key performance indicators (KPIs), including Life Cycle Assessment (LCA), waste management practices, environmental compliance, health and safety standards, and ethical sourcing. The objective is to ensure that our supply chain partners adhere to global best practices, minimize environmental impact and contribute to sustainable and responsible operations.

Figure 10: Supply Chain Management

Financial Performance

At Avaada Electro, economic and financial value creation is a cornerstone of our sustainable growth strategy. We focus on building financial resilience, delivering long-term value to stakeholders, and leveraging innovative financing models to support our expansion. Through continuous improvement in operational efficiency and prudent risk management, we optimize resource utilization and enhance returns. These efforts not only strengthen our business fundamentals but also ensure that our growth is inclusive, responsible, and aligned with our sustainability vision.

Avaada Electro continued to demonstrate resilient financial performance in FY 2024–25, generating a total revenue of INR 9,116.15 million. This reflects the company's growing ability to deliver clean energy solutions while creating long-term economic value for stakeholders.

Through responsible financial management and equitable value distribution, Avaada Electro continues to reinforce its purpose of powering progress responsibly, balancing profitability with social and environmental stewardship.

Table 5: Overview of Avaada Electro's Financial Performance

S.No.	Parameter	FY 2024-25 (INR million)
Economic Value Generated (A)		
1	Revenue	9,116.15
Economic Value Distributed (B)		
2	Operating costs	6,586.10
3	Employee Wages and Benefits	113.28
Economic Value Retained (Direct economic value generated less economic value distributed)		2416.77

Kaushal Shah – Finance

At Avaada Electro, the finance function is building a strong foundation for sustainable value creation by embedding globally accepted ESG frameworks into our financial strategy. By aligning our disclosures and performance metrics with the UN SDGs, GRI Standards, and BRSR requirements, we are enhancing transparency, strengthening governance, and preparing the organisation for future sustainable financing opportunities. The team is actively integrating ESG-linked risk assessment, and disciplined financial controls to ensure accountable and forward-looking decision making. This approach positions us to access sustainability-aligned capital in the future while ensuring that our growth remains responsible, resilient, and deeply rooted in long-term impact.

7 PURPOSE IN ACTION

DRIVING ENVIRONMENTAL IMPACT

Avaada Electro is committed to minimizing its environmental footprint through robust management systems and transparent reporting practices. In alignment with the Global Reporting Initiative (GRI) Standards, this chapter addresses disclosures under the GRI 302: Energy, GRI 303: Water and Effluents, GRI 305: Emissions, and GRI 306: Waste, reflecting our efforts to monitor, manage, and improve environmental performance across operations.

Our Dadri facility operates under a certified ISO 14001:2015 Environmental Management System (EMS), which provides a structured framework for identifying environmental risks, ensuring compliance, and driving continual improvement. Through strategic initiatives in energy efficiency, renewable energy integration, and resource optimization, Avaada Electro reinforces its commitment to sustainable development and climate action.

Energy efficiency

In its inaugural fiscal of operation, Avaada Electro has embedded energy efficiency as a strategic pillar of its manufacturing and sustainability roadmap. As a solar PV module manufacturer, our commitment to clean energy extends beyond the products we build, it defines how we power our operations.

Avaada strives to maximize the optimization of energy use and utilize renewable sources. We are committed to and have implemented a robust energy and emission management approach that prioritizes sustainability, efficiency, and responsible practices. Our strategy encompasses various aspects, including resource optimization, renewable energy deployment, and carbon reduction measures. As part of our ongoing sustainability initiatives, we have already begun sourcing green energy through open access from May 2025, further reinforcing our commitment to renewable energy adoption and carbon reduction. Avaada Electro's operations are powered by grid electricity, and we have instituted regular internal audits to monitor energy consumption patterns, identify inefficiencies, and drive continuous improvement. To enhance energy performance and reduce intensity per unit of output, we have deployed energy-efficient machinery, integrated automated control systems, and implemented real-time monitoring across our production lines. Complementing these technical measures, we actively promote energy efficiency awareness among employees through targeted training programs and engagement initiatives. These efforts ensure that our workforce is equipped with the knowledge and motivation to contribute to our sustainability goals, reinforcing a culture of environmental responsibility across all levels of the organization.

Table 6: Energy Consumption of Avaada Electro

	FY 2024-25
Energy from Non renewable fuel (GJ)	52653.6
Puchased electricity (State transmission) (GJ)	33966
Renewable Energy (GJ)	0
Total Energy Consumed (GJ)	86619.6
Energy Intensity per INR of turnover (GJ/ Mill INR)	9.53

We have adopted a structured energy management approach to optimize consumption and minimize environmental impact.

Responsible Energy Consumption Measures

As part of Avaada Electro's commitment to sustainable operations and energy efficiency, the Dadri manufacturing facility has undertaken a series of targeted measures which accounts for a total of 2,882,040 kWh of energy savings. These initiatives reflect our strategic focus on integrating sustainability into core manufacturing processes and align with our broader environmental goals.

Key Initiatives Implemented

Strategic Use of LED Lighting

LED lighting has been incorporated into the plant's design from the initial installation phase, with a clear focus on energy conservation and enhanced illumination efficiency. This purposeful integration has resulted in reduced electricity consumption and improved lighting quality, contributing to safer and more sustainable operational conditions.

The plant's lighting system was engineered from the outset to utilize energy-efficient LED fixtures, ensuring long-term sustainability and optimal energy performance. The following table presents a comparative analysis of energy consumption between conventional lighting systems and LED lighting, highlighting the substantial efficiency benefits achieved through this approach.

Table 7: Comparative Analysis of Energy Usage at Avaada Electro

Parameter	Conventional Lighting	LED Lighting	Energy Saved	Remarks
Connected Load (kW)	160 kW	80 kW		LED lighting requires ~50% lower connected load compared to conventional lamps.
Operating Hours/Year	8760 hrs	8760 hrs		
Annual Energy Consumption (kWh)1	1401600 kWh	700800 kWh		
Net Energy Saved (kWh)			700800 kWh	

HVAC System Optimization using VRF

Heating, Ventilation, and Air Conditioning office area (HVAC Office Area VRF) systems were reconfigured to minimize energy losses. Operational schedules were adjusted to avoid unnecessary usage during non-working hours by installing variable refrigerant flow (VRF) systems, resulting in measurable reductions in energy demand.

In line with Avaada Electro's commitment to energy efficiency and operational sustainability, the Dadri Plant implemented targeted measures to optimize HVAC system usage. By reducing unnecessary operation during non-working hours and improving load management in office area using VRF , the facility achieved significant energy savings. The following table outlines the comparative analysis between conventional and optimized HVAC (VRF in office area) operations, demonstrating the impact of these changes on energy consumption.

Table 8: Comparative Analysis Between Conventional And Optimized HVAC (VRF in office area) Operations

Parameter	Without VFD	With VFD	Energy Saved	Remarks
Connected Load (kW)	120 kW	120 kW	–	
Operating Hours/Year	8760 hrs (continuous)	4380 hrs	4380 hrs saved	(reduced by 50% during non-working hours) Avoiding unnecessary HVAC (Office area VRF) running during non-working hours.
Annual Energy Consumption	1051200 kWh	525600 kWh	525,600 kWh	Energy savings achieved through reduced running hours and load management.
Net Energy Saved (kWh)	–	–	525,600 kWh	–

Deployment of Variable Frequency Drives (VFDs)

Variable Frequency Drives (VFDs) have been incorporated in the plant's design from the outset, with the objective of achieving enhanced energy conservation and improved operational efficiency. By regulating motor speed in accordance with actual load requirements, VFDs optimize energy usage and contribute to more efficient process control across critical operational areas.

The following table provides a comparative analysis of energy consumption with and without VFD integration, demonstrating the significant energy savings and performance improvements realized through this design approach.

Table 9: Comparative Analysis Of Energy Usage Before And After VFD Implementation

Parameter	Without VFD	With VFD	Energy Saved	Remarks
Average Power Draw (kW)	630 kW	441 kW		VFD optimizes motor speed as per load demand, reducing unnecessary power draw.
Operating Hours/Year	8760 hrs	8760 hrs		
Annual Energy Consumption (kWh)	5518800 kWh	3863160 kWh		VFD operation reduces energy by ~30%.
Net Energy Saved (kWh)	–	–	1655640	

Automatic Power Factor Correction (APFC)

Automatic Power Factor Correction (APFC) units have been incorporated in the system design from the beginning to ensure continuous and automatic correction of the power factor. Through systematic monitoring and optimization, the plant has successfully improved its Power Factor from 0.80 to 0.98, resulting in reduced energy losses, lower demand charges & an overall energy savings of approximately 2% annually.

Internal and external audits were carried out at the Dadri site in alignment with the Integrated Management System (IMS) requirements, covering ISO standards for Quality, Environment, and Occupational Health & Safety.

Employee Awareness and Training Programs

Dedicated training sessions and awareness campaigns have been conducted to promote energy-conscious behavior among employees. These programs have helped foster a culture of sustainability and collective responsibility across the workforce.

Using Solar Powered Street Light

Solar street lighting systems have been implemented around the plant premises to ensure reliable illumination using renewable solar energy. These standalone units are equipped with high-efficiency photovoltaic panels, MPPT charge controllers, energy-efficient LED luminaires, and maintenance-free battery banks, enabling dusk-to-dawn automatic operation without dependency on grid power. The use of solar-powered lighting not only enhances safety and visibility in outdoor areas but also contributes directly to energy conservation by offsetting conventional electricity consumption. This initiative reduces the plant's overall carbon footprint while supporting long-term sustainability through the utilization of clean, renewable energy sources.

Climate Action: Monitoring Our Emissions

At Avaada Electro, we are committed to reduce our emissions footprint from the start. With strategic focus and operational control, our process and energy optimization lead to low emissions. For emissions reporting, we have adopted globally recognized standards and methodologies, including the GHG Protocol and IPCC emission factors, to ensure accuracy and transparency. The organizational boundary has been defined based on the operational control approach, aligning with best practices for sustainability disclosures.

Table 10: GHG Emission

Emissions (tCO2e)	FY 2024-25
Scope 1	45.1
Scope 2	6842
Scope 3	39828.3
Intensity of Scope 1 & scope 2 emissions (TCO2e/ Revenue)	1.02
Energy Intensity per INR of turnover (GJ/ Mill INR)	9.53

GHG Emissions FY 25 (TCO_2e)

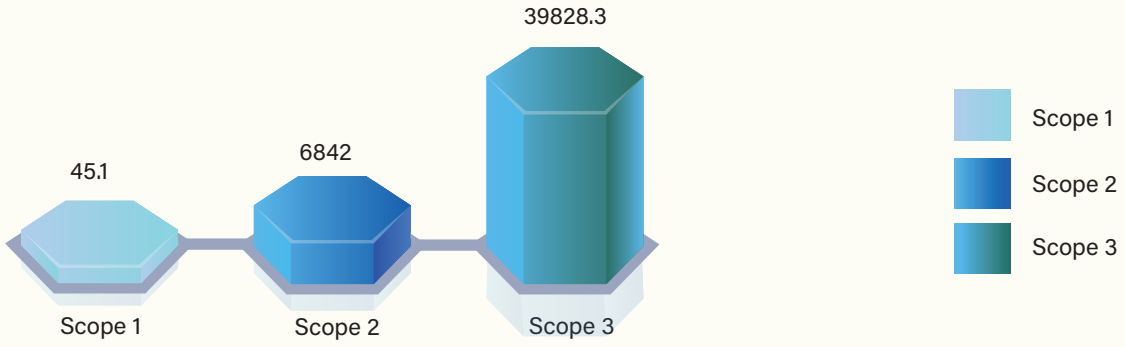


Figure 11: Scope wise GHG Emission

Avaada Electro recognizes climate change as a defining challenge of our time and is committed to proactive mitigation through strategic energy management, emissions reduction, and climate resilience planning. We monitor and report our greenhouse gas (GHG) emissions across Scope 1, Scope 2, and Scope 3 categories.

To address this challenge, Avaada Electro is aligned with the Avaada Group's decarbonization strategy and is contributing towards achieving the Group's net-zero emissions target by 2050. This commitment reflects Avaada Electro's support for the Group's broader climate goals, which go beyond India's Nationally Determined Contributions.

Avaada Group's Decarbonization Roadmap

Avaada's decarbonization roadmap outlines a phased strategy to reduce emissions in alignment with the Science Based Targets Initiative (SBTi) and the Paris Agreement. This plan is divided into three stages: short-term, medium-term, and long-term.

Over the short-term (next 5 years), the focus is on transitioning to electric vehicles, sourcing low-carbon electricity, and engaging suppliers to reduce emissions from purchased goods and services. These actions aim to achieve a 39% reduction in GHG emissions by 2030 from the 2022 baseline.

In the medium term (by year 9), the plan intensifies with broader adoption of zero-carbon logistics, stricter procurement policies, and near-complete reliance on renewable energy, targeting a 63% reduction by 2035. Long-term goals (13+ years) include full elimination of fossil fuels, 100% renewable energy use, and ensuring that nearly all procured goods and transport options are zero-carbon, with net-zero emissions targeted by 2050.

Avaada Electro's environmental management system plays a pivotal role in identifying and addressing climate-related risks and opportunities across our operations. Through initiatives such as internal audits, deployment of energy-efficient technologies, and real-time monitoring, we have achieved measurable reductions in energy intensity and emissions per unit of output.

These efforts are part of a broader sustainability strategy that encompasses renewable energy procurement, process optimization, and alignment with both national and global climate commitments. Our approach not only supports a low-carbon transition but also enhances operational resilience and builds stakeholder confidence.

We remain committed to transparent climate disclosures and continuous improvement, ensuring that sustainability is embedded in every aspect of our business.

Water Efficiency and Stewardship

Water stewardship is a foundational element of Avaada Electro's commitment to responsible manufacturing and environmental resilience. Operating in a climate-sensitive region, we recognize the critical importance of conserving water, not only for operational sustainability but also for the well-being of surrounding communities.

Our Mechanical Utility Department plays a central role in managing water resources across all categories, including process water, cooling systems, domestic use, and treated water. Through detailed tracking and analysis, the team identifies consumption patterns and opportunities for reduction. Regular reviews and cross-functional discussions help drive optimization strategies, minimize wastage, and implement effective conservation practices.

To further strengthen our water management framework, an annual water audit is scheduled to assess performance and guide future improvements. These efforts are aligned with our broader sustainability goals and contribute to reducing pressure on water-stressed regions through efficient and responsible usage.

As we scale our operations, Avaada Electro remains committed to enhancing water efficiency, expanding restoration and reuse initiatives, and aligning with global standards such as water positivity. Our goal is to lead by example in the renewable energy sector by embedding water stewardship into every aspect of our value chain.

Responsible Water Use

Water for our operations is primarily sourced through groundwater extraction, facilitated by strategically installed tube wells across the plant premises. This water supports utility systems such as cooling towers, chillers, and water treatment plants, and also caters to daily requirements in canteens, washrooms, drinking stations, and cleaning activities.

To promote sustainable water management, we have installed two rainwater harvesting structures on-site to aid in groundwater replenishment.

Additionally, treated water from the Sewage Treatment Plant (STP) is reused for plantation activities and dust suppression, further reducing our freshwater dependency.

Table 11: Total Water Consumption

	FY 2024-25
Total Water Consumption (KL)	15,250
Water Intensity (KL per million INR revenue)	1.67

At our facilities, water discharge parameters are aligned with the most stringent applicable standards to ensure minimal environmental impact. As a best practise, wastewater is safely treated, reused, or disposed of through in-house Sewage Treatment Plant (STP) systems.

To maintain consistent monitoring and compliance beyond regulatory requirements, the company has established internal water quality standards and guidelines. These define acceptable parameters for treated water (from STP), process water, and utility water, all benchmarked against CPCB norms. Quarterly water testing is conducted to ensure adherence, and any deviations are promptly addressed through corrective actions

Avaada Electro's ZLD Facility

Avaada Electro operates as a Zero Liquid Discharge (ZLD) facility, ensuring that no water from the production process is released externally. Only domestic wastewater is routed to our in-house Sewage Treatment Plant (STP), where it is treated and reused for gardening in full compliance with environmental norms. Our operations do not impact any external water bodies.

This approach aligns with UN Sustainable Development Goal (SDG) 6: Clean Water and Sanitation, as we prioritize efficient water management, wastewater treatment, and reuse practices to conserve water resources and prevent contamination.

Harishankar Soni – EHS & Sustainability

At Avaada Group, we aim to drive our decarbonization and ESG agenda across our expanding solar module and cell manufacturing ecosystem. We have completed the Greenhouse Gas (GHG) inventory for FY 2024–25, ensuring accurate measurement of emissions across our operations. This inventory has undergone independent third-party assurance, reinforcing the reliability of our data and alignment with global standards. Additionally, our Sustainability Report for FY 2024–25 has also been assured by TÜV SÜD South Asia Pvt. Ltd. validating the integrity and transparency of all disclosed information. These assurance processes reflect our strong commitment to accountability, regulatory compliance, and continuous improvement in sustainability performance.

ESG is embedded into enterprise decision-making through the Group-level ESG Committee meetings, ensuring cross-functional accountability. By aligning with the UN SDGs, GRI, and BRSR frameworks, we reinforce transparency, responsible manufacturing, and future readiness for sustainable financing while advancing our commitment to climate resilience and ethical growth.

Raw Material & Waste Management

At Avaada Electro, effective raw material & waste management is a key pillar of our environmental stewardship strategy. Avaada Electro utilizes a diverase range of materials in the manufacturing of solar PV modules, including polymers, metals, adhesives, and packaging components with sourcing procedure compliant with ISO 14001:2015 with mandatory disclosure on key components & raw materials. This reflects the scale and complexity of Avaada Electro's operations, with a strong emphasis on precision components and robust packaging to ensure product integrity.

Table 12: List of Material Used

Material Type	Unit	Total Material Used by Weight or Volume
Back EPE	M2	2791347
Back label	EA	1168930
Barcode	EA	1132946
Cell Fix Tape	M	1062626
CU Edge-busbar	KG	31416
CU Intc ribbon	KG	249730
CU Middle-busbar	KG	26744
Edge Sealing Tape	M	3018137
Flux	L	22057
Front POE	M2	2803138
JB	EA	1090310
Logo Barcode	EA	1160603
Long Frame	EA	2178544
Pack Basesheet	EA	35672
Pack Corner	EA	2878356
Pack Plastic Corner	EA	514705
Pack Retainer Strip	EA	72998
Packing Box	EA	35423
Potting-A	KG	24479
Potting-B	KG	4841
RFID	EA	1111336
Sealant	KG	407396
Short Frame	EA	2181036
Solar Back Glass	EA	1093153
Solar Cell	EA	79729592
Solar Front Glass	EA	1093506
Wooden Pallet- Renewable material	EA	35555

Across our operational sites, we generate various types of waste, including from our solar PV module manufacturing unit, which uses a range of materials including solar glass, EVA sheets, aluminum frames, junction boxes, and encapsulants. These are processed through cutting, lamination, assembly, and testing, generating waste such as broken glass, damaged cells, rejected modules, and packaging residues. To manage this responsibly, we have implemented robust Standard Operating Procedures (SOPs) that align with the guidelines of the State and Central Pollution Control Board, ensuring full regulatory compliance.

Table 13: Total Waste Generated

Waste Generated (in MT)	FY 24-25
Plastic waste	9.745
E-waste (Solar cell scrap & solar module scraps)	130.08
Other Non-hazardous waste generated	2790.05
Total waste generated	2929.87
Waste intensity per rupee of turnover (MT/million INR turnover)	0.32

Avaada Electro is actively exploring opportunities to integrate recycled content into its supply chain, particularly in packaging and polymer based components.

Figure 12: Isolation container for damaged solar modules

We have always demonstrated a strong commitment to sustainable waste management across our manufacturing sites. Avaada Electro has implemented a structured waste tracking system to monitor both production-generated and non-production packaging waste. Waste is categorized, quantified, and disposed of through verified channels.

Further, defunct or damaged solar modules are securely stored in a designated isolated area within closed steel containers. The company is registered under Extended Producer Responsibility (EPR) for e-waste as a producer. In alignment with this registration, any damaged or defunct modules are kept in specialized containers for safe disposal through authorized vendors.

During the reporting year, all non-hazardous waste generated from construction and site activities was fully segregated and responsibly disposed of via authorized vendors, ensuring strict compliance with environmental regulations and internal ESG standards.

In line with circular economy principles, we prioritize the reuse and recycling of materials to minimize landfill contributions. Innovative waste reduction practices are embedded across our operations to reduce environmental and human health risks while conserving natural resources. Any residual waste that cannot be repurposed is handed over to authorized third-party vendors for safe and compliant disposal.

Ecosystem Management: Biodiversity

At Avaada Electro, biodiversity conservation is a foundational principle embedded across all stages of project development - from site selection to operational management. The company employs a rigorous 16-parameter land selection framework during the conceptualization phase to avoid ecologically sensitive zones, ensuring that biodiversity risks are proactively addressed before any ground is broken.

All new manufacturing facilities and expansions undergo a detailed Environmental and Social Impact Assessment (ESIA), with biodiversity explicitly screened during site evaluation. This includes mapping of floral and faunal species, identifying sensitive habitats, migratory routes, and Rare, Endangered, and Threatened (RET) species. The majority of faunal species recorded across project sites are classified as “Least Concern” in the IUCN Red Data Book, indicating minimal conservation risk. To date, no biodiversity triggers have been activated, and Avaada Electro’s projects are not expected to cause significant adverse impacts on local ecosystems.

A case in point is the 1.5 GW Solar Module Manufacturing Plant at Village Kot, Dadri, Uttar Pradesh, where the ESIA identified potential ecological impacts during both construction and operational phases. These included vegetation removal, habitat fragmentation, fugitive dust emissions, noise and vibration disturbances, and risks of chemical exposure. Avaada Electro has implemented a comprehensive suite of mitigation measures to address these concerns:

Operational Safeguards: Effluent discharge, artificial lighting, and vehicular emissions are monitored and controlled to prevent long-term ecological harm. Activities generating high noise are restricted to daytime hours.

Although no rare or endangered species were observed during field surveys, Avaada Electro remains vigilant. EHS personnel are trained to recognize and respond to ecological sensitivities, ensuring that even low-probability risks are responsibly managed.

Disturbed areas are also monitored to prevent the spread of invasive species, and operational activities are scheduled to minimize ecological disruption. These efforts are complemented by greenbelt development, contributing positively to local biodiversity.

Through these integrated strategies, Avaada Electro demonstrates its commitment to responsible manufacturing, ecological resilience, and long-term ecosystem stewardship, aligning with global sustainability goals.

8 TOGETHER WE THRIVE

CULTIVATING CULTURE THROUGH CONNECTION

At Avaada Electro, innovation begins with our people. We believe that a culture rooted in integrity empowers individuals to think boldly, act responsibly, and grow collectively. Our workplace is more than just a space for productivity, it's a vibrant ecosystem where ideas flourish, diversity is celebrated, and every voice matters.

From safety and well-being to learning and leadership, we invest in our employees not just as professionals, but as changemakers. Merit-based opportunities are ensured across recruitment and career growth, regardless of caste, creed, gender, race, religion, or disability.

Competitive benefits, wellness programs, and personalized development plans foster a culture of care and progression where every individual thrives, and our collective impact scales.

A resilient organization begins with the well-being, safety, and engagement of its workforce. Avaada Electro is building a workplace where every individual feels valued, empowered, and inspired to drive lasting impact. This section showcases how we nurture talent, foster inclusion, and build a resilient, future-ready workforce that drives innovation with heart.

Talent Acquisition

To fuel our ambitious growth sustainably, Avaada Electro adopts a people-first approach to talent management. Our strategy is designed to attract, engage, and retain top-tier talent through inclusive, merit-based practices that reflect our values of integrity and innovation.

We are committed to building a diverse workforce where varied perspectives drive resilience and progress. Our hiring approach blends lateral recruitment of experienced professionals with fresh talent, creating a dynamic and future-ready team In addition to our direct on-roll employees, we also engage contractual workers whose activities are managed and supervised by the organization. Since our inception we have welcomed 1376 new employees into our workforce including 696 contractual workers. Our 5.8% employee turnover rate underscores our focus on long-term engagement and employee satisfaction.

Through continuous investment in learning, transparent career pathways, and a culture of belonging, we empower individuals to thrive, contributing meaningfully to our shared vision and long-term impact.

Our employee strength

Table 14: Category wise workforce breakdown by age FY 2024-25

	<30 years	30 - 50 years	> 50 years
Senior management	0	9	7
Middle management	1	39	4
Junior management	29	68	0
Employees Other than management	291	103	1
Total	**321**	**219**	**12**

Table 15: Category wise workforce breakdown by gender FY 2024-25

	Male	Female
Senior management	12	4
Middle management	43	1
Junior management	94	3
Employees Other than management	294	101
Total	**443**	**109**

Table 16: Category wise workers strength breakdown by gender FY 2024-25

	Male	Female	Total
Total number of workers who are not employees and whose work is controlled by the organization	741	4	745

Table 17: Category wise worker strength breakdown by age FY 2024-25

	<30 years	30-50 years	>50 years	Total
Total number of workers who are not employees and whose work is controlled by the organization.	564	180	1	745

New Hires

Table 18: New Hires category wise Breakdown by Age FY 2024-25

	<30 years	30-50 years	>50 years
Senior management	0	5	2
Middle management	1	23	1
Junior management	21	53	1
Workers (Permanent)	317	173	7
Non-Supervisors	2	4	0
Contractual Workers	513	182	1
Total	**854**	**440**	**12**

Table 19: Category wise New Hires Breakdown by gender FY 2024-25

	Male	Female
Senior management	5	2
Middle management	24	1
Junior management	72	3
Workers (Permanent)	391	106
Non-Supervisors	2	4
Contractual Workers	696	0
Total	**1190**	**116**

Workforce turnover

Table 20: Category wise workforce turnover by age FY 2024-25

	<30 years	30 - 50 years	> 50 years
Senior management	0	0	2
Middle management	0	3	1
Junior management	6	10	1
Workers (Permanent)	0	0	0
Non-Supervisors	8	0	0
Contractual Workers	299	78	1
Total	**313**	**91**	**5**

Table 21: Category wise workforce turnover by gender FY 2024-25

	Male	Female
Senior management	2	0
Middle management	3	1
Junior management	16	1
Workers (Permanent)	0	0
Non-Supervisors	7	1
Employee turnover total	28	3
Contractual Workers	377	1
Workers turnover Total	**377**	**1**

Diversity, Equity and Inclusion

Diversity and inclusion are foundational to our culture and central to our growth strategy. We place strong emphasis on gender diversity, with focused efforts to increase the representation of women across all levels of the organization. Our commitment extends beyond numbers; we strive to build an inclusive environment that celebrates excellence and supports career progression into leadership roles.

In addition to gender diversity, we actively promote geographic diversity by deploying employees across multiple regions in India. This approach enhances adaptability, deepens local insights, and supports both personal and professional development. A geographically diverse workforce also enables us to maintain operational continuity during region-specific festivals and events, ensuring that employees can celebrate cultural occasions while business operations remain uninterrupted.

Avaada Electro also ensures that its premises and offices are accessible to differently abled employees and workers in compliance with Rights of Persons with Disabilities Act, 2016. This includes accessibility features such as Ramps and handrails at building entrances, wide doorways and unobstructed corridors and accessible washrooms equipped with support handles.

Our compensation framework is skill-based and equitable, ensuring equal pay for equal work regardless of gender or location. This reinforces a fair, merit-driven workplace where talent and performance are the key drivers of growth. Of the total gross salaries distributed to employees, 5.67% is paid to female employees.

Table 22: Gender Pay Parity - (values in INR)

	Male		Female		Ratio	
	Basic Salary	Remuneration	Basic Salary	Remuneration	Basic Salary	Remuneration
Senior Management	190544	6243401	107192	3558250	0.56	0.57
Middle management	54837	2291829	37500	1600000	0.68	0.70
Junior management	26489	1097396	24767	1016000	0.93	0.93
Officer	16422	591248	16090	533096	0.98	0.90
Supervisor	15249	407971	15010	352698	0.98	0.86
Trainee	15000	402857	15000	403125	1.00	1.00

Table 23: Wage Transparency (considered for male employees and BoDs)

	Median Salary (Values in INR)
Board of director & key management	4,458,560
Employees other than BoD & KMP	174,208
Ratio of median wages	25.6

Anti-Discrimination and Prevention of Sexual Harassment

At Avaada Electro, we uphold a workplace culture where integrity, respect, and fairness are non-negotiable. Discrimination of any kind, whether based on gender, caste, religion, ethnicity, age, disability, or sexual orientation is strictly prohibited and actively addressed through comprehensive policies and awareness initiatives. During the reporting period, zero formal complaints of sexual harassment or discrimination were received, reflecting both the effectiveness of our preventive measures and the trust employees place in our systems. We continue to reinforce these values through periodic policy reviews, leadership engagement, and open communication channels.

By embedding fairness and safety into our culture and training 100% of workers on human rights, Avaada Electro ensures that innovation is always guided by integrity.

Table 24: Workforce trained in human right issues

	Total	Employees/Workers covered	Employees/ Workers trained in human rights (%)
Permanent Employees	169	68	40
Permanent Workers	585	585	100

Commitment to eradicating child labor and upholding human rights

At Avaada we uphold a strict zero-tolerance policy against child labor across all our operations and supply chain. We are deeply committed to ensuring that our workplaces are safe, ethical, and compliant with labor standards.

We ensure that only individuals aged 18 and above are employed across all locations. This commitment reflects our broader dedication to human rights and ethical employment.

Employee Benefits

At Avaada Electro, we believe that innovation flourishes when people feel secure, supported, and valued. Our employee benefits are designed not just to meet statutory requirements, but to reflect our commitment to holistic well-being and long-term growth.

All full-time employees are covered under comprehensive health insurance plans, including medical, accident, and life coverage. We offer paid leave benefits such as annual leave, sick leave, maternity and paternity leave, and bereavement leave, in line with national labor laws and best practices.

We also provide retirement benefits through provident fund contributions and gratuity schemes, along with performance-linked incentives and learning allowances to encourage continuous development. Our workplace policies ensure equal access to benefits for all employees, regardless of gender, role, or location.

By investing in our people with integrity and care, Avaada Electro continues to build a resilient, future-ready workforce that drives innovation from the inside out.

Table 25: Parental leave benefits availed FY 2024-25

	Male	Female
Number of employees entitled to parental leave	473	109
Number of employees that took parental leave	9	0
Number of employees who returned to work after parental leave ended	9	0
Number of employees who returned to work after parental leave ended that were still employed 12 months after their return	9	0

Inclusive and Supportive Parental Leave

We believe that balancing personal responsibilities with professional aspirations is essential to a thriving workplace. Our parental leave policy reflects this belief. It is designed to offer flexibility to both primary and secondary caregivers. At Avaada Electro, integrity means standing by our employees, not just in their careers, but in their lives.

In FY 2024-25, 9 employees availed the parental leave benefits
100% of the employees taking parental leaves returned to work after ending their leave period.

Employee Engagement

At Avaada Electro, we don't just build clean energy solutions, we build a workplace where people feel energized, connected, and proud to contribute. Our employee engagement strategy is built on trust, transparency, and shared purpose, ensuring that every team member feels valued not just for what they do, but for who they are.

We foster open communication through regular town halls, feedback forums, and leadership connect sessions, encouraging dialogue across all levels of the organization. In FY 2024–25, over 90% of employees participated in engagement activities, ranging from wellness challenges and cultural celebrations to skill-building workshops and recognition programs.

Our internal surveys show consistently high scores in areas such as workplace satisfaction, team collaboration, and leadership accessibility. We also run targeted initiatives to boost morale and inclusion, including mentorship programs, cross-functional projects, and employee-led innovation drives.

By nurturing a culture of engagement, Avaada Electro ensures that integrity is not just a principle, it's a lived experience. Together, we're building a workplace where people feel proud to belong and motivated to shape the future.

Cricket Match

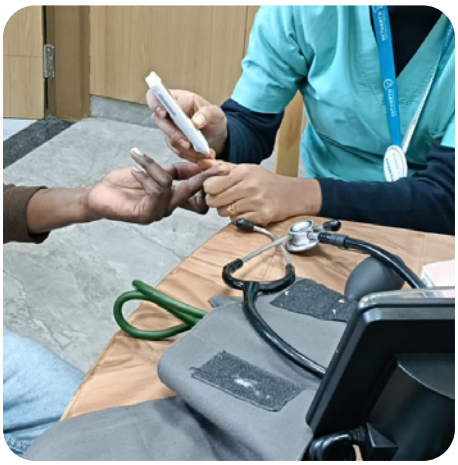
Employee Birthday Celebration

Christmas Celebrations

Diwali Celebration

Energy Conservation Day

Health check up camps



Women's Day Celebration

Rewards and Recognition Ceremony

Republic Day Celebration

World Environment Day Celebration

At the core of every thriving organization lies a deeply engaged workforce, individuals who bring passion, purpose, and accountability to everything they do. Employee engagement is not just about participation; it's about creating a culture where people feel valued, empowered, and connected to a larger mission.

When employees are engaged, they become active contributors to innovation, safety, sustainability, and community impact. Their insights drive smarter decisions, their actions foster resilience, and their commitment fuels progress that is not only ambitious but also responsible.

From environmental initiatives and safety campaigns to sustainability dialogues and continuous learning, engaged employees transform goals into shared achievements. They are the catalysts who ensure that progress is inclusive, ethical, and aligned with long-term values.

Jyothsana Vasudevan – Human Resource

At Avaada Electro, our people are at the heart of our journey to build a responsible and future-ready solar module manufacturing ecosystem. As we continue to expand capacity, our focus continues to remain on developing a skilled and inclusive workforce where both permanent and contractual employees are offered fair access to learning, safety, and growth opportunities. With a growing workforce trained in human rights and POSH compliance, we are strengthening a culture rooted in dignity, respect, and zero tolerance for discrimination. Our people strategy goes beyond recruitment, it creates pathways for technical skilling, long-term engagement, and ethical employment across the shopfloor and leadership levels. We are not just preparing talent for today's production needs but building green workforce capability for India's clean energy future.

Learning & Development

At Avaada Electro, we believe that continuous learning is the cornerstone of personal growth and organizational excellence. Our Learning & Development (L&D) initiatives are designed to empower employees with the knowledge, skills, and mindset needed to thrive in a dynamic and purpose-driven environment.

In FY 2024-25, 100% of our employees across all managerial levels received robust developmental feedback during performance reviews

These initiatives were designed using adult learning methodologies and systems thinking to ensure relevance and impact. We also introduced specialized modules for leadership development and ESG awareness like Waste Management of e-waste, plastic, hazardous waste and EPR compliance along with EHS General Awareness and operational Obligations, empowering employees to contribute meaningfully to our sustainability goals and compliance obligations

Table 26: Cumulative workforce trained FY 2024-25

		Male	Female
Employees	Numbers of employee	48	8
	Training manhours	1829.5	30
On roll average training hours		38.11	3.75
Workers who are not employees	Numbers of employee	451	6
	Training manhours	2090	14
Contractual worker average training hours		4.63	2.33

Table 27: Induction training imparted to inductees FY 2024-25

		Male	Female
Induction training	Numbers	268	9
	Manhours	504	27
	Average training hours	3	3

Table 28: Gender wise Health & safety & skill upgradation training imparted FY 2024-25

		Male	%	Female	%
Health & safety measures	Employees	168	100	1	100
	Workers	581	100	4	100
Skill upgradation	Employees	168	100	1	100
	Workers	581	100	4	100

Green skill development initiative

Avaada invests in its workforce by sponsoring external courses and skill development programs. A remarkable initiative is the Centre of Excellence (CoE) at its Dadri Giga Factory, established in collaboration with the Skill Council for Green Jobs (SCGJ). This facility delivers specialized, industry-aligned training in green technologies like solar, battery storage, and green hydrogen, in alignment with national initiatives such as the National Green Hydrogen Mission

Occupational Health and Safety

At Avaada Electro, the safety and well-being of our people lie at the heart of everything we do. As a solar PV module manufacturing company, we understand the importance of creating a work environment where every employee feels protected, valued, and empowered. We have established a proactive and systematic approach to occupational health and safety, integrating risk identification, hazard prevention, and continuous improvement into our daily operations. Avaada Electro fosters a robust safety culture through initiatives like Safeman Hours celebrations, observance of National Safety week (NSW), and national electrical safety week (NESW), and regular mock drills, embedding safety as a core value across all operations. Our safety management systems are designed to comply with applicable legal requirements and industry best practices. Through robust safety systems, regular training, and active employee engagement, we strive to prevent incidents, promote physical and mental well-being, and ensure that every individual returns home safely every day.

Key Highlights

- Zero Reported Accidents across all Avaada Electro's production facilities, reflecting our strong safety culture and adherence to protocols.
- Conducted Internal auditors training of 17 personnel for IMS and trained 36 personnel during Fire Fighters training
- Daily Toolbox Talks and frequent EHS Awareness Programs reinforced safety practices and encourage employee participation.
- Comprehensive Safety Trainings were conducted, including sessions on electrical safety, fire drills, first aid, and emergency response.

A. Occupational Health & Safety Management System

At Avaada Electro, we believe that true innovation begins with integrity and that means putting people first. Our Occupational Health & Safety Management System (OHSMS) ensures a safe, healthy, and respectful workplace for all employees, contractors and visitors.

Aligned with the Factories Act, 1948 and Uttar Pradesh Factories Rules, 1950, our OHSMS is built on ISO 45001:2018 and integrated with ISO 14001:2015 and ISO 9001:2015, embedding risk management across operations along with comprehensive IMS trainings. It covers all workers, activities, and workplaces within our facility, promoting proactive hazard identification, regular training, and open communication.

To further build awareness and resilience, we conduct regular health and safety trainings, including emergency response drills (electrical safety, fire, snake bites, heat stroke), Permit to Work (PTW) and Lockout-Tagout (LOTO) procedures, first aid and CPR, module cleaning safety, traffic and housekeeping protocols, PPE usage, hygiene practices, and daily toolbox talks.

We are committed to continuous improvement and shared responsibility, ensuring that every individual at Avaada Electro can contribute to innovation with the confidence that their well-being is protected.

Communication of OHS Information

The organization ensures effective worker participation and consultation across all stages of the OHSMS (development, implementation, evaluation). Workers have open access to OHS information and multiple platforms like attending safety committee meeting for communication, which promotes transparency, ownership, and continual improvement of occupational health and safety performance.

Management structure for health & safety

The joint management–worker Health and Safety Committee serves as a key platform for collaborative decision-making, ensuring that workers' voices are included in identifying hazards, recommending controls, and continually improving the OHSMS. It meets quarterly (or as needed), has defined authority, and ensures all worker categories are represented.

Table 29: Mandatory operational safety training imparted FY 2024-25

Training imparted	Training frequency	Training attendees	Training hours
BOPT Forklift operation & Material Handling	Fortnightly	200	100
Emergency preparedness & response	Quarterly	78	61.25
Firefighting & Fire safety	Quarterly	368	276.75
IRCS certified First Aid Training	Biannually	22	22
Lock out, Tag out (LOTO)	Quarterly	11	11
PPE Awareness	Quarterly	206	101.45
TBT (Toolbox talks-Hazards & precaution)	Daily	129	63.85
Workplace safety	Half yearly	253	126.2
Machine operation & safety protocol	Quarterly	23	11.5

Availability of 24x7 Ambulance Facility

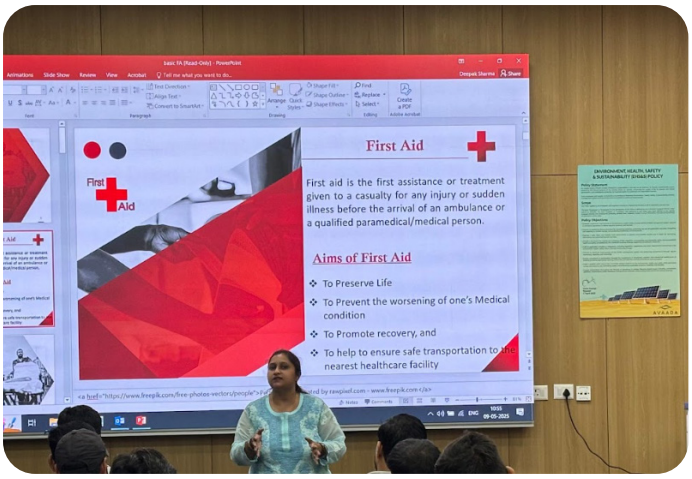
Training on Emergency Preparedness and Response

Training on Fire Safety

Fire Extinguisher Operation Training at Shop Floor

Fire Fighting Training

First Aid Training



General Safety Training to Security Team

Training on Safe Evacuation from Plant

Safety PPE and Safe Operation Training at Warehouse

IMS Internal Auditor Training

Training on HIRA

Risk and Opportunities Training

B. Hazard Identification and Risk Assessment (HIRA)

At Avaada Electro, we are committed to proactively identifying, assessing, and controlling all routine and non-routine hazards to protect our employees, contractors, and visitors. Using the Hazard Identification and Risk Assessment (HIRA) process, we strive to eliminate hazards wherever possible and minimize risks across our operations.

Our approach is built on a foundation of competence and continuous improvement. All hazard identification and risk management activities are carried out by a trained workforce, supported by systematic training, certification programs, and regular audits and inspections. We empower our workforce with multiple, transparent, and safe reporting mechanisms, including anonymous channels, to highlight hazards without fear of reprisal. Every worker has the right and responsibility to remove themselves from unsafe situations, reinforcing our culture of safety and mutual respect.

Incident investigations at Avaada Electro go beyond identifying immediate hazards; they address root causes and drive system-wide improvements through corrective actions, risk reassessment, and management review. By integrating robust risk management, strong contractor engagement, and ongoing training, we ensure that occupational health and safety risks are systematically prevented or mitigated, thereby supporting our commitment to innovation with integrity.

Hazard & risk mitigation

The results of hazard identification, risk assessment, and control processes are systematically fed back into the OHSMS through performance evaluation, corrective and preventive actions (CAPA), management review, and worker participation. This ensures a cycle of continual improvement in occupational health and safety performance.

C. Prioritizing Worker Well-being

We view occupational well-being as a cornerstone of our commitment to Innovation and Integrity. Our health services are designed to support not just physical safety, but also holistic wellness across our workforce.

Workers have barrier-free access to qualified medical professionals and routine health check-ups, ensuring early detection and timely care. All personal health information is kept confidential and secure, shared only with consent or as required by law, fostering trust and respect.

Our occupational health services actively contribute to hazard identification, risk minimization, emergency preparedness, and health promotion. These services are delivered by qualified professionals and continuously improved through audits and feedback. Workers have guaranteed, barrier-free access to these services at all times.

We also promote preventive health and mental wellbeing through yoga sessions and nutritious meals served at our facility canteen, ensuring our people feel safe, supported, and energized every day.

9 EMPOWERING COMMUNITIES

OUR IMPACT BEYOND THE OFFICE

CSR Philosophy and Strategic Alignment

At Avaada Electro, sustainability is more than a practice. It's a deeply held belief that shapes everything we do. It fuels our unwavering commitment to creating enduring value for both communities and the ecosystems they thrive in. Through the Avaada Foundation, a Section 8 company established under the Companies Act 2013, our CSR initiatives embrace the spirit of inclusive growth, championing progress in education, healthcare, clean water access, and livelihood development.

Our work is thoughtfully guided by three core principles: tailored need-based planning grounded in thorough community assessments; execution that's driven by measurable impact, ensuring every effort counts; and seamless alignment with global standards, especially the United Nations Sustainable Development Goals (SDGs), which serve as our compass for meaningful, lasting change. Our dedication reflects a holistic approach, weaving purpose and progress into the fabric of every community we touch.

We aim to positively impact one million lives by 2030, embedding purpose into every aspect of our operations.

CSR Strategy

Our CSR strategy is designed to ensure impactful and sustainable development through a well-defined, phased approach. Each stage is time-bound and purpose-driven, enabling efficient execution and measurable outcomes. The strategy unfolds across five key stages:

Planning

This foundational phase focuses on aligning CSR initiatives with community needs & organizational goals. Key activities are

Duration: 2 months

Identification of potential CSR areas based on community assessments and stakeholder inputs.

Prioritization of projects that align with Avaada's values and have high social impact.

Resource Training to equip internal teams and partners with necessary skills and knowledge.

Budget planning to allocate financial resources effectively across selected initiatives.

01

Resource Mobilization

Once the plan is in place, Avaada mobilizes the required resources

Duration: 1 month

Internal resources such as personnel, infrastructure and expertise.

External Resources including funding, volunteers & technical support from partners.

02

Partnership Development

Strategic collaborations are formed to enhance reach and effectiveness of programmes

Duration: 2 Months

Engagement with government departments for regulatory support and alignment.

Collaboration with NGOs. Corporates and Startups to leverage innovation and community networks.

03

Implementation

This is the longest and most critical phase where plans are translated into action

Duration: 8 Months

Execution of CSR projects at designated locations.

Support from a third-party agency ensures professional management and accountability.

04

Monitoring and Evaluation

To ensure transparency and continuous improvement

Duration: 1 Month

Regular Monitoring of project progress and outcomes.

Evaluation to identify gaps, assess impact, and refine future strategies.

05

Figure 13: CSR Strategy

CSR Expenditure

Avaada Electro invested ₹825,198 in community development initiatives that have positively impacted 625 vulnerable individuals in marginalized communities near our Nagpur facility, underscoring our commitment to inclusive and sustainable growth. Of this amount, approximately ₹415,582 (50.3%) supported education and digital literacy programs, empowering beneficiaries with essential knowledge and skills for a rapidly evolving world.

The remaining ₹409,616 (49.7%) was directed toward improving healthcare access and providing safe drinking water, enhancing overall well-being. These efforts span Dudha Village, Dhawalpeth School, and surrounding areas in Nagpur, Maharashtra, addressing critical needs while fostering long-term resilience. Every initiative is designed to uplift vulnerable groups and ensure that our impact remains equitable and enduring.

Community Investments

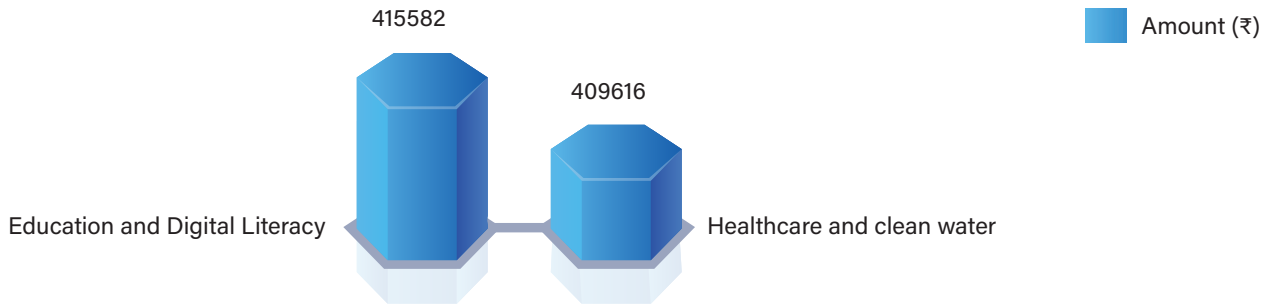


Figure 14: Community Investment

CSR Oversight

At Avaada Group, our Corporate Social Responsibility (CSR) approach is anchored in a robust governance framework that integrates strategic foresight with ethical stewardship. This framework is designed to align seamlessly with our sustainability goals and statutory obligations, ensuring that every initiative we undertake is purposeful, transparent, and transformative.

Oversight and strategic direction are provided by our CSR Committee, constituted in accordance with the Companies Act. This committee plays a pivotal role in shaping CSR initiatives, identifying priority areas of intervention, and recommending impactful projects to the Board of Directors for approval.

At the group level, implementation is carried out through strategic collaborations with credible partners, NGOs, government bodies, and corporate allies who share our vision for inclusive development. Each project is tracked using well-defined performance indicators, and outcomes are reported in accordance with Global Reporting Initiative (GRI) standards. This commitment to rigorous monitoring and transparent disclosure ensures that our efforts remain stakeholder-centric and results-driven.

Our CSR strategy is also mapped to the United Nations Sustainable Development Goals (SDGs), reinforcing our alignment with global development priorities. Regular impact assessments and stakeholder consultations guide our planning, helping us refine our approach and amplify our reach.

This structured and responsive governance model is applicable across the Avaada Group including Avaada Electro ensuring that CSR initiatives are not only compliant and well-managed, but also deeply meaningful, contributing to our bold vision of positively transforming one million lives by 2030.

Consultation and Grievance Mechanism

We have established a structured and transparent consultation process to ensure accessibility and responsiveness. Our Community Development Officer / CSR representative serves as a dedicated liaison, fostering transparent and continuous communication with community members and stakeholders. We actively encourage individuals to share their concerns, suggestions, and requests through accessible channels, whether in person or remotely. This open-door approach reflects our commitment to inclusive engagement and ensures that all voices are heard. We prioritize timely and effective responses to community input, reinforcing our dedication to collaborative and responsive development.

Community members can share concerns, suggestions, or requests through:

- In-person meetings at the Avaada Community Development Centre in Dudha Village.
- Helpdesks at project locations.
- Official communication lines for remote access.

CSR Scope

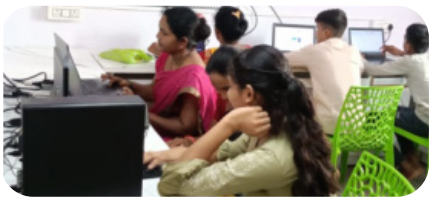
Our CSR efforts are deeply rooted in Dudha Village, Dhawalpeth School, and the neighboring communities of Nagpur, Maharashtra. Through these targeted initiatives, we strive to meet essential needs spanning education, digital literacy, healthcare, nutrition, youth empowerment, and access to safe drinking water. Beyond addressing immediate challenges, our programs also focus on enhancing community infrastructure and fostering sustainable livelihood opportunities. This holistic approach ensures that development is not only impactful today but also resilient and empowering for the generations to come.

Avaada Electro's CSR Initiatives and Impact

Our interventions are designed to address critical gaps identified through need-based assessments. Below is a detailed account of our initiatives and their impact:

Education and Digital Literacy

To combat low educational attainment among children, we established free coaching center in Dudha village under our model of Avaada Community Development Centre, specifically targeting students from Classes 4 to 8. This centre offers free coaching tailored academic support designed to bridge learning gaps and strengthen foundational knowledge. Understanding the growing importance of digital literacy in today's world, we also launched a Free Computer Learning Centre at the same location. This initiative empowers children and youth with essential digital skills, preparing them for future educational and career opportunities. Altogether, 65 students have benefited from these programs, with every single beneficiary coming from vulnerable and marginalized groups, reflecting our commitment to inclusive and equitable access to quality education.



Healthcare and Nutrition

Healthcare quickly became a top priority during our need assessment exercises, highlighting urgent community needs. In response, we extended support to 35 tuberculosis patients registered at the Borkhedi Primary Health Centre by providing free nutritional kits for a duration of six months. This initiative not only aided their recovery by ensuring access to essential nourishment but also underscored our commitment to addressing health challenges through targeted, compassionate interventions that improve quality of life and foster long-term well-being.

35 TB patients supported with nutritional kits.

Access to Clean Water

To tackle the critical issue of safe drinking water in Dudha Village, we installed hand pumps that provide a consistent and reliable source of clean water for residents. This initiative has directly benefited around 500 vulnerable community members, significantly improving their access to safe and potable water. By addressing this fundamental need, we are not only enhancing health and well-being but also empowering the community with a vital resource that supports daily life and long-term development.

Infrastructure Development

At Dhawalpeth Government School, we undertook a comprehensive renovation of classrooms, constructed new toilets, and upgraded basic amenities to create a more conducive and hygienic learning environment for the students. Beyond educational infrastructure, our commitment to holistic community development led to the establishment of a Community Development Centre and a sports ground in Dudha Village. These facilities serve as vibrant hubs for social interaction, skill-building, and physical activity, fostering overall growth and well-being within the community. Through these initiatives, we strive to nurture not just academic progress but also the health and social fabric of the villages we serve.

To ensure uninterrupted power supply during critical medical procedures, an inverter and battery system were installed in the women's delivery ward at the local Primary Health Centre (PHC). This upgrade provides a reliable source

of electricity, safeguarding the health and safety of mothers and newborns by preventing power outages from disrupting essential care at crucial moments. It's a vital step toward strengthening healthcare infrastructure and enhancing community well-being.

Table 30: SDG mapping of CSR initiatives

CSR Initiatives	Location	Persons benefitted from CSR Projects	Percentage from marginalized / vulnerable community	SDG linkage
Coaching & Computer Learning Centre	Dudha Village	65	100%	• SDG 4: Quality Education • SDG 10: Reduced Inequality
School Infrastructure Development	Dhawalpeth School	125	100%	• SDG 4: Quality Education • SDG 9: Innovation & Infrastructure
Safe Drinking Water Facility	Dudha Village	500	100%	• SDG 6: Clean Water & Sanitation
Nutritional Kits for TB Patients	Borkhedi PHC	35	100%	• SDG 3: Good Health & Well being

Indirect Economic Benefits

Our CSR initiatives have created meaningful economic ripple effects by prioritizing the sourcing of materials from local suppliers in and around Nagpur. This strategic approach not only bolsters local businesses but also helps reduce overall procurement costs, fostering a win-win scenario for the community and the company alike. During the construction phase, we actively engaged between 15 to 25 percent of local community members, providing valuable employment opportunities that went beyond jobs to include skill development and capacity building.

Looking ahead, we are committed to increasing community involvement during the production phase, aiming to deepen these benefits further. These sustained engagements empower individuals by enhancing their skills and employability, ultimately contributing to the long-term socio-economic upliftment and livelihood security of the region. By weaving economic development tightly with community well-being, our initiatives help build resilient, thriving local ecosystems that stand the test of time.

At Avaada Electro, CSR is not an obligation but an integral part of our sustainability strategy. By aligning our initiatives with global frameworks and local needs, we continue to create shared value for communities and stakeholders, ensuring that progress is both inclusive and sustainable.

Ritu Patwari – Corporate Social Responsibility

We strive to lead initiatives that extend our impact beyond industry and into communities. Through Avaada Foundation, we follow an SDG-aligned, need-based approach to positively impact one million lives by 2030. Our programs span education, digital literacy, clean drinking water, healthcare & livelihood infrastructure. We promote STEM through 20 digital centres, coding programs, laptops and bicycles and bridge learning gaps with rural tuition centres. We foster holistic, value-based education blending ancient wisdom with modern science, promote Sanskrit, and support advanced research. Our efforts include girl child education, tribal sports training, rural electrification, river preservation & environmental awareness. Every initiative is transparent, equitable, and transformative, lighting up lives across India.

10 FORGING THE PATH AHEAD

This first Sustainability Report is not just a reflection of our progress; it is a statement of intent for the future we are building. At Avaada Electro, sustainability is a responsibility we carry into every decision, every process, and every product we create. The journey ahead is ambitious, but it is guided by clarity and purpose.

Our theme, Innovating with Integrity: Scaling Impact Through Smart Manufacturing, captures the essence of this vision. Innovation will continue to drive our operations, but integrity will define how we grow. We are preparing to scale our manufacturing footprint significantly, moving toward 13.6 GW of solar module, 12 GW of solar cell and 3 GW Ingot-Wafer capacity, supported by an integrated ecosystem that includes glass, encapsulants, and packaging (under a separate company). This expansion is designed to strengthen India's renewable energy self-reliance and contribute meaningfully to global climate goals. Growth for us is not just about capacity; it is about embedding ESG principles into the very fabric of our operations.

Starting fiscal 2026, we have already began procuring green energy through open access, a step that will reduce our carbon footprint and accelerate our transition to sustainable manufacturing. Alongside this, we are investing in water stewardship, waste minimization, and circularity, ensuring that our processes remain aligned with global best practices. Our advanced facilities, equipped with AI-driven production lines and smart energy management systems, will continue to set benchmarks for efficiency and environmental responsibility.

Our impact extends beyond technology. Through community programs, we have already touched 625 lives near our facilities, focusing on education, healthcare, and safe drinking water. These efforts will grow as we scale because we believe progress must be inclusive and enduring.

As we look ahead, we do so with optimism and determination. Every initiative we undertake, from green energy procurement to community development, is a step toward a future where solar manufacturing becomes a catalyst for resilience and prosperity.

Every module we produce must power progress responsibly, equitably, and sustainably.

11 REPORTING STANDARD AND ASSURANCE

Statement of use

Avaada Electro has reported the information cited in this GRI content index for the financial year period of 1st April 2024 to 31st March 2025 with reference to the GRI Standards and BRSR.

GRI 1 used

GRI 1: Foundation 2021

GRI Standard	BRSR	Disclosure	Report Section
GRI 2: General Disclosures 2021	A2, A5, A6, A7, A9, A12, A18	2-1 Organizational details	About the Report
	A13	2-2 Entities included in the organization's sustainability reporting	About the Report
	A6, A7, A12	2-3 Reporting period, frequency and contact point	About the Report
	No direct linkage	2-4 Restatements of information	N/A
	A14, A15	2-5 External assurance	About the Report
	A16, A17a, A17c	2-6 Activities, value chain and other business relationships	Organizational Landscape
	A20 a, b, A-21, A-22	2-7 Employees	Together We Thrive: Cultivating Culture Through Connection
	A20 a, b, A-21, A-22	2-8 Workers who are not employees	Together We Thrive: Cultivating Culture Through Connection
	B9	2-9 Governance structure and composition	Integrity in Action: Leadership that Inspires
	P1-L2	2-10 Nomination and selection of the highest governance body	Integrity in Action: Leadership that Inspires

GRI Standard	BRSR	Disclosure	Report Section
	No direct linkage	2-11 Chair of the highest governance body	Integrity in Action: Leadership that Inspires
	B8	2-12 Role of the highest governance body in overseeing the management of impacts	Integrity in Action: Leadership that Inspires
	B8	2-13 Delegation of responsibility for managing impacts	Sustainability: The Strategic Compass at Avaada Electro
	No direct linkage	2-14 Role of the highest governance body in sustainability reporting	Sustainability: The Strategic Compass at Avaada Electro
	P1-E 6,7	2-15 Conflicts of interest	Integrity in Action: Leadership that Inspires
	No direct linkage	2-16 Communication of critical concerns	Integrity in Action: Leadership that Inspires
	P1-E1	2-17 Collective knowledge of the highest governance body	Integrity in Action: Leadership that Inspires
	No direct linkage	2-18 Evaluation of the performance of the highest governance body	Integrity in Action: Leadership that Inspires
	P5-E3	2-19 Remuneration policies	N/A
	P5-E3	2-20 Process to determine remuneration	N/A
	P5-E3	2-21 Annual total compensation ratio	Together We Thrive: Cultivating Culture Through Connection
	B7	2-22 Statement on sustainable development strategy	Towards a Sustainable Tomorrow: Innovations for a Better Future
	B1(a, b, c), B3, P5-E8, P9-E5	2-23 Policy commitments	Integrity in Action: Leadership that Inspires
	B2; P1-L1	2-24 Embedding policy commitments	Integrity in Action: Leadership that Inspires
	No direct linkage	2-25 Processes to remediate negative impacts	Integrity in Action: Leadership that Inspires
	No direct linkage	2-26 Mechanisms for seeking advice and raising concerns	Sustainability: The Strategic Compass at Avaada Electro
	P1-E2, P1-E3, P6-E12	2-27 Compliance with laws and regulations	Organizational Landscape
	P7-E1, P7-L1	2-28 Membership associations	Organizational Landscape
	P4-E1, P4-E2, P4-L1, P4-L3	2-29 Approach to stakeholder engagement	Sustainability: The Strategic Compass at Avaada Electro
	P3-E7	2-30 Collective bargaining agreements	N/A
GRI 3: Material Topics 2021	A-26, P4-E2, P4- L2, P5-L2	3-1 Process to determine material topics	Sustainability: The Strategic Compass at Avaada Electro
	A26	3-2 List of material topics	Sustainability: The Strategic Compass at Avaada Electro
	A26	3-3 Management of material topics	Sustainability: The Strategic Compass at Avaada Electro
GRI 201: Economic Performance 2016	A11	201-1 Direct economic value generated and distributed	Integrity in Action: Leadership that Inspires
	No direct linkage	201-2 Financial implications and other risks and opportunities due to climate change	Organizational Landscape
	P3-E2, P3-L4	201-3 Defined benefit plan obligations and other retirement plans	Together We Thrive: Cultivating Culture Through Connection
	No direct linkage	201-4 Financial assistance received from government	N/A

GRI Standard	BRSR	Disclosure	Report Section
GRI 202: Market Presence 2016	No direct linkage	203-1 Infrastructure investments and services supported	Empowering Communities: Our Impact Beyond the Office
	No direct linkage	203-2 Significant indirect economic impacts	Empowering Communities: Our Impact Beyond the Office
GRI 204: Procurement Practices 2016	No direct linkage	204-1 Proportion of spending on local suppliers	N/A
GRI 205: Anti-corruption 2016	P1-E4, P5-E1 (training aspects)	205-2 Communication and training about anti-corruption policies and procedures	N/A
	P1-E5, P1-E7	205-3 Confirmed incidents of corruption and actions taken	N/A
GRI 206: Anti-competitive Behavior 2016	P1-E2, P1-E3	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	N/A
GRI 207: Tax 2019	No direct linkage	207-1 Approach to tax	N/A
	No direct linkage	207-2 Tax governance, control, and risk management	N/A
	No direct linkage	207-3 Stakeholder engagement and management of concerns related to tax	N/A
	No direct linkage	207-4 Country-by-country reporting	N/A
GRI 301: Materials 2016	No direct linkage	301-1 Materials used by weight or volume	Purpose in Action: Driving Environmental Impact
	P2-L(3,5)	301-2 Recycled input materials used	Purpose in Action: Driving Environmental Impact
	P2-L5	301-3 Reclaimed products and their packaging materials	Purpose in Action: Driving Environmental Impact
GRI 302: Energy 2016	P6-E1, P6-L1	302-1 Energy consumption within the organization	Purpose in Action: Driving Environmental Impact
	No direct linkage	302-2 Energy consumption outside of the organization	Purpose in Action: Driving Environmental Impact
	P6-E1	302-3 Energy intensity	Purpose in Action: Driving Environmental Impact
	No direct linkage	302-4 Reduction of energy consumption	Purpose in Action: Driving Environmental Impact
	No direct linkage	302-5 Reductions in energy requirements of products and services	Purpose in Action: Driving Environmental Impact
GRI 303: Water and Effluents 2018	P6-E4, P6-E11	303-1 Interactions with water as a shared resource	Purpose in Action: Driving Environmental Impact
	P6-E4	303-2 Management of water discharge-related impacts	Purpose in Action: Driving Environmental Impact
	P6-E3, P6-L3	303-3 Water withdrawal	Purpose in Action: Driving Environmental Impact
	P6-L1, P6-L3	303-4 Water discharge	Purpose in Action: Driving Environmental Impact
	P6-E3	303-5 Water consumption	Purpose in Action: Driving Environmental Impact

GRI Standard	BRSR	Disclosure	Report Section
GRI 304: Biodiversity 2016	P6-L3	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Purpose in Action: Driving Environmental Impact
	P6-L3	304-2 Significant impacts of activities, products and services on biodiversity	Purpose in Action: Driving Environmental Impact
	No direct linkage	304-3 Habitats protected or restored	Purpose in Action: Driving Environmental Impact
	No direct linkage	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A
GRI 305: Emissions 2016	P6-E7	305-1 Direct (Scope 1) GHG emissions	Purpose in Action: Driving Environmental Impact
	P6-E7	305-2 Energy indirect (Scope 2) GHG emissions	Purpose in Action: Driving Environmental Impact
	P6-L2	305-3 Other indirect (Scope 3) GHG emissions	Purpose in Action: Driving Environmental Impact
	P6-E7	305-4 GHG emissions intensity	Purpose in Action: Driving Environmental Impact
	No direct linkage	305-5 Reduction of GHG emissions	Purpose in Action: Driving Environmental Impact
	No direct linkage	305-6 Emissions of ozone-depleting substances (ODS)	Purpose in Action: Driving Environmental Impact
	P6-E6	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Purpose in Action: Driving Environmental Impact
GRI 306: Waste 2020	P2-E3, P2-L2, P6-E9	306-1 Waste generation and significant waste-related impacts	Purpose in Action: Driving Environmental Impact
	P2-E3, P2-L2	306-2 Management of significant waste-related impacts	Purpose in Action: Driving Environmental Impact
	P6-E9	306-3 Waste generated	Purpose in Action: Driving Environmental Impact
	P6-E9	306-4 Waste diverted from disposal	Purpose in Action: Driving Environmental Impact
	P2-E3, P2-L2, P6-E9	306-5 Waste directed to disposal	Purpose in Action: Driving Environmental Impact
GRI 308: Supplier Environmental Assessment 2016	P2-E2, P5-L4	308-1 New suppliers that were screened using environmental criteria	Integrity in Action: Leadership that Inspires
	P2-E2, P5-L4	308-2 Negative environmental impacts in the supply chain and actions taken	N/A
GRI 401: Employment 2016	A20	401-1 New employee hires and employee turnover	Together We Thrive: Cultivating Culture Through Connection
	P3-E1a	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Together We Thrive: Cultivating Culture Through Connection
	P3-E5	401-3 Parental leave	Together We Thrive: Cultivating Culture Through Connection
GRI 402: Labor/ Management Relations 2016	No direct linkage	402-1 Minimum notice periods regarding operational changes	N/A
GRI 403: Occupational Health and Safety 2018	P3-E10 a, P3-E11, P3-E12	403-1 Occupational health and safety management system	Together We Thrive: Cultivating Culture Through Connection
	P3-E10 b	403-2 Hazard identification, risk assessment, and incident investigation	Together We Thrive: Cultivating Culture Through Connection

GRI Standard	BRSR	Disclosure	Report Section
	P3-E10 c, P3-E12	403-3 Occupational health services	Together We Thrive: Cultivating Culture Through Connection
	P3-E10 (overall)	403-4 Worker participation, consultation, and communication on occupational health and safety	Together We Thrive: Cultivating Culture Through Connection
	P3-E8	403-5 Worker training on occupational health and safety	Together We Thrive: Cultivating Culture Through Connection
	P3-E10 d	403-6 Promotion of worker health	Together We Thrive: Cultivating Culture Through Connection
	P3-E12	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	The Together We Thrive: Cultivating Culture Through Connection Pulse, Connection and Culture
	P3-E10d	403-8 Workers covered by an occupational health and safety management system	Together We Thrive: Cultivating Culture Through Connection
	P3-E11, P3-E12	403-9 Work-related injuries	Together We Thrive: Cultivating Culture Through Connection
	P3-E11, P3-E12	403-10 Work-related ill health	Together We Thrive: Cultivating Culture Through Connection
GRI 404: Training and Education 2016	P3-E8	404-1 Average hours of training per year per employee	Together We Thrive: Cultivating Culture Through Connection
	P3-E8, P3-L4	404-2 Programs for upgrading employee skills and transition assistance programs	Together We Thrive: Cultivating Culture Through Connection
	P3-E9	404-3 Percentage of employees receiving regular performance and career development reviews	Together We Thrive: Cultivating Culture Through Connection
GRI 405: Diversity and Equal Opportunity 2016	A20a,b, A21	405-1 Diversity of governance bodies and employees	Together We Thrive: Cultivating Culture Through Connection
	P5-E3	405-2 Ratio of basic salary and remuneration of women to men	Together We Thrive: Cultivating Culture Through Connection
GRI 406: Non-discrimination 2016	P5-E6	406-1 Incidents of discrimination and corrective actions taken	Together We Thrive: Cultivating Culture Through Connection
GRI 407: Freedom of Association and Collective Bargaining 2016	No direct linkage	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	N/A
GRI 408: Child Labor 2016	P5-E6	408-1 Operations and suppliers at significant risk for incidents of child labor	Integrity in Action: Leadership that Inspires
GRI 409: Forced or Compulsory Labor 2016	P5-E6	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Integrity in Action: Leadership that Inspires
GRI 410: Security Practices 2016	P5-E1	410-1 Security personnel trained in human rights policies or procedures	N/A
GRI 411: Rights of Indigenous Peoples 2016	No direct linkage	411-1 Incidents of violations involving rights of indigenous peoples	N/A
GRI 413: Local Communities 2016	P4-E2	413-1 Operations with local community engagement, impact assessments, and development programs	Empowering Communities: Our Impact Beyond the Office
	P4-E2	413-2 Operations with significant actual and potential negative impacts on local communities	N/A

GRI Standard	BRSR	Disclosure	Report Section
GRI 414: Supplier Social Assessment 2016	P8-L3	414-1 New suppliers that were screened using social criteria	Integrity in Action: Leadership that Inspires
	No direct linkage	414-2 Negative social impacts in the supply chain and actions taken	N/A
GRI 415: Public Policy 2016	No direct linkage	415-1 Political contributions	N/A
GRI 416: Customer Health and Safety 2016	No direct linkage	416-1 Assessment of the health and safety impacts of product and service categories	N/A
	No direct linkage	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	N/A
GRI 417: Marketing and Labeling 2016	No direct linkage	417-1 Requirements for product and service information and labeling	N/A
	No direct linkage	417-2 Incidents of non-compliance concerning product and service information and labeling	N/A
	No direct linkage	417-3 Incidents of non-compliance concerning marketing communications	N/A
GRI 418: Customer Privacy 2016	P9-E7	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	N/A

ASSURANCE STATEMENT

Add value.
Inspire trust.

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

Independent Limited Assurance Statement to Avaada Electro Limited (Formerly "Avaada Electro Pvt. Ltd.") on their annual Sustainability Report for the financial year 2024-25

Introduction and Engagement

Avaada Electro Limited, formerly "Avaada Electro Pvt. Ltd.", (hereinafter referred to as 'the Company') has developed its Sustainability Report (hereinafter referred to as 'the Report') which highlights their Environmental, Social & Governance (ESG) Performance, commitment and the progress they are making towards building a low-carbon, resilient future. The Report is based on the Global Reporting Initiative (GRI) Universal Standards 2021, Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard and BRSR reporting guidelines prescribed by SEBI as well as other relevant international (UN SDGs) standards/guidelines.

Company disclosures are aligned with the Business Responsibility and Sustainability Reporting (BRSR) framework, reflecting their commitment to transparent governance.

TÜV SÜD South Asia Pvt. Ltd. ('TÜV SÜD') has been engaged by the Company to conduct and provide independent limited assurance on the sustainability performances and parameters on the select non-financial disclosures of the Report for the period April 1, 2024, to March 31, 2025 as described in the 'scope, boundary, characteristics and limitations.

The Company's Responsibility

The content of the Report and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

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

Ultimately, the SR Report and disclosures have been approved by and remain the responsibility of the company.

TÜV SÜD Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent limited assurance on the data and information related with sustainability performance of the Report in accordance with 'Scope & boundary of assurance' section below and as per our contract with the Company. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

- We applied the criteria of "Limited' Assurance for non-financial information of the Report with respect to the year ended March 31, 2025.
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Standards Board.
- We plan and perform our procedures to obtain a meaningful level of assurance about whether the Report complies with GRI Universal Standards 2021, & SASB standards in all material respects, as the basis for our Limited Assurance conclusion.
- We referred to the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) GHG Protocol as well as ISO 14064-1:2018 and ISO 14064-3:2019 for GHG emissions.

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

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www.tuv-sud.in

Scope and boundary of assurance

We have assured data and information of the sustainability Indicators in the Report, pertaining to the Company's sustainability indicators for the period April 1, 2024, through March 31, 2025. We understand that the financial information in the Report is derived from the Company's audited financial statements.

Our assurance engagement covered the operations and activities of the Company for the following requirements:

- Verifying conformance with the Company's reporting methodologies
- Evaluating the accuracy and reliability of data for the selected indicators

Validation & Verification of sustainability indicators, information & data, based on our professional judgement, was conducted by multidisciplinary team including assurance practitioners, engineers, environmental & social experts of TÜV SÜD in the month of January 2026, for the Company (covering Uttar Pradesh and Maharashtra, with limited KPIs reported for Maharashtra due to its construction phase) with it's registered office located at C-11 Sector 65, Noida- 201301, Uttar Pradesh) in line with the principle of materiality.

In addition, all sustainability performance data of the Company were verified virtually through desktop verification.

Assurance Methodology

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

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the sustainability information of the sustainability indicators in the Report
- Verification of the content and context, application of the report and sustainability indicators as mentioned in the GRI Universal Standards 2021, Guidance Note on BRSR and SASB Standards
- Engagement through discussions with departmental heads, stakeholders and corporate teams and concerned personnel to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised) and GRI Universal Standards 2021.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the sustainability reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by the Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.
- Confirmation of the fulfilment Assurance Engagements (ISAE) 3000 (Revised) and fulfilment of the GRI Universal Standards 2021 Standard.

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

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

Topic	GRI Universal Standards 2021 Indicators	BRSR Indicators
General Disclosures	2-1, 2-2, 2-3, 2-5, 2-6, 2-7, 2-8, 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18, 2-21, 2-22, 2-23, 2-24, 2-25, 2-26, 2-27, 2-28, 2-29	A2, A5, A6, A7, A9, A12, A14, A15, A18, A13, A16, A17a, A17c, A20 a, b, A-21, A-22, B1, B2, P1-L1, B3, P5-E8, P9-E5, B7, B8, B9, P1-L2, P1-E 6,7, P1-E1, P5-E3, P1-E2, P1-E3, P6-E12, P7-E1, P7-L1, P4-E1, P4-E2, P4-L1, P4-L3, P3-E7
Environment	GRI 301- Materials (301-1, 301-2, 301-3)	P2-L (3,5)
	GRI 302- Energy (302-1, 302-2, 302-3, 302-4, 302-5)	P6-E1, P6-L1
	GRI 303- Water & Effluent (303-1, 303-2, 303-3, 303-4, 303-5)	P6-E4, P6-E11, P6-E3, P6-L3, P6-L1
	GRI 304- Biodiversity (304-1, 304-2, 304-3)	P6-L3
	GRI 305- Emissions (305-1, 305-2, 305-3,	P6-L2, P6-E6, P6-E7

	305-4, 305-5, 305-6, 305-7)	
	GRI 306-Waste (306-1, 306-2, 306-3, 306-4, 306-5)	P2-E3, P2-L2, P6-E9
	GRI 308- Supplier Environmental Assessment (308-1)	P2-E2, P5-L4
Social	GRI 401- Employment (401-1, 401-2, 401-3)	A20, P3-E1a, P3-E5
	GRI 403- Occupational Health & Safety (403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10)	P3-E10, P3- E11, P3-E12, P3-E8
	GRI 404 – Training Education (404-1, 404-2, 404-3)	P3-E8, P3-L4, P3-E9
	GRI 405- Diversity and Equal Opportunity (405-1, 405-2)	A20a b, A21, P5-E3
	GRI 406- Non-Discrimination (406-1)	P5-E6
	GRI 408- Child Labour (408-1)	P5-E6
	GRI 409- Forced or Compulsory Labor (409-1)	P5-E6
	GRI 413- Local Communities (413-1)	P4-E2
	GRI 414- Supplier Social Assessment (414-1)	P8-L3
Governance	GRI 3- Material Topics, (3-1, 3-2, 3-3)	A-26, P4-E2, P4- L2, P5-L2
	GRI 201- Economic Performance (201-1, 201-2, 201-3)	A11, P3-E2, P3-L4
	GRI 202- Market Presence (202-1)	
	GRI 203- Indirect Economic Impacts (203-1, 203-2)	

Inherent Limitations and Exclusions

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

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

The Assurance scope excludes the following:

- Data and information falling outside the defined reporting period (April 1, 2024, to March 31, 2025).
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.
- During the assurance process, TÜV SÜD did not visit any external stakeholder's premises, and no external stakeholders were interviewed as a part of the sustainability Report verification engagement.

Our observations

The Sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are reliable and valid and the Company has appropriately consolidated data from different sources at the central level. The Company has made considerable efforts to ensure the consistency of data

for this Report; however, the Company may continue to improve robustness of its data collection and collation process for environmental performances and social performance.

Our above observations, however, do not affect our conclusion regarding the Report.

Conclusion

Based on the scope of this assurance engagement, the key indicators and leadership indicators, sustainability performance indicators disclosed in the report, we conclude that this report provides a fair and factful representation of the material topics, related strategies, and meets the overall content and quality requirements.

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

Our conclusions are outlined below:

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

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

Materiality: The materiality assessment process has been carried out, based on the requirements of Assurance Engagements (ISAE) 3000 (Revised), as per GRI Universal Standards 2021 considering aspects that are internal and external to the Company's context of the organization. The company has conducted desk-based materiality assessments during the reporting period as per GRI Universal Standards 2021 and SASB guidelines.

TÜV SÜD has reviewed Materiality Assessment report and interacted with the concerned departments on the responses provided in the report and impacts in broader terms. The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of the Company in our view, the Report meets the requirements

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

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

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

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

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

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

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

Our Independence, Ethical Requirements and Quality Control

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

TÜV SÜD was not involved in the preparation of any content or data included in the Reports, except for this assurance statement.

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

Statement of Independence, Impartiality and Competence

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

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

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

Attestation,

Dr. Ashish Rawat, Technical Reviewer
General Manager -Environment, Social & Sustainability Advisory Services
TÜV SÜD South Asia Pvt. Ltd.
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Haryana, India.

Date: 27th January 2026

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