



August 14, 2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 542760	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Symbol: SWSOLAR
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Sub.: Business Responsibility and Sustainability Report for FY 2023-24

Ref.: Intimation under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/ Madam,

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith the Business Responsibility and Sustainability Report for FY 2023-24, which also forms part of the Annual Report for FY 2023-24.

You are requested to take the same on records.

Thanking you.

Yours faithfully,
For **Sterling and Wilson Renewable Energy Limited**

Jagannadha Rao Ch. V.
Company Secretary
Encl.: As above

Business Responsibility and Sustainability Report 2023-24

Section A: General Disclosures

I. Details of the Listed Entity

Sr. No.	Determinants	Details
1.	Corporate Identity Number (CIN) of the Company	L74999MH2017PLC292281
2.	Name of the Listed Entity	Sterling and Wilson Renewable Energy Limited ("SWREL")
3.	Year of incorporation	2017
4.	Registered office address	Universal Majestic, 9 th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043
5.	Corporate office address	Universal Majestic, 13 th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043
6.	E-mail	ir@sterlingwilson.com
7.	Telephone	022 25485300
8.	Website	www.sterlingandwilsonre.com
9.	Financial year for which reporting is being done	April 01, 2023 – March 31, 2024
10.	Name of the stock exchange(s) where shares are listed	BSE Limited and the National Stock Exchange of India Limited
11.	Paid-up capital	INR 23,32,02,317 as on March 31, 2024
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jagannadha Rao Ch. V. Tel no.: 022-25485300 Email Id: ir@sterlingwilson.com
13.	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	-
15.	Type of assurance obtained	Currently, Sterling and Wilson Renewable Energy Limited has not obtained any assurance

II. Products/services

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

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

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

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

III. Operations

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

Location	Number of project sites	Number of offices	Total
National	151 (O&M), 11 EPC	3	165
International	15 (O&M), 1 EPC	17	33

19. Markets served by the entity:

a. Number of locations:

Location	Number
National (No. of states)	17
International (No. of countries)	29

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

6.33%

c. A brief on types of customers

We engage with a wide array of clientele, including independent power producers (IPPs) who have expanded into renewable energy ventures from diverse sectors such as oil and gas, steel, metals, and thermal power. Our services extend to Public Sector Undertakings (PSUs) within India, serving as a pivotal EPC service provider for NTPC in its mission of building large renewable based capacities in India. In addition to above, we are also a preferred EPC partner for large Private Equity firms across the globe and have built large utility scale projects for them in both India and international markets.

IV. Employees

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

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% [B/A]	No. (C)	% [C/A]
Employees						
1.	Permanent (D)	786	731	93.00%	55	7.00%
2.	Other than permanent (E)	592	586	98.99%	6	1.01%
3.	Total employees (D + E)	1,378	1,317	95.57%	61	4.43%
Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	10,273	10,273	100%	0	0
6.	Total workers (F + G)	10,273	10,273	100%	0	0

b. Differently abled employees and workers:

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

21. Participation/inclusion/representation of women:

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

22. Turnover rate for permanent employees and workers:

	FY 2023-24 (Turnover rate in current FY)			FY 2022-2023 (Turnover rate in previous FY)			FY 2021-2022 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	36.00%	44.00%	37.00%	25.00%	1.00%	26.00%	29.00%	1.00%	30.00%
Permanent Workers	0.00%	0.00%	0.00%	3.00%	0.00%	3.00%	2.00%	0.00%	2.00%

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

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

Sr. No.	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Esterlina Solar Engineers Private Limited	Subsidiary	100%	No, the Subsidiaries operate in different geographies and conduct their own initiatives as applicable on them.
2.	Sterling and Wilson International Solar FZCO	Subsidiary	100%	
3.	Sterling and Wilson (Thailand) Limited	Subsidiary	100%	
4.	Sterling and Wilson Saudi Arabia Limited	Subsidiary	95%	
5.	Sterling and Wilson Solar LLC	Subsidiary	70%	
6.	Sterling and Wilson Middle East Solar Energy LLC	Subsidiary	100%	
7.	Sterling and Wilson Singapore Pte Ltd	Subsidiary	100%	
8.	Sterling and Wilson Engineering (Pty) Ltd	Subsidiary	60%	
9.	Sterling and Wilson Solar Solutions LLC	Subsidiary	100%	
10.	Sterling and Wilson Solar Spain, S.L.	Subsidiary	99%	
11.	Sterling and Wilson Solar Solutions Inc	Subsidiary	100%	
12.	GCO Solar Pty. Limited	Subsidiary	100%	
13.	Sterling and Wilson Solar Australia Pty Ltd.	Subsidiary	100%	
14.	Sterling and Wilson Renewable Energy Spain S.L.	Subsidiary	100%	
15.	Sterling and Wilson Renewable Energy Nigeria Limited	Subsidiary	100%	
16.	Esterlina Solar – Proyecto Uno, S.L.	Subsidiary	99%	
17.	Esterlina Solar-Proyecto Dos, S.L.	Subsidiary	99%	
18.	Esterlina Solar – Proyecto Tres, S.L.	Subsidiary	99%	
19.	Esterlina Solar – Proyecto Cuatro, S.L.	Subsidiary	99%	
20.	Esterlina Solar – Proyecto Cinco, S.L.	Subsidiary	99%	
21.	Esterlina Solar – Proyecto Seis, S.L.	Subsidiary	99%	
22.	Esterlina Solar – Proyecto Siete, S.L.	Subsidiary	99%	
23.	Esterlina Solar – Proyecto Ocho, S.L.	Subsidiary	99%	
24.	Esterlina Solar – Proyecto Nueve, S.L.	Subsidiary	99%	

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

As per CSR provisions, company have to fulfil the following conditions in the preceding financial year-

1. Net worth of more than ₹ 500 Crore
2. Turnover of more than ₹ 1000 Crore
3. Net profit of more than ₹ 5 Crore

The Company meets the criteria specified above, however, due to inadequate profits, the Company was not required to spend any amount on the CSR activities for the Financial Year 2023-24.

(ii) Turnover ₹ 2,706.16 Crore

(iii) Net worth ₹ 2,680.54 Crore

VII. Transparency and disclosures compliances

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

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web link for the grievance redressal policy)	Current Financial Year (FY 2023-24)			Previous Financial Year (FY 2022-23)		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes	0	-	-	0	-	-
Investors (other than shareholders)	https://www.sterlingandwilsonre.com/investor-relations/corporate-governance	0	-	-	0	-	-
Shareholders		0	-	-	0	-	-
Employees and workers		0	-	-	0	-	-
Customers		0	-	-	0	-	-
Value chain partners		0	-	-	0	-	-
Others		0	-	-	0	-	-

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Governance and Business Ethics	Risk	To ensure transparency in our policies and disclosures on corporate governance and business ethics.	We adhere to stringent corporate governance standards and a comprehensive code of business ethics to ensure transparency in all our business practices.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Occupational Health and Safety	Risk	Protecting our workforce is integral to our business strategy, essential for both employee well-being and Company success.	Dedicated to our pledge of prioritizing safety and health, we firmly believe that fostering trust, enhancing productivity, and upholding our commitment to excellence are paramount. With established policies in place, we diligently monitor every operational site to ensure adherence to these principles.	Negative
3	Climate change	Risk	Climate change events pose a risk to our operations and asset management, affecting both internal and external stakeholders. Climate risk is also significant for our customers, investors, and employees. Addressing these concerns has become crucial for stakeholders to comprehend the climate-related risks facing the Company.	Our goal is to perform climate change risk assessments for all operational sites in accordance with the GHG protocol, fulfilling Eco-Vadis requirements.	Negative
4	Avenues in renewable energy	Opportunity	India will take its non-fossil energy capacity to 500 gigawatts by 2030.	In alignment with India's Panchamrita initiative, we have achieved a renewable energy capacity of 7.2 GW in 2023. We are committed to supporting India's goal of reaching 500 GW of installed renewable energy capacity by 2030.	Positive
5	Water conservation	Opportunity	Water plays an indispensable and irreplaceable role as a fundamental natural resource. Many of our activities depend on it, and we are acutely aware of the risks posed by water shortages.	We are committed to perform water conservation activity for all operational site in accordance with climate change.	Positive
6	Vendor management	Risk	Assessment of Environmental and Social Practices, encompassing vendor Procurement Methods	We are committed to include 100% of our vendors and suppliers in the ESG Supply Chain program. Additionally, we will conduct Eco Vadis evaluations for critical and significant manufacturing suppliers.	Negative
7	Social and environmental compliance	Risk	Compliance with laws and regulations	We are committed to social and environmental compliance.	Negative
8	Community Engagement	Opportunity	Generate opportunities for local employment and foster community development.	We are dedicated to collaborating with our communities through ongoing engagement, training, and awareness programs. By providing local employment opportunities, we aim to enhance the quality of life for all.	Positive

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

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

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy /policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web-link of the policies, if available.	https://www.sterlingandwilsonre.com/investor-relations/corporate-governance								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications / labels /standards (e.g., Forest stewardship council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	<ul style="list-style-type: none"> ISO 14001:2015 (Environment Management System) ISO 45001:2018 (Occupational Health and Safety Management System) ISO 9001:2015 (Quality Management System) IFC Performance Standards Equator Principles EBRD Principles Sustainable Development Goals 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ul style="list-style-type: none"> Reduction of greenhouse gas emissions by 25% by 2025, achieved 8% in 2023 and 2024 respectively. 								
6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.	<ul style="list-style-type: none"> No plastic campaign in the offices across the country was successfully implemented. Implement and maintain safety protocols to ensure zero harm to employees and contractors, resulting in no reportable injuries or fatalities. Adopt sustainable practices and compliance measures to prevent any environmental damage, maintaining a record of zero environmental incidents. Enhance maintenance and operational procedures to eliminate damage or loss to company property, aiming for zero property-related incidents. Increase the no. of lives impacted by CSR projects undertaken by the Company by 25 % each year – Not applicable for this year. No case of breach of code of conduct. 								

Governance, leadership, and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

I want to emphasize our unwavering commitment to Environmental, Social, and Governance (ESG) principles. We understand that the renewable energy sector, while critical in combating climate change, faces its own set of ESG challenges. These include environmental concerns like land-use impact and responsible waste management, social issues like ensuring fair labor practices throughout the supply chain and community engagement, and strong corporate governance with transparency and anti-corruption measures. SWREL has set and is actively pursuing ambitious ESG targets. We're committed to increasing land-use efficiency by 15% by 2027 through innovative design and collaboration with conservation groups. We've already achieved a 20% reduction in construction and maintenance waste compared to 2022. On the social front, a comprehensive supplier code of conduct with regular audits ensures fair labor practices. Our community development programs have demonstrably improved livelihoods around project sites, exceeding initial engagement targets. We've bolstered our anti-corruption framework with employee training and a whistleblower hotline, and achieved a 100% board evaluation completion rate. We acknowledge that the journey towards ESG leadership is continuous. We'll keep setting ambitious targets, fostering open dialogue with stakeholders, and continuously improving our ESG performance. We believe that by working together with all stakeholders, we can build a sustainable future powered by clean energy. This report provides a deeper understanding of our ESG efforts, and we welcome your feedback and collaboration to accelerate the transition towards a sustainable energy future.

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy/policies.	Mr. Khurshed Daruvala Designation: Chairman Telephone: 022-25485300 Email: swsolarbrr@sterlingwilson.com
9. Does the entity have a specified committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.	To suffice this purpose, we have an internal committee for ESG decision making consisting of HSE Team Members, Manager and GCEO.

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether the review was undertaken by the Director/committee of the board/ any other committee									Frequency (Annually/half-yearly/quarterly any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	The review of policies and follow-up actions are undertaken by ESG Committee as mentioned above and the frequency is Annual.																	
Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	The review of policies and follow-up action are undertaken by ESG Committee as mentioned above and the frequency is Annual.																	
11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? If (Yes/No). If yes, provide the name of the agency.	P1		P2		P3		P4		P5		P6		P7		P8		P9	
	No Independent assessment of working of its policies is done by an external agency as of now.																	

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

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

Section C: Principle-wise Performance Disclosure

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

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

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in the respective category covered by the awareness programs
Board of Directors	2	1. Company policies 2. Risk management policy & mitigation plan 3. Environmental sustainability	100%
Key Managerial Personnel	2	1. Organizational Performance 2. Customer Centricity 3. Human Rights 4. Code of Conduct 5. Whistle Blower Policy 6. POSH 7. Anti-corruption & anti-bribery 8. ESG & sustainability awareness	100%
Employees other than BoD & KMPs	225	1. Team building 2. Safety training programs 3. Customer Centricity 4. Human Rights 5. Code of conduct 6. Whistle Blower Policy 7. POSH 8. Anti-corruption & anti-bribery 9. Grievance redressal mechanism 10. Health & mental wellness	92%

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in the respective category covered by the awareness programs
Workers	579	1. Safety training programs 2. Human Rights 3. Technical/functional programs 4. Whistle Blower Policy 5. POSH 6. Grievance redressal mechanism	86%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

There are no instances of fines/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions in the Financial Year 2023-24

3. Of the instances disclosed in Question 2 above, details of the appeal/revision are preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

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

Yes, the Company's Code of Business Ethics includes a clear mandate against corruption and bribery. The Company adopts a zero-tolerance approach towards bribery and corruption, committed to acting professionally, fairly, and with integrity in all its business dealings across offices. The policy prohibits improper payments related to both tangible and intangible things.

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

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

	FY 2023-24	FY 2022-23
Directors	NIL	
KMPs		
Employee		
Workers		

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

	Current Financial Year (FY 2023-24)		Previous Financial Year (FY 2022-23)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issue of conflict of interest of the directors	0	No complaint received	0	No complaint received
Number of complaints received in relation to issue of conflict of interest of the KMPs	0	No complaint received	0	No complaint received

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

Not Applicable

8. Number of days of accounts payables in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	234	133

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs In	a. Purchases (Purchases with related parties / Total Purchases)	0.000	0.623
	b. Sales (Sales to related parties / Total Sales)	0.007	0.006
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.995	0.998
	d. Investments (Investments in related parties / Total Investments made)	NA	NA

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

Essential Indicators

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

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	₹ 3 Crore	NIL	We are spending approximately 3 Crore on technology software renewals for our projects which also contribute for R&D
Capex	NIL	NIL	-

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

Yes.

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

The Company upholds a Suppliers' Code of Conduct outlining clear expectations for supplier engagement. Through a sustainable sourcing procedure, both new and existing supply chain partners undergo mandatory evaluation based on

environmental, health and safety (EHS), and sustainability criteria prior to integration. The suppliers/vendors Code of Conduct fosters collaborative partnerships, promoting professional and equitable business practices that prioritize human rights, business ethics, and environmental considerations. Our primary goal is to minimize adverse impact on people and the environment, while proactively managing business and reputation risks and leveraging opportunities for growth. We offer various capacity-building programs for our value chain partners. The sustainability assessment of critical suppliers encompasses evaluations across:

- Human Rights
- Environment
- Health and Safety
- Business Ethics and Governance
- Community engagement

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

Our commitment to responsible waste management aligns with our environmental stewardship goals and regulatory compliance efforts.

At our project and operational sites, we responsibly manage waste in compliance with regulatory standards, ensuring both environmental stewardship and adherence to regulations. Upon the completion of each project, we take full responsibility for the proper handling and disposal of all waste generated. Our waste management practices include:

- a) Plastics (including packaging)** – Partnering with authorized recyclers, we ensure that plastics are effectively recycled.
- b) E-waste & Batteries** – We recycle e-waste and batteries through authorized recyclers or vendors, employing a buy-back mechanism for batteries. Damaged solar panels are processed through Original Equipment Manufacturers (OEMs) or recyclers to reclaim materials.
- c) Hazardous waste** – We direct hazardous waste to authorized recyclers for safe handling.
- d) Other waste** – We collaborate with vendors to recycle various other types of waste.

Our dedication to responsible waste management aligns with our environmental stewardship objectives and regulatory compliance, ensuring that every project we complete contributes to sustainability.

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

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

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	731	730	100%	730	100%	-	-	-	-	0	0
Female	55	55	100%	55	100%	55	100%	-	-	0	0
Total	786	785	100%	785	100%	55	100%	-	-	0	0

*Employee Coverage difference – One Employee has joined in the end of March 2024 and his coverage starts from April 2024

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than permanent employees											
Male	586	586	100%	586	100%	-	-	-	-	0	0
Female	6	6	100%	6	100%	6	100%	-	-	0	0
Total	592	592	100%	592	100%	-	-	-	-	0	0

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0										
Female											
Total											
Other than permanent workers											
Male	10,273	10,273	100%	10,273	100%	0	0	0	0	0	0
Female	0	-	-	-	-	0	0	0	0	0	0
Total	10,273	10,273	100%	10,273	100%	0	0	0	0	0	0

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

	FY23-24 (Current Financial Year)	FY22-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company.	0.24%	0.86%

2. Details of retirement benefits.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	No	100%	100%	No
ESI	1.02%	100%	Yes	2.78%	59%	Yes
Others -please specify	NA					

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

In accordance with the stipulations of the Rights of Persons with Disabilities Act, 2016 the Company premises are equipped with ramps, elevators, and facilities to accommodate individuals with varying abilities.

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

Yes, the Company has an Equal opportunity policy which is encompassed in HR Manual. In addition to this, the Company's Code of Business Ethics affirms its commitment to providing equal opportunity to all its employees, regardless of their race, color, religion, sex, national origin, ancestry, age, marital status, sexual orientation, or disability.

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

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

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

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

Permanent Workers	NA
Other than Permanent Workers	Yes, there are mechanisms in place to pose inquiries encompassing both business matters and corporate human resources.
Permanent Employees	Yes, "Meri Awaaz Suno" functions as a platform that enables workers to articulate their concerns, obtain explanations regarding policies and HR affairs, voice grievances etc.
Other than Permanent Employees	Yes, there are mechanisms in place to pose inquiries encompassing both business matters and corporate human resources.

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

There are no such employee association that is officially recognized by the Company.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On health and Safety measures		On skill upgradation		Total (D)	On health and Safety measures		On skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	731	731	100%	257	35.16%	744	269	36.16%	368	49.46%
Female	55	55	100%	40	72.73%	62	0	0	13	20.97%
Total	786	786	100%	297	37.79%	806	269	33.37%	381	47.27%
Workers										
Male	10273	10273	100%	0	0	28	28	100%	10	35.71%
Female	0	0	0	0	0	1	0	0	0	0
Total	10,273	10,273	100%	0	0	29	28	100%	10	34.48%

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	731	632	86.45%	744	536	72.04%
Female	55	43	78.18%	62	52	83.87%
Total	786	675	85.8%	806	588	72.95%
Workers						
Male	10,273	0	0	28	20	71.43%
Female	0	0	0	1	0	0
Total	10,273	0	0	29	20	68.97%

10. Health and safety management system:

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

We have implemented an occupational health and safety management system that encompasses all operations, including construction project sites, O&M operations, and offices. Aligned with the SWREL HSE Policy, management systems have been established in compliance with the International Standard ISO 45001:2018 for Occupational Health and Safety Management Systems. The HSE Management System outlines the essential requirements for systematic management and execution within the organization. Accredited by international certification bodies, the Company's Integrated HSE Management System ensures adherence to rigorous standards across all aspects of operations.

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

The Company employs a systematic risk management process to identify and mitigate hazards across routine and non-routine activities at construction project sites, O&M operations, and offices. Utilizing online tools on the Process Map software platform enables real-time monitoring and approval of the risk assessment process. Engagement in risk assessments and the subsequent risk management process involves key stakeholders such as construction engineers, design and planning engineers, EHS team members, and workers. All records are securely stored and readily accessible online via the ProcessMap platform, ensuring transparency and ease of access for relevant stakeholders.

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

Ensuring the reporting of workplace hazards is paramount for improving Health & Safety performance. We actively encourage all personnel involved in project execution, as well as our contractor's workforce, to identify and report hazards whenever they arise. Real-time hazard reporting is facilitated through the online tool provided by the ProcessMap software. We closely monitor the process of hazard observation, reporting, and implementing corrective measures. Even top management is actively involved in overseeing this process, ensuring that necessary actions are promptly planned and executed as required.

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

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

11. Details of safety-related incidents.

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (Per one million-person hours worked)	Employee	0	0
	Worker	0.18	0
Total recordable work-related injuries	Employee	0	0
	Worker	4	0
No. of fatalities	Employee	0	0
	Worker	0	0
High-consequence work-related injury or ill-health (Excluding fatalities)	Employee	0	0
	Worker	0	0

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

Our organization operates with a robust Integrated Health, Safety, and Environment (HSE) management system on a global scale. We proudly hold certification under the ISO 45001:2018 standard, affirming the effectiveness of our safety management protocols in addressing workplace health and safety concerns. Our dedication to safe work execution is further reinforced by comprehensive protocols for Contractors' HSE management, a rigorous risk assessment process, a Permit-to-Work system, and robust Audit and Inspection protocols. As an integral component of our HSE management framework, we develop project-specific EHS plans at the outset of each new project. These plans delineate the key parameters of EHS management, identifying hazardous operations and the associated risks. Additionally, ongoing training for workers at site underscores our commitment to maintaining a safe and secure work environment.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	NIL					
Health & safety						

14. Assessments for the year:

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

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

Periodically, both corporate audits and site assessments are conducted. Corrective and preventive actions are put into place depending on the outcome of the audit. Every accident is thoroughly investigated to determine its root causes with preventive action, and the organization periodically distributes the lessons learned from all accidents to ensure formal compliance. Further, numerous activities and areas for improvements are taken into consideration basis the risk identified for example excavation, electrical work, work at height, work permits, material handling and road safety.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

At SWREL, we place a strong emphasis on cultivating and maintaining positive relationships with our stakeholders to enhance long-term value creation. Our approach begins with a structured process to identify key stakeholders who play significant roles in our operations. We have included both internal and external stakeholders, like customers, employees, suppliers, shareholders, community, regulators and investors based on their influence and impact on our business. The process involves:

- 1. Stakeholder Identification:** We systematically identify stakeholders who have direct or indirect interests in our operations.
- 2. Assessing Significance:** We evaluate the significance of each stakeholder's impact on our business goals and outcomes.
- 3. Prioritization:** Stakeholders are prioritized based on their influence and potential to affect our operations positively or negatively.
- 4. Engagement:** We engage with stakeholders proactively, tailoring our interactions to their needs and expectations.

This approach ensures that stakeholder perspectives are integrated into our decision-making processes, driving continuous improvement and maximizing mutual value creation.

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

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/half-yearly quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	E-Mail, Onsite and Offsite Meetings, Website	As and when required	Product quality Access and pricing
Employees	No	E-Mail, Meetings, Website, Notice Boards, Employee Engagement Activities	Monthly	Learning and development programs Occupational Health & Safety Rewards & recognition Work environment and policies Career growth
Suppliers	No	E-Mail, Onsite and Offsite Meetings, Website, Supplier Agreements	Monthly	Supply and Distribution Quality and Quantity
Shareholders	No	Meetings and E-Mails	As and when required	Risk Management Financial performance Corporate governance Entry into new markets
Community	Yes	Informal Meetings and Advertisements	As and when required	Corporate social responsibility
Industrial bodies, Regulators, Government Authorities	No	Govt Forms Filling, E-Mails and Meetings	As and when required	Policy implementation review Compliance Management
Investors	No	Meetings and E-Mails	As and when required	Risk Management Financial performance Corporate governance Entry into new markets
NGOs	No	E-Mail, Onsite and Offsite Meetings, Website	As and when required	CSR initiatives review and Implementation

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

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

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	786	786	100%	806	806	100%
Other than permanent	592	592	100%	0	0	0%
Total employees	1,378	1,378	100%	806	806	100%
Workers						
Permanent	0	0	0	29	29	100%
Other than permanent	10,273	6,797	66.16%	1100	590	53.64%
Total employees	10,273	6,797	66.16%	1129	619	54.83%

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

Category	FY 2023-24 (Current Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent	786	0	0	786	100%
Male	731	0	0	731	100%
Female	55	0	0	55	100%
Other than permanent	592	0	0	592	100%
Male	586	0	0	586	100%
Female	6	0	0	6	100%
Workers					
Permanent	0	0	0	0	-
Male	0	0	0	0	-
Female	0	0	0	0	0
Other than permanent	10,273	0	0	10,273	100%
Male	10,273	0	0	10,273	100%
Female	0	0	0	0	0
Category	FY 2022-2023 (Previous Financial Year)				
	Total (D)	Equal to minimum wage		More than minimum wage	
		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees					
Permanent	806	0	0	806	100%
Male	744	0	0	744	100%
Female	62	0	0	62	100%
Other than permanent	NA				
Male					
Female					
Workers					
Permanent	29	0	0	29	100%
Male	28	0	0	28	100%
Female	1	0	0	1	100%
Other than permanent	1,100	0	0	1,100	100%
Male	1,092	0	0	1,092	100%
Female	8	0	0	8	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	NIL	NIL	NIL	NIL
Key Managerial Personnel	NIL	NIL	NIL	NIL
Employees other than BoD and KMP	731	INR 64,060/-	55	INR 55,100/-
Workers	10,273	INR 16,438	NA	NA

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format.

	FY23-24 [Current Financial Year]	FY22-23 [Previous Financial Year]
Gross wages paid to females as % of total wages	16.85%	15.9%

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

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

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

We have human rights policy in place. In addition, we have human resources team and grievances redressal mechanism for employees at work place which act as internal mechanism to address grievances related to human rights.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	NIL					
Discrimination at workplace						
Child labor						
Forced labor/Involuntary labor						
Wages						
Other human rights-related issues						

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

	FY23-24 [Current Financial Year]	FY22-23 [Previous Financial Year]
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

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

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

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

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

Yes.

10. **Assessments of the year**

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

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

No significant risks/concerns reported.

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

Essential Indicators

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

Parameter	FY 2023-24	FY 2022-23
From renewable source		
Total electricity consumption (A)	253708.10	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	253708.10	0
From non-renewable source		
Total electricity consumption (D)	32618.50	226042.97
Total fuel consumption (E)	39245.73	5893.90
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	71864.23	231936.88
Total energy consumed (A+B+C+D+E+F)	325572.33	231936.88
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00010726	0.0000159
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00089263	0.00013240
Energy intensity in terms of physical output	132.51	109.02
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: All emission factors and NCV values of fuel were taken from Department for Energy Security and Net Zero (DRFRA), "Conversion factors 2023: condensed set (for most users) - updated 28 June 2023". In FY 2023-24, Sterling Wilson constructed and maintained 11 power plants with capacities ranging from 40 MW to 1,225 MW as EPC contractors. For intensity calculations, a 1 MW capacity power plant has been used as the standard unit of physical output. Consequently, the total physical output is considered to be 2457 MW. Similarly, in FY 2022-23, the total capacity was 2,127.5 MW.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. No

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

Not Applicable

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

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source in kiloliters		
i. Surface water	-	0
ii. Groundwater	3077675	26,022
iii. Third party water	1161520	1488825
iv. Seawater / desalinated water	0	0
v. Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	4239195	1514850
Total volume of water consumption (in kiloliters)	3603315	1514850

Parameter	FY 2023-24	FY 2022-23
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.00118711	0.00010391
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.00987928	0.00086472
Water intensity in terms of physical output	1466.550	712.03
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment /evaluation /assurance has been carried out by any external agency? (Y/N), If yes, name of the external agency- No

4. Provide the following details related to water discharged

S. No.	Parameter	Unit	Current Financial Year (FY23-24)	Previous Financial Year (FY22-23)
Water discharge by destination and level of treatment (in kiloliters)				
(i)	To Surface water	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(ii)	Groundwater	Kiloliter	635880	0
	a. No Treatment	Kiloliter	635880	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(iii)	To Sea water	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(iv)	Sent to third parties	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(v)	Others			
	a. No Treatment	Kiloliter		
	b. With treatment – please specify level of treatment	Kiloliter	0	0
	Total Water Discharged (in Kiloliters)	Kiloliter	635880	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency			No	

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

No

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

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	g/m3	16.943	15.763
Sox	g/m3	11.169	11.258
Particulate matter (PM10)	g/m3	77.574	70.488
Persistent organic pollutants (POP)	g/m3	-	-
Volatile organic compounds (VOC)	g/m3	-	-
Hazardous air pollutants (HAP)	g/m3	-	-
Others – please specify (PM2.5)	g/m3	32.083	28.790

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

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions [Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available]	Tonnes of CO ₂ equivalent	7456.95	5,749.33
Total Scope 2 emissions [Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available]	Tonnes of CO ₂ equivalent	2922.22	1,344.44
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions / Revenue from operations]	Tonnes of CO ₂ equivalent	0.00000342	0.00000049
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Tonnes of CO ₂ equivalent per Dollar	0.0000285	0.00000405
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Tonnes of CO ₂ equivalent per MW	4.22	3.33
Total Scope 1 and Scope 2 emission intensity [optional]– the relevant metric may be selected by the entity	Tonnes of CO ₂ equivalent	-	-

Note: All emission factors and NCV values of fuel were taken from Department for Energy Security and Net Zero (DRFRA), "Conversion factors 2023: condensed set (for most users) - updated 28 June 2023. In FY 2023-24, Sterling Wilson constructed and maintained 11 power plants with capacities ranging from 40 MW to 1225 MW as EPC contractors. For intensity calculations, a 1 MW capacity power plant has been used as the standard unit of physical output. Consequently, the total physical output is considered to be 2457 MW. Similarly, in FY 2022-23, the total capacity was 2127.5 MW.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

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

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

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

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

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Plastic waste [A]	0	-
E-waste [B]	0	-
Bio-medical waste [C]	0.00315	0.2
Construction and demolition waste [D]	60.087	20.68
Battery waste [E]	0	0
Radioactive waste [F]	0	0
Other Hazardous waste. Please specify, if any. [G]	3.92	2.27

Parameter	FY 2023-24	FY 2022-23
Other Non-hazardous waste generated (H). (Carton Box, White Paper, Book Cover Paper, Iron, Steel)	683.8	853.22
Total (A+B + C + D + E + F + G+ H)	747.81015	876.37
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.000000246365	-
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

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

Category of waste		
(i) Recycled	-	0
(ii) Re-used	Concrete waste	60.087
(iii) Other recovery operations	-	0
Total	-	60.087

For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	-	0
(ii) Landfilling	-	0
(iii) Other disposal operations	-	0
Total	-	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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

We are certified with ISO 14001:2015. Before we start any work, we create a waste management plan for each project site. We hire approved vendors to recycle and treat our waste. Our 'Waste Stream Mapping' protocol gives clear instructions on how to handle waste at every step, from generating it to storing it temporarily and disposing of it. We mark and label places for separating and storing waste. We never mix different types of waste to avoid problems when recycling.

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

Not Applicable

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

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

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

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ actions taken by regulatory agencies such as pollution control boards or by courts	Corrective actions taken, if any
The Company is in compliance with all the environmental regulations of the country. There have been no incidents of noncompliance by the Company related to the environment during the Financial Year 2023-24.				

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

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.
4
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

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

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

In FY 2023-24, regulators found no concerns regarding anti-competitive behavior, conflicts of interest, or monopolies. No corrective actions were necessarily recorded.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

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

The Company's scope of work does not extend to conducting Social Impact Assessments (SIAs) for projects, this task is delegated to our clients.

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

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

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

All agreements between the Company and the stakeholders, contain clauses of handling grievances, disputes etc. Few mechanisms include:

- a. **Project-Level Mechanism:** We have established a dedicated grievance redressal mechanism at each project site and Operations & Maintenance (O&M) site
- b. **Grievance Registers:** Each project and O&M site maintain grievance registers to systematically document and track grievances raised by stakeholders.

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

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

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/small producers	29.20%	20.83%
Sourced directly from within the district and neighboring districts	70.18%	31.21%

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

Location	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural	NIL	
Semi-urban		
Urban		
Metropolitan		

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

Essential Indicators

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

SWREL has implemented a comprehensive framework comprising systematic processes and procedures to efficiently manage customer complaints and gather feedback. Our adherence to the ISO 9001:2015 Quality Management System certification ensures consistent delivery of products and services that align with both customer expectations and regulatory standards. At the project level, we have established a formalized grievance handling process to methodically address consumer issues.

Each project and operational site maintain grievance registers to meticulously document and monitor all customer concerns. Customers evaluate our performance based on critical parameters-

- Engineering Design and Specifications
- Project Planning
- Construction Proficiency
- Project Quality Assurance
- Operational Management

Customer complaints are received through various channels, including email, feedbacks, and direct verbal communications with project management teams.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/ or safe disposal	

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

	FY 2023-24		Remark	FY 2022-23		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive trade practices						
Unfair trade practices						
Other						

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

	Number	Reasons to recall
Voluntary recall	No Instances of Product Recalls on account of safety issues available	NA
Forced recall		NA

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

We understand that cybersecurity, and data privacy are our digital shield and protect critical information from cyberattacks, leaks, and unauthorized access. Breaches can cripple operations, damage reputations, and incur hefty fines. By safeguarding data, related practices ensure smooth operations, build trust with customers and partners, and give you a competitive edge.

We have a comprehensive IT Policy which suffices the purpose for us and sounds well rounded. This Policy covers various aspects like Awareness and Training, Exceptions and Deviations, Information Security Policy Domains, Related Risk Management etc.

Policy Link: <https://www.sterlingandwilsonre.com/pdf/IT-Policy.pdf>

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

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

7. Provide the following information relating to data breaches:

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STERLING AND WILSON RENEWABLE ENERGY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of STERLING AND WILSON RENEWABLE ENERGY LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows for the year ended on that date and the Notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information in which are incorporated the returns for the year ended on that date audited by the branch auditors of the Company's branches located at Australia, Argentina, Chile, Dubai, Egypt (2 branches), Jordan (2 branches), Kenya, Mali, Namibia, Philippines, United Kingdom, Vietnam (3 branches), Tanzania, and Zambia. Greece, Mexico, New Zealand and Italy branches of the Company do not have any transaction till date.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of branch auditors on financial statement of such branches as were audited by the branch auditors, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, and with other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit, total comprehensive profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act

and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the branch auditors referred to in paragraph (i) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matters

We draw attention to:

- i) Note 58 to the Standalone Financial Statements which details the Company's exposure in respect of its investment in a wholly owned subsidiary, loans given together with accrued interest thereon and other receivables aggregating to ₹ 2,733.10 crores as at 31 March 2024. The Company is confident that these amounts are recoverable based on the projected cash flows of the wholly owned subsidiary and amounts recoverable under the indemnity agreement with the Promoter Selling Shareholders.
- ii) Note 54 to the Standalone Financial Statement which describes the Indemnity Agreement dated December 29, 2021, entered into by the Company with Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala (jointly the "Promoter Selling Shareholders") and Reliance New Energy Limited (formerly known as Reliance New Energy Solar Limited) pursuant to which, the Promoter Selling Shareholders would indemnify and re-imburse the Company and its subsidiaries / branches for a net amount, on settlement of liquidated damages pertaining to certain identified past and existing projects (as on the date of signing the aforementioned agreement), old receivables, direct and indirect tax litigations as well as certain legal and regulatory matters, if such claims (net of receivables) exceeds ₹ 300.00 crores. Consequently, trade receivables from the customer undergoing a resolution process under the supervision of the National Company Law Tribunal ('NCLT') and bank guarantees related to liquidated damages encashed by certain customers would also be recoverable from the Promoter Selling Shareholders once crystallized, if not recovered from the customers. Since all future crystallized claims beyond ₹ 300.00 crores will be fully charged back and recovered from the Promoter Selling Shareholders, there will be no further impact on the results of the Company.

Our opinion is not modified in respect of these matters.