

Business Responsibility and Sustainability Report 2025



CHAIRMAN & MANAGING DIRECTOR'S STATEMENT – DR. HITESH CHIMANLAL DOSHI

Business Responsibility & Sustainability Report – FY 2024–25

At Waaree Energies Limited, we view sustainability not as a responsibility alone, but as a strategic advantage that drives long-term growth and resilience. FY 2024–25 has been a year of strong progress—both in business performance and in our commitment to the principles of responsible corporate conduct. This BRSR reflects our unwavering focus on building a future-ready, purpose-driven organisation that creates shared value for all stakeholders. We continue to lead India's solar manufacturing landscape with an installed module capacity of 15 GW and a rapidly expanding solar cell manufacturing capacity of 5.4 GW. This integrated infrastructure enables Waaree to ensure better control over quality, reduce supply chain dependency, and improve cost efficiency. Our solar cell facility incorporates advanced technologies, positioning us as one of the few Indian players with end-to-end capabilities spanning wafer to module.

Our national presence across 25 Indian states and exports to 24 countries has taken our cumulative global footprint to approximately 15 GW—making Waaree one of the most recognised Indian solar brands internationally.

Beyond modules and cells, Waaree Energies Limited has evolved into a diversified clean energy solutions provider.

Waaree Energies Limited has a diverse portfolio across several key business verticals. Our Project Development & EPC segment has successfully commissioned over 1.1 GW of solar projects in utility-scale and commercial & industrial (C&I) sectors, delivering turnkey solutions with reliable performance. As an Independent Power Producer (IPP), we are actively expanding our green power generation footprint. Our Rooftop & Distributed Solar initiatives have facilitated widespread solar adoption, with thousands of installations catering to MSMEs, institutions, and residential customers. Waaree Energies Limited is also expanding into Energy Storage & Hybrid Solutions, working on solar-plus-storage and hybrid renewable energy projects to enable 24x7 clean energy availability. We are also focusing on Emerging Areas, such as Green Hydrogen & Smart Solutions, where ongoing R&D initiatives and pilot projects are helping us build foundational capabilities for future energy innovations.

Our business has grown in scale and impact, supported by 100% sustainable sourcing, best-in-class ESG integration across operations, and a clear roadmap towards net-zero emissions by 2040. Our approach to energy, water, emissions, and waste is guided by industry-leading standards and a deep commitment to environmental stewardship. Notably, our operations maintained zero regulatory penalties and ensured full compliance across all nine National Guidelines On Responsible Business Conduct (NGRBC) principles—an affirmation of our governance and ethical rigour. We are proud of the progress made in people-centric initiatives. With 100% performance reviews, strong safety frameworks covering all employees and workers, and proactive engagement with our value chain on human rights and working conditions, we are fostering a culture of responsibility and inclusion. Our structured stakeholder engagement—from employees and communities to global investors—continues to strengthen trust and transparency.

Looking ahead, we remain firmly optimistic. Our readiness to serve global markets, including the United States, is strengthened by our compliance with IRA, ULFP, and FEOC norms. These strategic alignments, combined with manufacturing from our Brookshire, Texas facility in USA, position us to accelerate global growth, backed by operational excellence, technological innovation, and a sustainability-first mindset.

At Waaree Energies Limited, we are not just responding to the future—we are shaping it. With clarity in purpose and strength in execution, we are confident in our ability to deliver sustainable impact and long-term value. I extend my sincere appreciation to our stakeholders and invite you to continue partnering with us on this journey towards a brighter, cleaner, and more responsible world.

Annexure 1

Business Responsibility and Sustainability Report Core

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 24-25	Reference
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	Total Scope 1 emissions	Metric Tons of CO2e	357.13	Principle 6, Question 7 of Essential Indicators
		Total Scope 2 emissions	Total Scope 2 emissions	Metric Tons of CO2e	93,462.02	Principle 6, Question 7 of Essential Indicators
		GHG Emission Intensity (Scope-1+2)	Total Scope 1 and Scope 2 GHG emissions per revenue from the operations	Metric Tons of CO2e per Million of Turnover	0.734	Principle 6, Question 7 of Essential Indicators
		GHG Emission Intensity (Scope-1+2)	Total Scope 1 and Scope 2 GHG emissions per Wp of Products produced.	Metric Tons of CO2e per Wp of Product	0.0000138	Principle 6, Question 7 of Essential Indicators
2	Water footprint	Total Water Consumption	Water Withdrawal by Source	Kiloliters (KL)		Principle 6, Question 3 of Essential Indicators
			(i) Surface Water	Kiloliters (KL)	0	
			(ii) Ground Water	Kiloliters (KL)	3,45,627	
			(iii) Third Party Water	Kiloliters (KL)	0	
			(iv) Seawater / Desalinated Water	Kiloliters (KL)	0	
			(v) Other	Kiloliters (KL)	0	
			Total Volume of Water Withdrawal (i+ii+iii+iv+v)	Kiloliters (KL)	3,45,627	
			Total volume of water consumption	Kiloliters (KL)	3,45,627	Principle 6, Question 3 of Essential Indicators
		Water Consumption intensity	Water intensity per rupee of Turnover	Kiloliters (KL) per Million Rupee	2.707	Principle 6, Question 3 of Essential Indicators
			Water intensity per Wp of Production	Kiloliters (KL) per Wp	0.0000511	
		Water discharge by destination and levels of treatment	(i) Into Surface water			Principle 6, Question 3 of Essential Indicators
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	
			(ii) Into Groundwater			
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 24-25	Reference
			(iii) Into Seawater			
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	
			(iv) Sent to third parties			
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	
			(v) Others			
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	
			Total water discharged	Kiloliters (KL)	0	
3	Energy Footprint	% of energy consumed from renewable sources	Energy Consumed through renewable sources / Total Energy Consumed.	%	0.4	Principle 6, Question 1 of Essential Indicators
		Total Energy Consumed	From Renewable sources	Megajoule [MJ]		Principle 6, Question 1 of Essential Indicators
			Total electricity consumption (A)	Megajoule [MJ]	19,28,561	
			Total fuel consumption (B)	Megajoule [MJ]	0	
			Energy consumption through other sources (C)	Megajoule [MJ]	0	
			Total Energy Consumed [A+B+C]	Megajoule [MJ]	19,28,561	
			From non-renewable sources	Megajoule [MJ]		
			Total electricity consumption (D)	Megajoule [MJ]	473,891,946	
			Total fuel consumption (E)	Megajoule [MJ]	5,140,550	
			Energy consumption through other sources (F)	Megajoule [MJ]	0	
			Total non-renewable energy consumption (D+E+F)	Megajoule [MJ]	479,032,496	
			Total energy consumed (A+B+C+D+E+F)	Megajoule [MJ]	4,80,961,057	
		Energy Intensity	Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Megajoule [MJ] per Million Rupee turnover	3767.81	Principle 6, Question 1 of Essential Indicators
			Energy intensity in terms of physical output (Total energy consumed / Wp of Production)	Megajoule [MJ] per Wp	0.0000712	Principle 6, Question 1 of Essential Indicators

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 24-25	Reference
4	Embracing circularity – details related to waste management by the entity	Plastic waste (A)	Kg / MT	Metric Tons	282	Principle 6, Question 9 of Essential Indicators
		E-waste (B)	Kg / MT	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		Bio-medical waste (C)	Kg / MT	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		Construction and demolition waste (D)	Kg / MT	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		Battery waste (E)	Kg / MT	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		Radioactive waste (F)	Kg / MT	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		Other Hazardous waste. Please specify, if any. (G) (Spent Oil)	Kg / MT	Metric Tons	9	Principle 6, Question 9 of Essential Indicators
		Other Non-hazardous waste generated (H). Please specify, if any. Aluminium – 75, Copper – 17 Glass – 636, Wood – 13709, Paper – 5025	Kg / MT	Metric Tons	19,462	Principle 6, Question 9 of Essential Indicators
		Total waste generated (A+B + C + D + E + F + G + H)	Kg / MT	Metric Tons	19,753	Principle 6, Question 9 of Essential Indicators
	Waste Intensity	Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		Metric Tons per Million of Rupee Turnover	0.1547	Principle 6, Question 9 of Essential Indicators
		Waste intensity in terms of physical output (MT/Wp)		Metric Tons per Wp	0.00000292	Principle 6, Question 9 of Essential Indicators

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 24-25	Reference
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	(i) Recycled	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
			(ii) Re-used	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
			(iii) Other recovery operations (Refining & Filtration through third party)	Metric Tons	14.5	Principle 6, Question 9 of Essential Indicators
		For each category of waste generated, total waste disposed by nature of disposal method	(i) Incineration	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
			(ii) Landfilling	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
			(iii) Other disposal operations (Supply as Fuel for Cement Plant)	Metric Tons	46.77	Principle 6, Question 9 of Essential Indicators
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	%	0.06%	Principle 3, Question 11 of Essential Indicators
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	Number	0	Principle 3, Question 11 of Essential Indicators
			Lost Time Injury Frequency Rate (LTIFR) (per one million)	Number	0.1	Principle 3, Question 11 of Essential Indicators
			Number of Fatalities	Number	1	Principle 3, Question 11 of Essential Indicators

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 24-25	Reference
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	%		Principle 5, Question 3(b) of Essential Indicators
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	Number	0	Principle 5, Question 7 of Essential Indicators
			Complaints on POSH as a % of female employees / workers	%	0	Principle 5, Question 7 of Essential Indicators
			Complaints on POSH upheld	Number	0	Principle 5, Question 7 of Essential Indicators
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	In % term – As % of total purchases by value	%	0.10%	Principle 8, Question 4 of Essential Indicators
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost	In % term – As % of total wage cost	%	40.19%	Principle 8, Question 5 of Essential Indicators
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	%	Nil	Principle 9, Question 7 of Essential Indicators
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	Days	69	Principle 1, Question 8 of Essential Indicators

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 24-25	Reference
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	%	3.70%	Principle 1, Question 9 of Essential Indicators
			Number of trading houses where purchases are made from	Number	42	Principle 1, Question 9 of Essential Indicators
			Purchases from top 10 trading houses as % of total purchases from trading houses	%	95%	Principle 1, Question 9 of Essential Indicators
			Sales to dealers / distributors as % of total sales	%	22.74%	Principle 1, Question 9 of Essential Indicators
			Number of dealers / distributors to whom sales are made	Number	428	Principle 1, Question 9 of Essential Indicators
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	%	31%	Principle 1, Question 9 of Essential Indicators
			Share of RPTs (as respective %age)			Principle 1, Question 9 of Essential Indicators
			a) Purchases	%	5%	
			b) Sales	%	3%	
			c) Loans & advances	%	100%	
			d) Investments	%	95%	

Annexure 2

Business Responsibility and Sustainability Report

Waaree Energies Limited (referred to as 'Waaree' 'We' or 'the Company') is India's largest solar module manufacturer and exporter and is at the forefront of accelerating the global energy transition. Our leadership in the solar PV industry is driven by the worldwide shift towards renewable energy. Committed to sustainable development and innovation, we provide cutting-edge solar solutions that power a greener future, aligning with our mission to accelerate the global energy transition.

Waaree believes in conducting its business activities in a responsible and sustainable manner and is aligned to the United Nations Sustainable Development Goals (SDGs). In consonance with the Materiality assessment, 11 SDGs, 9 business SDGs and 2 CSR SDGs have been prioritised for focused action in achieving Waaree's vision 'to provide high-quality and cost-effective sustainable energy solutions across all markets, reducing carbon footprint and thereby improving the quality of present and future human life'.

Waaree was founded in 1990. It is India's largest manufacturer of solar PV modules with the largest aggregate installed capacity of ~15 GW. Waaree commenced operations in 2007 focusing on solar PV module manufacturing with an aim to provide quality, cost-effective sustainable energy solutions across markets, and aid in reducing carbon footprint paving the way for sustainable energy thereby improving quality of life. Waaree has four solar module manufacturing facilities in India, with international presence.

The Business Responsibility & Sustainability Report (BRSR) is aligned with the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business, issued by the Ministry of Corporate Affairs (MCA) and is in accordance with clause (f) of sub-regulation (2) of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (Listing Regulations). Our Company's Business Performance and Impacts are disclosed based on the 9 Principles as mentioned in the NVGs.

PRINCIPLES



Business Responsibility and Sustainability Report (Contd.)

SECTION – A: GENERAL DISCLOSURE

I. DETAILS OF THE LISTED ENTITIES

1.	Corporate Identity Number (CIN) of the Listed Entity	: L29248MH1990PLC059463
2.	Name of the Listed Entity	: Waaree Energies Limited
3.	Year of incorporation	: 1990
4.	Registered office address	: Western Edge - I, Western Express Highway, Borivali (East) Mumbai-400066
5.	Corporate address	: Western Edge - I, Western Express Highway, Borivali (East) Mumbai-400066
6.	E-mail	: investorrelations@waaree.com
7.	Telephone	: +91-22- 66444444
8.	Website	: www.waaree.com
9.	Financial year for which reporting is being done	: FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	: National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE)
11.	Paid-up Capital	: INR 2,87,28,31,990
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Dr. Amit Paithankar Whole-time Director and CEO investorrelations@waaree.com +91-22- 66444444
13.	Reporting boundary	: The disclosure under BRSR is on a consolidated basis unless otherwise specified at the respective section
14.	Name of Assurance Provider	: Bureau Veritas (India) Private Limited
15.	Type of Assurance	: BRSR Core – Reasonable assurance Remaining part of BRSR – Limited assurance

II. PRODUCTS AND SERVICES

14. Details of Business Activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Solar Photo Voltaic (PV) Modules	Development, Manufacturing, Quality Assurance, Testing, marketing, distributing and Selling of Solar PV modules	100

15. 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	Development, Manufacturing, Quality Assurance, Testing and Selling of Solar PV modules	35105	100

III. OPERATIONS

16. Number of locations where plants and/or operations/offices of the entity are situated.

Location	Number of plants	Number of offices	Total
National	4	2	6
International	1	2	3

Business Responsibility and Sustainability Report (Contd.)

17. Markets Served by the entity.

a) Number of Locations

Locations	Number
National (No. of States)	25
International (No. of Countries)	24

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

Out of the total turnover of 12,765 cr (excluding service income, licence fees and other operating income) on standalone basis, the turnover of the products sold in India is ₹ 10,604 cr (83%) and that of other countries is 2,160 cr (17%).

c) A brief on types of customers

Our customers include organisation doing in the areas of EPC, Power Production, Power Generation, and individual consumers.

IV. EMPLOYEES

18. Details as, at the end of the Financial Year

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,804	1,691	93	113	6
2.	Other than Permanent (E)	16	13	81	3	18
3.	Total employees (D + E)	1,820	1,704	93	116	6
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	6,869	6,750	98	119	2
6.	Total workers (F + G)	6,869	6,750	98	119	2

b) Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	18	18	100	0	0
6.	Total of differently abled workers (F + G)	18	18	100	0	0

Business Responsibility and Sustainability Report (Contd.)

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5
Key Management Personnel	5	1	20

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 24-25 (Turnover rate in current FY)			FY 23-24 (Turnover rate in previous FY)			FY 22-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28	3	29	149	3	152	16	1	17
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Subsidiaries

(i) Direct Subsidiaries

Sr. No.	Name	% of shareholding in the Subsidiary
1.	Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited)	100%
2.	Waaree Solar Americas Inc.	100%
3.	Waaneep Solar One Private Limited	100%
4.	Sangam Solar One Private Limited	100%
5.	Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)	100%
6.	Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)	100%
7.	Waaree Forever Energies Private Limited (formerly known as Sangam Solar Four Private Limited)	100%
8.	Waaree Power Private Limited	100%
9.	Rasila International Pte Limited	100%
10.	Waaree Energies Middle East FZE	100%
11.	Indosolar Limited	96.15%
12.	Waaree Renewable Technologies Limited	74.39%
13.	Waaree Renewable Energies Australia Pty Limited	100%

(ii) Step down subsidiaries

Sr. No.	Name	% of shareholding of subsidiary in the step-down subsidiary
1.	Waasang Solar One Private Limited	51
2.	Sunsantional Solar Private Limited	100
3.	Sunsantional Energy Private Limited	100

Business Responsibility and Sustainability Report (Contd.)

VI. DETAILS

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

(ii) Turnover (in ₹): 127,64.6 crores

(iii) Net worth (in ₹): 94,07.3 crores

The highlights of Waaree Energies Limited's CSR interventions are reported in the Integrated Report FY25 (Page 66).

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes investorrelations@waaree.com	0	0	Nil	0	0	Nil
Shareholders	Yes Investorrelations@waaree.com	0	0	Nil	0	0	Nil
Employees and workers	Yes, whistleblower policy and HR policy	0	0	Nil	0	0	Nil
Customers	Yes ecommerce@waaree.com	107	0	Nil	0	0	Nil
Value Chain Partners	It must be sent via email to the concerned Waaree email address at the time of delivery	0	0	Nil	0	0	Nil
Others	Yes	0	0	Nil	0	0	Nil

Business Responsibility and Sustainability Report (Contd.)

24. 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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying their risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Resilience Strategy	Opportunity	Transition to renewables is an opportunity for Waaree, as it adds value to society by providing Clean and Green Environment and achieving its GHG emission target of Net Zero by 2040.	Sourcing Renewable Power for Operational Facilities.	Positive
2	Emissions Management	Risk	Failure to comply with emission norms could lead to negative/ inevitable long-term impact on the environment and society.	Replacement strategy in place for Diesel operated vehicles within Business.	Negative
3	Energy Management	Risk	Higher Consumption of Energy within the Business will lead to lower operational efficiency.	Follow Global Benchmarks and calibrate operations.	Negative
4	Water Management	Opportunity	Waaree values conservation of Natural resources important for it, strive to reduce water use and aspire to be water positive Organisation.	Follow Best Industrial Practices and Conserve water.	Positive
5	Waste Management	Risk	Our operations and services result in toxic and hazardous waste which have the potential to negatively affect the environment.	Recycling and disposing the wastes based on PCB Guidelines.	Negative
6	Product Life Cycle Assessment	Opportunity	Our products shall meet the features of low Carbon products to meet our key strategy of providing sustainable products for our customer.	Carry out Life Cycle Assessment and practice Environmental Product Declaration (EPD) of our products and publicise for our customers.	Positive
7	Human Rights	Risk	Our Value chain shall be free of Child/Forced Labour.	Conduct regular assessment of the operations of our value chain partners.	Negative

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying their risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Occupational Health & Safety	Risk	We strive to excel in our operations and reduce incidents at workplace.	Comply with Legal requirements and benchmark with industry peers & adopt good industrial practices.	Negative
9	Community Relations	Opportunity	Waaree identifies opportunities to work with the nearby community for their wellbeing and upliftment.	Implement programmes within society, monitor impacts and look for betterment.	Opportunity
10	Business Ethics and Compliance	Risk	Reputational damage leading to loss of partners and customers.	Communicating Code of Conduct to each employee and interested parties.	Negative
11	Corporate Governance	Opportunity	Strong ESG focuses on our transformation journey of Waaree through third party ESG rating agencies.	Sound Management and adequate Risk Management.	Positive
12	Risks & Opportunity Management	Risk	Loss of revenue due to interruption of production and business operations	Business Continuity plan in place to monitor and remediate.	Risk
13	IT & Cyber Security	Risk	Access to sensitive data by miscreants and loss of data integrity	Sound information security architecture and rigour of implementation	Risk
14	Customer Relationship Management	Opportunity	Poor quality of products can lead to loss of customers	Regular engagement and redressing their grievances proactively.	Opportunity

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://waaree.com/esg/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001 ISO 14001 ISO 45001	ISO 9001 ISO 14001 ISO 45001	ISO 9001 ISO 14001 ISO 45001	-	-	ISO 9001 ISO 14001 ISO 45001	-	-	ISO 9001 ISO 14001 ISO 45001
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Covered in "WEL's" Annual report, page no- 4 & 5								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Covered in "WEL's" Annual report, page no- 4 & 5								

Business Responsibility and Sustainability Report (Contd.)

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Refer to the Message by our CMD in the Integrated report, page no-22

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).
- Yes, the Board of Waaree is the highest authority responsible for the oversight of the implementation of Business Responsibility policies.
- Dr. Hitesh Doshi, Chairman & Managing Director is the highest authority responsible for implementation of all policies.
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.
- Yes, the Board of Waaree has constituted various Board committees, which are responsible for and have a remit over key sustainability related policies.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee										Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1		P 2		P 3		P 4		P 5		P 6		P 7		P 8		P 9		
	No		No		No		No		No		No		No		No		No		

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

We shall carry out the required independent assessment in the next financial year.

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note:- Y: Yes, Ye-Yearly, Q-Quarterly, M-Monthly, NA-Not Applicable

Business Responsibility and Sustainability Report (Contd.)

SECTION – C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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 programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective categories covered by the awareness programmes
Board of Directors	1	Leadership Conclave Outdoor intervention	37%
Key Managerial Personnel	1	Leadership Conclave Outdoor intervention	80%
Employees other than BoD and KMPs	794	Ethics, Whistleblower Policy, POSH policy, Leadership in business ethics, Ethics & Core Values, etc.	6%
Workers	13,295	Waaree encourages its employees and workers in reporting unethical practices, Awareness on Govt. Policies, PTW, Safety, HIRA, etc.	93%

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 Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In INR)	Brief of the Case	Has an appeal been preferred. (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NA	NA	NA	NA	NA
Compounding fee	NIL	NIL	NIL	NIL	NIL
Non-Monetary					
Imprisonment	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

Business Responsibility and Sustainability Report (Contd.)

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable, since there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the Listing Regulations.	

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, Waaree has a Policy on anti-corruption and anti-bribery. We strictly prohibit our employees, vendors, franchises and intermediaries from engaging in any illegal or inappropriate payments or benefits, either directly or indirectly, that may be perceived as an attempt to gain undue advantages for our business operations. It is crucial to note that any violation of anti-bribery, anti-corruption, anti-competition, data privacy laws, etc. can lead to severe financial penalties and irreparable damage to our business and reputation.

Link: <https://waaree.com/esg/>

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 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 24-25 (Current Financial Year)		FY 23-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

HR had shared email communication to all employees conveying policies for conflict of interest.

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, since no fines, penalties or actions were imposed by regulatory, law enforcement or judicial authorities.

8. No. of days of accounts payable (Accounts payable * 365)/ Cost of goods/ Cost of goods/ services procured) in the following format:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Number of days of accounts payables	69	60

Business Responsibility and Sustainability Report (Contd.)

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 & investments, with related parties, in the following format:

Parameter	Metrics	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	3.7%	5.6%
	b. Number of trading houses where purchases are made from	42	22
	c. Purchases from top 10 trading houses as % of total purchases from trading	95%	75%
Concentration of Sales	a. Sales to dealers / distributors, as % of total sales	22.74%	12.13%
	b. Number of dealers/ distributors as % of total sales	428	308
	c. Sales to top 10% dealers / distributors as % of total sales to dealers / distributors	31%	30.15%
Share of RPTs in	a. Purchases (Purchase with related parties/ Total Purchases)	5%	1%
	b. Sales (Sales to related parties/ Total sales)	3%	2.1%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	94%
	d. Investments (Investments in related parties / Total Investments made)	95%	78%

Leadership Indicators

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

Total number of Awareness programmes held	Topics / Principles Covered Under the Training	%age of value chain partners covered (by value of Business done with such partners) under the awareness programmes
02	Quality Management System	87.5
02	Environment, Social and Governance	87.5

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

Yes, Waaree's top leadership is Chairman and Managing Director, who heads the board. The Code of Conduct for Executive Directors and Independent Directors carries explicit clauses covering avoidance of conflict of interest

Business Responsibility and Sustainability Report (Contd.)

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 the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	100	100	Spending was oriented at improving Energy Efficiency of our Solar PV modules
Capex	Waaree's Leadership remains firmly committed to environmental and social development in the communities where we operate. Accordingly, we ensure that all necessary expenditures related to these critical areas are upheld, even if they exceed our allocated budgets.		

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

Yes. Waaree has a procedure in place for Sustainable Sourcing.

- b. If yes, what percentage of inputs were sourced sustainably?

100% of our raw materials are sourced sustainably, who abide by our Supplier Codes of Conduct. Our Sustainable Procurement policy ensures that suitable engagement is made with our suppliers on this aspect of Business. Apart from this, periodic assessment is carried out by third party service providers, on this important subject. Looking ahead, we have identified strategic suppliers and developed ESG framework for assessing our strategic suppliers.

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

Waaree has a robust waste management practice and aims to be Zero Waste to Landfill by 2030. The major product waste stream are panel waste which as per E Waste Rules 2022 Chapter 5 is asked to be stored till 2035, till the government comes with new guidelines and list of certified recyclers.

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 Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility is applicable to Waaree manufacturing facilities located in the state of Gujarat.

Leadership Indicators

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

NIC Code	Name of the Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
35105	Solar PV Modules	80%	Cradle to Grave	Yes	https://waaree.com/esg/

Business Responsibility and Sustainability Report (Contd.)

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

Name of Product / Service	Description of the risk / concern	Action Taken
PV module waste as per E Waste Rules 2022 Chapter 5 is to be stored till 2035, till the government comes with new guidelines and list of approved/certified recyclers		

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

Indicate Input Material	Recycled or re-used input material to total material	
	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Not Applicable	Nil. We are primary manufacturer of PV panels. All input materials are purchased in fresh.	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-Waste	NA	NA	NA	NA	NA	NA
Hazardous Waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
PV Modules	Nil

Business Responsibility and Sustainability Report (Contd.)

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	Percentage of Employees Covered by:										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B)/(A)	Number (C)	% (C)/(A)	Number (D)	% (D)/(A)	Number (E)	% (E)/(A)	Number (F)	% (F)/(A)
Permanent Employees											
Male	1,691	1,595	94.3%	1,595	94.3%	-	-	1,545	91.3%	-	NA
Female	113	92	81%	92	81%	92	81%	-	-	-	NA
Total	1,804	1,687	93.5%	1,687	93.5%	92	81%	1,545	91.3%	-	NA
Other than Permanent Employees											
Male	13	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	16	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

Category	Percentage of Workers Covered by:										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B)/(A)	Number (C)	% (C)/(A)	Number (D)	% (D)/(A)	Number (E)	% (E)/(A)	Number	% (F)/(A)
Permanent Workers											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	6,750	6,750	100%	6,750	100%	NA	NA	NA	NA	NA	NA
Female	119	119	100%	119	100%	NA	NA	NA	NA	NA	NA
Total	6,869	6,869	100%	6,869	100%	NA	NA	NA	NA	NA	NA

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	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	69.64	79.51	Y	81.97	95.43	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	7%	31%	Y	11.1%	31%	Y
Others, Please specify	NA	NA	NA	NA	NA	NA

Business Responsibility and Sustainability Report (Contd.)

3. Accessibility of Workplace

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.

Yes, Waaree proudly recognises the diverse workforce as its strength and significance to the business. It focuses on promoting equal employment opportunities for all, ensuring accessibility and empowering persons with disability by providing an enabling environment of utmost respect & dignity. Waaree has conducted infrastructure accessibility assessment and identified roles based on type of disability. Special recruitment drive is carried out towards hiring Persons with Disability based on their qualifications, merits, and relevant regulations. Waaree is committed to recruiting Persons with Disabilities. We ensure that employees with disabilities have access to the necessary tools and resources that facilitate their work and enable them to perform their tasks effectively.

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.

Waaree provides equal opportunities to all our employees and to all eligible applicants for employment in our company. We do not unfairly discriminate on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable law.

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	NA	25	NA	NA
Female	NA	1	NA	NA
Total	NA	26	NA	NA

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Waaree has multiple mechanisms to receive and redress grievances such as Listen to Solve it (HR and admin). All these are available in company's internal portal.

Business Responsibility and Sustainability Report (Contd.)

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

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of Employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	Waaree does not have permanent workers within the Business					
Female						

8. Details of training given to employees and workers:

Category	FY 24-25 (Current Financial Year)					FY 23-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Male	1,046	202	19.3%	843	80%	854	202	23.6	652	76.4
Female	234	54	23.0%	179	76.4%	34	6	17.6	28	82.4
Total	1,280	256	20.0%	1,022	79.8%	888	208	23.4	680	76.6
	Workers									
Male	11,775	3,766	32	8,280	68	7,450	2,901	39	4,549	61
Female	74	54	73	48	27	90	48	53.3	42	46.7
Total	11,849	3,820	32	8,328	68	7,540	2,949	39.1	4,591	60.9

Our employees are provided with relevant learning and development opportunities. The Company has a robust learning process coupled with other online and offline interventions. The learning needs are identified by a combination of self, manager and department head and classified under functional, behavioural and organisational needs.

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

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,691	1,691	100	1,312	1,312	100
Female	113	113	100	74	74	100
Total	1,804	1,804	100	1,386	1,386	100

Business Responsibility and Sustainability Report (Contd.)

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

Our employees undergo Performance and Career Development Reviews. The Company has a robust IT tool to conduct the same. Discussions are made and improvements are considered through feedback.

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, the coverage such system?

Yes, At Waaree, we continue to uphold safety as value, transcending all business objectives. In FY 24-25, we have not only maintained our comprehensive Safety Management Framework across all operations but have also enhanced our systems with various Interventions. These improvements are in line with Health and Safety Management System of Waaree as outlined in ISO 45001:2018 standards. Our unwavering dedication ensures 100% coverage, encompassing every employee and worker within our organisation.

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

Waaree is committed to identifying work-related hazards and assessing risks on both routine and non-routine bases is reflected in the following processes:

- (i) Safety Leadership and Accountability with advanced OH&S Objective Planning incorporating predictive analytics.
- (ii) Hazard Identification Risk Assessment and Risk Management tools being used covering all departments, facilities, equipment, etc.
- (iii) Design, Construction, Operational Planning and Control with augmented reality for improved safety training.
- (iv) Communication, Consultation, and Participation enhanced through digital platforms for wider reach and engagement. Observation Incident Nonconformity Reporting, Investigation, and Learning with AI-driven data analysis for deeper insights.
- (v) Change Management Process that is followed towards swift response to safety needs.
- (vi) Contractor Safety Management with stricter monitoring and evaluation of performance.
- (vii) Measurement, Monitoring, and Review using advanced metrics and KPIs for better safety performance.
- (viii) Fire Detection Protection System Management with smart sensor technology for early detection and response.

These processes are designed to not only comply with statutory requirements but also to set a new standard for occupational health and safety within facilities.

Business Responsibility and Sustainability Report (Contd.)

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes, we have implemented an online safety observation reporting for our employees and workers at all manufacturing locations & project sites. All category of employees is encouraged to report proactively without any fear of retaliation. We have introduced monthly targets for employees on reporting to promote and upscale the culture of reporting. After reporting, locations analyse the hazards, and action plans are developed to eliminate them effectively.

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

Yes, all our manufacturing/project location have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical service providers nearby.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.1	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of Fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

- A] Corrective and Preventive Actions (CAPA) from previous incidents are deployed horizontally across locations, with monthly tracking.
- B] Behaviour-based safety trainings and leadership safety programmes.
- C] Hazard identification, Risk Assessment, and Management walkdowns through an established procedure.
- D] Hierarchy of controls ensures risk control measures are applied, and Control Plans are deployed before job execution.
- E] Location level Safety Committees review resource adequacy and support safety management system deployment.
- F] Safe and Healthy system of work is maintained through periodic safety audits and inspections across sites

Business Responsibility and Sustainability Report (Contd.)

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

	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	We have observations that are done proactively, so that they can be closed timely. No complaints on Working Conditions	0	0	We have observations that are done proactively, so that they can be closed timely. No complaints on Working Conditions
Health and Safety	0	0	We have observations that are done proactively, so that they can be closed timely. No complaints on Health & Safety	0	0	We have observations that are done proactively, so that they can be closed timely. No complaints on 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.

Safety-related accidents are thoroughly investigated, and the learnings from investigation reports are disseminated across the organisation. This sets the drive the corrective actions to prevent the recurrence of such incidents. The effectiveness of corrective actions is assessed during safety audits. Significant risks and concerns identified through Health and Safety assessments are mitigated by leveraging safety capabilities and implementing robust monitoring processes and supervision.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of
 - Employees (Y/N): Yes
 - Workers (Y/N): Yes
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Organisation ensures towards adherence to all statutory compliances related to workers (e.g. timely wage payment, Provident fund, etc). In case of non-compliances, stringent action is taken against defaulting business partner.

Business Responsibility and Sustainability Report (Contd.)

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY24-25 (Current Financial Year)	FY23-24 (Previous Financial Year)	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

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

Yes, Waaree provides transition assistance programmes for all the employees during career ending resulting from retirement. However, this practice is not followed for termination cases.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	87.5
Working Conditions	87.5

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

- ISO 45001 is mandated for service providers involved in high-risk job execution.
- Ensured safety training for the workforce of service providers through an approved training process within the facility.
- Regular safety performance evaluations are conducted for service providers.
- Stringent supervision of the activities, while being performed.

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.

Waaree recognises any individual, group or institution that contributes to the Company's value chain as a core stakeholder. Through the Stakeholder Engagement and Materiality Assessment process, we identify our stakeholders, which include customers, suppliers, communities, government regulators, shareholders and employees. However, this process is ongoing, and we continuously strive to improve upon.

We take a proactive approach to engage with our stakeholders regularly, seeking to understand their perspectives, receive feedback and address any issues that are important to them. Our stakeholder engagement is based on seamless dialogue, empathy and a focus on value creation, which forms the foundation of our engagement approach at Waaree facilities.

Business Responsibility and Sustainability Report (Contd.)

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 and Marginalised group. (Yes/No)	Channels of Communication (Email, SMS, News Paper, Advertisement, Pamphlets, Community Meeting, 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
Communities	No	1. Scheduled Meetings 2. CSR programmes	Regular	Positively touching lives of people and thereby enhancing their quality of life
Investors	No	1. Scheduled investor meets 2. Quarterly results call 3. Participation in events/ platforms organised by investors	Quarterly	Appraise Financial Health, Future Strategies, and Operational Performance.
Shareholders	No	1. Annual General Meeting 2. Disclosure tools including Integrated Reports and Investor Presentations 3. Email 4. Complaints and grievance	Annual, Need based	Financial Health, Future Strategies, and Operational Performance.
Employees	No	1. In-house newsletters 2. Town Hall meets 3. Annual employee surveys 4. Performance dialogue and appraisals	Regular	Business goals with their collective knowledge, achievements, competency development, career progression, etc.
Regulators	No	1. Scheduled meetings 2. Regular liaisoning 3. Industry forums 4. Events	Regular	Issues faced by business, suggestions and upcoming policy and regulatory changes.
Customers	No	1. Customer surveys 2. Feedback 3. Customer query 4. Email 5. SMS 6. Advertisement 7. Website 8. E-Commerce 9. Social media	Regular	Understanding their needs, improvement in products and services.
Suppliers	No	1. Regular supplier meets 2. On-site audits of suppliers 3. Due diligence and prequalification meetings 4. Suggestions 5. Contract revision and negotiation meetings 6. Email	Regular	Operational Efficiency, timely supplies, and logistical efficiency. Sustainability and responsible sourcing,
Franchises	No	1. Regular Meeting 2. Business Meets 3. Training programmes	Regular	Customer Complaints, Customer Safety, social impact of products, etc.

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicators

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

Waaree believes that engagement with our stakeholders is a continuous process, which receives inputs via different channels: our volunteers, leadership visits, assessments, and considerable time is invested for its internalising and tracking. Additionally, we have a Corporate Social Responsibility and Sustainability Committee at the Board level that reviews progress and guides strategic direction and programmes on a quarterly basis. Moreover, there are grievance redressal mechanisms as well as an open channel for raising queries, seeking information, or communicating suggestions through our website. This enables us to keep a constant touch with our stakeholders.

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

Yes, there have been many instances in which company has inculcated public feedback into its planning & strategy cycles. We have initiated constant and structured engagement with the nearby community to enable deeper & longer-term programme in the locality.

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

Waaree consistently identifies disadvantaged, vulnerable, and marginalised stakeholders, actively involving them in new projects or expansions, especially through Corporate Social Responsibility initiatives. We have initiated a programme at our upcoming Odisha project during Cyclone "Dana".

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 24-25 (Current Financial Year)			FY 23-24 (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	1,804	623	34.5%	1,312	447	34.1
Other than permanent	16	Nil	Nil	74	Nil	0
Total Employee	1,820	623	34.2%	1,386	447	32.2
Workers						
Permanent	Waaree does not have Permanent workers					
Other than Permanent	6,869	1,849	27%	4,328	2,407	55.6
Total Workers	6,869	1,849	27%	4,328	2,407	55.6

Business Responsibility and Sustainability Report (Contd.)

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 24-25 Current Financial Year					FY 23-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1,691	0	NA	1,691	100	1,311	0	0	1,311	100
Female	113	0	NA	113	100	75	0	0	75	100
Other than Permanent										
Male	13	0	NA	13	100	NA	NA	NA	NA	NA
Female	3	0	NA	3	100	NA	NA	NA	NA	NA
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	6,750	0	NA	6,750	100	NA	NA	NA	NA	NA
Female	119	0	NA	119	100	NA	NA	NA	NA	NA

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)	7	5301000	1	0
Key Managerial Personnel	6	4912000	1	2023223
Employees other than BoD and KMP	1691	50000	113	50000
Workers	6750	NA	119	NA

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

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Gross wages paid to females as % of total wages	6.77%	4.07%

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, Our Human Resources Department takes responsibility for managing human rights affairs of the organisation. Currently, we are in the process of SA 8000 management system within our business to ensure a holistic coverage and inclusion of the nearby community.

Business Responsibility and Sustainability Report (Contd.)

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

Waaree Leadership is fully committed to upholding human rights standards across our entire value chain. We have been working with this ethos and we support the well-being, dignity, and human rights of all our stakeholders. Our commitment to human rights is upheld by our zero-tolerance policy which demonstrates our effort to ensure an environment in which the rights of every individual are respected and protected. We have implemented stringent measures to prevent child labour and bonded labour within our Company and our direct value chain.

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

	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

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

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

Waaree has zero tolerance for sexual harassment at the workplace and has adopted a comprehensive policy on preventing, prohibiting, and redressing sexual harassment of women in the workplace. We have established an Internal Committee (IC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the IC are responsible for conducting inquiries related to such complaints. Throughout the process, the IC will safeguard the identities of all parties involved, as well as the contents of complaints and inquiry proceedings.

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

Yes, Human Rights forms part of the business agreements and contracts agreements do address this important issue and we discuss mutually with all value chain partners to address and remediate the risks.

Business Responsibility and Sustainability Report (Contd.)

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	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 9 above.

No such incident was reported during the year FY24-25.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Waaree is of the belief that it has upheld the basic principles of human rights in all its dealings. The Company regularly creates awareness among its employees on the Code of Conduct through various training programmes, including new employee orientation.

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

This is an important topic to the leadership of Waaree and relevant processes are in place covering the standard included Child Labour, Forced or Compulsory Labour, Health and Safety, Freedom of Association & Right to Collective Bargaining, Discrimination, Disciplinary Practices, Working Hours, Remuneration, & Management System.

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

Yes, Waaree recognises the significant benefits of having a diverse workforce. It focuses on promoting equal employment opportunities for all, ensuring accessibility and empowering persons with disability by providing an enabling environment of utmost respect & dignity. Waaree is committed to recruiting Persons with Disabilities from the local community through special recruitment drives. We ensure that employees with disabilities have access to the necessary tools and resources that facilitate their work and enable them to perform their tasks effectively. These facilities include wheelchairs and ramps for the mobility-impaired, assistive technologies, etc.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	87.5
Discrimination at workplace	87.5
Child Labour	87.5
Forced Labour/Involuntary Labour	87.5
Wages	87.5
Others – please specify	-

Business Responsibility and Sustainability Report (Contd.)

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

Not applicable for our operation during the FY24-25

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) [MJ]	19,28,561	0
Total fuel consumption (B) [MJ]	0	0
Energy consumption through other sources (C) [MJ]	19,28,561	NA
Total energy consumption (A+B+C) [MJ]	19,28,561	0
From non-renewable sources		
Total electricity consumption (D) [MJ]	47,38,91,946	33,47,21,156
Total fuel consumption (E) [MJ]	51,40,550	6,16,223
Energy consumption through other sources (F) [MJ]	0	0
Total energy consumption (D+E+F) [MJ]	47,90,32,496	33,53,37,379
Total energy consumed (A+B+C+D+E+F)	48,09,61,057	33,53,37,379
Energy intensity per rupee of turnover [MJ/Million Rupee] (Total energy consumed / Revenue from operations)	3,767.81	2,882.71
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA
Energy intensity in terms of physical output [MJ/Wp]	0.0000712	0.0000702
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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.

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.

No.

Business Responsibility and Sustainability Report (Contd.)

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

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	3,45,627	1,81,990
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,45,627	1,81,990
Total volume of water consumption (in kilolitres)	3,45,627	1,81,990
Water intensity per rupee of turnover [Kilolitres/ Million Rupee] (Total water consumption / Revenue from operations) Litres/Rupee	2.707	1.56
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output [Kilolitres/Wp]	0.000051	0.000038
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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.

4. Provide the following details related to water discharged

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Business Responsibility and Sustainability Report (Contd.)

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 wastewater is discharged from our operations. Wastewater is treated through STP and used for gardening & washing roads.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

In Our Solar Panel Manufacturing Site at Chikhli, Gujarat, wastewater is treated locally and reused for Gardening and washing purpose within the facility.

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

Parameter	Please specify unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Our organisation falls into the White Category of Industries. Hence, no air pollutants released into Environment			
NOx	NA	NA	NA
SOx	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

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

Yes, we have engaged BVQI to carry out assurance of our data related to Emission; their letter of assurance is enclosed in page no—of the report.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
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)	Metric tonnes of CO ₂ equivalent	357.13	616
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)	Metric tonnes of CO ₂ equivalent	93,462.02	66,014
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent per Million of turnover	0.734	0.584
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA

Business Responsibility and Sustainability Report (Contd.)

Parameter	Unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 per Wp	0.0000138	0.0000139
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

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.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, Waaree is working with local renewable power producers to purchase renewable energy to reduce our Scope-2 emissions. A strategy in place within to convert diesel operated equipment with EV operated to reduce Scope-1 emissions within the business.

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

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	282	303
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	9 Spent Oil	9 Spent Oil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Aluminium – 75 Copper – 17 Glass – 636 Wood – 13,709 Paper – 5,025	Aluminium – 58 Copper – 3.7 Glass – 397 Wood – 10,730 Paper – 2,892
Total (A+B + C + D + E + F + G + H)	19,753	14,392
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) [Kg/Rupee]	0.000154	0.000126
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output (MT/Wp)	0.00000292	0.00000301
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Business Responsibility and Sustainability Report (Contd.)

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	14.5	0
Total	14.5	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations (Supply as Fuel for Cement Plant)	46.77	0
Total	46.77	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.

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

Waaree has a comprehensive strategy on waste management. Currently, our solar PV module manufacturing facilities produce solid wastes, which are utilised for repurposing in collaboration with the local service providers. Efforts are made to go for Zero Waste to Landfill (ZWL) certification for the business.

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:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
Not Applicable to Waaree, as we do not have any operations near to an ecologically sensitive area.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

Business Responsibility and Sustainability Report (Contd.)

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 thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Waaree has complied with all applicable regulations. We have a system of assessing provisions under various statutory provisions on quarterly basis.			

Leadership Indicators

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

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

- (i) Name of the area: SG Plant, Chikhli, Tumb, Nandigram and SEZ Surat
- (ii) Nature of operations: Manufacturing of Solar PV Modules
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) To Surface water	0	0
(ii) To Groundwater	3,45,627	1,81,990
Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	3,45,627	1,81,990
Total volume of water consumption (in kilolitres)	3,45,627	1,81,990
Water intensity per rupee of turnover (Water consumed / turnover) (Kilolitres/ Million of INR)	2.707	1.596
Water intensity (optional) – the relevant metric may be selected by the entity (Kilolitres/Wp)	0.000051	0.000038
Water discharge by destination and level of treatment (in kilolitres)	0	0
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0

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Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
(iv) Sent to third parties	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

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

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

Parameter	Unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	System is being developed to assess Scope-3 emissions.	System is being developed to assess Scope-3 emissions.
Total Scope 3 emissions per rupee of turnover		Not Applicable	Not Applicable
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

None of our operations are in water sensitive areas. Hence, no impact on the above stated element due to our operations.

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

During the year FY24-25, we have carried out LCA for our products. Accordingly, two (2) of our products were evaluated with Environmental Product Declaration (EPD). This exercise was conducted by a recognised organisation and approved by EPD international.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Environmental Product Declaration of Solar Cell-MonoPERC	EPD-IES-0016931 Please see the details here: https://www.environdec.com/library	Assessment of Carbon Products and actions to reduce it.
2	Environmental Product Declaration of Solar Cell-TopCON	EPD-IES-0016932 Please see the details here: https://www.environdec.com/library	Assessment of Carbon Products and actions to reduce it.

Business Responsibility and Sustainability Report (Contd.)

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

Yes, Waaree has developed and implemented a comprehensive business continuity and disaster management plan for its operations. Our designed risk management policy, approved by its Board, focuses on sustainable growth with stability, proactive risk identification, assessment, monitoring, and minimisation. Risks covered include strategic, financial, operational, compliance, legal, technology, and sustainability concerns—including disasters like fires, floods, operational and cyber threats. Regular risk reviews, internal controls, strategic planning, and a dedicated Risk Management Committee ensure effective preparedness and swift recovery from disruptions, embedding risk mitigation into business processes and providing ongoing awareness sessions throughout the organisation.

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

Waaree has a commitment towards conserving environment. Accordingly, we are partnering with our value chain partners and ensure that no/minimum damage to the environment. We carry out periodic assessments of the value chain partners' facilities to identify risks & opportunities.

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

During the year FY24-25, 87.5% of our value chain partners were assessed for environmental impacts.

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicator

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

S No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	International
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	PHD Chamber of Commerce and Industry (PHDCCI)	State
5	Indian Merchants' Chamber (IMC)	State
6	Federation of Indian Export Organisations (FIEO)	National
7	All India Association of Industries (AIAI)	National
8	Engineering Export Promotion Council (EEPC India)	International

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.

Name of Authority	Brief of the Case	Corrective Action Taken
NA	NA	NA

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicator

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

S No.	Public Policy Advocated	Method Restored for such Advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Six monthly/Quarterly), any other	Weblink, if available
					We shall be addressing the subject in the next financial year.

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicator

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As per applicable laws, SIA is not applicable for any of the projects undertaken by Waaree. However, organisation assesses the effectiveness of all projects undertaken voluntarily as a part of our practice on giving back to society.					

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

S No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
						No R&R projects were taken up during the year FY24-25.

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

At Waaree, we have regular engagement with key community institutions and representatives from key neighbourhoods across our manufacturing facilities. Stakeholder suggestions are taken into account while designing strategies.

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

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Directly sourced from MSMEs/ small producers.	0.1%	0.08%
Sourced directly from within the district and neighbouring districts.	0.1%	0.1%

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 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Rural	40.19%	47.26%
Semi-urban	5.73%	1.97%
Urban	15.84%	13.96%
Metropolitan	38.25%	36.81%

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicator

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

Details of negative social impact identified	Corrective action taken
Not Applicable for our business during the year FY24-25.	

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

S No.	State	Aspirational District	Amount Spent (in INR)
We have not covered any of the aspirational districts as outlined during the year FY24-25.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)
- (b) From which marginalised /vulnerable groups do you procure?
- (c) What percentage of total procurement (by value) does it constitute?

No such Policy is available. However, we are in process of strengthening our Procurement Policy in consideration of this requirement.

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

S No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

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

Name of authority	Brief of the Case	Corrective Action Taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Education	15,000 Children	15%
2	Community Development	2,00,000	10%
3	Healthcare	2,300	50%
4	Environment	25,500	30%
5	Disaster Relief	500	100%

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
 - a) Customer Care: Waaree Energies Limited has a customer care department dedicated to customer service.
 - b) Website: <https://waaree.com/service-support/> : Customers can log their complaint in the website and Waaree take the privilege to respond them & resolve promptly.
 - c) Toll Free Number: Toll Free Numbers are provided to customers, who can dial and take necessary support depending on the nature of the issue.

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

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

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

	FY 24-25 (Current Financial Year)		Remarks	FY 23-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber Security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other (Customer Complaints)	107	0		0	0	

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

Number	Reasons for Recall
No Product Recall incident during the year FY24-25	

Business Responsibility and Sustainability Report (Contd.)

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

Yes, Waaree has comprehensive cybersecurity Policy covering our entire IT infrastructure. This Policy outlines key aspects such as access controls, data encryption, incident response procedures, risk assessments, and compliance with data privacy regulations. They also include guidelines for employee awareness training, third-party risk management, and regular security assessments.

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 safety of products / services.

No incident/issues were observed during the year, pertaining to cyber security. We ensure compliance with the regulations and maintain strict vigilance.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches – Nil
- b. Percentage of data breaches involving personally identifiable information of customers – Not Applicable
- c. Impact, if any, of the data breaches – Nil

Leadership Indicators

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

Channels/platforms where information on products of the Company can be accessed are as follows:

- a) <https://waaree.com/products/pv-module/>
- b) <https://waaree.com/products/inverter/>

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

Waaree continues to work together and with business partners and customers to explore new ways to incorporate sustainable materials across our solutions and bring them to the market including increased communications.

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

During the FY24-25, there were no major disruptions of critical services of the organisation. Issues that are bound to arise in any customer/supplier relationship, there is continual communication maintained with customers, these help to identify problems before they become serious and allows both parties to work for resolution.

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

Waaree understands the importance of fair disclosure of the description of its products and thereby, ensures to disclose, truthfully and factually, such relevant information including risks about the product, as may be required statutorily, through labelling so that the consumers can exercise their freedom to consume in a responsible manner. We believe in being transparent with its customers by providing all the relevant details.

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable

We engage with its consumers on an ongoing basis and conducts methodical research & analysis on their satisfaction with respect to the products.

INDEPENDENT ASSURANCE STATEMENT



To

The Board of Directors of Waaree Energies Limited

Introduction and objectives of work

The Board of Directors of **Waaree Energies Limited** (hereafter stated as Waaree Energies or the 'Company') have engaged us to undertake an Independent Assurance of the company's Sustainability/ Non-Financial Performance disclosures in its Business Responsibility & Sustainability Report (BRSR) for the financial year ended **31st March 2025** and provide Reasonable Assurance engagement for BRSR (Core) parameters and Limited Assurance for non-core parameters on the aforesaid report.

Our scope of work consists of Reasonable Assurance on BRSR Core indicators in the BRSR Report, as described in the Securities and Exchange Board of India's (SEBI) circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 & SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024 and clarifications thereto, read with applicable SEBI Regulations and prescribed format, as amended.

Scope of Work

The assurance process was conducted in line with the requirements of Bureau Veritas' standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

The reporting boundaries considered for this reporting period are as follows:

Chikhli, Tumb, Nandigram and Surat SEZ manufacturing plants.

Entire organization of **Waaree Energies Limited** on Standalone basis for the reporting period **1st April 2024 to 31st March 2025**.

As part of its independent Reasonable Assurance, we assessed the appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported. In this process, we undertook the following activities:

Assessment was conducted by means of virtual audit, physical site visits at **Chikhli manufacturing plant site**. Bureau Veritas interviewed personnel of Company including CSR, L&D, EHS, Administration, OpEx, SCM, Store, Sustainability and other relevant departments and review of Company's data & information systems for collection, aggregation, analysis and review.

Data on various BRSR topics was assessed for the locations that were visited. Later, it was confirmed that the same assessed the data went into preparation of the final data within the BRSR Report **2024-25**.

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation of BRSR Report. Our sole responsibility is to provide independent Reasonable Assurance engagement for BRSR (Core) parameters and Limited Assurance for non-core parameters on the BRSR report for the financial year ended **31st March 2025**.

Our findings

On the basis of our methodology and the activities described above,

▪ Nothing has come to our attention to indicate that the BRSR disclosures are inaccurate or that the information included therein is not fairly stated.

- It is our opinion that the Company has established appropriate systems for the collection, aggregation, and analysis of data on Sustainability/Non-Financial performance disclosures in the BRSR.
- The BRSR Report provides a fair representation of the Company's activities as included therein.
- The information is presented in a clear, understandable, and accessible manner, and allows readers to form a balanced opinion over the Company and status during the reporting period.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.
- Positional statements (expressions of opinion, belief, aim or future intention by the Company and statements of future commitment.
- Competitive claims in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of the Company outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

Our assurance on economic and financial performance data or information of the Company is based only on the annual audited statement of accounts of the Company for the Financial Year **2024-25** and our conclusions rest solely upon that audited report.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 196 years history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with **Waaree Energies Limited**.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Dr. Manojkumar PARDESHI
Lead Assuror
Bureau Veritas (India) Private Limited.
Vadodara, Gujarat, India.
Dt: 14th July 2025

Munji Rama Mohan RAO
Technical Reviewer
Bureau Veritas (India) Private Limited.
Hyderabad, India.
Dt: 14th July 2025