

# **Sustainable Innovation at work**

## Beyond the Mandate: ESG that Matters





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**Forward Looking Statements**

This report contains forward-looking statements that describe our projections and expectations, based on reasonable assumptions and past performance. These are subject to change in light of developments in the industry, geographical market conditions, government regulations, laws and other incidental factors. These statements must not be used as a guarantee of our future performance, as the underlying assumptions could change materially. For any queries regarding this year's sustainability report, please contact us via [info@sael.co](mailto:info@sael.co)





# About the Report

## Purpose

Sustainable & Affordable Energy for Life's (SAEL's) 3rd ESG Report is aimed at providing qualitative and quantitative information covering our operations and risks in three areas – environmental stewardship, social responsibility and corporate governance – and

to demonstrate how our corporate purpose is brought to life, strengthen trust with stakeholders and support in creating long-term value.

This report highlights how Sustainable & Affordable Energy for Life ("SAEL", "We", "Us" or "Our") is advancing towards

a sustainable future, upholding a social license to operate, and generate long-term value for our stakeholders. The intended audience for these sustainability disclosures includes all stakeholders with a direct or indirect connection to the Company.

## Reporting Scope and Boundary

The information and data in this report is aligned to the company's ESG performance in the period from January 1, 2024 to December 31, 2024. Historical data prior to 2023 and earlier may be included to provide context or comparisons. However, to provide important up-to-date information on performance measures and targets, limited sections include data outside of the 2024 reporting period and these are clearly marked, such as our ESG Performance Index and 2023 ESG interim targets.

The Report's scope and boundary includes all activities and operations in SAEL's Corporate Office, Regional Offices, and all other Operating Units across India on a standalone basis. It does not include any kind of information and/or data pertaining to any entity outside the organisation. The Report's respective sections indicate any inclusions/exclusions in the reporting boundary of material topics.

The contents of this Report mention figures and events

from the past to offer a background perspective to the readers. There is no restatement of information pertaining to material topics from the previous reporting period. The forward-looking statements contained are based on an analysis of the current context. Information outside this reporting period is specified clearly.







## Reporting Content

In this report, the ESG issues, risks and opportunities that are material to our business as well as considered imperative by our stakeholders, are taken into account and closely examined. Along with

presenting our performance for the reporting period, the report also provides insights into how our management approach to address the identified material ESG issues. We note that the list

of material topics and topic boundaries stands unchanged, since there are no significant changes from the material topics identified and disclosed in the previous reporting periods.

## Board and Management Assurance

The Board of Directors and Management Team at SAEL acknowledge their responsibility in maintaining the credibility of this ESG

Forward-Looking Report and ensuring the authenticity of its contents. This document provides a comprehensive outline of all significant

matters and articulates our proactive strategy in addressing essential material subjects with impartiality and precision.

## Reporting Principles and Approach

The report is based on fundamental principles as guided by Global Reporting Initiatives (GRI) Standards 2021. Disclosures in this report are mostly aligned with the leading national and global frameworks such as International Finance Corporation (IFC) Performance Standards, Sustainability Accounting Standards Board (SASB), Task Force on Climate Disclosures (TCFD), India Business and Biodiversity Initiative as well as the United Nations Sustainable Development Goals (UN SDGs). The applicable national and local laws, rules and regulations have also been considered for the calculation and disclosure of environmental, social and safety performance indicators, ensuring precision, balance, clarity, fairness, trustworthiness, and timeliness. Additionally, our approach is centred on

building relationships with stakeholders and prioritizing materiality, forming the foundation for future-focused reporting.





# Sustainable Innovation at Work

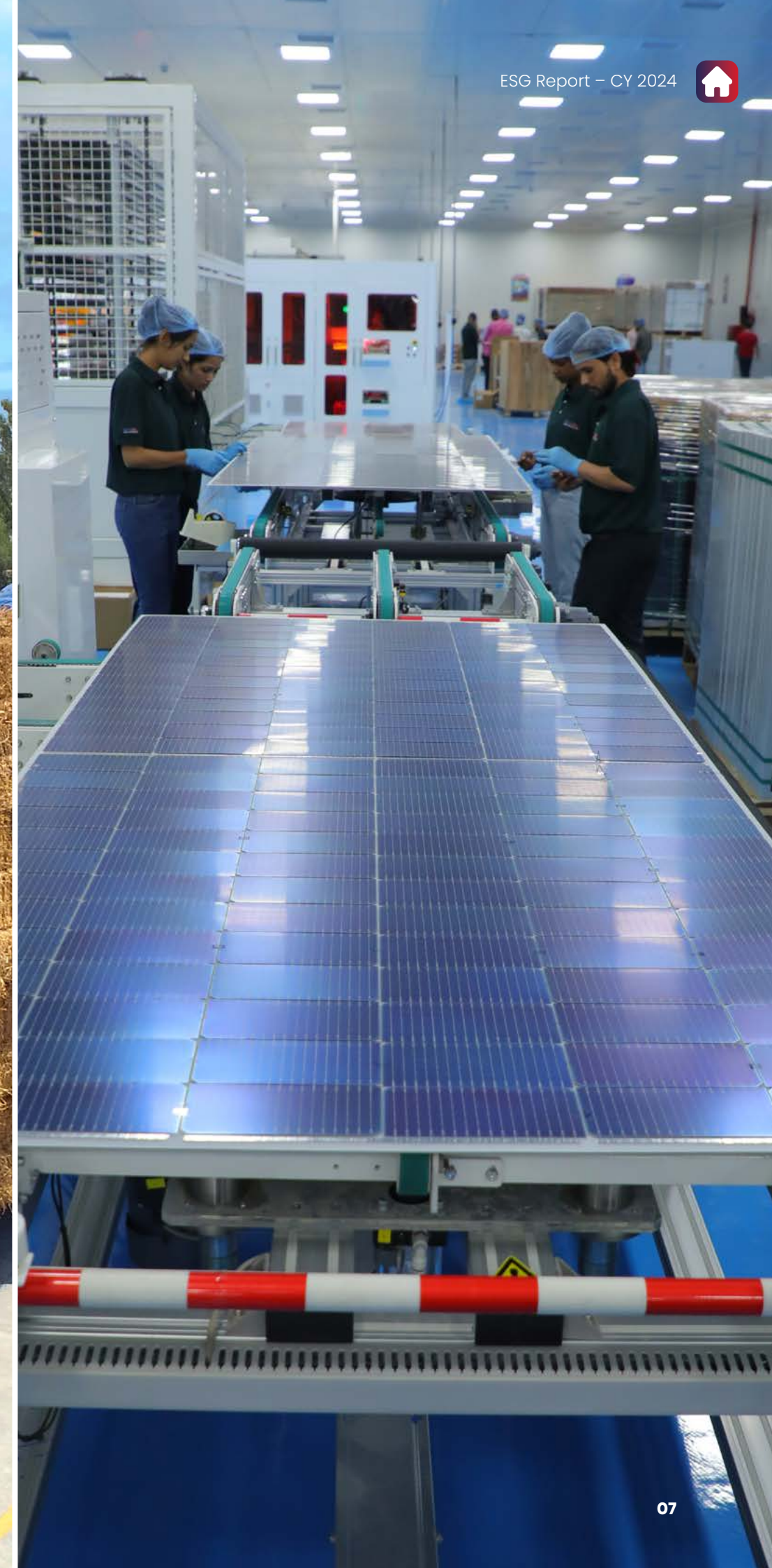
In a world that demands a balance between progress and responsibility, we at SAEL have embraced Sustainable Innovation at Work as our guiding principle. This theme underscores our commitment to embedding sustainability into every aspect of our operations while fostering innovation that drives meaningful change.

At SAEL, we place great emphasis on delivering long-term sustainable value for our stakeholders and are committed to achieving this through persistent efforts. We're committed to powering India with clean, affordable energy. By providing seamless access to electricity for every household, we're working towards a more sustainable future. We've made significant strides by implementing initiatives that align with our ESG priorities. These efforts span environmental, social, and governance factors, demonstrating our dedication to

responsible business practices. SAEL's holistic approach to sustainability, embodied by our 'Sustainable Innovation at Work' philosophy, reinforces our commitment to meeting India's energy needs responsibly.

From reimagining processes to creating solutions that reduce environmental impact, we continue to turn challenges into opportunities. Our approach integrates environmental stewardship, social responsibility, and strong governance to ensure that our growth aligns with the planet's needs and the aspirations of our stakeholders.

This ESG Report reflects our journey toward sustainable innovation. It highlights our milestones, unveils the initiatives that define our strategy, and sets ambitious goals for the future. By prioritizing innovation with purpose, we are building a legacy of resilience, responsibility, and progress—one step closer to a sustainable tomorrow.







# Executive Summary

We, at SAEL, understand that Environmental, Social, and Governance (ESG) factors are critical in building a sustainable and resilient business. We firmly believe that managing these factors

effectively is essential not only for maintaining our reputation but also for strengthening our adaptability and securing long-term success. By prioritizing ESG, we aim to create value for all our

stakeholders, including our community and the planet.

Our commitment to responsible business practices is unwavering. We strive to set ambitious ESG goals with integrity and diligence.

## Our approach is guided by these core principles:

### A Stakeholder-Centric Approach:

We prioritize the needs and interests of all our stakeholders, including our employees, customers, investors, and communities.

### Continuous Improvement and Innovation:

We are dedicated to ongoing improvement and the adoption of innovative solutions to address ESG challenges.

### Resilience and Risk Management:

We proactively identify and mitigate potential risks to our business and the environment.

### Leadership and Accountability:

Our leadership team is committed to driving ESG initiatives and ensuring accountability throughout the organization.

### Social Responsibility:

We are dedicated to making a positive impact on society through our operations and community engagement.

By embracing these principles, we aim to create a sustainable future for our business and the world.

Sustainability is integral to SAEL's philosophy and is embedded in each of its business functions. The Company continues to take focussed initiatives to drive its sustainability journey. It also has in place a robust Environmental, Social and Governance (ESG) framework to steer its efforts towards sustainability.

Our ESG Policy, which is approved by the Board of Directors, covers all the key aspects of sustainability. The Risk Committee of the Board is entrusted with the responsibility of maintaining policy oversight. It also has the mandate to review the Company's action plan on various aspects of ESG, external reporting and stakeholder feedback on a periodic basis.

## Focus areas of our ESG Policy



Responsible financing



Environmental sensitivity in the company's operations



Our customers



Our employees



Playing our role in the upliftment of the society



Responsible corporate governance



Cybersecurity and data privacy



Stakeholder engagement and accountability





# Our Story of Influence

## Emerging as a beacon of hope in rural India

### By creating employment and economic growth opportunities

Amidst the agricultural waste burning that has become a longstanding concern in rural areas of Punjab, Rajasthan, and Haryana, SAEL has emerged as a beacon of hope.

The story of Amandeep & Amrit, a couple from Punjab, depicts how SAEL has transformed their lives. Keeping in mind the longstanding

air pollution problem in the region with stubble burning, SAEL began purchasing agricultural waste from local farmers.

This initiative not only provided them with a stable alternative source of income, but also breathed a new life into their community. Beyond economic benefits, this effort has helped stem the degeneration of ecosystems around the village. As climate change and habitat destruction continue to erode biodiversity, SAEL's commitment to sustainable waste management has empowered individuals, like Amandeep & Amrit, to emerge financially independent while also safeguarding the life of countless species that depend on these fields for survival.

## Nurturing Life and Natural Ecosystem

### By prudent waste management

In the arid expanse of Rajasthan, where every blade of green grass is a precious gift, the Sokhal family has emerged as the guardians of biodiversity. Their farm, a sanctuary teeming with various species of birds and insects, faced an imminent threat with the rise in the burning of agricultural stubble.

However, with the advent of SAEL's Waste-to-Energy Plants, a sustainable alternative emerged. By offering a sustainable

alternative to destructive open burning, SAEL has helped the Sokhal's nurture not just their crops, but also helped preserve the delicate balance of nature. Today, their fields resonate with the harmonious symphony of life, a testament to SAEL's unwavering commitment to preserving biodiversity amidst the growing challenges of climate change and environmental degradation.

## Helped improve public health

### By successfully combating air pollution

The Kang family's journey, set against the backdrop of Haryana's

villages, where the air previously carried the acrid scent of burning waste, represents a remarkable story of resilience and renewal. Amidst the persistent challenge of respiratory illnesses and deteriorating health, SAEL's Waste-to-Energy Plants emerged as a transformative solution, symbolizing cleaner air and a revival of hope.

Today, as the Kang family enjoys the freshness of pollution-free air, their lives stand as a testament to the profound impact of SAEL's unwavering commitment to environmental stewardship. In a time when climate change and ecological imbalances threaten various natural ecosystems, SAEL's initiatives don't just ensure public safety but also act as a stronghold in protecting the diversity of life.

SAEL's efforts are focused towards ensuring that the next generation not only has the privilege of living in a world teeming with life and full of opportunities.



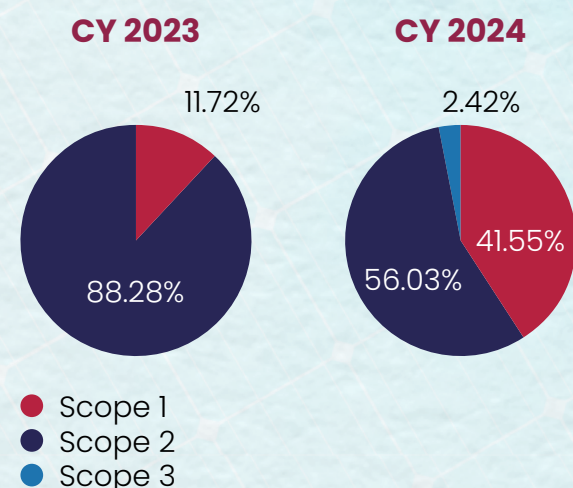




# Our ESG Performance in CY 2024

## Environment

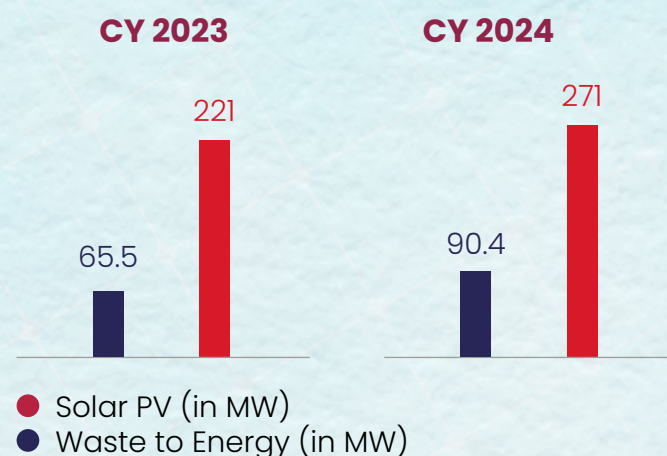
### SAEL's Greenhouse Gas Emissions



**1,02,446.79 tCO<sub>2</sub>e**  
GHG Emissions

**7,12,809 metric tonne**  
Agriculture waste utilised to generate power

### SAEL's Electricity Generation Capacity



## Social

**₹ 2,372.255 million**  
CSR Spend in CY 2024

**6,253**  
CSR Beneficiaries

**744**  
Number of Training Programs conducted for Employees & Workers

## Governance

**8**  
member Board of Directors  
Professional Board led by industry stalwarts

**3**  
Independent Director's

**Certifications**  
ISO 9001, ISO 14001, ISO 45001

**0**  
Complaints received on corruption / non-compliance

**Note:** For Scope 1, the emissions measured were those from fossil fuels (diesel and petrol) used in vehicles and diesel generators used in the electricity generation process. For Scope 2, the emissions measured were those from consumption of purchased electricity for facilities and units. For Scope 3 emissions, we measured emissions from business travel, employee commutes, upstream leased assets, and waste generated during operations. Additionally, we used a spend-based methodology to assess emissions from purchased goods and services.

# Message from the Senior Leadership



*Dear Stakeholders,*

As the Founders of SAEL, it gives us immense pride to share our second Environmental, Social, and Governance (ESG) report. In the recent years, we've embarked on a bold but essential journey to build a sustainable future. Our diverse renewable energy portfolio reflects this commitment and has helped play an integral role in our communities, enabling sustainability progress for businesses and cities.

We are dedicated to building a greener, more resilient future for generations to

come. We achieve this by harnessing the power of nature – transforming agricultural waste (biomass) into clean energy and spearheading the energy transition with innovative solar projects. As a leading solar module manufacturer, we stand at the forefront of sustainable innovation and driving a brighter tomorrow for all. Today, our project reach extends across the nation, where we partner with municipalities, farmers, homeowners, and businesses of every scale to offer a diverse array of sustainable solutions.

**"At SAEL, we are driven by commitments to our people and to operate with integrity. Our core values guide all that we do: diversity & inclusion, customer service, safety and environmental sustainability."**





Driven by a profound commitment to responsible citizenship, we embarked on our ESG journey with a singular vision: to transcend the role of a mere energy provider and become a beacon of sustainability. We recognized the imperative to lead by example, weaving sustainable practices into the very fabric of our operations. While our journey in this evolving landscape is still nascent, the groundwork we've laid is robust and promising. ESG principles now permeate our business strategy, guiding every decision. To amplify our impact, we've forged strategic alliances with leading international climate investment funds. Upholding transparency and accountability are of paramount importance to us, as does unwavering dedication to operational integrity and a relentless pursuit of excellence.

Our breadth, scale and expertise uniquely position SAEL to provide unparalleled service and insight to our customers. This matters because, as companies and communities seek to advance their own sustainability journey, having access to experts in environmental and sustainability services is critical to their progress. In this report, you can read how we are working with a broad range of customers to activate solutions today, including addressing the age-old problem of stubble burning, measuring value chain greenhouse gas (GHG) emissions and impacts

and unlocking the value of organics to improve and catalyse the nation's energy transition process.

Sustainability is a key element of our long-term growth prospects, and we have taken thoughtful, deliberate action to ensure that our business, operations and solutions are sustainable for the long term, from an environmental, social and economic perspective. Since we issued our last ESG report, we've reached several significant milestones in enhancing the environmental sustainability profile of our energy-related solutions and our operations, substantial renewable energy deals, increased our solar ground mounted utility project capacity and our waste-to-energy generation capacity.

We made substantial progress this year in strengthening our solar module manufacturing. We established a powerful Solar PV manufacturing ecosystem, activating 2.3 GW of annual assembly capacity across our Rajasthan and Punjab facilities. We also prioritized increasing our assembly plant's capacity to directly support our 2030 target of 500 GW of renewable energy. In CY 2024, we launched a new 2.3 GW Solar PV Module assembly unit, capable of manufacturing modules ranging from 330 WP to 540 WP. This strategic expansion is expected to drive down costs and secure a reliable supply for our upcoming projects. As a result, SAEL now stands out as one of the few Indian

**“We cultivate meaningful partnerships, ensuring that the benefits of mitigating climate risk are equitably shared. Our robust Environmental and Social Management Systems (ESMS) embody this ethos, guaranteeing that every voice is valued and every action considered.”**

Renewable Energy companies with comprehensive, in-house solar manufacturing and assembly infrastructure.

At the heart of our mission lies a profound belief in inclusivity. We recognize that sustainability is a shared journey, not a solitary pursuit. Therefore, we strongly believe our success hinges on the collective efforts of every stakeholder, from the vibrant communities we serve to the forward-thinking investors who support our vision. We cultivate meaningful partnerships, ensuring that the benefits of mitigating climate risk are equitably shared. Our robust Environmental and Social Management Systems (ESMS) embody this ethos, guaranteeing that every voice

is valued and every action considered.

During the CY 2024, our organization invested approximately ₹ 1,700 million in supporting local communities. This initiative involved directly purchasing fuel sources, previously categorized as agricultural waste, from local farmers. By acquiring these materials, we not only provided farmers with a stable income stream, thereby mitigating their financial hardships, but also addressed significant environmental concerns such as stubble burning. The practice of open-field burning of agricultural waste has detrimental impacts on air quality and soil health. Our intervention effectively diverted these materials from harmful open burning, contributing to a cleaner and healthier environment for all.

At SAEL, we are driven by commitments to our people and to operate with integrity. Our core values guide all that we do: diversity & inclusion, customer service, safety and environmental sustainability. SAEL's success today is directly linked to our team of nearly 2500 employees. We have industry-leading, robust sustainability goals related to our people that are expected to continue to drive our business forward. We design our workplace benefits and development programs to support employee safety, inclusion,

wellness, and growth. In Our People section, you'll read about how SAEL is invested in making our operations safer for workers using state-of-the-art automation technology, led targeted training and development programs to build skills and competencies and supported diversity in our workforce by cultivating an environment that is welcoming and supportive to all people.

Our success is deeply intertwined with the well-being of our stakeholders. They count on us to consistently deliver critical energy solutions, essential services, and meaningful employment opportunities. As our nation grapples with the escalating impacts of climate change, a surge in energy demand, and the fragility of supply chains, the need for a resilient and sustainable energy future has never been more urgent. Thus, at SAEL, we are focused on cultivating a robust and comprehensive strategy that charts a path towards a greener tomorrow, one that benefits both our communities and the planet.

As we embark on this exciting new chapter, we are unwavering in our commitment to expanding our ESG initiatives, building upon the strong foundation we have established. This report serves as a testament to our progress and a roadmap for the future, guiding our journey towards responsible growth,

sustainable innovation, and inclusive contributions to a world powered by clean energy.

Our industry is rapidly evolving, demanding greater agility to serve a growing and diverse customer base with their evolving energy needs. To meet this challenge, we are constantly refining our business operations and innovation capabilities. Sustainability is the cornerstone of everything we do, ensuring we are well-positioned for the future. Our CY 2024 ESG Report outlines our significant progress and achievements, demonstrating our commitment to a sustainable future. We believe you'll share our enthusiasm after reviewing this report. Together, we are not just providing energy for homes and businesses; we are empowering a brighter future for all. I invite you to explore our report and join us on this journey towards a more sustainable, equitable, and prosperous world.

Thanks.

**Mr. Jasbir Singh Awla**

Founder, Chairman & Managing Director

**Mr. Sukhbir Singh Awla**

Co-Founder & Director







# Message from CEO



*Dear Stakeholders,*

It gives me immense satisfaction to observe the remarkable progress SAEL has achieved in the recent times. Over the last few years, our consistent efforts have helped us move ahead as an industry leader in the sustainability journey. We have significantly refined our operational capabilities, emphasizing the integration of cutting-edge technologies, fostering innovation, and striving for operational excellence. Our commitment to a sustainable future is evident in our focus on reducing emissions, transforming waste into energy, ensuring

energy self-sufficiency, financially empowering rural communities, advancing solar PV module manufacturing, and optimizing resource utilization.

We deeply understand the crucial role our businesses play in mitigating the adverse impacts of climate change. We actively contribute to this global effort by significantly expanding our capacity in long-term and sustainable energy sources, particularly renewable energy. To demonstrate our commitment, we have proudly increased our overall renewable energy capacity by 20%.

As organizations navigate the complexities of returning to standard operations, the transformative power of digitalization is reshaping the very heart of business. What was once a strategic priority confined to executive leadership is now a vital driver of agility and growth, impacting every level and location. SAEL Energy has wholeheartedly embraced this digital evolution, seamlessly integrating cutting-edge technologies like EMPX Track and ADP to amplify efficiency and foster innovation across our operations. We're weaving technological

**"Our commitment to a sustainable future is evident in our focus on reducing emissions, transforming waste into energy, ensuring energy self-sufficiency, financially empowering rural communities, advancing solar PV module manufacturing, and optimizing resource utilization."**

innovation, digitalization, and sustainability into the fabric of our projects through diverse digital initiatives. This includes empowering our people through digital platforms, streamlining order management, ensuring real-time supply chain visibility, and leveraging tools like ADP, SAP, ESG Sync, and HAPPAY. Committed to sustainable practices, we've strategically deployed digital innovation across key business areas, including HR, logistics,

and order management. Furthermore, we've developed an internal Digital Platform that empowers our employees to proactively raise safety concerns. This platform tracks Safety Training Man-hours and facilitates the reporting of dangerous acts or conditions, near misses, accidents, occupational illnesses, and other significant occurrences, fostering a culture of safety and transparency.

At SAEL, our commitment to ESG isn't just a box to tick; it's the very foundation of our success. We believe a healthy planet and thriving community are inextricably linked to a thriving business. To that end, we're dedicated to minimizing our environmental impact, fostering open and collaborative relationships, and earning the trust of every stakeholder. We measure our achievements not solely by profit margins, but by the positive impact we have on the world around us.

This commitment drives us to set ambitious targets for environmental sustainability, working alongside industry peers, other industry players and community members to build a more sustainable future for all. Further, our ESG journey extends beyond the boardroom. It's about

creating a workplace where our colleagues feel valued, supported, and empowered. We cultivate a culture of agility and resilience, enabling us to navigate challenges and adapt to change while always operating with integrity and reliability.

By investing in our bold sustainability ambitions, we are redefining SAEL. We are moving beyond simply collecting agricultural waste – a significant challenge in itself – to harnessing its power through innovative waste-to-energy (WTE) solutions. Our solar energy portfolio has also grown consistently, from a single 1 MW project in 2011 to 11 projects now generating a total of 271 MW of clean, renewable energy. We are not just preserving biodiversity and nurturing natural ecosystems; we are actively working to build thriving communities that benefit from our sustainable practices. This commitment to our stakeholders fuels our innovation as we reinvent our processes and services today to create a more sustainable tomorrow for all.

Thanks.

**Mr. Laxit Awla**

Chief Executive Officer





# Message from Investor



*Dear Stakeholders,*

Changing business dynamics and evolving customer needs call for agile and creative actions. For SAEL, innovation forms the backbone of all its business endeavours. This is evident in the way SAEL has continually built up its capacity in both waste-to-energy and renewable energy segment across India, a vertical that contributes strongly to help the Company remain committed to its ESG vision.

India's energy sector has long been dominated by fossil fuels, but the nation's ambitious pledge to generate 50% of its electricity from non-

fossil sources by 2030 marks a pivotal turning point. As a global leader, India holds the fourth position in renewable energy installed capacity and wind power, and ranks fifth in solar power capacity. With an impressive geographical advantage, the country has the potential to harness up to 5,000 billion units of electricity annually from solar energy alone. This bold transition underscores India's commitment to a sustainable and cleaner energy future.

Addressing the climate challenge and India's energy transition demands substantial investments,

**“At Norfund, we’ve been deeply impressed by SAEL’s unwavering commitment to combating climate change and integrating ESG principles into every facet of its investment strategy over the past few years.”**

and at Norfund, we are committed to partnering with innovative leaders worldwide to drive meaningful change. Our collaboration with SAEL, through our Climate Investment Fund, stands as a testament to this commitment. I am thrilled to share that we have now completed two impactful years of partnership with SAEL, achieving remarkable progress toward our shared vision and collective efforts to combat climate change.

As India strides confidently towards its energy transition target, SAEL is committed to play its part in driving this change across key focus areas. SAEL is actively supporting the nation's energy transition by expanding its waste-to-energy and renewable energy capacities. Further, the Company put commendable effort to conserve resources in its operations, developing

innovative renewable energy solutions, uplifting local communities, and empowering its employees to thrive. Together, these initiatives reflect SAEL's dedication to shaping a sustainable and inclusive future. As a leader in waste-to-energy solutions, SAEL plays an integral role in keeping communities clean, safe, and functioning.

At Norfund, we've been deeply impressed by SAEL's unwavering commitment to combating climate change and integrating ESG principles into every facet of its investment strategy over the past few years. We are immensely proud of our partnership and the crucial role our funding has played in mitigating the devastating impacts of climate change. By consistently viewing every decision through a sustainability lens, SAEL has embarked on a remarkable

journey of transformation, striving towards a future that is not only resilient and responsible, but also truly reliable.

We are delighted to present SAEL's second ESG Report, a testament to the organization's unwavering dedication in this path. This report provides valuable insights into SAEL's significant progress and continuous improvements in its sustainability journey. We encourage you to review this report to gain a deeper understanding of SAEL's achievements as it continues to lead the way in responsible and sustainable investment practices.

Thanks

**Mr. Bjornar Baugerud**

Head of Climate Investment Fund – Norfund





# Knowing SAEL

## About us

Headquartered in New Delhi, India, SAEL is a growing and dynamic energy company at the forefront of India's clean energy revolution. We're committed to making clean, affordable energy accessible to all, powering a brighter future for India.

Our mission is to provide reliable, secure, and environmentally friendly energy solutions that enhance

the lives of our customers and communities. By harnessing the power of innovation and sustainability, we strive to create a world where energy is a force for good.

Our unwavering commitment is to ensure the provision of Sustainable & Affordable Energy for Life.

At SAEL, we've been more than just a business; we've been

a catalyst for India's energy evolution. Our unwavering commitment to sustainability and innovation has allowed us to grow steadily while making a positive impact on our communities. We're passionate about creating value, fostering responsible business practices, and building a brighter future for generations to come.



## Our Values, Purpose, and Guiding Principles

Driven by our purpose of sustaining energy for life, we're committed on emerging as India's leading utility and energy provider.

We're dedicated to continuous improvement in all areas of our business, from financial performance to customer service,

employee engagement, and environmental stewardship.

## Our Strategic Pillars



### Growth

We strive for sustainable growth through strategic locations and the development of world-class energy infrastructure.



### Operational Excellence

We believe in doing everything to the best of our capabilities. Our vision of operational excellence is focused on safety, security, and reliability.



### Sustainability

Leading the transition to a low-carbon economy through the pursuit of decarbonisation initiatives, including partnership opportunities with like-minded corporate citizens and business chambers.





# Our Guiding Principles



## Customer-Centricity

Foster a positive internal and external customer experience at every stage of the customer journey to build customer loyalty and satisfaction. Always consider the outcomes our decisions will have on the customer.



## Entrepreneurial

Have an optimistic interpretation of adverse events and see problems as potential opportunities; highly resilient, resourceful, and solutions-oriented even within highly uncertain, resource constrained environments.



## Team Work, Trust, Inclusion and Respect

Value diverse teams of people. Encourage and help each other through collaboration. Inspire the exchange of ideas to come up with creative ways of doing things. Extend trust and create a feeling of belonging, listen for understanding to different perspectives by being respectful and professional.



## Integrity

We always act with integrity, staying true to our values and upholding the highest moral and ethical standards—not just for ourselves, but for our entire team.



## Owner Mind-Set

Demonstrate ownership, taking smart risks, while remaining aligned to organizational pillars. Encourage individuals to take responsibility to hold themselves and others accountable.



## Outcome Focused

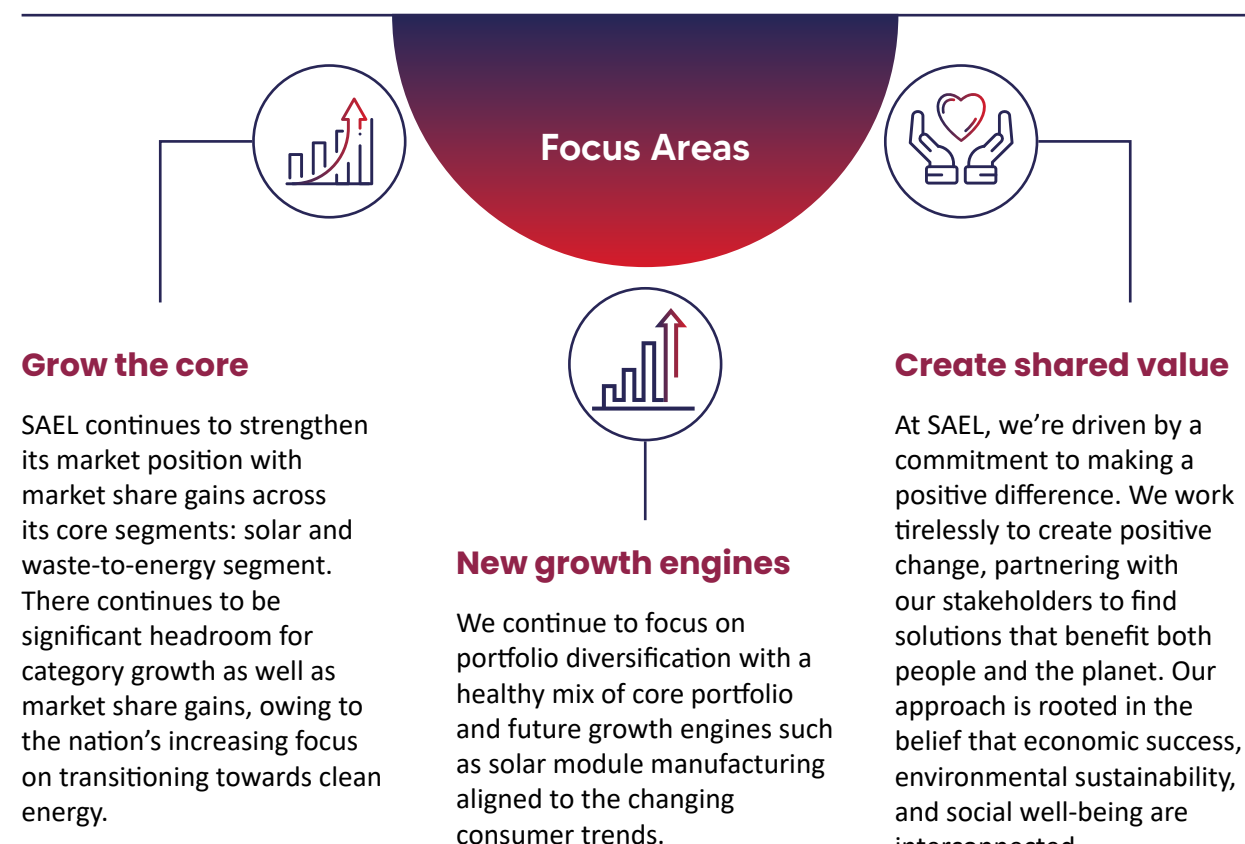
Have passion to exceed ambitious goals and safely deliver high quality business results. Strive to delegate for outcomes rather than by task.



## Continuous Learning

Inquisitive and open-minded, actively seeks new and varied experiences, and ideas. Is passionate about continual learning for self and team.

## How we are enabling sustainable growth?



## Growth Enablers

### Business and go-to-market models

We remain committed to continuously refining and adapting our business and go-to-market strategies, embracing innovation and agility to stay in sync with the ever-evolving market dynamics and industry realities.

### Cost management

While profitable growth has always been a focus for SAEL, cost consciousness is even more important in the current scenario to ensure we maintain healthy

profitability and are able to fund strategic initiatives for future growth.

### Product innovations

Consumer-centric innovation is a key growth driver and our effort has been to bring in more agility through structural interventions. We have created roles focusing on driving consumer insights and innovations for our growth engines.

### Nurturing talent and culture

At SAEL, our core value proposition is to provide

challenging, enriching and fulfilling opportunities that maximise the potential of our people.

### Technology and automation

SAEL has always focused on technology and automation as a key lever for building a future-ready organisation.

### Mainstreaming sustainability

Sustainability is embraced as a part of SAEL's mainstream business approach to create shared value.





# Our Journey So Far

SAEL's focus on delivering sustainable profitable growth has translated into a compounded annual growth of 514% in top-line and 602% in EBITDA, since inception.

As we continue to grow forward, we aspire to tread the path of value-based growth by ensuring business sustainability and creating differentiated benefits to all our stakeholders, by partnering in their growth agenda through continuous engagement. The value-accretive business opportunities in the Indian energy sector set us on a path of accelerated, yet sustainable growth, thus benefitting all.

Our ESG policy reiterates our stated purpose to make a positive difference, by incorporating

environmental, social and ethical principles into our business. Our board-approved policy provides guidelines and a comprehensive framework to ensure this assimilation.

Link to access SAEL's ESG policies: <https://www.sael.co/policy/environment-and-social-policy.pdf>



## SAEL's Journey



**2024**

Successfully aligned leadership with sustainability by tying executive compensation to our sustainability goals.

Refined our data collection processes to fully comply with the rigorous standards set by the Global Reporting Initiative (GRI), IBBI & IFC Performance Standards, among others, thereby enabling us to provide transparent and comprehensive ESG reports.

Enhanced our overall energy generation capacity to 3,454.1 MW in CY 2024.

Successfully raised \$305 million through SAEL's debut US dollar-denominated green bond issuance in the international markets.

Extended our carbon footprint analysis to include Scope 3 emissions.

Further, refined our ESG policies and practices to ensure they are effective, efficient, and aligned with our evolving sustainability commitments.

Invested in robust data quality processes to guarantee the accuracy and integrity of our ESG data.

Further, during FY 24, we successfully achieved ISO 45001 and 14001 certifications.

**2022**

Further, bolstered the Company's ESG mindset by establishing the Office of ESG, and began reporting to the CEO's Office.

Successfully achieved the committed capacity of ~2,247.5 MW

**2023**

At SAEL, we undertook a significant step towards sustainable practices by appointing a new ESG Head.

Further, along with the Investment Team, we focused on the evaluation of integration of ESG practices in our daily operations and investment strategies.

Undertook a deep review of Scope 1 and Scope 2 emissions inventory.

Performed our first ESG materiality assessment and published the results in our first ESG report.

Successfully increased our operational Solar Ground Mounted Utility Projects capacity to 286.8 MW.

Additionally, established 1 Module Manufacturing Unit & 1 Module Assembly Unit with a cumulative capacity of 3.3 GW located in states of Punjab & Rajasthan.

*Capacities reported are in DC*



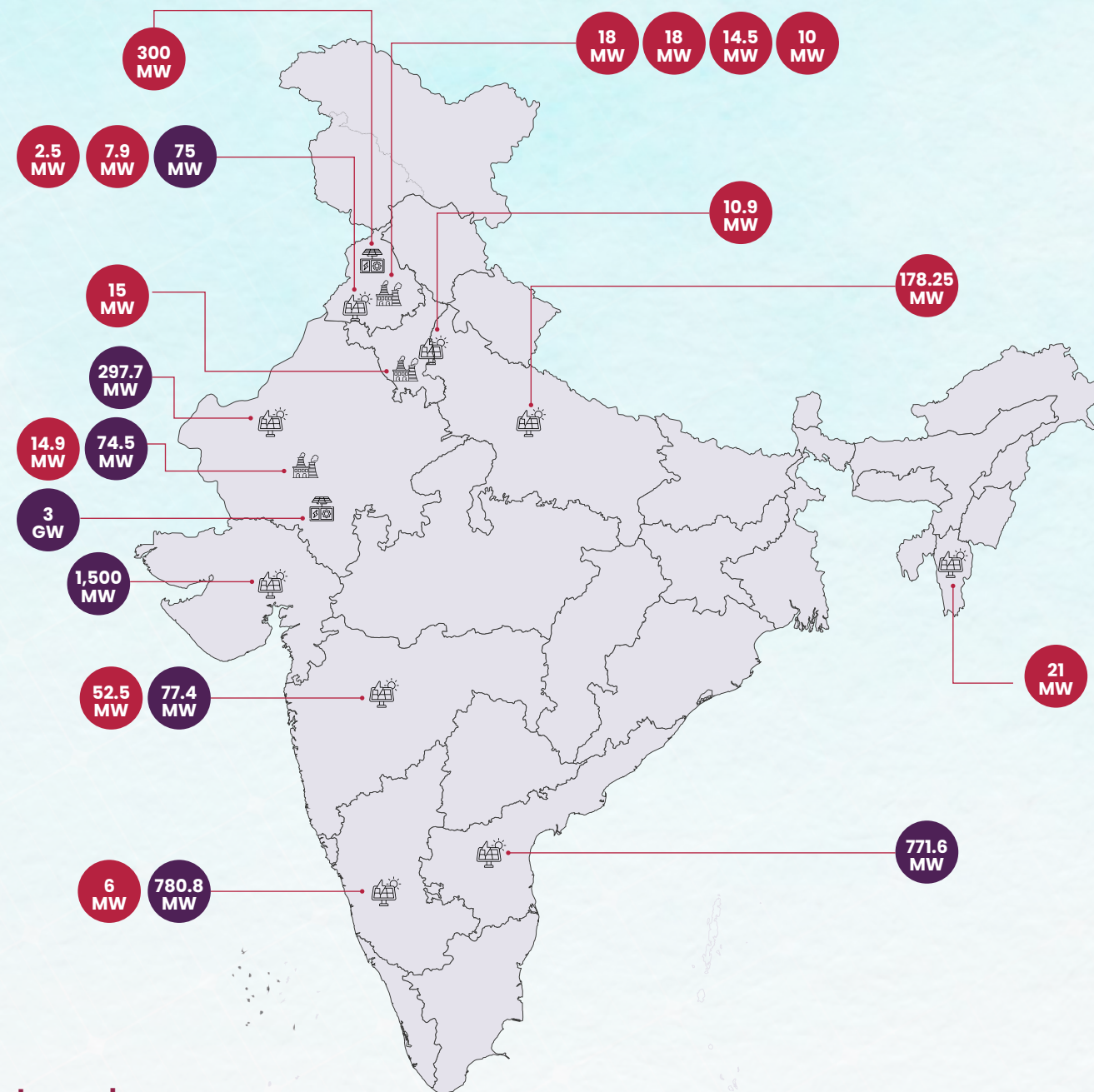


## Our Presence

Headquartered in Delhi, India, the Company has its office presence in Punjab and Haryana. SAEL's operational footprint stretches across 24

project sites spread across 10 Indian states, such as Punjab, Haryana, Rajasthan, New Delhi, Uttar Pradesh, Karnataka, Maharashtra, Mizoram,

Gujarat, and Andhra Pradesh. Further, we have a 3 GW Solar Module Manufacturing Unit in Rajasthan.



### Legend

- Operational
- Under Implementation
- Solar
- Biomass
- Solar PV Module Manufacturing Unit

## Our Business

SAEL is engaged in the business of developing, operating, and managing a diverse range of renewable energy projects. This includes rooftop and ground-mounted solar power plants, biomass-based waste-to-energy facilities, and solar module assembly units. The company has a significant footprint in the renewable energy sector, with a contracted solar capacity of 362 MW spread across 11 projects.

Over the years, SAEL has established itself as a leader

in India's paddy straw-based, waste-to-energy generation industry. With extensive expertise in the design, construction, and operation of large-scale waste-to-energy plants, SAEL has partnered with global technology leaders like BWSC to adapt advanced waste-to-energy technology for Indian conditions.

Leveraging SAEL's multi-decadal industry experience, SAEL offers reliable and efficient solutions in the most advanced biomass technologies. By utilizing

paddy straw, a byproduct of paddy harvesting, as a fuel source, SAEL not only generates clean energy but also addresses the pressing issue of agricultural waste burning, which contributes to air pollution and soil degradation.

In addition to operating its own biomass plants, SAEL also provides Build-Operate-Transfer (BOT) Solutions to other customers, helping them harness the power of renewable energy.







# Our Offerings

## Solar Module Assembly

SAEL distinguishes itself as a premier Indian renewable energy company, driven by our commitment to in-house manufacturing. Our solar module assembly lines, strategically positioned across Punjab and Rajasthan, give us

a robust annual production capacity of 3.3 gigawatts (GW). This impressive scale allows us to contribute significantly to the growing demand for clean energy. In line with our expansion strategy, we are investing in cutting-edge technologies and optimizing our operations to meet the rising demand for sustainable energy solutions.

## Numbers that define SAEL

**16**  
Years of enriching industry experience

**90.4 MW**  
Biomass business in operation and

**74.5 MW**  
under implementation

**361.8 MW\***  
Annual power generation capacity under solar business

\* Net DC Capacity

**₹ 8,580.34 million**  
Revenue from Operations (including other income)

**7,779.2 MW#**  
Annual power generation capacity inclusive of under-implementation Ground Mounted Solar PV Projects & Module Manufacturing & Assembling Units.

# Gross DC Capacity

*Note: All the Financial Figures are pertaining to the Financial Year.*



## Energy Generation Business

At SAEL, we are pioneering the nation's shift towards a greener future by harnessing the power of the solar energy and agricultural waste. Our solar and waste-to-energy facilities strategically positioned across India are instrumental in producing clean, dependable energy, contributing to a reduction in our carbon footprint.

We're proud to offer our sustainable power solutions at both regulated and non-regulated rates, making them accessible to all. With a robust project pipeline and a commitment to innovation, we're poised to increase our renewable energy capacity by 3-4 GW annually. By 2027, we expect to invest ₹ 35,000 crores to build a cleaner and more sustainable India.

# Our Sustainability Ambitions

As an emerging leader in environmental solutions, SAEL plays an integral role in keeping communities clean, safe, and functioning — often behind the scenes.

We have always taken this responsibility seriously by remaining firmly committed to reducing waste generation across our operations, following the principles of the 3R approach: Reduce,

Reuse, and Recycle. Across our operating sites, we implemented waste management practices through comprehensive guidelines which full comply with national regulation.

Now, we're taking this opportunity to the next level with commitments on how we will achieve them, continuously coming up with innovative solutions for our

stakeholders, the communities where we operate and our mother nature.

Leveraging our infrastructure, scale, expertise and state-of-the-art operations, we're focusing our strategy on three bold ambitions: material is repurposed, energy is renewable and communities are thriving.



### Material is REPURPOSED

We're reimagining a circular economy.

We operate innovative recycling and waste solutions that help fuel the continuous reuse of waste materials.

**We procured 7,49,290 tonnes of biomass and agricultural waste from the local villages.**



### Energy is RENEWABLE

We're innovating for climate progress.

We leverage advanced technologies to turn agricultural waste into energy that powers communities and reduces emissions.

**We generated 5,16,326 MWh of renewable energy from the procured wastes.**



### Communities are THRIVING

We're empowering people to live sustainably.

We collaborate to strengthen the resiliency of the diverse places where we live and work.

**We helped avert 3,90,859.40 tonnes of CO<sub>2</sub> emissions by recycling wastes.**







# Our Commitment to the UN SDGs

The United Nations Sustainable Development Goals (UN SDGs) offer a comprehensive blueprint for a better future, addressing global challenges like poverty, inequality, and climate change. India has embraced this vision, implementing policies and initiatives to improve the lives of its citizens. Notable progress has been made in areas such as poverty reduction,

healthcare, education, and gender equality. To address the urgent issue of climate change, India is actively working to achieve its Nationally Determined Contributions (NDCs).

At SAEL, we share India's aspiration for a sustainable and prosperous future. We are committed to playing our part in the UN SDGs through

our business operations and social initiatives. By focusing on ten SDGs (out of the 17 SDGs) that align with our core values and capabilities, we aim to make a significant positive impact. Our ESG strategy guides our efforts to create a more sustainable world, benefiting both our customers and the planet.

## Our Commitment to the UN SDGs

Strategic Pillar	Material Issue	Description of Issue	Focus Area	SDG Alignment
Contributing to Society	Health, Safety, Sustainability, Environment and Wellbeing (Community, Occupational Health & Safety)	Company promotes OHS services which are needed to eliminate health and safety hazards, monitoring and reporting of related incidences, conducting root – cause analysis and taking corrective actions.	Employee & Community Welfare	
Contributing to Society	Diversity & Inclusion	Company ensures not to discriminate, between gender, age, religion, race, physical capabilities while recruiting or in respect of pay, terms of contract and employment.	Employee Welfare	
Contributing to Society	Sustainable Energy Production	Company promotes the development & deployment of technologies that enable sustainable energy production & minimises the negative environmental impacts associated with energy production, such as emissions and habitat disruption.	Climate Resilience	
Contributing to Society	Supplier & Vendor Management	Company ensures that suppliers adhere to ethical labour practices and provide decent working conditions.	Guarding Business Integrity	

Strategic Pillar	Material Issue	Description of Issue	Focus Area	SDG Alignment
Contributing to Future	Asset Quality	Adopting practices to ensure company's assets such as property, plant and equipment are in a healthy state and facilitate effective, efficient, and reliable operations.	Risk Management	
Contributing to Society	Stakeholder Relationship Management	The company engages with stakeholders, including employees, communities, and advocacy groups, to address issues related to inequality & incorporates stakeholder feedback into business strategies.	Guarding Business Integrity	
Contributing to Environment & Society	Environmental Impact & Resource Efficiency	The company reduces air pollution by replacing fossil fuel-based energy generation with clean renewable energy sources. It also ensures efficient use of land & water resources in renewable energy projects to minimise environmental impact.	Climate Resilience	
Contributing to Environment	Environmental & Wellbeing (Waste Management)	Within the current global policy frameworks, waste services prominently feature in the targets and indicators of both SDG 11 and SDG 12, notably with commitments to prevent, reduce, recycle and reuse – as well as to properly collect and discharge – urban solid waste and halve global food waste by 2030; and to properly handle and treat chemical and other hazardous waste through the whole life cycle in accordance with international standards.	Climate Resilience	
Contributing to Environment	Climate Change Action	Climate change management refers to identifying adverse impacts on operations due to climate-related events and adopting appropriate mitigation measures to minimise impact.	Climate Resilience	
Contributing to Environment & Society	Biodiversity Conservation	The company implements measures to protect local flora and fauna during the construction and operation of renewable energy projects. In addition, established programs to monitor the impact of renewable energy projects on local biodiversity and take corrective actions if necessary.	Climate Resilience	





# SAEL's Environmental Sustainability

SAEL's business operations, by their very nature, is focused on clean energy development. However, the company recognises that its operations and utilisation of resources, including energy and water, as well as emissions, waste and other outputs, may have an effect on natural ecosystems. We are committed to environmental protection and community support. Our comprehensive Environmental and Social Management System (ESMS) guides us in evaluating and mitigating potential environmental and social risks throughout the project lifecycle. The ESMS meets or exceeds standards set by organizations like the IFC, Equator Principles, ADB, and World Bank. We regularly update it to reflect evolving best practices in environmental protection, health, safety, and social considerations, ensuring the best possible outcomes for people and the planet.

## Our Environmental Policy

The environmental landscape is constantly evolving. Hence, it is imperative to prioritise focus areas to ensure a meaningful environmental impact relative to our operations. Our Environment Policy underlines our commitment to enhance our environmental performance across all activities and motivates our staff and community members to take action for the environment.

Several initiatives in renewable energy generation, waste-to-energy projects, efficient resource utilization, and nature conservation, as outlined later in this report, demonstrate our commitment to sustainability. Further, our environmental sustainability acts as one of the metrics for measuring our business performance.

At SAEL, we believe in responsible development.

That's why every project we consider undergoes a thorough Environmental and Social Impact Assessment (ESIA) and Environmental and Social Due Diligence (ESDD). These crucial evaluations, conducted by independent experts, adhere to the stringent IFC Performance Standards. The ESIA process helps us proactively identify any potential environmental or social risks associated

with a project, allowing us to put effective mitigation measures in place and minimize, or even eliminate, any negative impacts. We're committed to understanding and addressing our impact on both the environment and the communities we work in.

SAEL has designed an environmental awareness training session specifically to inform our staff about ESG. Further, the training module rolled out to SAEL's supply chain as well, aims to create awareness and encourage our supply chain partners to assess their emissions and resource footprint and establish management procedures and policies that support environmental preservation.

In FY 24, we successfully delivered 9,23,750 MWh of electricity through the DISCOMs generated via renewable energy sources.

## Climate Impact

Climate change is a global challenge that faces our society and businesses. From extreme weather events to shifting seasons, impacts from climate change are offering an opportunity to rethink and reshape our economy. Today, SAEL is taking a leading role in transitioning to a low-carbon future by setting ambitious targets to reduce our Greenhouse Gas (GHG) Emissions – and progressing towards those targets with actionable emissions reduction plans – and enabling solutions for others to reduce their emissions.

Our services like waste-to-energy and renewable (solar) energy generation allows our customers to reduce their own carbon footprint and also help resolve the growing concern with stubble burning. We see opportunity in this challenge and are investing to support our nation across industries to unlock emissions reductions across the value chain.

## UN SDGs Impacted



## Material topics addressed

- Energy and Emissions
- Waste & Materials Management
- Protecting Biodiversity & Natural Ecosystems
- Water Management







## Helping the Nation battle Climate Change

Climate change presents a global challenge to society and businesses alike. Climate change, with its volatile weather and shifting seasons, forces us to reconsider and restructure our economy. At SAEL, we intend to take a leading role in transitioning to a low-carbon future by setting ambitious targets to reduce our Greenhouse Gas (GHG) Emissions and progressing towards those targets with actionable emissions reduction plans, and enabling solutions for others to reduce their emissions.

We're deeply committed to tackling the urgent challenge of climate change. We understand the significant impact climate-related issues can have on our business and finances, whenever necessary embrace the Task Force on Climate-related Financial Disclosures (TCFD) framework to guide our efforts. This framework helps us understand and address climate-related risks and opportunities in a clear, consistent, and comparable way, focusing on governance, strategy, risk management, and setting meaningful metrics and targets.

As part of our commitment to the TCFD recommendations and climate finance

requirements we're conducting a thorough risk assessment at all our project sites. This assessment helps us pinpoint and evaluate the specific physical and transition risks associated with climate change. As a part of this assessment, following natural hazards were evaluated under baseline and climate change conditions using a stepped approach:

### Step 1

Baseline Natural Hazard identification and Categorisation: Evaluation of historical data on natural hazards in the asset locations to qualitatively evaluate the existence and magnitude of the identified natural hazards.

### Step 2

Evaluation of Climate Change Projections to assess the extent of changes in climatic variables such as temperature, evaporation and precipitation using CRA Tool.

### Step 3

Qualitative Estimation of Future Natural Hazards: Qualitative overlaying of climate change projections over baseline conditions for each natural hazard to estimate the future natural hazard.

We analysed climate change impacts on our business using moderate (RCP 4.5) and severe (RCP 8.5) warming scenarios for 2030 and 2050, based on CMIP-5 projections and TCFD guidelines. Our assessment considered how climate hazards might change, finding that water availability, currently a moderate risk, could become a significant challenge. Extreme heat is already a major concern and will probably remain so. Cyclones and wind speeds, currently a moderate risk, are also expected to intensify. River flooding remains a low risk. We've developed adaptation plans for our existing sites to address these physical risks (floods, cyclones, extreme temperatures, wildfires). We're also actively managing transition risks, particularly by ensuring compliance with regulations for responsible solar panel waste management.

## Climate-Related Expenditure: Solar & Biomass Project Design

Task Force on Climate Related Financial Disclosures (TCFD) asks Organization's to provide

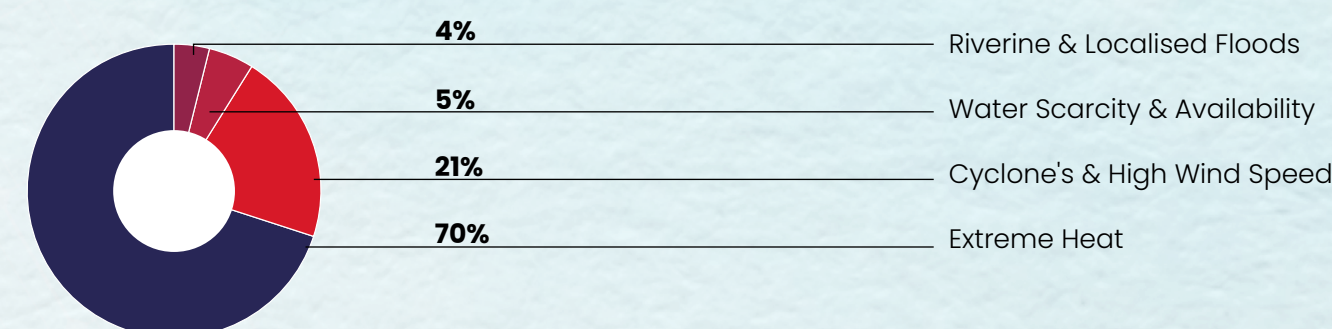
financial metrics associated with climate related risks & opportunities. This is an

area of disclosure that is less mature; however, SAEL has started to explore the metrics.

Climate Related Project Design Considerations in Solar Business	Budgeted Capex (₹ in crore)
Deployment of Dry-Cleaning Technology	26.58
Deployment of Horizontal Axis Tracker structure to tackle high wind speeds	1,174
Building a drainage system to tackle riverine floods & water logging	20.38
Deployment of N-Type Topcon Solar Module to boost performance & reduce degradation in high-temperature regions with a maximum temperature resistance ranging from -40°C to 85°C.	3,884
Installation of STP in Kishangarh	0.32
Installation of Air Chillers to tackle water scarcity	2.73
<b>Total</b>	<b>5,108</b>

Climate Related Project Design Considerations in Biomass Business	Actual Expenditure (₹ in crore)
Installation of Variable Frequency Drives to reduce carbon emissions & electricity consumption	8.9
Installation of Piezometers for quantification of Water Consumption & setting of reduction Targets	0.52
Installation of 136KW Solar Panels in Rajasthan Biomass Projects	0.90
Installation of Belt conveyor (SMBL) which was replaced with SCC, to reduce wastage of water in Ash Handling system.	4.72
Installation of ESP Ash bin which was replaced with screw conveyor to reduce wastage of water & utilize fly ash properly in dry state.	
<b>Total</b>	<b>15.04</b>

## Climate Hazard Vise Capex Allotment % - Solar Business







## SAEL's Greenhouse Gas Emissions

In the face of growing environmental challenges, the significance of managing Greenhouse Gas (GHG) Emissions has never been more pronounced. At SAEL, we place a high priority on this critical aspect, aligning our practices and adhering to various local and national environmental standards, regulations, and guidelines.

In FY 23, SAEL embarked on its environmental journey by meticulously tracking its direct and indirect Greenhouse Gas (GHG) Emissions (Scope 1 and 2) and transparently reporting them to the GHG Protocol. This marked a crucial first step towards comprehensive environmental responsibility and sustainability.

Building on this progress, in FY 24, SAEL achieved a significant milestone by becoming one of the few power sector companies to calculate and disclose its Scope 3 GHG emissions, encompassing the entire

value chain. For these calculations, SAEL employed a spend-based methodology.

SAEL is a company engaged in developing, operating and managing the renewable energy projects (rooftops solar projects, ground mounted solar projects, biomass-based waste to energy power plants, and module assembly unit). Today, 41.55% of SAEL's footprint comes from Scope 1 emissions stemming from the fuel used for our renewable energy generation and fugitive emissions, resulting from SF6 release out of electrical equipments.

Our Scope 2 emissions make up around 56.03% of our footprint. This comes from electricity use at SAEL's owned and operated facilities and we are actively pursuing opportunities to increase our use of renewable electricity sources.

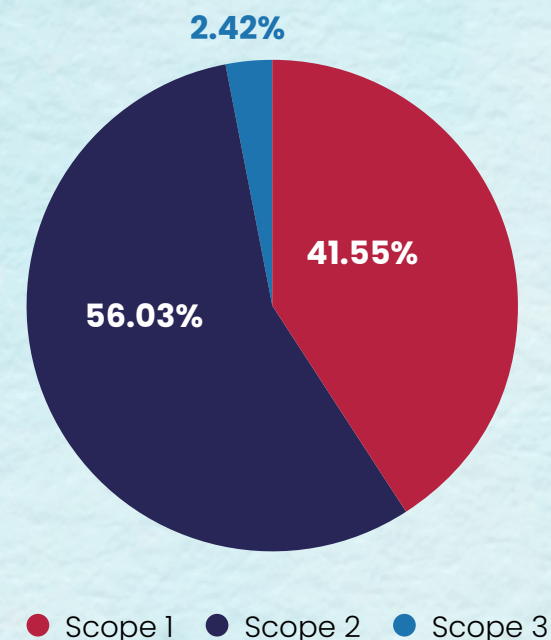
Our Scope 3 emissions make up roughly 2.42% of our total footprint. These

mostly derive from business travel, employee commutes, upstream and downstream leased assets, and waste generated during operations.

Additionally, we used a spend-based methodology to assess emissions from purchased goods and services.

We firmly believe that establishing a transparent and reliable GHG Inventory System is a critical step toward reducing Greenhouse Gas Emissions. This system allows us to continuously monitor, disclose, and verify our current emissions levels, providing valuable insights into our carbon footprint. Calculating and reducing GHG emissions is a core element of our ongoing commitment to sustainability. We are dedicated to mitigating climate change and have successfully implemented several projects that demonstrate our commitment to environmental responsibility.

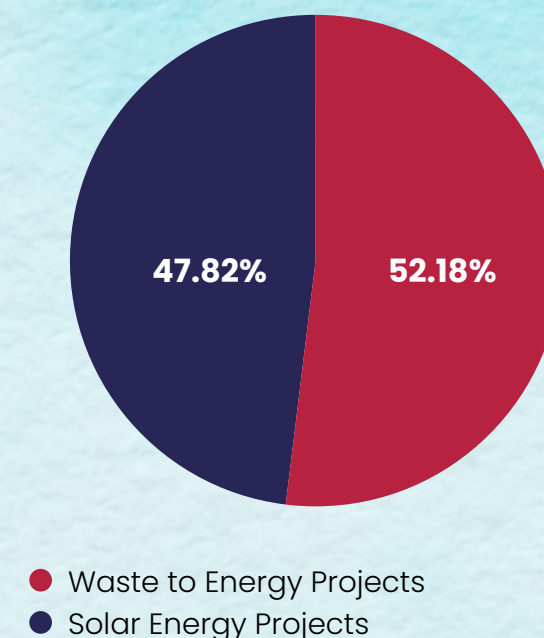
### Emission allocation by Scope



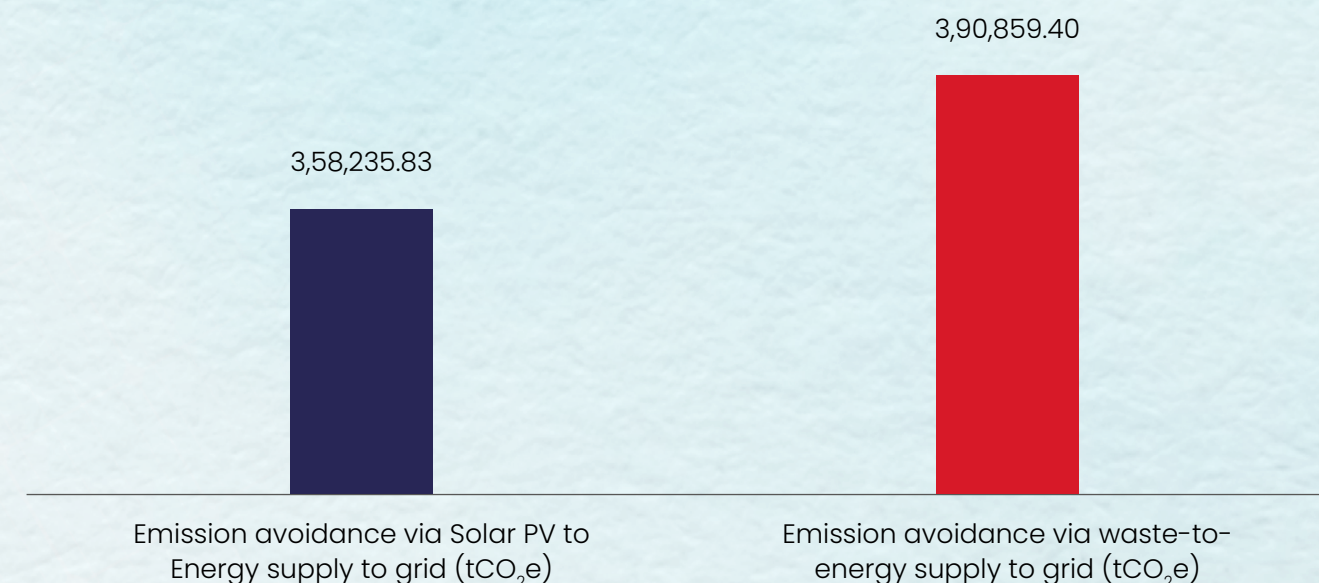
The emissions generated from biomass combustion stand at 38,554 tCO<sub>2</sub>e, while the emissions prevented

by supplying waste-to-energy to the grid amount to 3,90,859.40 tCO<sub>2</sub>e. This highlights a substantial positive

### Allocation of emission avoidance by project category



contribution by SAEL towards mitigating Greenhouse Gas Emissions.



#### Scope 1:

Direct emissions from operations

#### Scope 2:

Indirect emissions from purchased energy

#### Scope 3:

All other emissions associated with the company's activities





## Emissions Management

In line with our dedication to sustainable practices and responsible management of resources, we have put into action multiple strategies and initiatives aimed at further integrating renewable energy into the broader energy portfolio. These initiatives were designed to optimise operational conditions and improve energy efficiency, further aligning with our commitment to sustainable practices and our ongoing efforts to enhance energy performance. The adoption of modern technologies and the optimisation of processes have effectively reduced our total energy consumption, leading to a significant and quantifiable decrease in GHG emissions.

While our operations don't have a significant environmental footprint, we

meticulously track and assess both our direct and indirect emissions. We've identified biomass and grid electricity as the primary sources of our carbon emissions. To effectively manage our environmental impact, we've categorized our Greenhouse Gas (GHG) Emissions across our entire value chain. We've set annual emission reduction targets to continuously monitor our progress and minimize our environmental impact.

In CY 2024, we took a significant step forward by implementing an IT-enabled cloud-based platform. This innovative system effectively monitor's ESG parameters across our sites. Driven by business intelligence and data analytics, the tool monitors Key Performance Indicators (KPIs) aligned to various

ESG frameworks, including GRI & IFC Performance Standards. It performs tasks such as data collection, calculations, aggregation and normalisation, analysis, audits and verification, and goals and targets setting, which are displayed on the dashboards. The insights from the dashboards assist us in developing relevant strategies and align our operations in line with our vision.

In addition to the measures, we are undertaking to reduce our own emissions, our waste-to-energy projects have helped reduce carbon emissions. In CY 2024, through our waste-to-energy projects we have successfully procured 7,49,290 tonnes of biomass, generating 5,16,326 megawatt-hours of energy, and thus averting 3,90,859 tonnes of CO<sub>2</sub> emissions.

In CY 2024, we have a total six waste-to-energy operational projects with a total power generation capacity of 90 MW. We believe our waste-to-energy projects have the potential to avoid more than 3 times more GHG emissions than our operations generated and create 9 times more renewable electricity than our operations used.

At SAEL, we have set technical specifications for electrical appliances like air conditioners, exhausts, ceiling fans, motion sensor lighting and LED light fixtures before installation across all our operations to increase energy efficiency. Examples of technical specifications include split-type air conditioners with a 5-star rating, exhaust fans with a minimum efficacy of 3 as per energy star, ceiling fans with a minimum rating of 4 stars as per BEE star rating, to reduce carbon emission VFD are utilised instead of Heavy Dual starter which help us to reduce significant (40%) electricity.

## The Greenhouse Gas Emissions attributable to our business operations

Emissions Scope & Activities		tCO <sub>2</sub> e
<b>Scope 1</b>		<b>42,562.83</b>
Emissions from Fuel Consumption (Excluding Power Generation, Leased Asset)		3,133.80
Emissions from Biomass Fuel Consumption (For Power Generation)		38,554.23
Fugitive emissions (resulting from SF6 release out of electrical equipments)		874.80
<b>Scope 2</b>		<b>57,407.05</b>
Emissions due to grid electricity purchase for various purposes		57,407.05
<b>Scope 3</b>		<b>2,476.90</b>
Category 1	Purchased goods and services	13.20
Category 2	Capital goods	1.68
Category 3	Waste generated in operations	9.76
Category 4	Business travel	280.79
Category 5	Employee commuting	1,796.41
Category 6	Downstream leased assets	375.07
<b>Total Emission</b>		<b>1,02,446.79</b>

## The Greenhouse Gas Emission avoidance attributed to our business operations

Operational Activities	tCO <sub>2</sub> e
Emission avoidance due to supply of energy to Grid - Biomass to Energy projects	3,90,859.40
Emission avoidance due to supply of energy to Grid - Solar PV	3,58,235.83
<b>Total Emission Avoidance</b>	<b>7,49,095.23</b>





## Enhancing Energy Use Efficiency and Reducing Emissions

### Here are a few initiatives undertaken by the Company:

**Digital Innovation:** Utilize cutting-edge digital platform to optimize the performance of our renewable energy assets. We use IT-based cloud platform along with SCADA systems to enable real-time monitoring, allowing for swift responses to challenges and maximizing energy production while minimizing downtime. By leveraging these digital solutions, we ensure the most efficient use of renewable resources.

**Carbon Sequestration:** We are committed to investing in initiatives that help capture and store carbon dioxide, such as supporting the growth of forests and other natural ecosystems that absorb carbon dioxide from the atmosphere and our pipeline of solar projects is expected to help offset carbon emissions at asset level & in nearby villages.

**Sustainable Business Travel:** We are partnering with Blue Smart, an electric vehicle provider, to reduce our carbon footprint associated with business travel. By utilizing electric vehicles, we minimize Greenhouse Gas Emissions and contribute to a cleaner environment.

**Helping fulfil India's climate commitments:** Aligned with our commitment to a sustainable future, we actively support the transition to a low-carbon economy. We invest in and promote renewable energy projects, reducing our reliance on fossil fuels and

mitigating the environmental impact of traditional energy sources.

**Management of Air Emissions:** In India, renewable energy projects enjoy certain exemptions from environmental clearance, a provision established by the Ministry of Environment, Forest and Climate Change's 2006 Environmental Impact Assessment notification. Our projects also fall under the "White" category of industries, as defined by the Central Pollution Control Board's 2016 circular. This classification means we're not required to obtain consent to establish or operate under the Air and Water Acts.

However, at SAEL, we believe in exceeding the minimum requirements. Even with these exemptions, we voluntarily conduct comprehensive Environmental and Social Impact Assessments (ESIAs) for all our projects, adhering to the rigorous standards of the Equator Principles and the IFC Performance Standards. This in-depth study is carried out during the planning phase and includes ongoing annual monitoring of air quality, noise levels, and water quality throughout both the construction and operational stages. We're driven by a deep commitment to environmental protection and the well-being of the communities we work with. By proactively undertaking ESIs, we can identify and address any potential environmental

or social impacts our projects might have. This allows us to implement mitigation strategies and integrate sustainable practices into every aspect of our project design and execution, ensuring we minimize our footprint and contribute positively to the local environment and society.

### Energy Management

SAEL is committed to India's sustainable energy future. They develop large-scale solar projects across multiple states, contributing to national renewable energy goals. SAEL also converts agricultural waste, like paddy straw, into clean energy using advanced boiler technology, reducing pollution and offering a solution to intermittent renewable energy sources.

Beyond its own operations, SAEL also build and operate biomass plants for other businesses on a Build-Operate-Transfer (BOT) basis, spreading the benefits of this sustainable approach. SAEL's focus on sustainable energy reflects their broader ESG values. They are pioneering solutions to the paddy straw pollution problem and investing in R&D for even more efficient energy technologies, including improved storage and reduced transmission loss.



### Message from Mr. Khalid Nadeem Chief Operating Officer – Solar Business

At SAEL, we are focused on driving growth through innovation in the Solar business with a relentless pursuit of operational excellence. We are committed to ESG driven operations that prioritize environmental responsiveness & responsibility along with focused carbon reduction. By focusing on scalability and implementing optimised processes, we ensure resource efficiency. Additionally, we would continue to leverage technological advancements to enhance performance and minimize environmental impact. We are dedicated to creating a positive community impact as we would continue to lead the transformation of the Indian energy industry towards a sustainable future.

## Waste and Materials Management

Waste occurs across our value chain, from when we source and process biomass and construction debris, to when a new plant is being constructed and operation activities being carried out.

Following the principles of the 5R approach: **Refuse, Reduce, Reuse, Recycle, and Repurpose**, we focus on reducing our waste footprint to help us reduce our environmental impact, cut costs and combat climate change, which is why

waste reduction remains an important part of our commitment to a cleaner, healthier world.

We prioritize waste reduction and management strategies across our operations. This includes implementing robust recycling and composting programs, as well as minimizing waste generation throughout our production processes.

We adhere strictly to local regulations in managing all

waste, ensuring that it is either properly disposed of or sent to certified recyclers. Our primary focus is on recycling and reusing materials wherever possible, while continuously striving to process or dispose of waste in an environmentally responsible manner. Any hazardous waste generated during production is handled with utmost care, being sent to authorised third-party vendors certified by the State Pollution Control Board (SPCB).





## Waste Generation & Disposal Trends

Waste Type	Description of Waste	Source	Method of Disposal
Non-hazardous waste	Domestic solid waste	Labour activities	Waste will be segregated onsite and will be disposed of at site as approved by local authority
	Construction debris (excavated earth)	Construction of plant, access road, etc.	Excavated materials to be used for backfilling and levelling and other debris shall be used for road construction
	Sludge from Wastewater Septic Tanks	Labour camp	Collected and disposed off through contractors
	All other non-recyclables	Construction activities and labour camps	Collected and disposed off by the contractor at designated landfill sites
E-waste	Discarded or broken solar panels from solar plants and module assembly	Solar power plant	Buyback arrangement or SPCB authorized recycler for disposal of broken PV module
Hazardous waste	Used oil / waste oil	DG set, construction machinery	Collected and disposed off through approved recyclers in accordance with The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
	Oil contaminated rags	Cleaning activities	

## Analysis of Waste Volume per Business Category

(Waste generated in tonnes)

		CY 2023	CY 2024
Solar	Hazardous waste	0	0.341
	Non-Hazardous waste	6.39	2,778
	E-Waste	0	0.27
Waste to energy	Hazardous waste	0	0.379
	Non-Hazardous waste	1,12,128	1,37,813
	E-Waste	0.01	0

## Working on our new Waste Management Standard

In CY 2024, we continued to refine our company-wide waste management protocol, initially launched in CY 2023. This comprehensive protocol ensures consistent and responsible waste management practices across our operations, aligning with environmental regulations in every community where we work.

We are actively striving towards a zero-waste-to-landfill future, aiming to achieve this goal by 2040. Currently, a significant portion

of the ash generated by our waste-to-energy projects is responsibly repurposed. We transparently disclose the intended use of this ash, primarily in sustainable applications like brick manufacturing and civil construction projects, promoting a circular economy and boosting local economies. We have developed standard operating procedures (SOPs) for waste management, including oil spills, e-waste, biomedical waste, battery waste, and hazardous and non-hazardous waste.

At our remote sites where municipal services may be limited, we focus on recycling and composting. Furthermore, we have established strong partnerships with our material suppliers, implementing binding buyback agreements for the majority of materials used in our projects, particularly those related to solar PV installations. This proactive approach ensures responsible end-of-life management for our products and minimizes environmental impact.

## Our Approach to Waste Management

**Our new Waste Management Standard prioritises avoiding waste.**

**Where this isn't possible, we focus on reducing, reusing, recycling or reprocessing and minimising the impacts associated with waste treatment**

**Our site audit programme includes an annual self-assessment against our Waste Management Standard, supported by internal and external audits.**

**Our internal team analyses progress and investigates any significant variations, developing action and improvement plans if required.**

### Circularity

Transforming our economy into a more circular one, where waste is seen as a resource will require the collaboration of all stakeholders. At SAEL, we support the circular economy by recovering materials for reuse from our customers and communities through recycling, organics collection and processing and sustainability consulting services.

We're deeply committed to sustainable practices, and as the largest recycler of agricultural waste, we're uniquely positioned to champion circular economy solutions. This commitment is so fundamental that circularity is now at the heart of our growth strategy. In CY 2023, we took a major step forward by implementing a comprehensive, company-wide waste management protocol. This ensures consistent, best-practice waste handling across all our sites, and guarantees we not only meet, but often exceed, all local and national regulations for waste generation, storage, and disposal. Our ultimate goal at SAEL is zero landfill waste, and we're constantly striving to implement industry-leading practices to achieve it.





## Water Management

As a responsible organization, SAEL recognises that water is a shared and limited resource. Water management stands as a critical pillar in SAEL's sustainability strategy. Given its crucial role in our operations, water management is a top priority. Efficient water management not only helps preserve this vital resource, but also reduces costs associated with wastewater treatment.

Water plays a vital role in various aspects of our work, from cooling our facilities to cleaning solar panels and managing waste. We understand the importance of responsible water management and have implemented robust processes to identify, manage, and minimize any potential water-related risks. We strive to use water efficiently and minimize our environmental impact.

We're committed to minimizing our freshwater use across all operations, from cleaning solar panels to construction, landscaping, and supporting our facilities. We're proud to be ISO 14001:2015 certified, demonstrating our rigorous approach to environmental management. This certification ensures we have a robust system in place to track and control our environmental impact, including water consumption.



	CY 2023	CY 2024
Total Water Consumption (in KL)	9,89,680	14,47,004.34

### Key initiatives undertaken by SAEL to minimise Water Usage

We prioritize water conservation across all our operations. We've achieved zero liquid discharge by implementing a comprehensive water management strategy. SAEL's dedication to water management aligns seamlessly with the United Nations' Sustainable Development Goal SDG 6, and consists of the following initiatives:

**We** conduct Water Scarcity & Vulnerability Assessment's for our projects coming up in water scarce regions such as Rajasthan, Gujarat & parts of Southern India<sup>#</sup>.

**We** effectively reuse treated effluent from our

Sewage Treatment Plant for horticulture and sanitation purposes.

**We** continuously refine our module cleaning processes to minimize water usage.

**We** utilize recycled water whenever possible and employ advanced cooling systems that significantly reduce water consumption.

**We've** incorporated drought-resistant landscaping to minimize water needs.

**We** consistently explore and adopt innovative technologies, such as robotic cleaning, to reduce water-related environmental impacts throughout the project life-cycle<sup>@</sup>.

**We** strictly comply with applicable national, regional, and local regulations.

By 2030, SAEL is committed to a significant reduction in water consumption across its operations. To achieve this, the company will prioritize the installation of water-saving robotic systems in all new solar projects. Furthermore, SAEL is actively exploring innovative solutions such as harnessing surface rainwater and evaluating the feasibility of rooftop rainwater harvesting in upcoming developments. These proactive measures demonstrate the company's dedication to responsible water stewardship and a sustainable future.

<sup>#</sup> This helps us to:

- Gain a deep understanding of our water resources – how much water resource we have and how we use it. Based on the understanding, we can develop smarter policies and practices that ensure its sustainable use for generations to come. This informed approach to water management is key to a healthy and thriving future.
- Helps us understand water vulnerability to effectively plan for the challenges of climate change, like droughts and floods. This understanding empowers us to build greater resilience for both our ecosystems and the communities that depend on them (effectively contributing to building climate resilience).

<sup>@</sup> Nearly 60% of our pipeline solar plants will be completely reliant on robotic technology for cleaning of the modules. We intend to achieve this by the end of 2025.





## Caring for Biodiversity & Natural Ecosystems

Nature is vital for everyone. Healthy ecosystems clean our water, purify our air, regulate the climate, and provide essential natural raw materials. However, we now face the twin emergencies of climate

change and biodiversity loss, which threaten the well-being of current and future generations.

At SAEL, we aim to address biodiversity loss, restore ecosystems, and protect

mother nature, providing a refreshed roadmap for committing to undertake initiatives to promote greater environmental responsibility and to become nature positive.



### Biodiversity Risk Assessment

We're deeply committed to minimizing our environmental footprint. Even though renewable energy projects are exempt from standard Environmental Impact Assessments (EIAs), we go the extra mile by conducting thorough Environmental and Social Impact Assessments (ESIAs) for every project, right from the planning stage. This reflects our adherence to the rigorous Equator Principles and the IFC Environmental and Social Performance Standards,

including the IFC Performance Standard 6. To ensure we're especially sensitive to vulnerable ecosystems, we also carry out Critical Habitat Assessments (CHAs) to pinpoint areas requiring special consideration during development.

Our priority is to develop sustainably, and we understand this means working hand-in-hand with local communities and stakeholders. In CY

2024, we demonstrated this commitment by completing comprehensive Integrated Environmental and Social Studies (IESEs) at ten of our project sites. A crucial part of these studies was a detailed biodiversity assessment, which led to the creation of site-specific biodiversity action plans. These plans focus on addressing our reliance on biodiversity by prioritizing water conservation, reducing grazing pressure, and actively planting native trees.

### Our Biodiversity Conservation Strategy

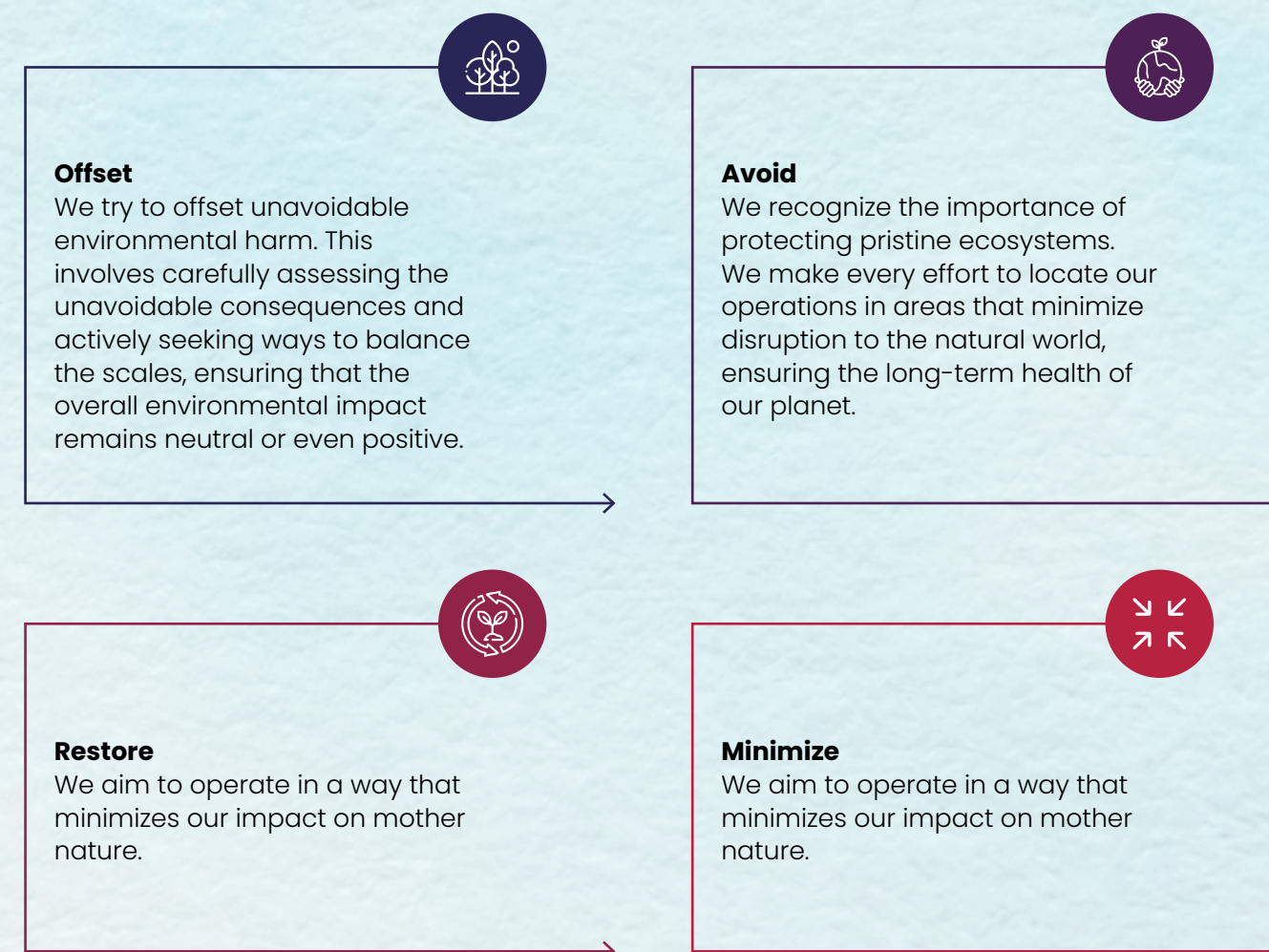
At SAEL, we prioritize environmental protection and biodiversity conservation. We integrate these values into our operations, minimizing negative impacts. We proactively review our procedures to mitigate biodiversity risks and conduct employee training to educate them on the critical aspects of biodiversity conservation. Importantly, in the current reporting year, the Company did not incur any fines or penalties related to violations of biodiversity regulations,

reaffirming its commitment to responsible environmental practices.

Our Environmental and Social Management System (ESMS) guides our efforts, with biodiversity management standards outlined in Appendix R. We adhere strictly to our Environmental and Social Impact Assessments (ESIAs), minimizing land disturbance and safeguarding wildlife from any disturbances caused by project vehicles and machinery.

As part of Biodiversity Management of avifaunal species, we have installed artificial nests, nurtured aquatic habitats & maintained Carcass registers at project facilities & its components. We also establish acoustic barriers like maintaining vegetation cover to reduce noise pollution. In addition, as per applicability, We develop Biodiversity Action plan to outline specific, measurable goals and actions for biodiversity management.

### Our Biodiversity Governance Framework







## Mitigating Actions to reduce dependency and impact on Biodiversity

### Avoid

Development on forest land and biodiversity hotspots till there are alternate and environmentally beneficial options.

### Restore

Implementation of decommissioning plan as suggested in ESIA and other expert studies.

### Mitigate residual impacts

By undertaking activities beneficial and supportive for conserving biodiversity, such as on-site rainwater

harvesting, plantation, funding compensatory afforestation when forest land is involved and carrying out CSR activities linked with environmental aspects.

### Evaluate and assess

- Alternative options for forest land and biodiversity hotspots for projects
- Natural capital and cost-benefits for biodiversity and forest for project involvement
- Legal compliance and risk related to

biodiversity through ESIA and expert studies for new projects

### Minimise impact

- By planning land use and adopting the latest technology for optimal project footprint
- By taking care of natural drainage patterns at project sites
- By going beyond legal compliance and finding a win-win solution for biodiversity and the project

## Innovation in Renewable Energy

Paddy straw, an agricultural waste, can be collected and beneficially used for producing renewable energy.

Collecting the paddy straws benefits the environment by lowering the negative environmental impact of stubble burning and supports our business by generating a revenue stream through the sale of renewable energy. Converting paddy bales into renewable energy provides the farmer community with an additional revenue stream.

We have a target to increase the amount of waste-to-

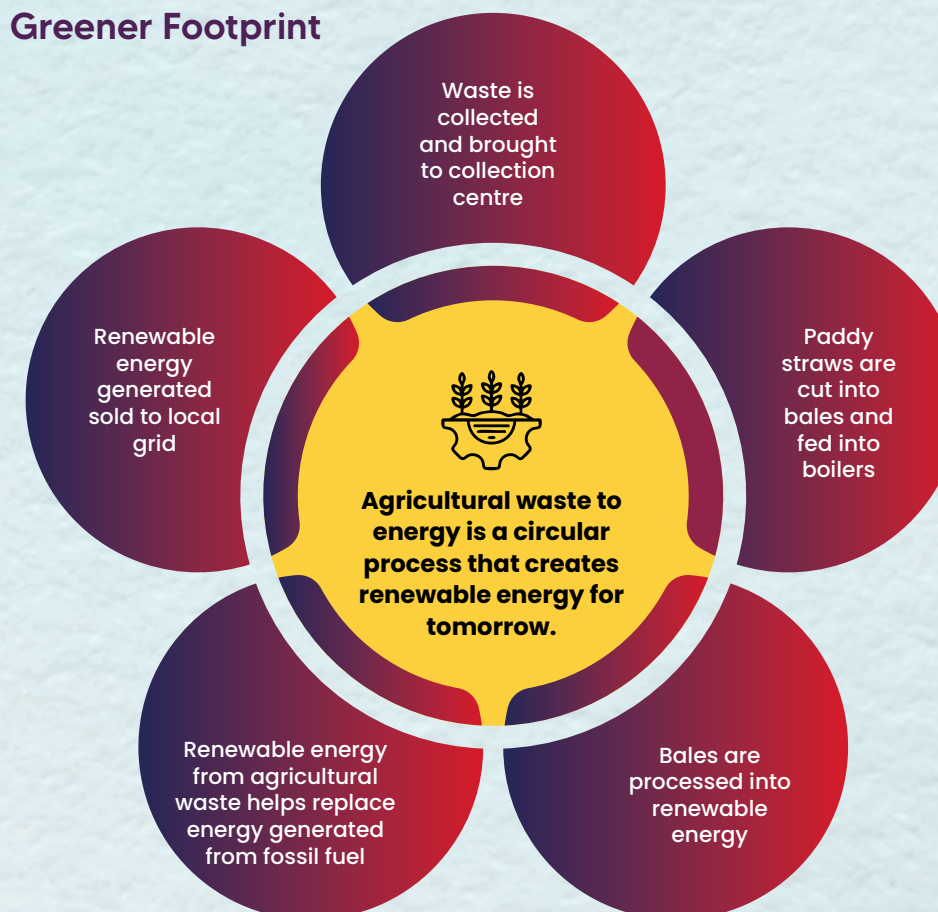
energy generation from paddy and mustard straw in our overall power generation capacity from 25% currently to 45% by 2025. We currently process 7,12,809 metric tonnes of paddy bale annually.

Another way SAEL creates value from our agricultural waste is by generating renewable energy and then sell the same to national grid and to utilities as an energy source for local communities. These initiatives support our strategic business growth and help SAEL reduce carbon footprint, which is why we are

committed to increase the project count of waste-to-energy projects.

Today, we operate 6 waste-to-energy projects with a total capacity of 90.5 MW and have 6 projects under development with a cumulative capacity of 74.5 MW. In FY 2024, SAEL's waste-to-energy projects led to emission reductions of Co<sub>2</sub> by 3.9 lakh tonnes Co<sub>2</sub> compared to 2.94 lakh tonnes Co<sub>2</sub> equivalent in FY 2023. As we continue to expand these facilities, we will be able to divert more agricultural waste to beneficial use.

## Leaving a Greener Footprint





# SAEL's Governance Story

Our sustainability strategy is central to our overall business strategy. Responsibility for ensuring we make decisions rooted in sustainability rests

with our Board of Directors and senior leadership. Our leaders set the tone for our organization by promoting ethical conduct

and protecting the safety of our teams and partners, including data privacy and, more broadly, advancing sustainable policy frameworks.

## Mapping SAEL's Governance efforts with UN-SDGs



### Strategy

Our sustainability strategy integrates social, governance, and environmental goals and actions into our business plan. This comprehensive approach ensures we address key sustainability issues while aligning them with our overall corporate objectives.

### Governance

Our organizational governance defines roles, responsibilities, and accountability structures, guided by a ESG Committee. This framework ensures that sustainability practices are integrated, regularly reviewed, and overseen by the Board, maintaining control and alignment with our sustainability goals.

### Ongoing Monitoring

We have implemented strong monitoring systems to regularly collect data, evaluate performance metrics, and make necessary improvements, ensuring progress towards sustainability goals.

### Stakeholder's Engagement

We continually engage with stakeholders to understand their sustainability concerns, enabling us to pinpoint key challenges and develop targeted initiatives that effectively address their needs and expectations.

### Materiality Assessment

We routinely review materiality assessments to identify key sustainability challenges, focusing on environmental, social, and governance impacts to prioritize resources for value creation for all our stakeholders.







Our business strategies are guided by a robust corporate governance framework that ensures financial accountability, promotes ethical behaviour, and guarantees fairness and transparency for all stakeholders. It serves as the cornerstone for the fulfilment of our underlying ambitions.

Our dedicated Board of Directors guides SAEL's strategic vision and ensures

robust governance. Supported by specialized committees, they also oversee key areas such as risk management, human resources, finance, communications, and sustainability, among others. ESG is integrated into our corporate governance, risk assessment and management framework enabling us to grow sustainably and foster a positive impact on people,

environment, and the communities within which we work.

Additionally, our strong internal control procedures, comprehensive risk management practices, proactive approach to data privacy and cybersecurity, demonstrates our unwavering commitment to collectively strengthen our sustainable governance practices.

## Our Board Members



Mr. Jasbir Awla<sup>#</sup>   Mr. Sukhbir Awla<sup>#</sup>   Mr. Laxit Awla<sup>#</sup>   Mr. Bjornar Baugerud<sup>@</sup>   Mr. Oisten Andresen<sup>@</sup>   Mr. Harbhajan Singh<sup>\*</sup>   Mr. Hemant Sahai<sup>\*</sup>   Mr. Ashok Lavasa<sup>\*</sup>

<sup>\*</sup>Independent Directors | <sup>#</sup>Promoters | <sup>@</sup>Norfund Directors

We recognise the crucial role of our Board of Directors plays in maintaining effective governance throughout the organisation. The Board routinely reviews the Company's business strategy to ensure it remains adaptable

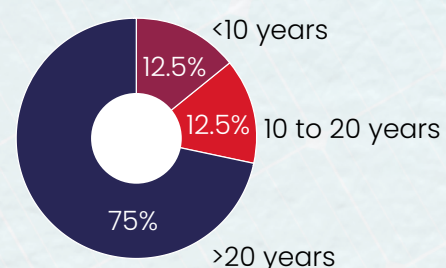
to the ever-changing external environment and aligns with our mission and long-term objectives. Comprising a diverse mix of independent and executive directors, including both men and women, our Board brings

a wealth of skills, expertise, and experience. This diverse composition ensures that the Company is well-guided in its strategic direction, benefiting stakeholders and driving value creation for the future.

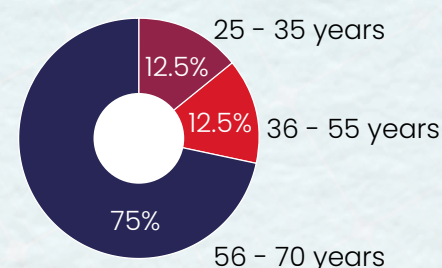
## SAEL's Board Highlights (as at 31<sup>st</sup> December 2024)

3 Independent Director's out of 8-member Board

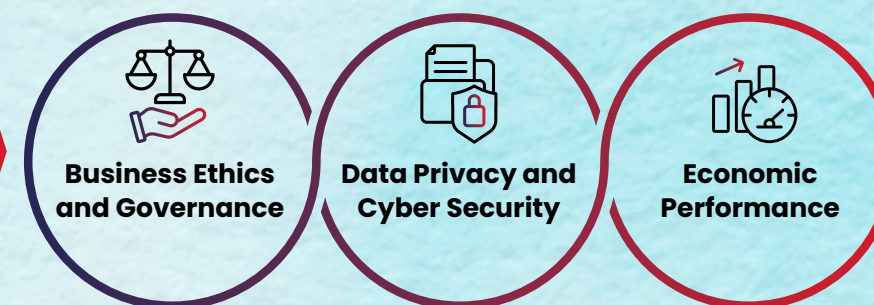
### Board Members Experience (in %)



### Board Members Age (in %)



## Our Focus Areas



Over the years, SAEL's Board have established nine specialised Committees that focus on key areas and activities critical to

the Company's operations. While these committees are tasked with executing specific responsibilities, the Board maintains oversight and holds

ultimate accountability for their actions, ensuring that their work aligns with the company's broader objectives and governance standards.







## Integrating Sustainability into Our DNA

At SAEL, we're committed to building a sustainable future. To ensure we're on the right track, our senior leadership team regularly updates the Corporate ESG Committee and the Board with the latest insights and progress on key ESG initiatives.

To further solidify our dedication to sustainability, we welcomed Mr. Ambuj Mishra in 2023 as the Head of ESG. This strategic move underscores our commitment to integrating sustainability into every facet of our business.

Under the guidance of Mr. Mishra our ESG team continued to actively work on:

- Engage with stakeholders to understand their sustainability concerns and expectations.
- Empower teams across the organization to adopt sustainable practices in their daily work.
- Collect and analyze sustainability data to inform decision-making.
- Report on our ESG performance in accordance with industry standards.
- Guide business units to align their decisions with our Environmental and Social Management System (ESMS) guidelines.

Our Project Committees (PCs) play a vital role in driving sustainability at a regional level. Composed of dedicated

employees from various regions, these committees develop and implement Regional Sustainability Plans tailored to local needs and global goals.

In CY 2024, our PCs focused on three key areas:

**Environmental Sustainability:** Reducing our carbon footprint and mitigating climate change.

**Social Responsibility:** Supporting our employees and the communities where we operate.

**Governance:** Integrating sustainability into our business strategies and decision-making processes.

We're proud of the significant strides our PCs have made in operationalizing these goals. By building strong relationships with external partners, assessing the environmental impact of projects, and taking concrete actions, our teams are not only advancing sustainability but also strengthening SAEL's long-term business strategy.



**Message from  
Mr. Ambuj Mishra**  
**Head – ESG & Sustainability**

At SAEL, we are committed to sustainability leadership by integrating ESG principles across all our operations. We prioritize environmental stewardship with a focus on carbon reduction and strive for impact measurement to track and improve our environmental performance.

We uphold the highest standards of responsibility & accountability by adhering to all applicable laws, regulations, and ethical standards. This fosters trust among stakeholders and ensures robust governance practices and sound decision-making, safeguarding the interests of all stakeholders and fostering long-term sustainability and value creation.

## Key KPI's of SAEL's Environmental and Social Management System

Overarching Themes	Performance Indicators
E&S Management	<ul style="list-style-type: none"> <li>• Empowering our employees through comprehensive EHS and social training programs</li> <li>• Staying ahead of regulatory requirements to avoid potential risks</li> <li>• Minimizing our environmental footprint by adhering to strict compliance standards</li> <li>• Conducting regular internal audits to identify and address EHS and social issues</li> <li>• Taking swift action to implement corrective measures and prevent future incidents</li> </ul>
Labour Management & Working Conditions	<ul style="list-style-type: none"> <li>• Focus on water conservation through minimization of overall water usage, implementation of zero-discharge practices for wastewater and reduce reliance on fresh water sources.</li> <li>• Enhance energy efficiency through decrease Greenhouse Gas Emissions and lower air pollutant emissions.</li> <li>• Focused waste reduction by minimizing the generation of both hazardous and non-hazardous waste and prevention of reportable environmental incidents.</li> <li>• Optimization of ash management and utilization.</li> <li>• Empower our workforce through training on sustainability practices, including resource efficiency and greenhouse gas management.</li> </ul>
Health & Safety	<ul style="list-style-type: none"> <li>• Regularly conducted safety training sessions and emergency simulations throughout the year to equip our workforce with essential safety knowledge and skills.</li> <li>• Number of work-related injuries or illnesses led to employees missing workdays.</li> <li>• Number of close calls or near-miss incidents identified and reported, preventing potential accidents.</li> <li>• Keeping record of incidents that had the potential to affect the safety of the public or surrounding communities.</li> </ul>

## SAEL's strong ESG focus across the Value Chain



**Carbon  
Neutral Energy  
Development**



**Alternative use  
of Agri-residues  
reducing Air-  
Pollution and Soil  
Conservation**



**Support to  
Farmers and  
promoting Rural  
Employment**



**Skill Development  
and Training**



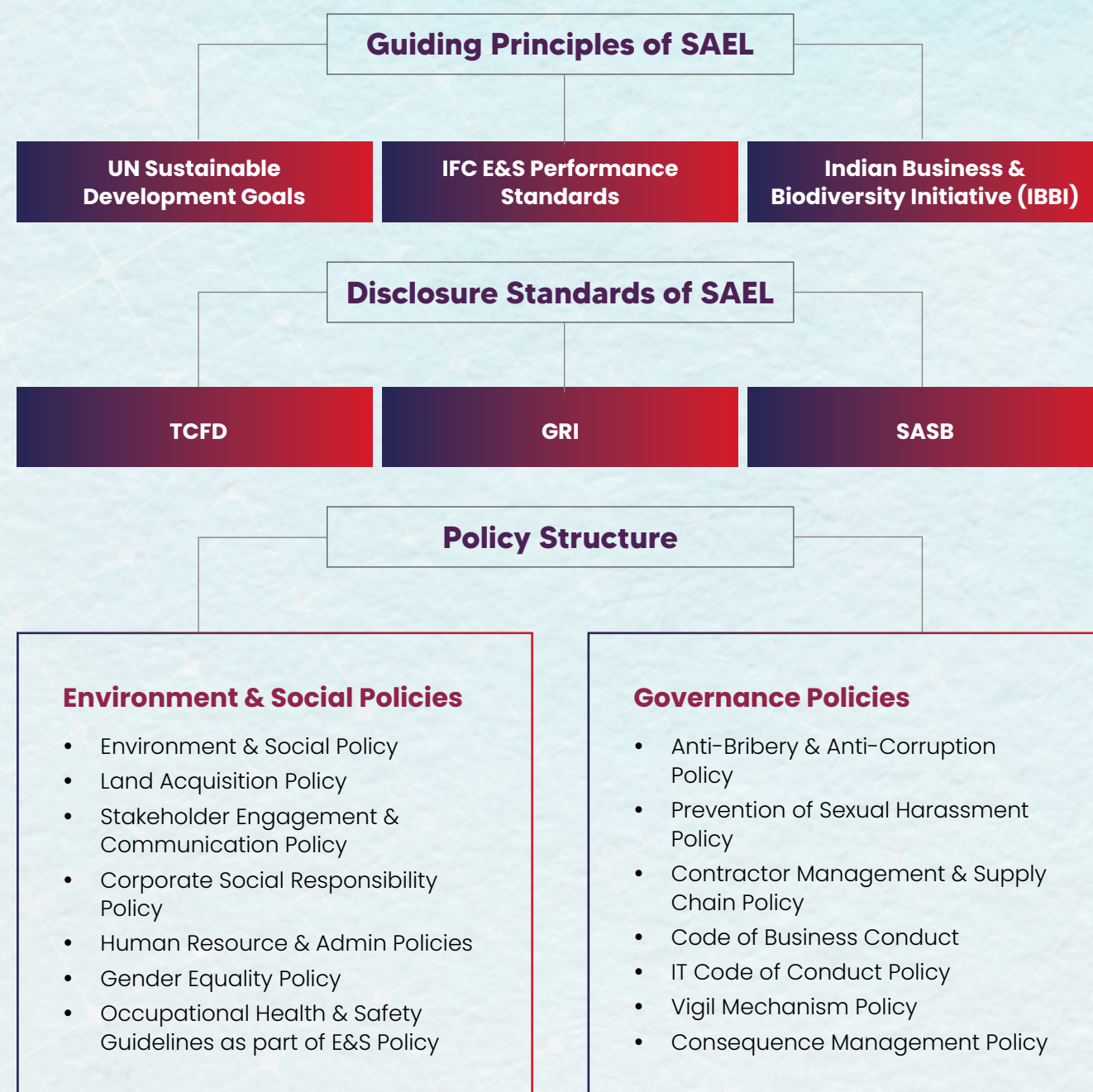


## ESG Governance Framework

To facilitate transparency and accountability, we have comprehensive policies and framework to ensure efficient business management. These policies help govern the actions of all our employees,

senior management, and directors, ensuring strict adherence to our company's values, ethical standards, and legal obligations. Additionally, our Code of Conduct also entails necessary guidelines

on bribery prevention, non-discrimination and human rights. We are committed to upholding these policies in their entirety, reflecting our dedication to responsible business practices.



For details on the policies, please refer the below link:  
<https://www.sael.co/governance/>

## Ethics & Integrity

We believe in doing the right thing. That's why ethics and integrity are core to our ESG goals and are measured through our corporate scorecard. We expect all our employees, officers and Directors to act in accordance with high professional, governance, legal and ethical standards in all its dealings. We're also dedicated to providing our employees with the tools and knowledge they need to make ethical choices.

Our Code of Conduct (Code) outlines our expectations for ethical behaviour by all of our employees. At SAEL, we focus on maintaining an open culture where employees are encouraged to report issues and concerns through several channels, including directly to their manager, Human Resources, and compliance team, among others.

Our ethics and processes underscore our firm

dedication to upholding exemplary business practices, applicable to both permanent and temporary staff. This dedication ensures adherence to the highest standards of conduct across the company, affirming our unwavering commitment to ethical operations. Our Board oversees and manages organizational performance to ensure adherence to laws and regulations.

### Board's performance reporting, monitoring & review process

The Board is committed to ensuring that our Environmental and Social Management System (ESMS) positively impacts everyone involved in our projects, from our contractors and suppliers to the local communities. To achieve this, the Board oversees and evaluates the ESMS's effectiveness.

To monitor environmental and social performance closely, we've assigned dedicated EHS & S Managers at the project level. These officers regularly report to the Corporate EHS & S Manager's, providing valuable insights into the impact of our operations. The Board, senior management, and ESMS Heads use this information

to assess the overall success of our ESMS, management plans, and procedures. This rigorous oversight helps us maintain compliance with all relevant laws, regulations, and contractual commitments.

### Key highlights of SAEL's monitoring program

- Continuously monitor our performance to ensure alignment with established standards.
- Set clear, measurable goals for environmental, health, safety, and social impact.
- Implement timely corrective and preventive actions to address any issues that arise.
- Maintain detailed records to track our progress and identify areas for improvement.
- Regularly review our performance to verify progress towards these goals.



## Risk Management

Risk management is integral to our operations and deeply ingrained in every facet of our business operations and activities. At SAEL, we have a robust risk management policy and framework that extends to every aspect of our business led by our Board and Management Committee, to frame, implement, and continuously monitor our risk management processes.

At SAEL, we have in place a robust risk management

system to manage various impacts as well as keep up with emerging risks in the industry. Additionally, we also consider key opportunities and risks whilst developing our short-term and long-term strategies. The critical risks and opportunities include various factors related to climate change, regulatory norms, and changes in investor behaviour among others.

Our management committee along with CSR & ESG

Committee ensures that climate-related risks and opportunities are integrated into the organization's strategic planning process by considering climate-related factors when setting corporate goals, identifying new business opportunities related to sustainability, and aligning the organization's mission and values with climate resilience.



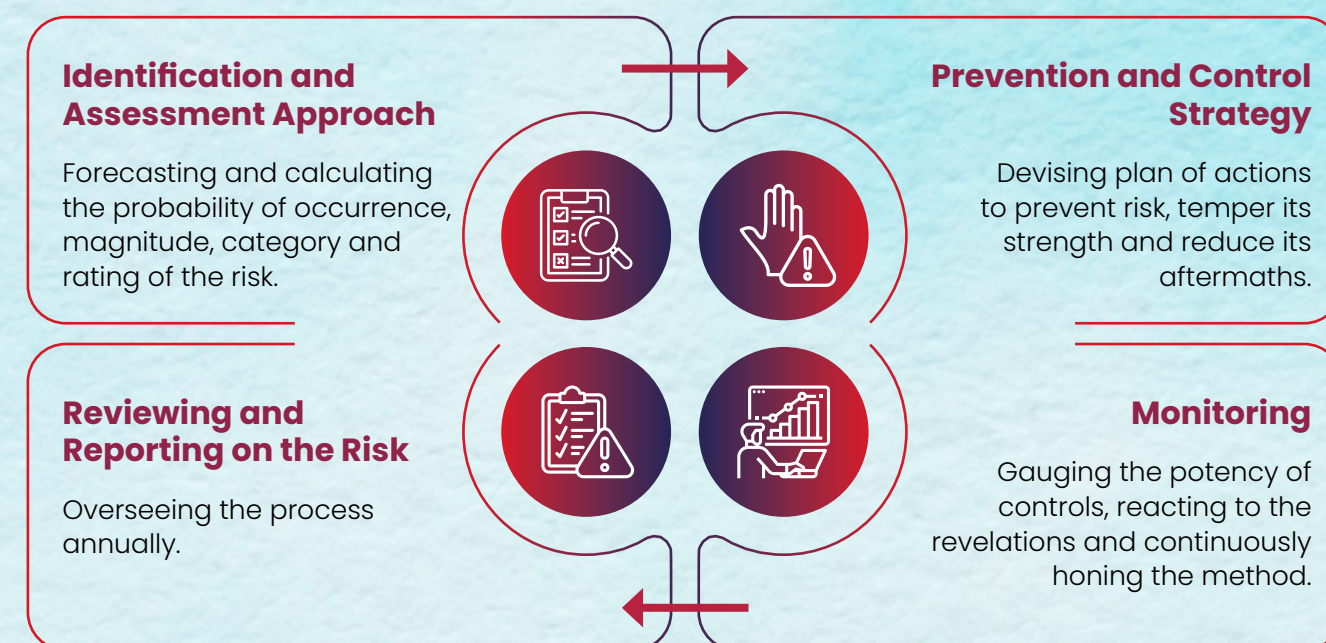
### Risk Management Framework

The Company's Risk Management Framework is designed to help the organization meet its objective of assessing the resilience of its business while enabling successful risk identification, risk assessment, risk response planning and actions, risk monitoring, and overall risk governance aligned with the mission and vision of the Company.

The approach is based on the assessment of several factors and associated risks covering strategic, operational, compliance, financial risks and providing a holistic approach towards informed decision-making. Risks are assessed and managed at various levels, with a top-down and bottom-up approach covering the organization and the respective business

functions. A thorough risk-management framework allows us to pre-emptively monitor risks emanating from the internal and external environment. Further, the insights are consolidated and undergoes thorough review and monitoring by the Board and Management Committee.

### Our Risk Management Process



The Risk Management Framework strives to ensure a holistic, mutually exclusive, and collectively exhaustive, allocation of risks by identifying risks relating to key areas such as climate change, operational, regulatory, business and commercial, financial, and people, etc. Using this framework, we aim to achieve key business objectives, both in the long term and short term, while maintaining a competitive advantage.

### Our Risk Mitigation Plan

The Board and Management Committee takes the following steps as a part of its Risk Management and Mitigation Plan:

**Defines the roles and responsibilities of the Key Managerial Personnels**

**Participates in major decisions affecting the organization's risk profile**

**Integrates risk-management reporting with the Board's overall reporting framework**

**Provide regular and comprehensive information to different stakeholders regarding the Company's ESG priorities and achievements**



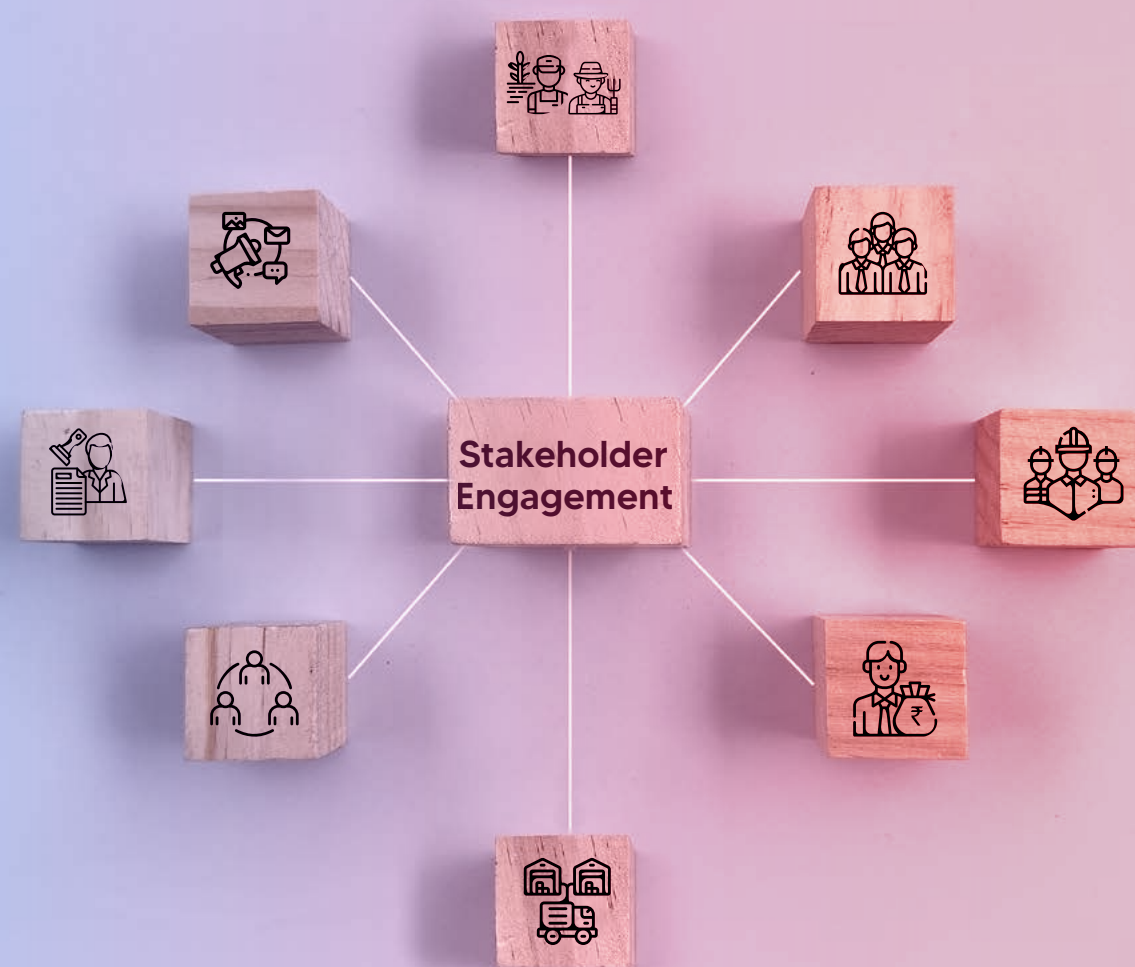


## Stakeholder Engagement

We believe that strong relationships with our stakeholders are the foundation of our success. Open and honest communication is essential for understanding their needs and expectations. We foster an inclusive environment where we can identify opportunities for shared value creation and address potential challenges together.

We are committed to transparency and sustainability in our communications. By regularly engaging with our stakeholders, we can better understand and respond to emerging issues. We have established formal channels for communication to ensure that stakeholder feedback is integrated into our decision-making process.

Our dedicated teams work closely with farmers, investors, employees, local communities, suppliers, and regulators to gather input and implement the necessary changes. By nurturing these relationships, we strengthen our business and make a positive impact on society.



Stakeholder Group	Engagement Platform	Topics Covered
Farmers	<ul style="list-style-type: none"> <li>Open forums</li> <li>Interviews</li> <li>Grievance Redressal Mechanism</li> </ul>	<ul style="list-style-type: none"> <li>Safe working environment</li> <li>Timely &amp; fair payments</li> <li>Training &amp; skill development</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Employee induction programs</li> <li>Internal team meetings</li> <li>Engagement surveys</li> <li>Training programs</li> <li>Workshops</li> </ul>	<ul style="list-style-type: none"> <li>Benefits provided to employees</li> <li>Understanding challenges faced by employees</li> <li>Talent Management</li> <li>Health &amp; Safety</li> <li>Work Life Balance</li> <li>Employee well being</li> <li>Career Growth</li> <li>Safe work environment</li> </ul>
Contractual Employees	<ul style="list-style-type: none"> <li>Open forums</li> <li>Interviews</li> <li>Grievance Redressal Mechanism</li> </ul>	<ul style="list-style-type: none"> <li>Safe working environment</li> <li>Timely &amp; fair payments</li> <li>Training &amp; skill development.</li> </ul>
Investors	<ul style="list-style-type: none"> <li>Financial reports</li> <li>ESG / Sustainability reports</li> <li>Corporate presentations</li> <li>Investor presentations</li> <li>Corporate website</li> </ul>	<ul style="list-style-type: none"> <li>Financial progress</li> <li>Key developments on Company progress</li> <li>Company's sustainability performance</li> <li>Growth opportunities</li> <li>Debt servicing</li> <li>Risk management</li> <li>Corporate governance, ethics &amp; integrity</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>One on One interaction for compliance monitoring</li> <li>SAP/digital automated interactions</li> <li>Grievance redressal mechanism</li> </ul>	<ul style="list-style-type: none"> <li>Work environment</li> <li>Continuity of orders</li> <li>Pricing &amp; negotiation</li> </ul>
Local Communities	<ul style="list-style-type: none"> <li>Regular meetings</li> <li>Interviews</li> <li>Need-based assessment surveys</li> <li>External grievance &amp; redressal mechanism</li> </ul>	<ul style="list-style-type: none"> <li>Local employment</li> <li>Sharing of socio-economic benefits of development</li> <li>Safe usage of local resources</li> <li>Water &amp; sanitation</li> </ul>
Regulatory Bodies	<ul style="list-style-type: none"> <li>Direct interactions</li> <li>Response to information sought</li> <li>Routine filing of reports</li> <li>Regulatory audits &amp; inspections</li> <li>Annual reports</li> <li>Industry forums</li> </ul>	<ul style="list-style-type: none"> <li>Compliance</li> <li>Payment of revenue &amp; taxes</li> <li>Community development</li> </ul>
Media & NGO	<ul style="list-style-type: none"> <li>Interviews</li> <li>Press releases</li> <li>Digital platforms</li> </ul>	<ul style="list-style-type: none"> <li>Local Community Development</li> <li>Health &amp; Safety</li> <li>Legal Compliance</li> <li>Environment Protection</li> </ul>





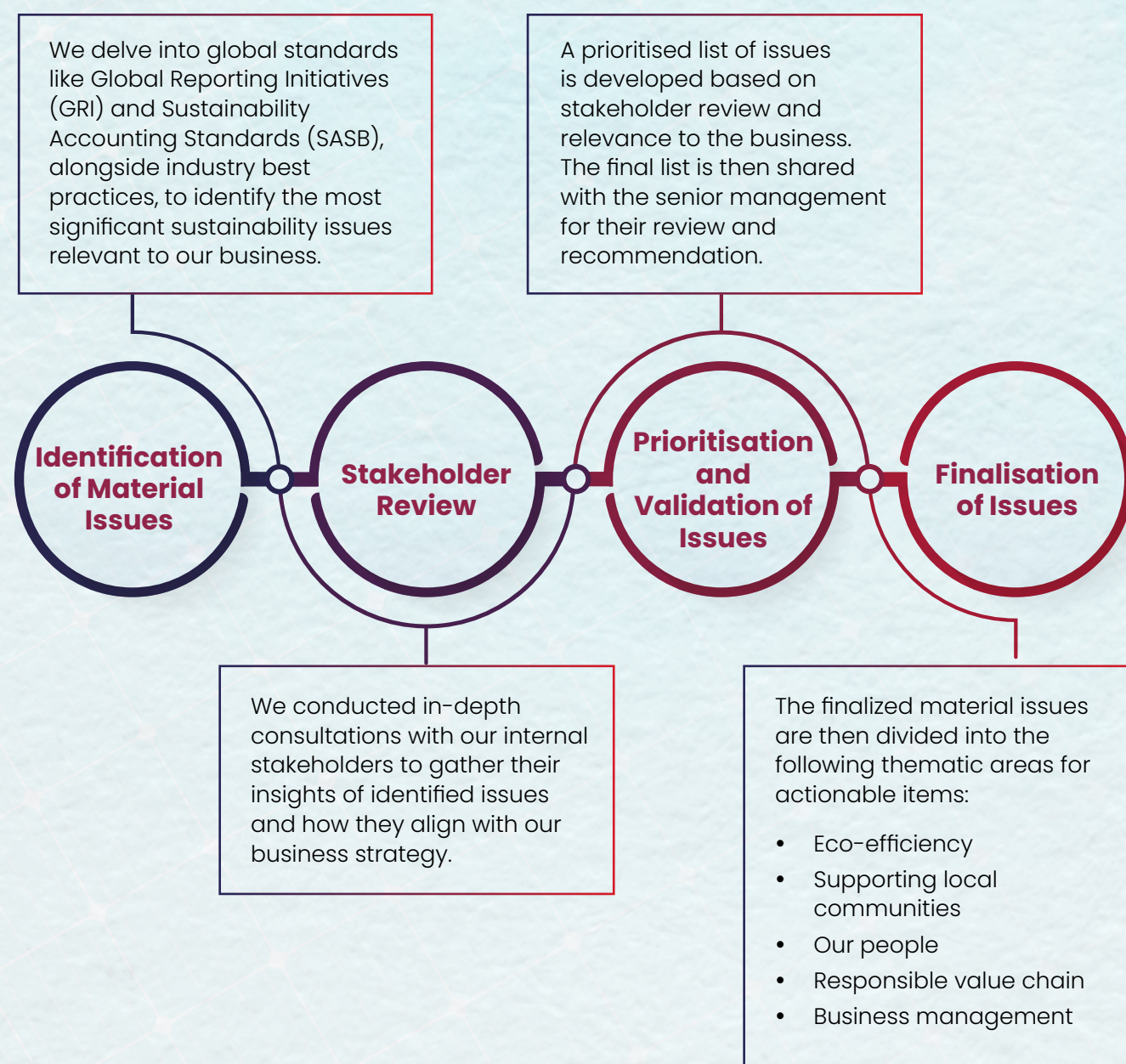
## Materiality Assessment

At SAEL, we're dedicated to sustainable practices. To ensure our efforts are focused on the most impactful areas such as like climate change and maintaining ecological balance, we regularly assess the key environmental, social, and governance

(ESG) factors influencing our business and stakeholders. By collaborating with our teams, staying updated on industry trends, and benchmarking against our industry peers, we identify and prioritize the most critical topics. We measure our progress using key

performance indicators (KPIs) and transparently share our achievements. This approach aligns our sustainability strategy with global best practices, reflecting our commitment to responsible operations.

### Our Material Assessment Process



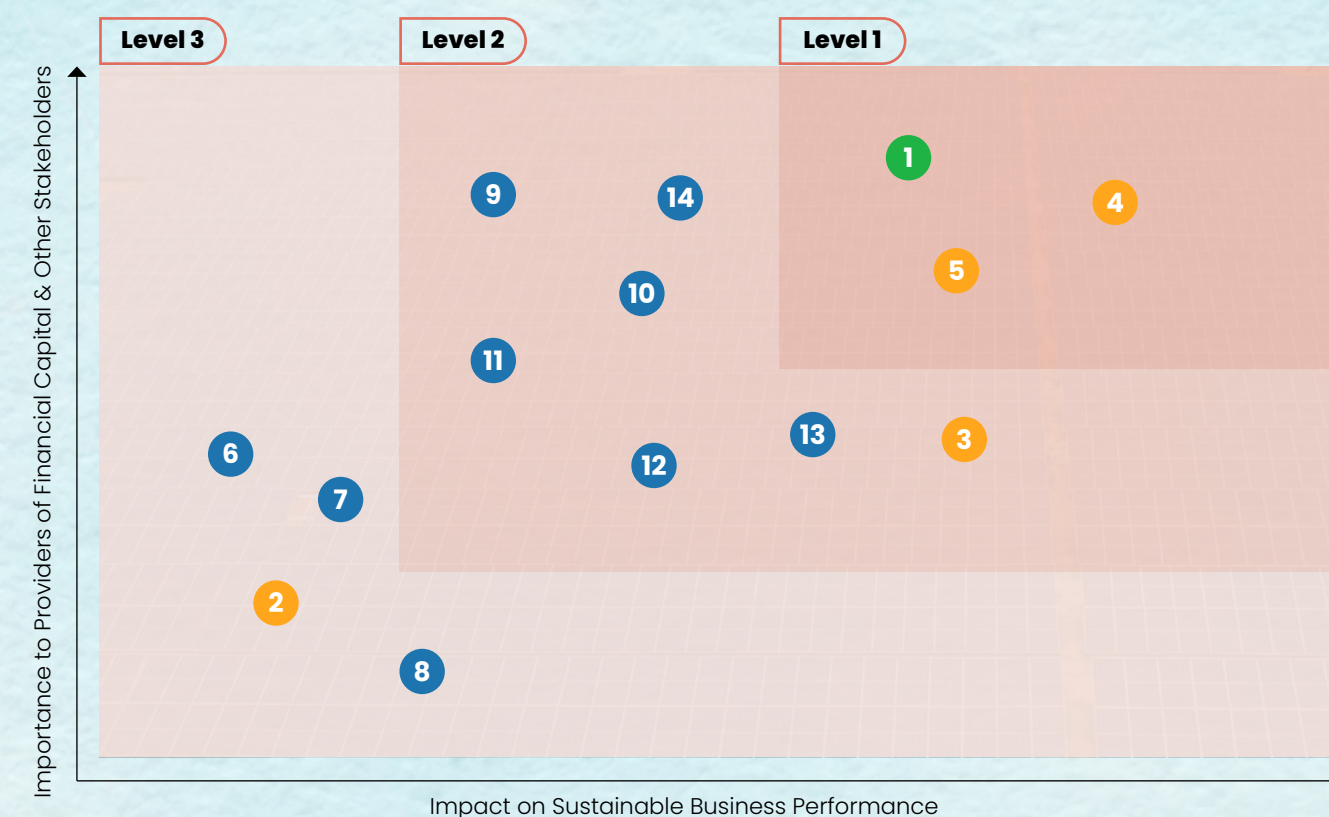
## Narration of our main material ESG Subjects

To accurately depict the depth of associated risks and the breadth of coverage provided in this progressive report, as well as in our future publications, we've systematically categorized our material topics into three distinct levels. Each level comprises various subtopics and their corresponding

metrics. Leading the forefront are our Level 1 topics, encompassing the most critical ESG-related risks and opportunities of significance to SAEL Industries Limited. These topics require heightened attention, and in upcoming reports, we are dedicated to providing a comprehensive overview of the measures

taken to address them.

Simultaneously, our Level 2 and Level 3 topics, though significant, entail relatively lower risks or opportunities in comparison to Level 1. As a result, these levels will receive proportionally less content in our publications.



### Environment

- 1 Climate change

### Social

- 2 Human rights
- 3 Vendor management
- 4 Health, Safety, Sustainability, Environment and Wellbeing (Community, Occupational, Health & Safety)
- 5 Stakeholder relationship management (including grievance redressal)

### Governance

- 6 Digital transformation
- 7 Data privacy and cybersecurity
- 8 Revenue & taxes
- 9 Anticorruption & transparency
- 10 Business continuity & growth
- 11 Operational excellence
- 12 Resource optimisation
- 13 Compliance
- 14 Asset quality





## Ethical Business

We are committed to conducting business in a manner that is both profitable and responsible. We believe that strong economic performance and ethical business practices are essential for long-term success.

### UN SDG impacted



### Material topics addressed

- Sustainable Economic Performance
- Ethical Business Practices



**Message from  
Mr. Puneet Upneja**  
**General Counsel & Chief  
Compliance Officer**

As a leading player in the renewable energy sector, we embrace a strong compliance integrity and regulatory adherence to drive a circular economy approach. Our operations are continuously optimized through technical advancements, ensuring responsible and resource-efficient practices.

A robust governance framework, underpinned by a strong ethics & compliance culture, enables us to track progress, gather timely insights, and facilitate informed decision-making, fostering transparency and continuous improvement in all our endeavours.

## Code of Conduct

Our Code of Conduct ensures adherence to the highest ethical standards among employees, directors, and our broader value chain. It serves as a comprehensive compliance policy that supports various other aspects of compliance monitoring.

We uphold the highest standards of ethical conduct, honesty, and integrity. Our core values are deeply ingrained in our operational processes, supported by regular training that

consistently emphasizes adherence to the Code of Conduct.

In our commitment to excellence, we consistently review and enhance our corporate policies and procedures, aligning with industry standards and promoting the incorporation of ethical business practices across our operations. Our commitment to ethical conduct extends throughout the supply chain via a Supplier Code of Conduct, ensuring

adherence to established guidelines by all value chain partners. Furthermore, we actively promote and support supplier compliance through a structured engagement program.

In an ongoing manner, we review and improve our ESG-aligned operations, which are crucial to our unwavering pledge to ethical and responsible business behaviour, ensuring harmony with our fundamental values and broader societal duties.

## Ethical Business Practices

At the heart of our operations lies an unwavering commitment to the highest ethical standards. We firmly believe that strong moral principles, a culture of accountability, and sound governance are not just pillars of our success, but the very foundation upon which we build a lasting and meaningful impact.

Our business is built on a bedrock of ethical conduct, a deep respect for human rights, and a conscientious stewardship of our environment. We prioritize regulatory compliance, fostering an environment of open communication and transparency to build

trust with all those who have a stake in our success. By consistently upholding these values, we strive to create sustainable value not just for our organization, but also for the communities we serve. This commitment to ethical business practices permeates every level of our company. We actively promote frameworks that encourage open dialogue and empower our people to make responsible decisions at every turn.

We are deeply committed to operating our business with the utmost respect for human rights. Our comprehensive human rights framework serves as a cornerstone for

all our business operations and interactions with stakeholders. This framework is centered on the core values of non-discrimination, fair treatment, and the protection of human rights across our entire value chain, encompassing our employees, customers, suppliers, and the communities in which we operate.

In CY 2024, we maintained a strong compliance record. There were no reported instances of corruption, environmental or social violations, or human rights abuses such as child labour, forced labour, or sexual harassment.

## Protection of Confidential Proprietary Information

Any information concerning our business, suppliers, etc. to which the directors or the employees have access, or which is possessed must be considered privileged and confidential and should not be disclosed to any person, unless

- authorised by the Board of Directors

- the same is part of the public domain at the time of disclosure,
- is required to be disclosed in accordance with the applicable law.

Proprietary information includes all non-public information that might be useful to competitors or that could be harmful to

our company if disclosed. Unauthorised use or distribution of information of such nature violates our policy and could be illegal. The obligation to protect our proprietary and confidential information continues even after the director or employee leaves the Company. All proprietary information is to be handed over to the Company upon leaving.





## Empowering Financial Growth

At SAEL, we are committed to sustainable financial growth as we strongly believe that strong financial performance, environmental responsibility, and social impact are interconnected. We focus on creating long-term value for our shareholders and other stakeholders by integrating these elements into our business strategy. Building on a strong economic performance enables an organisation to achieve growth objectives and sustain ongoing operations. We achieve this by adhering to industry-leading methodologies, prioritizing sustainable expansion, and

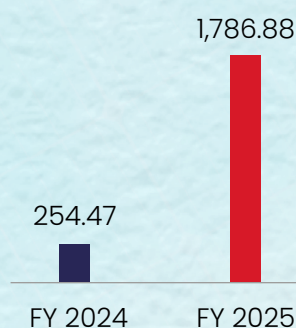
practicing sound financial stewardship. Our focus on strategic investments, meticulous risk management, and operational efficiency ensures that every financial decision contributes to our company's growth. By emphasizing transparency, accountability, and continuous improvement, SAEL not only drives internal growth but also creates value and opportunities for our stakeholders, securing a path toward sustainable prosperity. In the ever evolving and complex business landscape, the success of our operations is closely linked to effective economic performance

management. By focusing on revenue growth and optimising capital efficiency, we aim to create a stable and sustainable business environment, even in the face of potential challenges, such as inflation and other vulnerabilities. Our primary objective is to drive long-term growth, underpinned by strong economic performance.

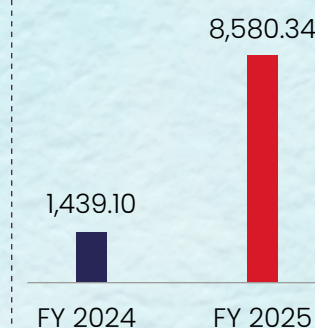
In FY 2025, our revenue increased by 514% to ₹ 8,237 million from ₹ 1,341 million, demonstrating our commitment to responsible growth. During the same periods, our EBIDTA stood at ₹ 1,786 million and ₹ 254 million, respectively.

## Economic Value Generated\*

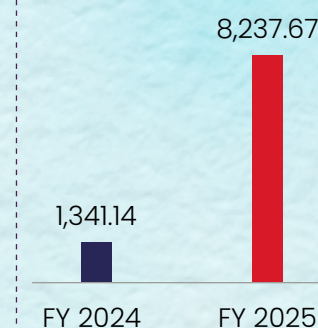
### EBIDTA (₹ in million)



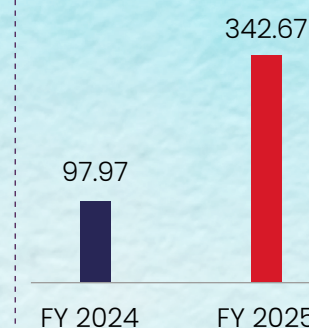
### Total Revenue (₹ in million)



### Revenue from Operations (₹ in million)

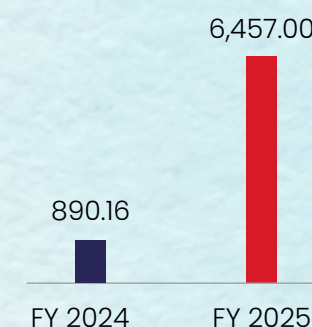


### Other Income (₹ in million)

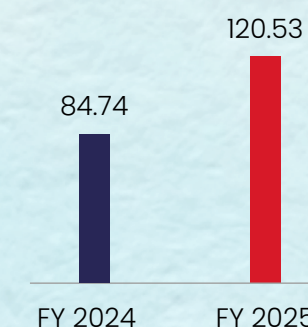


## Economic Value Distributed\*

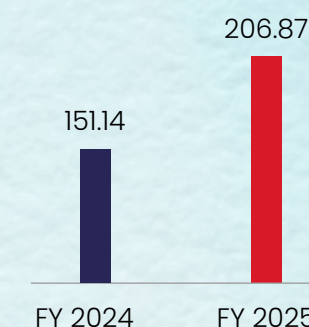
### Cost of Materials Consumed (₹ in million)



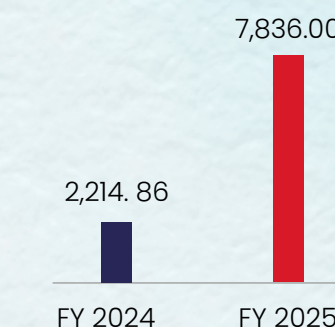
### Employee Wages and Benefits (₹ in million)



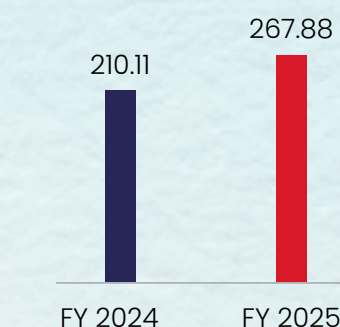
### Finance Costs (₹ in million)



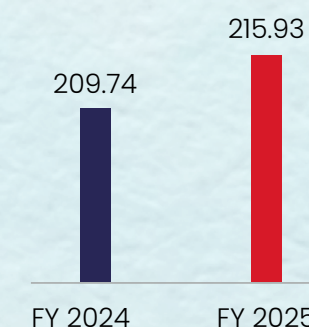
### Net Debt (₹ in million)



### Depreciation and Amortisation Expenses (₹ in million)



### Other Expenses (₹ in million)



\* Figures are of Financial Years



### Message from Mr. Dushyant Chachra Chief Financial Officer

With a focus on value creation for our stakeholders, we aim at leveraging sustainability initiatives to improve business performance through robust risk management, financial stewardship, productivity of capital, cost efficiency, and growth through innovation and digitization. In the process of moving towards a resilient, responsible and reliable future, we are committed to support the decision-making process by enhancing business intelligence systems, quality risk reward analysis and other relevant analytical tools.

Further, we are continuously improving our internal processes through digitalization, enhancing risk management, and integrating ESG factors into our financial decision-making. Sustainable finance principles guide our capital allocation decisions, aligning financial performance with long-term environmental and social value.



# SAEL's Social Stand

Our people and communities are at the core of our sustainability strategy. We invest in developing our people's capabilities, recognizing and nurturing future leaders, and expertise to support our collective organizational goals. Our dedication lies in creating a diverse, thriving, welcoming, and fair work environment through the improvement and progression of our existing

employee programs, policies, and procedures.

We are committed to enhancing occupational safety conditions across all our locations and fostering a culture of comprehensive health and safety within the organization through a range of key initiatives such as healthcare, employee well-being and team-building activities.

We aim to align our programs and drive new initiatives to enhance our positive social impact on communities by using the United Nations Sustainable Development Goals (SDGs) as a guide. Our initiatives encompass various areas, including farmer's well-being, health, education, women empowerment, water conservation, and more.

## Key material topics covered

- Occupational Health and Safety
- Employee Diversity & Wellbeing
- Learning and Skill Development
- Social & Community Service Initiatives

## Sustainable Development Goals (SDGs) being addressed





## Occupational Health and Safety

At the heart of our operations lies an unwavering commitment to occupational health and safety. We strive to achieve for Zero Accident (related to health & safety) for our people and the community across our operating sites and offices. We focus on being fully committed to the effective implementation of occupational health and safety systems, processes and mechanisms which are aligned with the Company's safety framework covering all employees, contractors, business associates, visitors and the community.

We believe in creating a safe workspace for our people by adhering to the highest standards of health and safety and continually upgrading our safety systems in line with technological advancements. Also, our safety procedures are updated regularly based on risk assessments and best practices. We foster a culture where safety is everyone's responsibility and encourage our employees to take ownership of their safety.



### Our safety vision and promise

We will make health and safety the foundation of our work, guiding each step we take.

We will value every voice, protect our communities & environment and get home safe every day.

- Always put safety first.
- Take personal ownership of safety.
- Champion safe operations with words and actions.
- Follow all safety rules.
- Identify and address safety risks in advance.

### Health & Safety Management Strategy

Our commitment to a safe and healthy workplace is deeply ingrained in our operations. We've established dedicated EHS teams across all our facilities, working closely with our Head of Operations to proactively identify, evaluate,

and address potential hazards. This collaborative approach ensures a secure working environment for every member of our team.

We periodically assess the potential environmental and social impacts of our business operations, diligently working to minimize these risks through

the implementation of best-in-class international industry practices. We closely monitor our performance using key performance indicators to track our progress.

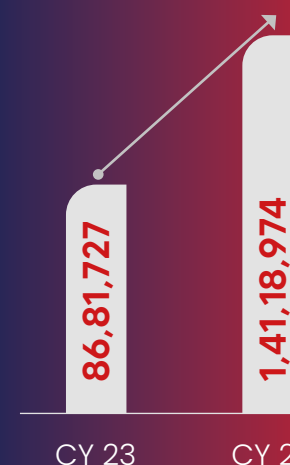
Each of our units has a team of EHS experts who work alongside unit and cluster heads to develop tailored EHS

improvement plans. These plans are then implemented by our plant heads, who bear the ultimate responsibility for upholding the highest health and safety standards.

**1,41,18,974 in CY 24**  
Incident free  
man-hours in CY 24

**86,81,727 in CY 23**  
Incident free  
man-hours in CY 23

**77.1 %**  
Group's Health  
& Safety System  
implementation score  
achieved in CY 24







Insurance benefit for our Employees\*

Category	Total (A)	Health Insurance		Accident Insurance	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent employees & other than permanent employees					
Male	1,505	1,505	100%	1,505	100%
Female	53	53	100%	53	100%
Total	1,558	1,558	100%	1,558	100%

\*exclusive of dependents



Human Rights

Our dedication to upholding human rights underscores our commitment to ethical and inclusive practices throughout our operations and supply chain. We ensure that all staff and supply chain partners adhere to relevant regulatory standards without exception. This policy serves as a cornerstone in our diligent

efforts to safeguard the rights of all stakeholders. We consistently assess, audit, and inspect our suppliers to ensure adherence to our Supplier Code of Conduct and contractual terms. When corrective measures are necessary, we prioritize collaborative efforts to address any issues and drive

tangible improvements. This approach underscores our commitment to maintaining high standards while fostering constructive partnerships with our suppliers. Furthermore, we are pleased to report that Zero incidents of violations concerning the rights of peoples were recorded during CY 2024.

Health & Safety Training

Investing in our people is of paramount importance for ensuring safe operations and a thriving workforce. Since 2022, we’ve made a significant commitment to providing regular training programs and fostering employee growth initiatives. Beyond the initial onboarding training, all our field operations teams receive comprehensive on-the-job training, including hands-on experience, observation, and personalized coaching. We also conduct monthly safety performance calls across our facilities, creating a platform for professional development and continuous improvement. Part of our training involves

empowering employees to flag unsafe working conditions without fear of repercussions. All employees are encouraged to pause operations whenever they observed any unsafe working conditions. This applies to facility operations as well as contractors and collection operations.

Health & Safety Training (in Hours)

	CY 2023	CY 2024
Waste to Energy Projects	5,647	26,962
Solar PV Energy generation and Module Manufacturing Units	1,785	4,215







## Emergency Planning

At SAEL Industries Limited, we prioritize the safety and well-being of our people and communities. To this end, we meticulously plan for emergencies across all project phases. Through rigorous assessments, comprehensive training programs, and ongoing monitoring, we ensure that we are prepared to respond swiftly and effectively to any unforeseen event. This commitment to preparedness fosters a culture of safety, sustainability, and resilience within our organization and the communities we serve.



### Emergency Drills and Trainings conducted (number of Trainings and Drills conducted)

	CY 2023	CY 2024
Yearly mock drills conducted across facility	35	111
Yearly emergency procedure trainings sessions	4	111

<b>0</b> Number of Lost Time Injury Severity Rate (LTISR)	<b>3</b> Number of Medical Treatment Case (MTC)	<b>0</b> Number of Fatal Incidents (FI)
<b>0</b> Number of Lost Time Injury (LTI) Incidents	<b>0</b> Number of Lost Time Injury Frequency Rate (LTIFR)	
<i>*All the figures are as of 31st December 2024.</i>		

## Employee Diversity, Equity & Wellbeing

At SAEL Industries Limited, we are committed to fostering a supportive environment that values and respects the unique identities of our employees. This is ingrained in our ways of working, which lays a strong emphasis on respect, active listening, humility and empowerment.

We believe that people are our most important asset and thus recognize the importance of Diversity, Equity and Inclusion (DE&I). Over the years, we drafted several key policies to keeping in mind the employee diversity and wellbeing.

Our Code of Conduct upholds human rights principles and ensures ethical standards in our business practices. Employees are encouraged to share concerns with their reporting manager, senior management, or directly with the Human Resources function. Our open-door policy allows all employees, regardless of hierarchy, to access senior management.

We take employee well-being seriously. That’s why we implemented our Vigil Mechanism Policy in 2022. This policy empowers employees and directors to speak up about any wrongdoing they witness, without fear of retaliation. You can directly contact our dedicated Vigilance Officer, who oversees the entire process and reports to the Audit Committee in serious cases. Even if you’re not a permanent employee, you can still raise concerns via email. For health and safety issues, dedicated safety committees are in place to address your complaints promptly. Our zero-tolerance approach ensures all concerns are taken seriously and investigated swiftly. Additionally, you can anonymously report suspected misconduct directly to [vishal.garg@sael.co](mailto:vishal.garg@sael.co) through our Vigil Mechanism Policy.

SAEL’s Contractor Management & Supply Chain (CMSC) policy also

encompasses several aspects of the human rights policy, thereby ensuring our suppliers ‘compliance towards conditions pertaining to labour and occupational health and safety standards. It ensures that the contractors are suitably qualified and competent to undertake the assigned tasks, while complying with applicable statutory and regulatory requirements and reasonable workplace practices across its operations and services.

At SAEL, we uphold the highest ethical standards in all our procurement activities. To ensure transparency and fairness, we’ve developed a Supplier Code of Conduct (SCC). This code outlines our expectations from all our contractors, setting clear and non-negotiable minimum standards for how they should conduct business with us. The SCC emphasizes SAEL’s commitment to ethical and responsible sourcing.

### Workforce Details (Gender Wise)

Job Classification	CY 2023		CY 2024	
	Male	Female	Male	Female
Staff and Workers	1,289	28	1,998	57
Junior Management	180	10	381	18
Middle Management	45	4	80	6
Senior Management	17	1	27	2





Workforce Details (Age Wise)

Job Classification	CY 2023			CY 2024		
	Less than 30 years	30 – 50 years	over 50 years	Less than 30 years	30 – 50 years	over 50 years
Staff and Workers	537	693	87	1,122	880	53
Junior Management	28	155	7	60	323	16
Middle Management	4	36	9	5	68	13
Senior Management	1	9	8	0	14	15



Developing Leaders of Tomorrow

We recognise the importance and value of building our own internal pool of talented leaders of tomorrow. Keeping this in mind, we developed and successfully implemented a succession planning framework in CY 2023 with an aim to nurture future leaders of tomorrow. At SAEL, we strongly believe that nurturing future leaders is fundamental to fostering sustainable growth and constitutes a critical aspect of talent management.

Our succession planning framework is designed to empower our future leaders with the tools and skills they need to identify and develop top talent. By continuously reviewing leadership opportunities, requirements, and individual capabilities, we proactively prepare for leadership transitions and ensure the ongoing growth and development of our leadership team.



Mental Health and Wellbeing

In recent years, the conversation around mental health has gained remarkable significance, further intensified by the challenges brought on by the COVID-19 pandemic. The isolation of lockdowns, the blurring boundaries between work and home life, and the heightened stress of safeguarding health created an unforeseen impact on well-being. This has compelled organizations to recognize that true wellness extends beyond physical health, placing mental health firmly on the agenda as a priority.

Thus, at SAEL, we recognise the inter-linkages between employee engagement, DE&I, reward, development and how these contribute to general wellbeing and mental health. These are also important factors in shaping an organisational culture that enables people to thrive.

At SAEL, we prioritize both the physical and mental health of our employees. Keeping this in mind, we offer a range of healthcare programs and implement supportive policies to create a healthy work environment. We also provide valuable resources, such as access to the Employee Assistance Program and Headspace Health, to support employee well-being. Furthermore, we promote work-life balance by offering flexible work arrangements that empower our employees to better integrate their personal and professional lives.







## Diversity & Inclusion

We strive to create a culture of diversity, as we build the workforce of the future. Our diversity vision is to create a sustainable and pioneering organization that embraces diversity in all aspects and constantly seeks improvement to build an environment for everyone to thrive in.

At SAEL, we have been creating a workforce that reflects the diversity of our customers. We strive to build environments that engage and enable people from all walks of life. We respect the differences that are fundamental to any individual's identity, be it age, gender, ethnicity,

race, physical ability, sexual orientation, etc. We will aim to improve diversity in our workforce, with a primary focus on Gender Diversity. Further, our focus is to create a level playing field by structuring our hiring, training, development, promotion and pay programs based on job-related competencies and cultivating a culture of belonging.

### Generational Diversity

At SAEL, we believe participation from all age group allows us to maintain a healthy balance between a fresh outlook and an experienced perspective. To

attract the younger members of the workforce, we engage in campus hiring and build a high bench of interns from IIT's and Engineering colleges and CAs for the finance department.

On the other hand, we seek to ensure the loyalty of our experienced employees through monetary and non-monetary benefits. Our employee development programmes provide an opportunity for employees to join the leadership track, while our employee engagement activities help reiterate our spirit of unity across the workforce.

### Female Employees#

**2.73%**  
CY 2023

**3.23%**  
CY 2024

# Female Employees as a percentage of our Total Workforce.

### Employee Testimonials



#### Testimonial 1:

"Working in SAEL that truly values diversity has been empowering. As a project engineer, I've always been encouraged to bring my unique perspectives to the table, and I feel that my contributions are genuinely recognized. The commitment to creating an inclusive workplace inspires me to do my best every day."

**Priya** – Project Engineer



#### Testimonial 2:

"As a mother and a team leader, the support I've received here has been incredible. From flexible work policies to mentorship opportunities, this organization ensures that women can thrive at every stage of their career. It's fulfilling to be part of a company that doesn't just build renewable energy but also builds a culture of equality and respect."

**Sylvia** – VP, Finance & Strategy

## Key focus areas of our DEI



### Enhance Workforce Diversity



### Cultivate a Culture of inclusion in the Workplace and Community



### Leadership Commitment



### DEI Governance

As part of our ongoing commitment to Diversity, Equity, and Inclusion (DEI) in the workplace, we introduced several HR Policies in CY 2023 and have continued to strengthen and expand these efforts in CY 2024.

### Grievance Redressal for Employees

Our grievance management system allows employees to raise concerns related to human rights, and sexual and non-sexual discrimination. We have created a platform to address the queries, issues, concerns, or grievances of employees. The topics addressed are inclusive of but not limited to payroll, provident fund, transfers,

withdrawals, appraisals, application for loans, change of nominee, medical, and other reimbursements. Our grievance redressal process allows for resolution in 14 days.

Additionally, we have a Whistleblower Mechanism in place, allowing employees to report any irregularity or serious misconduct that can affect the business or the reputation of the Company, including violation of the Code of Conduct without the fear of reprisal or discrimination. Through this Policy, we have established the necessary vigil mechanism for employees and directors to report their concerns about unethical or improper activities and financial irregularities.







## Talent Management

### Learning and Development

We foster a culture of continuous development to ensure our workforce is in line with the Company's vision and is also equipped to address any future challenges. Our objective is to establish a structured training environment that supports the personal and professional growth of both our employees and workers. We demonstrate our commitment towards holistic capacity building through a diverse array of training and development programs, complemented by regular feedback and coaching sessions tailored for

our employees. We prioritize equipping our workforce with the essential skills and knowledge required not only for their current roles but also for future progression through rigorous on-the-job functional training initiatives. Alongside these formal training endeavours, we actively encourage the organic growth of our talent, providing structured opportunities for career advancement through our focused individual development plan.

Through the cultivation of a learning-centric culture, we

attract and retain top talent, cultivating an environment that stimulates innovation, creativity, and continuous improvement. Through these learning programs, we intend to develop and enhance the skills of our team members across all functional areas of our business and in leadership competencies. Our robust training and development programs help our employees grow, develop confidence, learn and practice new skills and achieve their career goals.

### Learning and Development

#### Behavioural and Technical Training Hours per Employee across Employee Categories:

Employee Category	CY 2023		CY 2024	
	Technical	Behavioural	Technical	Behavioural
Average Hours of Training (All Employees)	0.94		1	
Senior Management Average Training Hours	0.10	0.02	0.15	
Middle Management Average Training	0.30		0.20	0.15
Junior Management Average Training	0.54	0.01	0.30	0.20

#### HR Training Hours

Segment	No. of Trainings	Total Training Hours
Corporate	3	274
Biomass	14	1,289
Solar	5	132
<b>Total</b>	<b>22</b>	<b>1,695</b>

## Employee Welfare & Benefits

The Company offers its employees a structured and defined remuneration benefit plans along with retirements such as EPF, Gratuity & pension schemes, among others. The determination of the cost associated with providing benefits is based on actuarial valuation performed at the end of each accounting

period, utilising the projected unit cost method. In addition to these remuneration benefits, the Company also provides additional benefits as mentioned below:

**Health & Wellness:** insurance coverage for employees & family members, periodic health checkups, wellness

programs like offsites & yoga trainings, free of cost nutritious food.

**Financial:** interest-free loans, flexi pay, relocation benefits & free shuttle services.

**Leave Benefits:** privilege leave, casual leave, sick leave, work from home & parental leave.

### Recognition Awards for EHS&S Performance

We prioritize fairness and transparency in all aspects of compensation. To ensure this, we conduct regular pay audits. Further, our internal governance council actively oversees pay reviews. We take swift action when necessary to maintain equitable compensation practices across the organization,

reflecting our commitment to treating all employees fairly.

Additionally, the Company has thoughtfully crafted a comprehensive Leave Policy designed to support employees in maintaining a healthy work-life balance. This policy ensures that team members can take time off

for unforeseen emergencies, recover during periods of illness, celebrate national and religious festivals, and enjoy moments of rest and rejuvenation. By prioritizing both mental and physical well-being, the policy fosters a more balanced and fulfilling professional and personal life.

### Performance Evaluation and Appraisal

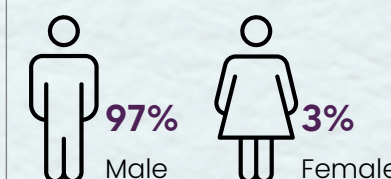
The performance management process is an inclusive strategy tailored to meet employee goals and aspirations. This structured approach fosters open communication between employees and supervisors regarding performance and career advancement opportunities. It aids employees in crafting personalized career plans and navigating growth opportunities within the organization. Various communication and feedback mechanisms have been implemented over the years to strike a balance between

past achievements and future objectives.

At SAEL, we believe in continuous growth and development. To support this, we conduct regular performance reviews that go beyond just assessing individual contributions. These evaluations are a crucial part of our journey towards a more sustainable future. We carefully assess each employee's performance against their goals, key performance indicators (KPIs), and how their work aligns with our broader sustainability objectives.

This holistic approach helps us recognize and reward outstanding contributions while ensuring everyone is working together to achieve our shared sustainability goals. By fostering a culture of continuous improvement, we empower our employees to grow and succeed, while also driving positive change for our company and the world.

#### Promotions in CY 2024







## POSH Policy at SAEL

At SAEL, we are committed to creating a safe and respectful workplace for everyone. Our comprehensive Prevention of Sexual Harassment (POSH) Policy applies to all members of our workforce, including employees, contractors, and anyone who interacts with our company, regardless of their

employment status or gender. This policy covers all work-related activities, both on-site and off-site.

We actively promote awareness of the POSH policy through regular training sessions for all employees across all locations. We also have a dedicated three-

member committee ready to promptly address any concerns or complaints that may arise.

### Zero

Number of POSH related complaints received in CY 2024

## Addressing External Grievances

We understand the importance of listening to the concerns of the communities where we operate. To ensure their voices are heard, we've established effective communication channels and strategies to address any grievances that may arise during the construction and operation of our projects.

To further strengthen our commitment to community engagement, we've created a dedicated Community Grievance Redressal Mechanism (CGRM) Cell. This team, comprising the Site In-Charge, a Community Liaison Officer, and the Admin Team, is specifically responsible for promptly and effectively addressing any concerns

raised by local residents.

We understand that our projects can sometimes impact the communities where we operate. To ensure a positive and respectful relationship with our neighbours, we take all community concerns seriously.

## Types of Grievances Addressed

- Complaints related to noise, dust, traffic disruptions, and visual impacts caused by our construction and operations.
- Issues related to land acquisition, concerns about fair land acquisition practices.
- Conflicts or grievances arising between our workers and the local community, including issues of misconduct, alcohol abuse, and any behaviour that disrupts community harmony.
- Any other issues relevant to SAEL's construction activities or operations.



## Grievance Redressal Process



### Message from Supreet Gupta

#### Chief Human Resources Officer

At SAEL, we are dedicated to creating a safe and inclusive workplace where everyone feels valued and respected. We celebrate diversity and ensure equal opportunities for all our employees. We are committed to upholding human rights principles and fostering an ethical work environment. We prioritize employee growth and development, continuously invest in their skill development. Learning and development are central to our human resource practices, empowering our employees to reach their full potential. Our people believe in and are inspired by our purpose and values. They take pride in our business and our shared ambition to achieve.

Today's SAEL is rooted in a culture that is purpose driven, entrepreneurial, fast paced and action oriented. Doing the right thing, always, is at the centre of our compass, which guides our business and also drives our success.





## Promoting ESG Practices within your Supply Chain

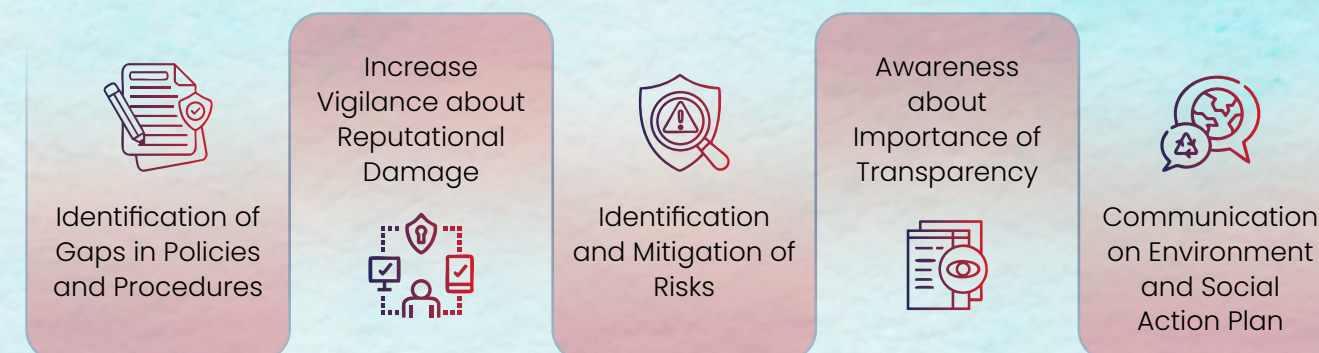
### Supplier Screening

SAEL is committed to responsible sourcing. Our rigorous onboarding process evaluates suppliers across key criteria: health and safety, environmental impact, ethics, governance, community development, intellectual property, and human rights, including contractor safety. Suppliers must adhere to our Supplier Code of Conduct, with assessments tailored to country, commodity, and industry risks. We prioritize suppliers committed to ESG factors, and will replace

those who don't meet our standards. We regularly update purchasing practices, nurture sustainable supplier relationships, and ensure contracts require compliance with ESG policies and guidelines, including robust management systems, continuous improvement, fair employment, and risk mitigation. Pre-onboarding assessments include factory audits and improvement plans. Ongoing monitoring includes reputational checks and document verification,

with a corrective action for non-compliance. We conduct contractor safety assessments and verify risk management. Continuous supplier assessment, including thorough desk reviews, proactively identifies potential risks. No high-risk suppliers were identified; assessments cover health and safety, social responsibility, human rights, environment, ethics, governance, and intellectual property, using recognized industry standards.

## Increasing Supply Chain Performance through ESG Evaluation



To maintain positive trade relations with the USA, we require all module suppliers to declare and attest that they do not source any materials from Xinjiang province. We actively engage with our

suppliers through various channels, including on-site visits, supplier meetings, and online communication. We conduct annual supplier audits to ensure their ongoing compliance with

our sustainable supply chain standards. We're pleased to confirm that there have been no human rights violations within our systems and processes, and no suppliers have been penalized.

### Supplier Diversity

	CY 2023	CY 2024
Domestic Suppliers	864	1,282
International Suppliers	23	4

### Ensuring Responsible Sourcing

We're dedicated to sourcing premium raw materials that ensure our operations run seamlessly. Our quality team diligently procures top-tier materials for the construction phase, adhering to the highest industry standards while actively seeking environmentally sound alternatives. For key suppliers, we conduct thorough screenings and on-site assessments. SAEL prioritizes local sourcing, partnering primarily with

suppliers located near our manufacturing facilities. Only a small fraction of our materials are sourced internationally. Steps undertaken to prevent forced labour and child labour in the supply chain

The procurement department for the solar and biomass business verticals works in collaboration with the technical/project teams and is responsible for:

- Contractor and supplier evaluation and selection

- Maintenance of vendor licenses, permits and statutory registers
- Support project team with engagement and deployment of contractors at the project site
- Clearance of payment to suppliers and vendors
- Documentation of performance records of vendors



**Message from  
Mr. Yogesh Mahajan**

**Head Procurement & Supply Chain**

At SAEL, we are committed to a sustainability driven procurement framework that prioritizes responsible and ethical sourcing practices. We strive to build a diverse and inclusive supply chain through supplier diversity & partnerships, fostering strong relationships with local supplier engagement. We conduct rigorous ESG driven vendor evaluation & on-boarding to ensure compliance with our sustainability standards and mitigate risk management in procurement. By working collaboratively with our suppliers, we aim to create a sustainable and ethical supply chain that benefits our company, our communities, and the environment.

**1,378**

Total number of suppliers identified

**1,286**

Number of due diligence assessments completed

**1,225**

Number of suppliers approved

**61**

Number of suppliers rejected

Our supplier assessments adhere to our Supplier Code of Conduct and established Standard Operating Procedures (SOPs). While we experience minimal geopolitical risk, we've implemented robust measures to proactively mitigate any potential impact.





Before qualifying new vendors, we conduct thorough audits as part of our onboarding process. These audits focus on Quality, Health, Safety, and Environmental (QHSE) aspects, using a standardized checklist. This checklist includes established guidelines and procedures for workforce and labour management, ensuring the absence of child, forced, or bonded labour, and addressing any other potential non-compliances. We also require suppliers to formally declare and undertake their commitment to complying with International Labour Organization (ILO) requirements.

The Company also deploys other steps in ensuring a streamlined execution of its sustainable supply chain framework, which include:

- Suppliers are now required to complete a supplier assessment questionnaire that addresses ESG concerns. This questionnaire, designed in accordance with internationally recognized ESG principles and standards, helps us gain a comprehensive understanding of each supplier's approach to these crucial areas.
- The completed questionnaires are then rigorously evaluated using a vendor rating framework. This framework considers specific ESG parameters, issues, and concerns, ensuring a thorough assessment.
- Beyond the initial approval stage, this framework also

plays a vital role in ongoing performance monitoring. It helps us ensure that suppliers not only meet our required standards for quality, timelines, and sustainability during contract execution, but also remain aligned with our ESG expectations.

Beyond environmental and governance considerations, SAEL is equally dedicated to the social dimension of its supply chain. We utilize a dedicated module within our Digital ESG Platform for benchmarking, comparing our practices with industry peers. This valuable process allows us to pinpoint areas for improvement and learn from the best practices the industry has to offer.



### Case Study:

The solar PV industry faces a significant challenge due to concerns about forced labour and human rights violations in Xinjiang, China. US regulations now require companies importing goods from this region to prove they are free of forced labour, a critical mandate given China's dominant role in polysilicon production—the key component of solar modules and cells. While these regulations don't directly apply to SAEL, we've taken proactive steps to guarantee our supply chain is completely free from any connection to forced labour.

- Ensured no direct procurement from the Xinjiang region.
- SAEL actively works to ensure ethical labour practices within our supply chain. We require our Chinese solar module suppliers to provide formal attestations confirming their compliance with all applicable International Labour Organization (ILO) standards, with a particular focus on the prohibition of forced labour. These commitments are also explicitly included in our supplier contracts with module manufacturers.
- Rolling out the Supplier Code of Conduct for suppliers.
- SAEL is also developing its own module manufacturing unit, which will help the Company gain better traceability with respect to wafer level and cells produced.



## SAEL's Business and Community Development Team

### Supporting Local Communities

Giving back to our communities is deeply ingrained within our culture. After all, the scale of our business and our geographic reach enables us to positively impact millions of people by improving the safety and sustainability of the communities in which we live and operate.

As a responsible corporate citizen, we are deeply committed to giving back to

society alongside pursuing our core business goals. This sense of responsibility is woven into our vision, mission, and values. True to this ethos, SAEL consistently goes the extra mile to uplift communities and improve their quality of life.

At SAEL, we believe in building strong, lasting relationships with the communities where we operate. We work closely with local residents to understand their unique

needs and create meaningful programs that have a positive and transformative impact on their lives. This commitment extends beyond our direct operations, as we strive to address the broader needs of each community. We foster open and honest communication with all stakeholders, ensuring their voices are heard and their perspectives are valued.





## Key objectives of SAEL's CSR Policy

- Implement sustainable, replicable, and scalable programmes that create a measurable socioeconomic and ecological impact in the communities around SAEL's operations.
- Partner with development agencies' NGOs/CBOs to implement appropriate community development programmes
- SAEL commits to prioritize its CSR activities around six (6) focus area of work
  - a) Rural Transformation
  - b) Health
  - c) Education
  - d) Environment
  - e) Animal Welfare
  - f) Disaster Response
- Promote appropriate environmentally responsible and sustainable interventions
- Involve and integrate beneficiaries, employees, and stakeholders to maximise impact
- Advocate transparency and open communication about SAEL's CSR initiatives
- Conduct an annual review of the CSR policy

All our CSR initiatives are mainly target farmer education, awareness, and preventive healthcare in rural and urban areas across India. In the fiscal year 2023-24, we allocated ₹ 23,72,255 million to these efforts, underscoring our commitment to fostering positive change and contributing to the overall well-being of the communities we serve. We believe in building stronger communities. That's why we're dedicated to supporting initiatives that empower individuals, families, and organizations. By providing resources, training, and ongoing support, we strive to create a lasting positive impact for everyone involved.

At SAEL, we believe in building strong, lasting relationships with the communities where we operate. We work closely with local residents to create a positive and transformative impact on the regions we serve. Our commitment goes beyond simply doing business; we actively seek to understand and address the unique needs of each community through dynamic development programs. Open and transparent communication with all stakeholders is fundamental to our approach, ensuring that our actions truly benefit the communities we serve.

## Key highlights of SAEL's CSR activities

**₹ 2,372.255 million**  
SAEL invested in various CSR initiatives

**6,163**  
Number of people impacted by these CSR initiatives

**356 hours**  
Number of Hours dedicated by SAEL Volunteers in CSR Initiatives

**53**  
Number of Stakeholder Consultation conducted across Biomass facilities during the reporting period

**4**  
Number of Stakeholder Consultation conducted across Solar facilities during the reporting period

**18,051**  
Number of Trees planted as part of SAEL's plantation drive covering **27** villages

**7,49,290 MT**  
biomass residue procured from nearby communities directly affecting **571** farmers

## Promotions

Key Activities	Amount spent in FY 24 (₹ in million)
Infrastructure Development in Schools	14,62,400
Education & Skill Development Lectures	
Community Welfare like Health Camps	4,52,855
Infrastructure Development in surrounding Villages	4,57,000

## Community Involvement & Development Programmes

At SAEL, we believe in fostering strong relationships with the communities where we operate. We're committed to responsible and sustainable business practices that create a positive impact. To ensure our actions truly benefit local communities, we have a formal system in place to identify and engage with key stakeholders. Our community consultation guidelines provide a structured framework for open dialogue and effective communication,

ensuring that the voices of local residents are heard and valued.

Beyond consultation, we actively engage in initiatives that promote economic development in our operating regions, both during project development and after completion. We strive to leave a lasting positive legacy in every community we touch.

Our commitment to positive change is integrated into

our planning. We conduct thorough Environmental and Social Impact Assessments (ESIAs) for all projects, identifying and mitigating potential negative impacts. These assessments guide our diverse social responsibility programs, ensuring they align with the unique needs of each community. Our bottom-up approach fosters collaboration and ensures our CSR initiatives are truly meaningful and sustainable.







## How SAEL is creating sustainable solutions for a better life?

At SAEL, we saw the challenge of stubble burning as an opportunity for innovation. We recognized the serious environmental and health consequences of this practice and sought to find a sustainable solution. Our pioneering approach has successfully transformed paddy straw, previously considered waste, into a valuable resource for farmers.

As part of our initiative, we purchased the waste straw from the local farmers. Through this we not only created economic opportunities for the farmer community but also played our part by contributing to the national power grid. By utilizing cutting-edge technology sourced from global industry leaders, we efficiently transformed paddy straw into electricity.

Furthermore, we focused on actively empowering women by involving them in paddy stubble collection programs from across the region. Our commitment extends beyond environmental conservation. We strive to foster economic growth, empower women, protect biodiversity, and improve public health through our innovative solutions.

### Community Infrastructure Development

We believe that thriving communities are built on a strong foundation of essential infrastructure. Access to quality education, healthcare, and basic amenities is crucial for human development. At SAEL, we prioritize these needs by investing in infrastructure upgrades that improve the lives of the people we serve.

Our commitment to social responsibility extends beyond business. We actively

contribute to the well-being of our communities through initiatives in education, healthcare, and infrastructure development. To enhance educational opportunities, we've provided schools with essential resources like furniture, water coolers, stationery, and sports equipment. We've also renovated and refurbished older school buildings, creating more conducive learning environments for students. These efforts have positively impacted 3,845 students, boosting school enrolment, attendance, and overall enthusiasm for learning.

We also prioritize the health and well-being of our communities. We actively collaborate with local health centers through public-private partnerships and organize regular health check-up camps for both our employees and the communities where we operate.



### Gift Warmth Campaign

The "Gift Warmth" Campaign is a compassionate initiative designed to support the most vulnerable members of our community, especially during the harsh winter months. Our primary focus is to provide essential winter blankets to those in need, ensuring they have the warmth and comfort they deserve.



### Case Study: Successful implementation of Livelihood Restoration Plan of our 5 Rajasthan Biomass Projects:

- Chattargarh Renewable Energy Private Limited (CREPL) – 14.9 MW
- KTA Power's Private Limited (KTAPPL) – 14.9 MW
- TNA Renewable Energy Private Limited (TNAREPL) – 14.9 MW
- Sardarshahar Agri Energy Private Limited (SAEPL) – 14.9 MW
- Jasrasar Green Power Energy Private Limited (JGPEPL) – 14.9 MW

These are subsidiaries of SAEL, having cumulative capacity of 74.5 MW are being developed in different districts across Rajasthan. A Livelihood Impact Assessment (LIA) was conducted and Livelihood Restoration Plan (LRP) was developed for all the projects as per the requirement of IFCE&S Performance Standards & ADB Social Safeguards. We have implemented mitigation measures like providing employment to the affected persons, and compensation against the right of way and standing crops to the affected households. Furthermore, we are also conducting CSR initiatives aimed at enhancing the development of the community, in accordance with the suggestions outlined in the LIA/LRP enhancing the development of the community.

The final RLRP reports of biomass projects have been disclosed on the investor's official website, i.e., the Asian Development Bank (ADB), ensuring transparency and accessibility

<https://www.adb.org/projects/documents/ind-56276-001-rp-4>







# Awards and Accolades



Mr. Ambuj Mishra (SAEL's Head ESG & Sustainability) receiving Sustainability Excellence Leader of the Year



SAEL won Best Finance Transformation of the Year Award at 3rd CFO Confex & Awards



SAEL Team receiving GEEF Sustainability Excellence Award



Best ESG Performance in Renewable Energy

## SAEL secured \$305 million in debut Green Bond issuance

In recognition of our commitment to sustainable financing and responsible investment, SAEL is proud to have received the International Financing Review Asia Award "ESG Deal of the Year" for our debut Green Bond issuance. This prestigious accolade highlights our dedication to accelerating the global transition to clean energy through innovative financial solutions. Our Green Bond issued in CY 2024, was a landmark achievement, demonstrating investor confidence in our sustainability-driven growth strategy. The bond's proceeds have been exclusively allocated to key projects like solar installations & grid enhancements, reinforcing our mission to drive positive environmental impact while delivering long-term value. This award reaffirms our leadership in the renewable energy sector and strengthens our commitment to sustainable development, aligning with global climate goals and ESG best practices.

## Your Valuable Feedback

We deeply value your feedback and consider this report a reflection of our commitment to global ESG standards. We're eager

to share our third ESG Performance Report after the close of CY 2024. Your insights are crucial in shaping our future reports, and your

thoughtful comments will help us ensure next year's report meets your expectations.



1. Quality of content covered in the report?
  - A. Excellent
  - B. Good
  - C. Low
  - D. Poor

3. Quality of design of the report?
  - A. Excellent
  - B. Good
  - C. Low
  - D. Poor

2. Clarity of information presented in the report?
  - A. Excellent
  - B. Good
  - C. Low
  - D. Poor

4. What additional information would you like to see in our future reports?
5. Any other suggestions or areas of improvement?

Kindly provide your contact information for further correspondence:

Name:

Designation:

Organization:

Contact Address:

PLEASE EMAIL YOUR FEEDBACK TO:

Mr. Ambuj Mishra  
Head – ESG

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# GRI Index

## Statement of use

SAEL Industries Limited has reported the information cited in this GRI content index for the period 1st January 2024 to 31st December 2024 with reference to the GRI Standards.

## GRI 1 used

GRI 1: Foundation 2021

GRI Standard Number	Disclosure Number	Disclosures	Section / Explanation	Page Number
GRI 2 – General disclosures	2-1	Organizational details	Knowing SAEL	20
	2-2	Entities included in the organization's ESG reporting	About the Report	02
	2-3	Reporting period, frequency and contact point	About the Report	02
	2-6	Activities, value chain and other business relationships	Knowing SAEL	20
	2-7	Employees	Employee Diversity, Equity & Wellbeing	75
	2-9	Governance structure and composition	SAEL's Governance Story	52
	2-15	Conflicts of interest	There have been no complaints of conflict of interest	-
	2-16	Communication of critical concerns	Our strong grievance redressal system that provides a channel for all our employees to voice out their grievance/concern and redressal of the same	-
	2-17	Collective knowledge of the highest governance body	SAEL's Governance Story	52
	2-22	Statement on sustainable development strategy	Message from the Senior Leadership	13
	2-23	Policy commitments	ESG Governance Framework	56
	2-24	Embedding policy commitments	Our Governance	56
	2-25	Processes to remediate negative impacts	Grievance Redressal for Employees	79

GRI Standard Number	Disclosure Number	Disclosures	Section / Explanation	Page Number
GRI 2 – General disclosures	2-26	Mechanisms for seeking advice and raising concerns	Our Governance policies enable our stakeholders who observe unethical practices (whether a violation of the law), to approach the custodian without revealing their identity if they choose to do so.	-
	2-27	Compliance with laws and regulations	We adhere to all applicable Laws and Regulations	-
	2-29	Approach to stakeholder engagement	Stakeholder Engagement	60
GRI 3: Material Topics	3-1	Process to determine material topics	Materiality Assessment	62
	3-2	List of material topics	Materiality Assessment	62
GRI 201 – Economic performance	201-1	Direct economic value generated and distributed	Economic Value Generated	67
GRI 302 – Energy	302-1	Energy consumption within the organization	SAEL's Environmental Sustainability	32
	302-3	Energy intensity	SAEL's Environmental Sustainability	36
	302-4	Reduction of energy consumption	SAEL's Environmental Sustainability	36
	303-1	Interactions with water as a shared resource	Water Management	44
GRI 303 – Water and Effluents	303-3	Total water withdrawal by source	Water Management	44
	303-5	Water consumption	Water Management	44
GRI 305 – Emissions	305-1	Direct (Scope 1) GHG emissions	Emissions Management	38
	305-2	Energy indirect (Scope 2) GHG emissions	Emissions Management	38
	305-4	GHG emissions intensity	Emissions Management	38
	305-5	Reduction of GHG Emissions	Emissions Management	38





GRI Standard Number	Disclosure Number	Disclosures	Section / Explanation	Page Number
GRI 306: Waste	306-1	Waste generation and significant waste related impacts	Waste and Materials Management	41
	306-2	Management of significant waste-related impact	Waste and Materials Management	41
	306-3	Waste generated	Waste and Materials Management	41
	306-4	Waste diverted from disposal	Waste and Materials Management	41
GRI 307: Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	We comply with all applicable Environmental Laws and Regulations	-
GRI 401: Employment	401-1	New employee hires and employee turnover	Employee Diversity, Equity & Wellbeing	75
	401-2	Benefits provided to full-time employees	Employee Welfare & Benefits	81
GRI 403: Occupational health and safety	403-1	Occupational health and safety management system	Occupational Health and Safety	70
	403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	70
	403-3	Occupational health and services	Occupational Health and Safety	70
	403-4	Worker participation, consultation and communication on occupational health and safety	Occupational Health and Safety	70
	403-5	Worker training on occupational health and safety	Health & Safety Training	73
	403-6	Promotion of worker health	Health & Safety Training	73
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health & Safety Management Strategy	70
	403-9	Work-related injuries	Health & Safety Training	73
	403-10	Work-related health	Health & Safety Training	73

GRI Standard Number	Disclosure Number	Disclosures	Section / Explanation	Page Number
GRI 404: Training and education	404-1	Average hours of training per year per employee	Talent Management	80
	404-2	Programs for upgrading employee skills and transition assistance programs	Employee Welfare & Benefits	81
	404-3	Percentage of employees receiving regular performance and career development reviews	Employee Welfare & Benefits	81
GRI 405: Equal Opportunity	405-1	Diversity of governance bodies and employees	Diversity & Inclusion	78
	405-2	Ratio of basic salary and remuneration of women to men	Talent Management	80
GRI 406: Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	Grievance Redressal for Employees	79
GRI 408: Child Labour	408-1	Operations and suppliers at significant risk for incidents of child labour	Ensuring ESG Practices within your Supply Chain	84
GRI 409: Forced or compulsory Labour	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Ensuring ESG Practices within your Supply Chain	84
GRI 412: Human Rights Assessment	412-1	Operations that have been subject to human rights reviews or impact assessments	Human Rights	72
	412-2	Employee training on human rights policies and procedures	Human Rights	72
GRI 414: Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	Promoting ESG Practices within your Supply Chain	84





# SASB Index

Topic	Accounting Metric	Response / Section	Page Number
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Emissions Management, Our ESG Performance in CY 2024	38-39, 12
Water Management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Water Management	44-45
Waste Management	(1) Total amount of waste, (2) Amount of hazardous waste generated, (3) percentage recycled	Waste and Materials Management	41-43
Ecological Impacts of Project Development	Description of efforts in solar energy system project development to address community and ecological impacts	Caring for Biodiversity & Natural Ecosystems – Biodiversity Risk Management	46-48
Management of Energy Infrastructure Integration & Related Regulations	Description of risks associated with integration of solar energy into existing energy infrastructure and discussion of efforts to manage those risks	Risk Management	58
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Risk Management	58
	Description of the management of environmental risks associated with the supply chain	Promoting ESG Practices within your Supply Chain – Increasing Supply Chain Performance through ESG Evaluation	84-85

# TCFD

Topic	Recommended Disclosure	Section in Report	Page Number
Governance	a) Describe the board's oversight of climate related risks & opportunities	Integrating Sustainability into our DNA – ESG Governance Framework	54-56
	b) Describe management's role in assessing and manage climate related risks & opportunities	Risk Management	58-59
Strategy	a) Describe the resilience of organisation's strategy taking into consideration different climate related scenarios including a 2°C or lower scenario	Helping the Nation battle Climate Change	34
Risk Management	a) Describe the organisation's processes for identifying & assessing climate related risks	Risk Management	58-59
	b) Describe the organisation's processes for managing climate related risks	Risk Management	58-59
	c) Describe the organisation's processes for identifying & assessing & managing climate related risks are integrated into organisation's overall risk management	Risk Management	58-59
	a) Disclose the metrics used by organization to assess climate related risks & opportunities in line with its strategy and risk management processf	SAEL's Environmental Sustainability – Climate Change	32-35
Metrics	b) Disclose Scope 1, Scope 2 & if appropriate Scope 3 greenhouse gas (GHG) emissions and related risks	SAEL's Green House Gas Emissions	36-39
	c) Describe the targets used by organization to manage climate related risks & opportunities and performance against targets	SAEL's Environmental Sustainability – Climate Change	32-35





## IBBI

Sl. No.	Disclosures	Section in the Report	Page Number
<b>1</b>	<b>Mapping biodiversity interfaces across business value chain</b>		
1.1	Value chain screened for biodiversity and ecosystem services with respect to impacts and dependencies	Caring for Biodiversity & Natural Ecosystems – Biodiversity Risk Assessment	46-48
1.2	Value chain operations located near protected areas (National parks, Wildlife sanctuary, eco-sensitive zones) or any RET species recorded within them	Caring for Biodiversity & Natural Ecosystems – Biodiversity Risk Assessment	46-48
<b>2</b>	<b>Enhancing awareness on biodiversity within the organization</b>		
2.1	Promoting education, building awareness and sharing of knowledge related to business biodiversity linkages within internal stakeholders	Caring for Biodiversity & Natural Ecosystems – Our Biodiversity Conservation Strategy	46
2.2	Training programmes undertaken for employees on biodiversity and ecosystem service management	Caring for Biodiversity & Natural Ecosystems – Our Biodiversity Conservation Strategy	46
<b>3</b>	<b>Assessing biodiversity risks and opportunities</b>		
3.1	Assessing key biodiversity risks identified across the business value chain	Caring for Biodiversity & Natural Ecosystems	46-48
3.2	Identifying business opportunities arising from risk management	Caring for Biodiversity & Natural Ecosystems	46-48
<b>4</b>	<b>Considering impacts of business decisions on biodiversity</b>		
4.1	Key drivers and performance indicators for incorporating biodiversity into business-decision making	Caring for Biodiversity & Natural Ecosystems	46-48
4.2	Addressing the issues and reforming business models to improve business performance while reducing biodiversity impacts	Caring for Biodiversity & Natural Ecosystems	46-48
<b>5</b>	<b>Including applicable biodiversity aspects in environmental management systems</b>		
5.1	Organisation-wide policy that addresses biodiversity and ecosystem services	Our Environmental & Social Policy	32, 68
5.2	Inclusion of biodiversity aspects into management systems across the business value chain	Caring for Biodiversity & Natural Ecosystems – Our Biodiversity Conservation Strategy	46-48

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<b>6</b>	<b>Encouraging relevant stakeholders to support better biodiversity management</b>		
6.1	Building awareness related on biodiversity within external stakeholders	Caring for Biodiversity & Natural Ecosystems – Our Biodiversity Conservation Strategy	46-48
6.2	Engaging external stakeholders in activities undertaken for better biodiversity management	Caring for Biodiversity & Natural Ecosystems – Our Biodiversity Conservation Strategy	46-48
<b>7</b>	<b>Initiating the valuation of relevant biodiversity and ecosystem services</b>		
7.1	Valuation of critical B&ES impacts and dependencies of business	Caring for Biodiversity & Natural Ecosystems – Our Biodiversity Governance Framework	46-48


## IFC Performance Standards


Performance Standard Number	Description	Section in the Report	Page Number
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		Our Governance Framework – Risk Management	58-59
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Performance Standard 2	Labor & Working conditions	SAEL's Social Stand – Human Rights	72-74
Performance Standard 3	Resource Efficiency and Pollution Prevention	SAEL's Environmental Sustainability	32
Performance Standard 4	Community Health, Safety, and Security	SAEL's Social Stand – Occupational Health and Safety, POSH Policy	70-71, 82
Performance Standard 5	Land Acquisition and Involuntary Resettlement	Community Involvement & Development Programmes – Case Study: Successful implementation of Livelihood Restoration Plan of our 5 Rajasthan Biomass Projects	89-91
Performance Standard 6	Biodiversity Conservation and Sustainable Management of Living Natural Resources	Caring for Biodiversity & Natural Ecosystems	46





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