



Waaree Energies Limited

Environment Social and Governance (ESG) Policy

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1. Introduction

1.1 Waaree Group is committed to being a responsible corporate citizen, contribute positively and create an impact by implementing innovative Environmental, Social, and Governance (ESG) practices. We believe that by embracing sustainability and responsible business practices, we can create long-term value for our stakeholders and the communities where we operate.

1.2 Our ESG practices are in sync with the United Nations Sustainable Development Goals and our country's Nationally Determined Contributions. We are committed to follow National Guidelines on Responsible Business Conduct [NGRBC] and Business Responsibility and Sustainability Reporting [BRSR] framework as outlined by Securities and Exchange Board of India [SEBI].

1.3 We are committed to promoting the climate action by providing sustainable and efficient products and services. We will uphold and continually enhance our efforts towards social responsibility and ensure ethical governance and transparency by maintaining the highest standards of integrity and accountability in all aspects of our business.

1.4 This document focuses on our approach towards environmental, social and governance (ESG) aspects and acts as a guiding framework to manage related risks and leverage opportunities for continued value creation.

1.5 The aim of this policy is to provide a framework and guidance to all our stakeholders on ESG matters and to promote a deeper comprehension of ESG within the organization.

2. ESG Vision

Our ESG vision entails spearheading the industry towards a sustainable future. Waaree Group aims for global recognition as the standard-bearer for sustainability in the Energy Transition domain. Fuelled by our dedication to innovation, community engagement and ethical conduct, we are poised to generate enduring value for all the stakeholders and the planet.

3. Scope

The ESG Policy is applicable to all our operations, people and processes across the group. We encourage all the stakeholders including employees, vendors, suppliers, customers and value chain partners to apply relevant aspects of this policy with the direction and commitment of our leadership in their day-to-day operations.

4. Objective

This Policy serves as a guide for integrating ESG initiatives across our operations. It aims to strengthen governance, ensure transparency, and manage ESG risks and opportunities effectively. Key objectives include:

4.1 Establishing mechanisms for ongoing monitoring and reporting of ESG performance.

4.2 Fostering and nurturing, safe working environment and empowering employees.

4.3 Identifying and mitigating ESG risks in all business operations.

4.4 Ensuring compliance with applicable laws and regulations.

4.5 Promoting ethics, transparency, and responsible business practices in all engagements.

4.6 Managing environmental and social impacts across the value chain.

4.7. Integrating sustainability considerations into product lifecycles through innovation.

Through collective effort and adherence to this policy, we aim to drive positive change, enhance sustainability, and create long-term value for all stakeholders.

5. ESG framework

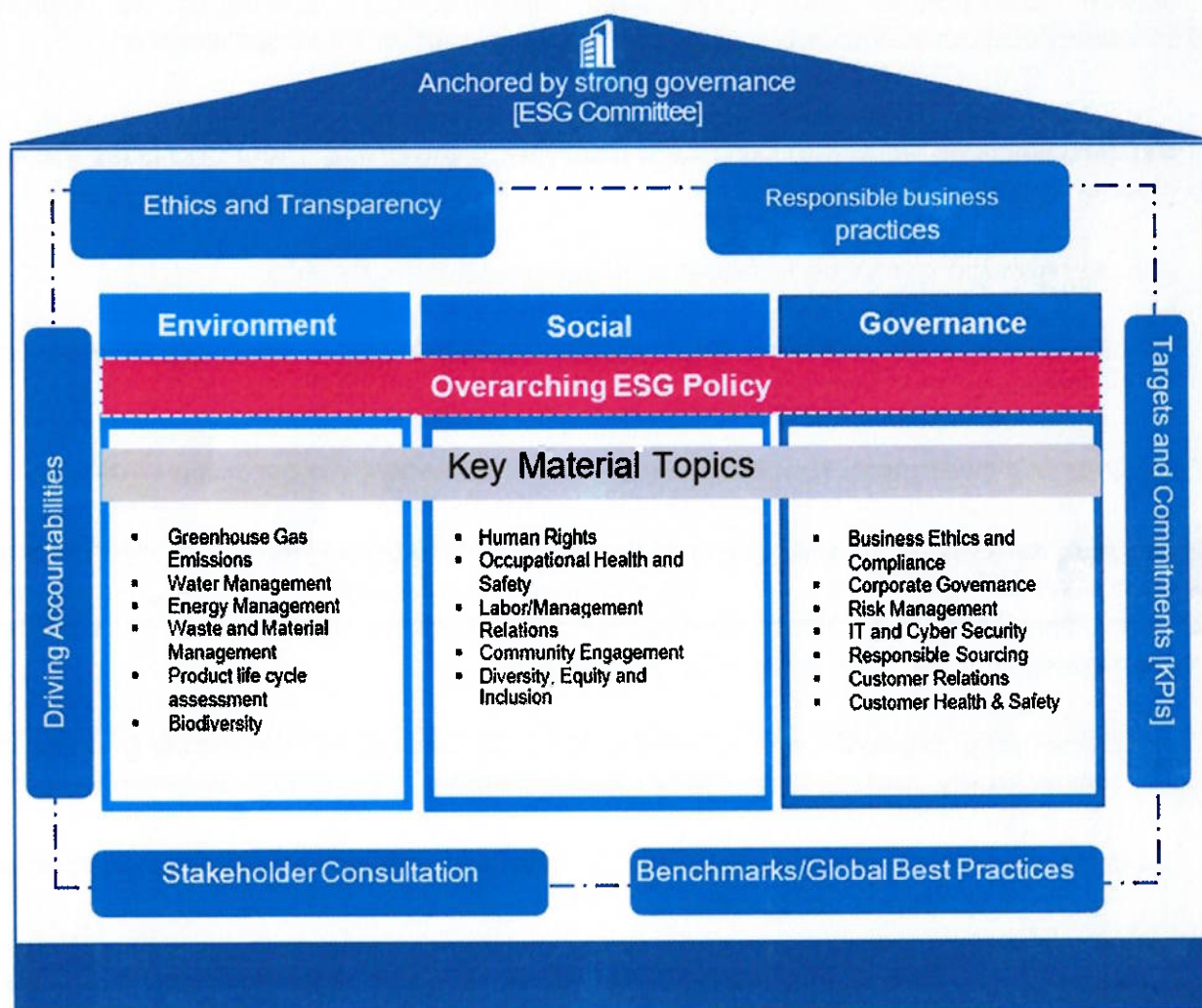
5.1 In alignment with our ESG commitment, we have meticulously crafted an ESG framework, guided by a structured approach. Based on different national and international standards, evolving legislation and good industrial practices we shall keep reviewing our material topics, considering the requirements of all the stakeholders. This approach entails identifying our material topics across the Environmental, Social, and Governance pillars, in close consultation with both internal and external stakeholders.

5.2 Our identified material topics serve as focal points that underscore our ESG risks, opportunities and priorities, against which we pledge to disclose our performance. The ESG Framework delineates targets and commitments derived from these material topics, with clear accountabilities designated to respective departments.

5.3 In tandem with our overarching ESG Policy, this framework forms the cornerstone of our sustainability efforts, providing a unified direction and purpose. It serves as a guiding light for our organization, shaping our collective ESG aspirations and initiatives.

5.4 To effectively track our progress on key ESG issues, we shall establish specific initiatives and Key Performance Indicators (KPIs), aligned with pertinent national and international frameworks. Furthermore, we shall conduct thorough due diligence processes to identify and address any gaps in our ESG journey, ensuring continuous improvement and alignment with best practices.

5.5 Our dedicated Core Sustainability team will spearhead the review and implementation of these KPIs, reinforcing our commitment to driving meaningful change and advancing sustainability across our organization.



6. Key Focus areas

6.1 Environmental Stewardship

Our commitment to environmental stewardship guides our actions towards adoption of innovative practices and technologies. By aligning with national and international frameworks, we ensure compliance and continuously optimize our operations to mitigate environmental/ecological impacts and preserving the planet for future generations.

6.1.1 Net Zero Emission: we aim to contribute positively to the environment and pave the way for a cleaner, more sustainable future, by:

- a) Achieving a complete transition to renewable energy by 2030.
- b) Deploying state-of-the-art technologies to significantly slash greenhouse gas emissions.
- c) Directing investments towards environmental sustainability in our value chain.

6.1.2 Circular Economy: By prioritizing reuse, recycling, and regeneration, we aim to create a closed-loop system where resources are continually repurposed, minimizing waste and maximizing value. Through our dedication to a circular economy, we strive to foster resilience, promote innovation, and drive sustainable growth by:

- a) Developing products with a holistic lifecycle approach, emphasizing durability, recyclability, and minimal environmental footprint throughout their entire lifespan.
- b) Implementing robust recycling initiatives tailored to manage end-of-life solar modules and other materials effectively.
- c) Minimizing waste generation by optimizing resource utilization and embracing sustainable sourcing practices for materials involving our stakeholders across the value chain, such as suppliers, customers, and regulators, to promote circular economy practices and create a more sustainable future.

6.1.3 Natural Resource conservation: Our fundamental ethos to conserve natural resources guide our actions, in safeguarding precious ecosystems, biodiversity, and habitats by:

- a) Employing water-efficient processes to reduce our water consumption.
- b) Integrating recycling in our operations for zero liquid discharge.
- c) Upholding biodiversity by reforestation and conservation endeavors.

6.2 Social responsibility

We are committed to generating a positive social impact by cultivating a diverse, inclusive, and safe work environment, and by nurturing the communities in which we operate.

6.2.1 Upholding Human Rights: "Respect for individuals" is one of our "core values". Through robust policies, rigorous oversight, and active engagement with stakeholders, we strive to ensure that human rights are upheld not only within our organization but also throughout our supply chain and the communities where we operate. We stand firm in our commitment to building diverse, equitable, and inclusive world for all by:

- a) Implementing fair labor practices, free from forced and child labor across our value chain.
- b) Engaging with suppliers to ensure adherence to our supplier's code of conduct aligned with United Nations Human Rights Council's guidelines.
- c) Promoting diversity, equity, and inclusion across all organizational levels.

6.2.2 Occupational Health and Safety: Safety is one of our "core values". We ensure a safe and healthy work environment to all the stakeholders. Through robust safety protocols, comprehensive health initiatives, and employee welfare schemes, we create a culture where employees feel valued, empowered, and inspired to thrive. We cultivate a safe workplace culture built on trust, respect, and mutual support by:

- a) Enforcing a zero-tolerance policy towards unsafe practices.
- b) Providing ongoing learning and development opportunities to enhance health and safety practices.
- c) Promoting quality of life in our operations and communities.

6.2.3 Empowering Community: We believe that strong, vibrant communities are the bedrock of a prosperous society. We invest in initiatives that promote education, job creation, and infrastructure development, driving sustainable progress and social equity. By partnering with local organizations and listening to the needs of community members, we work collaboratively to address challenges, unlock opportunities, and build a brighter future for all by:

- a) Investing in local communities through educational initiatives, job training programs, and infrastructure development projects.
- b) Collaborating with local organizations to bolster sustainable development and social welfare endeavors.

- c) Promoting energy accessibility and affordability, particularly in marginalized regions.

6.3 Ethical Governance

Ethical governance is the cornerstone of our organizational ethos, guiding our actions and decisions at every level. We are committed to fostering a culture of transparency, integrity, and accountability, where ethical considerations are paramount in all that we do.

6.3.1 Effective Board Oversight: Our board of directors plays a pivotal role in providing strategic guidance, fostering accountability, and safeguarding the interests of our stakeholders. Comprised of diverse and independent members, our board ensures robust oversight of our operations, governance practices, and strategic initiatives. By integrating environmental, social, and governance (ESG) metrics into executive compensation and performance evaluations, our board aligns incentives with sustainable practices, driving long-term value creation. With their steadfast leadership and vision, our board of directors remains dedicated to guiding our path to success by:

- a) Regularly assessing and enhancing our ESG policies and performance to ensure continuous improvement.
- b) Incorporating ESG performance parameters into executive compensation and evaluations, aligning incentives with sustainable practices.

6.3.2 Risk Management: Our proactive approach fosters adaptability in our operations, enabling us to navigate uncertainties and seize new possibilities. We enhance our ability to anticipate and respond to emerging challenges and opportunities. Through a comprehensive risk management framework, we identify and mitigate ESG-related risks, ensuring the long-term viability of our business and the protection of our stakeholders' interests by:

- a) By engaging with stakeholders and incorporating their feedback into our strategies.
- b) fostering adaptability in our operations to effectively navigate evolving challenges and capitalize on emerging opportunities.

6.3.3 Transparent and Ethical Practices: "Integrity" is one of our "core values". We believe in conducting business with integrity, transparency, ethics and accountability. We ensure this by:

- a) Ensuring transparency in financial reporting and decision-making processes.
- b) Implementing robust anti-corruption and anti-bribery policies.
- c) Upholding rigorous ethical standards, ensuring adherence to our code of conduct by all employees and partners.

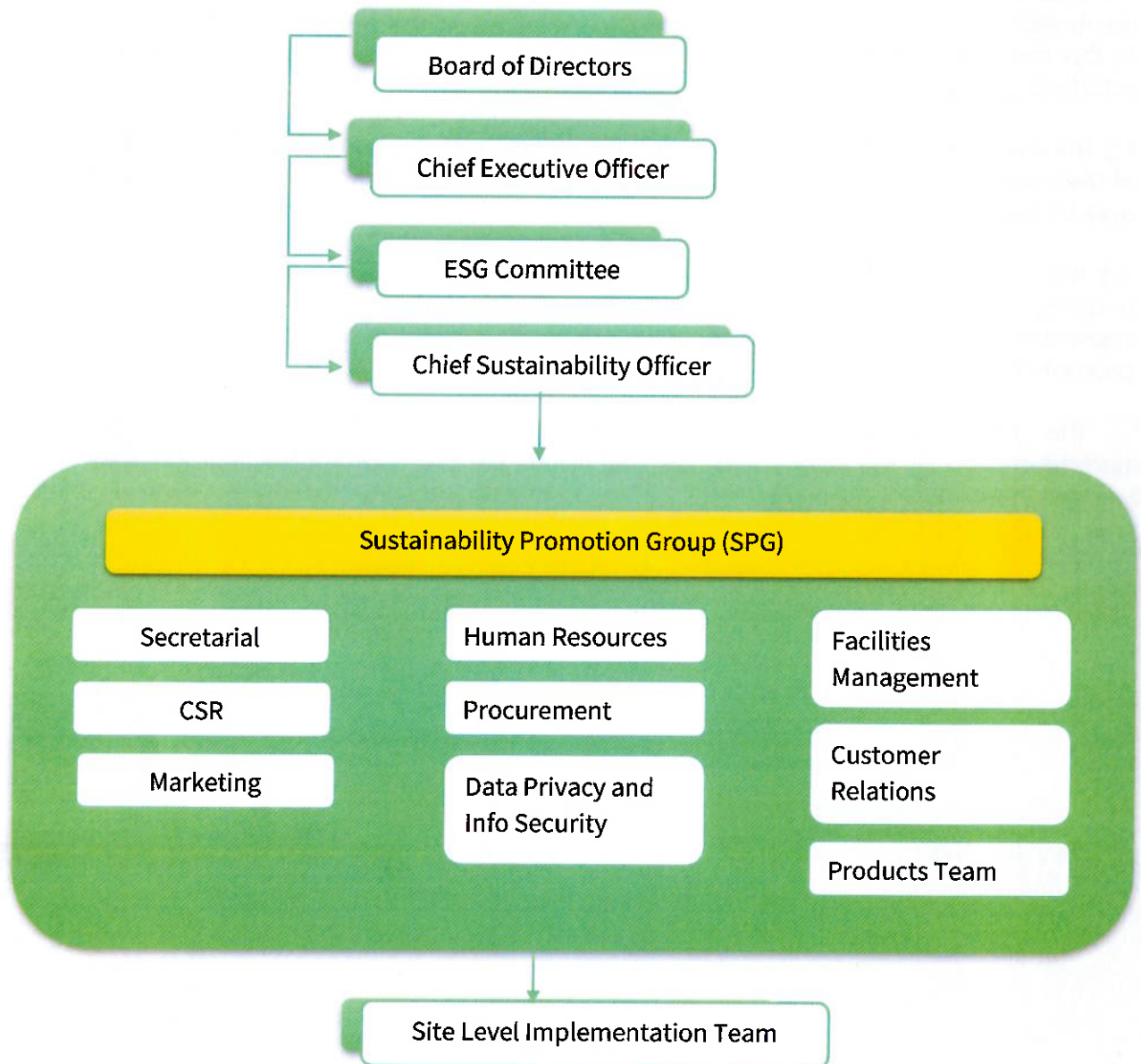
7. Roles and Responsibility

7.1 ESG committee convened by Chief Sustainability officer is the apex body responsible for overseeing the Company's ESG affairs under the guidance of Board of Directors and Chief Executive Officer. Chief Sustainability Officer shall organize initiatives across the group to maintain consistency in approach.

7.2 The sustainability promotion group of respective business units under the direction of their operations head shall be responsible for ensuring compliance with ESG policy and standards.

7.3 The corporate Sustainability team shall keep track of regulatory updates and evolving best industry practices to improve and benchmark ESG practices and implementation of the same as appropriate in coordination with sustainability promotion group.

7.4 The policy document shall be reviewed by the ESG Committee and implementation of this policy shall be monitored by ESG Committee through their quarterly meetings.




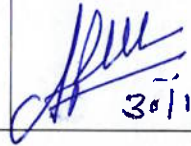
8. References

The Policy has been developed with reference to the following standards:

- National Guidelines on Responsible Business Conduct (NGRBC)
- Applicable local, national and international environmental and social (including occupational health and safety) legislations
- Global Reporting Initiative (GRI)
- United nation Sustainable Development Goals (UNSDG's)
- United Nations Global Compact (UNGC)
- United Nations Guiding Principles on Business and Human Rights (UNGP)
- Science Based target and business ambition for 1.5 °C(SBTi)
- Sustainability Accounting Standards Board (SASB)
- The Global Diversity, Equity and Inclusion Benchmarks (GDEIB)

9. Review and Approval

Considering the evolving need of the stakeholders, emerging best practices in sustainability space and to incorporate our learnings, this policy shall be reviewed as needed but not later than two (2) years.

	Name	Designation	Signature & Date
Policy Owner	Mr. Prabhu Narayan Singh	Chief Sustainability Officer	 30.01.25
Reviewed & approved by	Mr. Amit Paithankar	Chief Executive Officer	 30/1/25

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