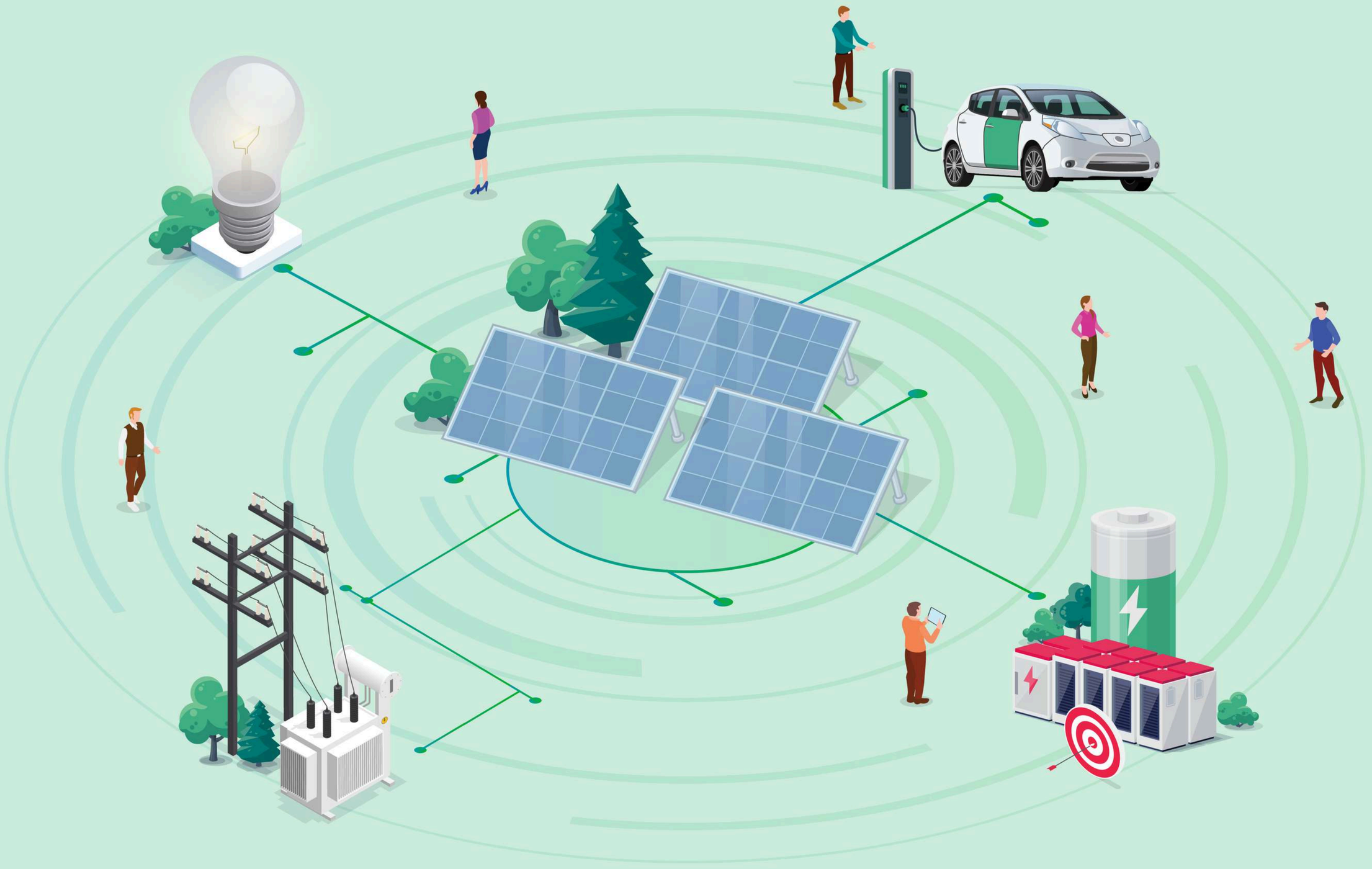
WAAREE®

One *with the* Sun

Rooted in Energy, Rising with Purpose



Annual Sustainability Report

2025



www.waaree.com

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Foundation &

Strategic Outlook

Our foundation is built on responsible governance, innovation, and long-term vision. Strategic thinking guides our journey toward sustainable growth and resilient operations. This section outlines the principles and direction shaping our path forward.

SDG ALIGNMENT



About this Report



Organizational Details(GRI 2-1)

Waaree Energies Limited is India's largest solar module manufacturer and a trusted partner in the global clean energy transition. With advanced manufacturing capabilities, a strong R&D backbone, and a presence across 20+ countries, the company delivers high-performance solar solutions that power industries, communities, and sustainable futures. Guided by innovation, responsible growth, and unwavering quality, Waaree continues to lead India's renewable energy ambitions while shaping a more resilient and climate-positive world. Waaree has the revolutionary and future ready manufacturing capability with an impeccable output of "ONE MODULE IN ONE SECOND"

Radiating Impact, Beyond Solar (GRI 2-1)

Waaree Energies champions a sustainability-first approach, embedding responsible practices across manufacturing, sourcing, and innovation. From advancing high-efficiency green technologies to strengthening circularity, resource stewardship, and climate resilience, the company continues to redefine what clean energy leadership looks like. Every module we produce is not just power - it's a step toward a more sustainable, equitable, and low-carbon future.

Where Clean Energy Meets Responsible Growth

At Waaree, sustainability is not an initiative but a commitment woven into every decision—from ethical value-chain practices to energy-efficient operations and community development. Guided by the leadership vision, global frameworks and continuous innovation, we strive to deliver solar solutions that uplift people, protect the planet, and accelerate India's renewable energy transformation.

Reporting Essentials (GRI 2-2, 2-3)

Reporting Period & Frequency

This Sustainability Report covers the period 1 January 2025 to 31 December 2025 and is published annually. All data, performance indicators, and narratives reflect activities within this reporting window unless stated otherwise. This report also supports the Company's Business Responsibility & Sustainability Reporting (BRSR) disclosures under SEBI regulations and aligns with the National Guidelines on Responsible Business Conduct (NGRBC).

Reporting Contact

For queries, feedback, or clarifications related to this report, please contact:

Sustainability & ESG Office, Waaree Energies Limited

esg@waaree.com

Reporting Boundary

The report includes Waaree Energies Limited, its key manufacturing locations, and material subsidiaries relevant to environmental, social, and governance performance. Overseas operations are included to the extent data is available and material.

Forward-Looking Statement

This report contains forward-looking statements related to Waaree's sustainability strategy, climate goals, operational expansion, and future initiatives. These statements are based on current expectations and are subject to risks, uncertainties, policy developments, and market conditions. Actual outcomes may differ from those expressed or implied.

"Sustainability is not a milestone for us it is the lens through which we build every future possibility."

External Assurance (GRI 2-5)

Selected sections of this Sustainability Report have been externally assured to enhance accuracy, credibility, and transparency. The assurance adheres to internationally accepted principles of independence, materiality, completeness, and responsiveness.

Methodology

This Sustainability Report presents Waaree Energies Limited's performance, progress, and priorities for the reporting period 2025, covering all operations under the Company's operational control, including solar PV module, Battery, Invertor and cell manufacturing facilities, research and technology centres, EPC operations, and relevant corporate functions.

Where applicable, data from previous years has been included to offer meaningful comparison and reflect performance trends.

The reporting boundary adopts the principles of materiality, completeness, comparability, and accuracy, ensuring that the information disclosed is relevant, reliable, and decision-useful for stakeholders.

Environmental, social, governance, and economic impacts have been evaluated across the life cycle of our operations—beginning with procurement of raw materials, extending to manufacturing processes, distribution, and interactions with our communities and partners.

Our reporting methodology aligns with leading global frameworks and best practices. This Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021, while also drawing from the Integrated Reporting (<IR>) Framework to articulate how Waaree creates value across six capitals.

Climate-related disclosures are informed by global expectations and principles similar to the Task Force on Climate-related Financial Disclosures (TCFD), reflecting our growing focus on climate risks, resilience, and transition pathways.

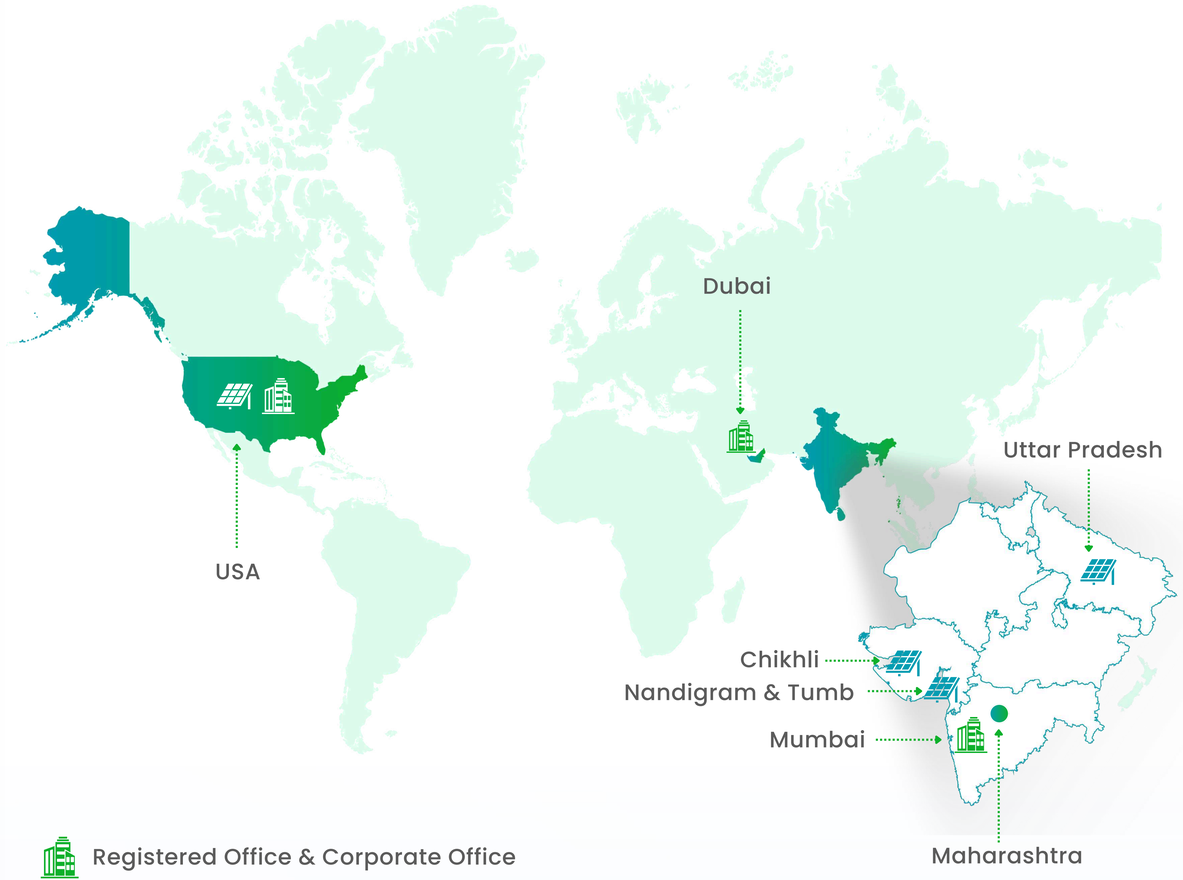
We also reference our engagements with external sustainability benchmarks, including CDP, S&P and internationally certified management systems such as ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Occupational Health & Safety), ISO 50001 (Energy Management System) and product-level EPDs (Environmental Product Declarations) for our low-carbon solar modules.

Data presented in this report is derived from internal systems, audits, validated performance metrics, and cross-functional reviews. Environmental and operational data is supplemented through third-party assessments, energy audits, LCA-based evaluations, and certifications where applicable.

All disclosures have undergone internal verification, supported by an external assurance process to enhance credibility and transparency.

With this report, Waaree Energies reaffirms its commitment to responsible governance, transparent communication, and future-ready sustainability practices — ensuring that stakeholders have a clear, accurate, and holistic understanding of our impacts, achievements, and long-term strategic direction.

Powering Progress Across the World



Registered Office & Corporate Office

Manufacturing Unit

Voices from Leadership

(GRI 2-22)



At Waaree, sustainability is not a one of the initiative—it is the foundation of our strategy and growth. As India accelerates its clean energy transition, we remain committed to delivering high-efficiency solar solutions while minimizing our environmental footprint, strengthening responsible manufacturing practices, and fostering inclusive growth across communities.

This year, we have continued to invest in advanced technologies, operational excellence, and transparent governance. Our focus on renewable energy innovation, resource efficiency, and ethical business conduct reinforces our role as a trusted partner in the global energy transformation.

I extend my sincere gratitude to our employees, customers, partners, investors, and communities who share our vision of a greener future. Together, we are not just generating power—we are empowering progress sustainably and responsibly.

Let us continue building a resilient, low-carbon world for generations to come.

"Sustainability is our compass, innovation is our engine, and value creation is our promise."

Dr. Hitesh Chimanlal Doshi

Chairman & Managing Director



2025 marks a significant step forward in Waaree's journey to scale responsibly while delivering sustainable value to all stakeholders. Our progress reflects a disciplined approach to growth—where operational excellence, capital efficiency, and sustainability are integrated into every strategic decision.

As we expanded our manufacturing capacity and strengthened our global presence, we remained focused on improving asset productivity, enhancing process efficiencies, and embedding digital capabilities across operations. These efforts are not only driving competitiveness but are also enabling us to reduce resource intensity and improve overall environmental performance. Sustainability at Waaree is no longer a parallel agenda—it is central to how we create long-term shareholder value. During the year, we advanced our ESG framework to be more data-driven, outcome-oriented, and aligned with global benchmarks. Our climate strategy is closely linked to business growth, with focused investments in energy-efficient technologies, responsible sourcing, and lifecycle impact reduction. At the same time, we continue to strengthen governance practices and enhance transparency through improved disclosures and measurable targets.

Our commitment extends beyond environmental performance. We are equally focused on building a safe, inclusive, and high-performance workplace. By investing in our people, strengthening capabilities, and fostering a culture of accountability, we are ensuring that our growth remains resilient and future-ready.

As the global energy transition accelerates, Waaree is well-positioned to play a meaningful role in enabling clean energy adoption at scale. We recognize that with this opportunity comes responsibility—to operate with integrity, minimize our environmental footprint, and contribute positively to the communities and ecosystems we serve.

We remain committed to creating sustainable, long-term value—balancing growth with responsibility, and performance with purpose.

Our mission is clear - to scale with responsibility, innovate with purpose, and lead with integrity.

Dr. Jignesh Rathod

Whole-time Director & Chief Executive Officer

* With effect from 21st March 2026.



About Waaree Energies

GRI 2, 3

Who We Are

Waaree Energies Limited ("Waaree" / "the Company") is India's largest solar PV-module manufacturer, a clean-energy enabler and a trusted partner in the global renewable-energy transition. With decades of legacy, a robust manufacturing footprint across India and abroad, and a commitment to innovation and sustainability, Waaree plays a central role in shaping a decarbonized energy future.

Since its entry into solar energy in 2007 - and through continuous growth and integrationWaaree has evolved into a global powerhouse, equipped with cutting-edge manufacturing technology, stringent quality standards, and a comprehensive ecosystem of solar solutions.

> ***ONE MODULE IN ONE SECOND***

Vision

Our vision is to provide high-quality and cost-effective sustainable energy solutions across all markets, reducing carbon footprint and thereby improving the quality of present and future human life.

This vision enshrines Waaree's commitment to global energy accessibility, environmental responsibility, and long-term human and societal well-being. It reflects a purpose beyond business to power growth, progress, and sustainability together.

Mission

By virtue of our commitment to stakeholders, we strive for continuous improvement in the quality of our products and services.

Our mission underscores relentless pursuit of excellence, innovation, reliability, and stakeholder value whether for customers, communities, employees, investors, or the planet. It drives our day-to-day decisions, long-term strategy, and commitment to delivering sustainable energy solutions at scale.

Core Values

Waaree's values are the foundation of its culture, strategy, and stakeholder relationships shaping decisions, operations, and long-term vision. The core values include:



In essence, these values Customer First, Integrity, Safety, Excellence, Innovation, Respect, and Teamwork serve as our moral compass and strategic anchor. These values are embedded through the Company's Code of Conduct, quality and safety management systems, leadership accountability mechanisms, and performance management frameworks, ensuring consistent application across operations.

Our Purpose and Promise (GRI 2-23, 3-1)

Waaree's vision, mission, and values together define more than a business model they articulate a promise. A promise to:

- Deliver clean, affordable, and reliable energy solutions to markets across the world.
- Continuously raise the bar in quality, technology, and sustainability aligning with global standards and stakeholder expectations.
- Uphold integrity, safety, and responsibility in every facet of our operations manufacturing, supply chain, corporate governance, community outreach, and environmental stewardship.
- Foster innovation, collaboration, and long-term value creation for customers, employees, investors, communities, and the planet.

Under this purpose-driven foundation, Waaree remains committed to powering not just solar modules but sustainable progress, socio-economic growth, and a resilient energy future for generations to come.

Waaree's vision, mission, and values directly guide the identification and management of the Company's material topics, including climate action, energy efficiency, occupational health and safety, responsible sourcing, product quality, innovation, and community development, as identified through stakeholder engagement and materiality assessment.

ESG Dashboard - Key Highlights at a Glance

E - Enviromental

100%
of People Trained on GHG

10.42
Emission Intensity

18,948 KL
Water Recycled

164
ton of Waste Diverted

4.31
%of Renewable Share

S - Social

00
LTIFR

78,126
Training Hours

100%
People Trained on Gender Equality

30.12 Cr
Community Spend

97.7 %
Employee Retention

G - Governance

87.5% Men
12.5% Women
Board Diversity

00
Corruption Cases

00
Audit Findings

100%
Ethics Training

100%
Supplier Screening



Our Sustainability Journey & Strategic Priorities

GRI 2-11

2007

Began our solar journey with a 30 MWp module line — the foundation of Waaree's clean-energy vision.

2014

Partnered with NEEPCO to electrify Sehore, Madhya Pradesh, strengthening our role in public–private renewable solutions.

2017

Entered the IPP segment through Waaneep Solar acquisition, expanding towards end-to-end energy capabilities.

2018

Scaled module capacity to 1 GWp and exited IPP operations to sharpen focus on high-quality manufacturing.

2021

Expanded to 2 GWp and launched solar cell manufacturing, accelerating vertical integration.

2022

Acquired Indosolar Ltd. through CIRP and raised ~₹1,000 Cr via private placement to fuel our next growth phase.

2023

Crossed 12 GWp capacity, secured a 6 GWp PLI award for wafer-to-module manufacturing, filed DRHP, and raised another ~₹1,000 Cr in equity.

2024

Listed on NSE & BSE; commissioned 1.3 GWp at Indosolar; won 300 MW PLI for electrolysers; commenced 1.6 GWp US module facility.



Strategic Priorities - Charting the Path Ahead (GRI 2-23, 3-3)

As Waaree scales up its operations, diversifies its portfolio, and expands globally, our strategic priorities provide a clear roadmap to ensure that growth remains sustainable, inclusive, and future-ready. These strategic priorities are directly informed by Waaree's materiality assessment, which identifies climate action, energy efficiency, product quality, occupational health and safety, responsible sourcing, innovation, and ethical governance as priority topics. These priorities are:

1. Decarbonising Operations & Driving Energy Efficiency

- Continue scaling up renewable-energy integration across all manufacturing units and offices, with the goal of achieving full renewable energy usage by 2030.
- Further reduce energy intensity and greenhouse gas emissions through process optimization, smart-control systems, real-time monitoring, and investments in energy-efficient technologies.

2. Circularity & Resource Stewardship

- Strengthen waste-management systems: improve segregation, recycling, and resource recovery to divert from landfill disposal.
- Ensure product-level responsibility: design solar modules for longevity and recyclability; implement EPR-based collection and recycling for end-of-life solar equipment.
- Reduce water use intensity and promote water conservation measures across operations.

3. Social & Human Capital Development

- Foster a safe, inclusive, and growth-oriented workplace — adhering strictly to Occupational Health & Safety standards (e.g., ISO 45001), and nurturing employee well-being, skill development, and career progression with a clear goal of "Zero Harm".
- Engage with communities around our manufacturing and project sites — promoting shared prosperity through local employment, social outreach, and stakeholder partnerships.

4. Governance, Transparency & Ethical Business Practices

- Uphold high standards of corporate governance, ethical conduct, compliance, and transparent disclosures — guided by global reporting frameworks and ESG reporting standards.
- Expand supply-chain sustainability: preferring suppliers with lower carbon footprints, enforcing environmental and social criteria, embedding green procurement policies, and promoting responsible sourcing.

5. Innovation, Quality & Market Leadership

- Continue investing in R&D to improve solar-product efficiency, reliability, and lifecycle sustainability - ensuring that Waaree products meet global quality and environmental standards.
- Expand manufacturing and delivery capacity to meet growing global and domestic demand, while ensuring sustainable growth and minimal environmental impact.
- Lead the renewable-energy transition by aligning business growth with global climate goals, renewable-energy targets, and emerging sustainable-market opportunities — supporting nation-scale and global clean-energy ambitions.

What Drives These Priorities - Our Guiding Philosophy (GRI 2-22, 2-23)

Long-Term Value Creation

Our sustainability journey and strategic priorities are designed to create enduring value — not just financial returns, but positive environmental and social outcomes for communities, customers, employees, and the planet.

Integrated Thinking

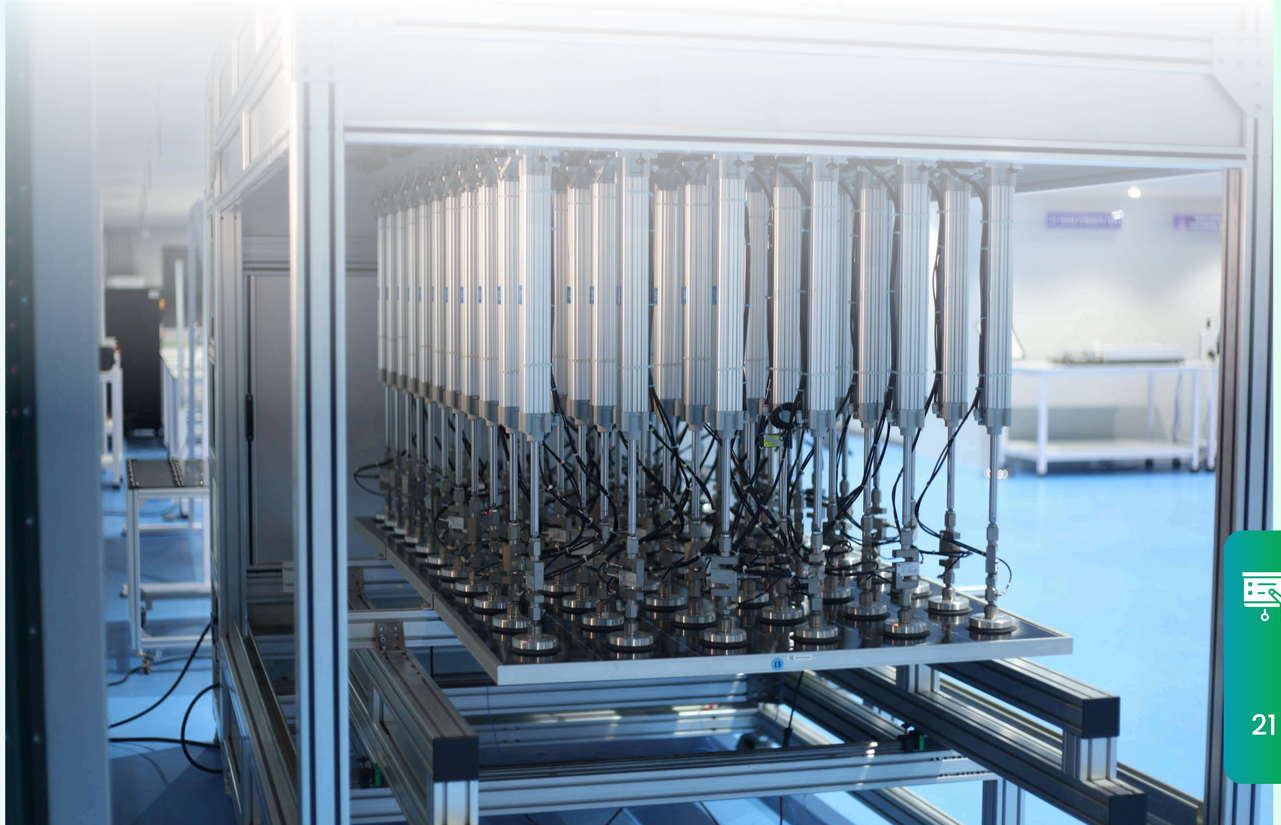
We see our business, environment, community, and innovation as interconnected. Success is measured not just in gigawatts shipped or modules produced, but in carbon avoided, communities supported, resources conserved, and trust earned.

Responsibility and Leadership

As a leading solar-PV manufacturer with global reach, we believe that Waaree has a responsibility to set industry benchmarks — for quality, sustainability, ethics, and impact. Our strategic priorities reflect this responsibility.

Adaptability & Future-Readiness

The energy landscape is evolving rapidly. Our strategic priorities ensure that Waaree remains agile, technologically advanced, and aligned with global trends - be it circular economy, clean manufacturing, global ESG standards, or stakeholder expectations.



Value Creation Model, Integrating Six Capitals

GRI 2, 3

At Waaree, we believe that value transcends mere financial returns. Our value creation model is built on the holistic integration of six interconnected capitals — Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural — each playing a critical role in enabling sustainable growth, innovation, and stakeholder trust. This model reflects how we convert inputs into meaningful, long-term outcomes for our stakeholders, while responsibly addressing environmental and social needs.

Below is a summary of our six-capital framework and how we leverage each to drive value:

Capital	What It Represents	Outputs
Financial Capital	Equity, debt, cash flows, and prudent financial resources that fund growth, capital expenditure, innovation and scale.	Efficient deployment of capital to expand manufacturing capacity, scale operations, invest in new energy verticals (e.g. storage, inverters, future-ready clean energy solutions), manage working capital, and deliver consistent returns to stakeholders. Underpins our ability to pursue ambitious expansion plans while maintaining financial discipline.
Manufactured CapitalIt	Physical infrastructure, manufacturing plants, solar-energy assets, technology-enabled production facilities.	manufacturing infrastructure, EPC capabilities, and integrated supply-chain assets enable high-volume, high-quality output. This capital underlies our capacity to meet growing global demand and deliver reliable clean-energy solutions at scale.
Intellectual Capital	Technological know-how, R&D capabilities, innovation, institutional knowledge, quality systems, and design capabilities.	Continued investments in R&D, adoption of advanced manufacturing technologies, product innovation (e.g. low-carbon panel designs, EPD-certified modules), and quality systems. This capital fosters competitive advantage, adaptability, and leadership in renewable energy technology.
Human Capital	The skills, talent, experience, commitment and well-being of our workforce, including capacity building, training, health & safety.	Empowering a large, skilled workforce through training, inclusive policies, safety and well-being initiatives. Ensures operational excellence, productivity, and a culture aligned with sustainability, innovation, and quality. Give emphasis on women empowerment through an initiative of “Waaree Shakti”
Social & Relationship Capital	Trust-based relationships with customers, suppliers, partners, communities, regulators, and all stakeholders.	Building partnerships across the solar value chain, engaging with communities, ensuring transparent governance, delivering reliable service, and maintaining stakeholder trust. Supports long-term business sustainability, supply-chain resilience, and social licence to operate.
Natural Capital	Natural resources and environmental stewardship — land, energy (especially renewable), raw materials, emissions/waste management, ecological impact.	Commitment to renewable energy usage, low-carbon manufacturing, resource efficiency, product-level environmental accountability (e.g. EPD-certified solar modules), waste reduction, and minimizing ecological footprint. Supports climate responsibility and long-term environmental sustainability.

How the Capitals Work Together - Our Integrated Value Creation Engine (GRI 2-6, 2-22, 2-23, 3-3)

Inputs → Transformation → Outputs & Outcomes:

Through strategic deployment of financial capital, we build and maintain our manufacturing infrastructure (manufactured capital), invest in R&D and innovation (intellectual capital), and nurture a skilled, motivated workforce (human capital). This combined engine produces high-quality solar products, EPC services, and emerging clean-energy solutions. Through our relationships with customers, communities, suppliers, and regulators (social & relationship capital), we deliver these products and services responsibly, while minimizing environmental impact and conserving resources (natural capital).

Sustainability as Core, Not Afterthought:

By embedding environmental stewardship and social responsibility at the heart of our model via natural capital, human capital, and social capital — Waaree ensures that growth and value creation do not come at the cost of ecological or social costs. Rather, value creation becomes sustainable, inclusive, and future-ready.

Long-Term, Multi-Stakeholder Value

The integrated six-capital approach enables Waaree to create value not just for shareholders, but for employees, customers, communities, and the planet. It helps transform short-term inputs into long-term assets whether in technology, human capability, community trust, or environmental legacy.

Resilience, Innovation & Forward Momentum

With a diversified capital base, Waaree is resilient to risks — financial, operational, environmental, or market-based. Intellectual and human capital fuel innovation; manufactured capital ensures scalability; social and natural capitals secure stakeholder trust and sustainability enabling the company to navigate changing contexts and seize emerging opportunities in global clean-energy transition.

Why This Matters - Our Strategic Advantage and Promise

Adopting the six-capital model strengthens Waaree’s commitment to sustainable value creation beyond profits, driving long-term stakeholder trust and a cleaner, more sustainable future.

Alignment with Global Standards & Key Recognitions

GRI 2, 205, 401, 404, 405

At Waaree, our commitment to responsible growth is anchored in globally accepted sustainability frameworks and rigorous reporting standards. As a listed company serving global markets, we hold ourselves accountable to transparent, comparable, and credible disclosures ensuring that our stakeholders can consistently trust the integrity of our performance.

Our sustainability and integrated reporting approach aligns with leading international frameworks that guide how we measure impact, manage material risks, and communicate progress.

ISO-Certified Management Systems

We maintain strong operational governance and quality standards through multiple ISO frameworks, including:

International Organization for Standardization – ISO

- **ISO 9001** Quality Management
- **ISO 14001** Environmental Management
- **ISO 45001** Occupational Health & Safety
- **ISO 50001** Energy Management

These certifications reinforce disciplined processes, resource efficiency, and safety excellence across our manufacturing facilities.

Product-Level Transparency

EPD INTERNATIONAL EPD SYSTEM

Environmental Product Declaration (EPD) :
Lifecycle-based environmental footprint transparency

IEC

IEC Certifications :
Global compliance for performance, reliability, and safety

Aligned with Global Reporting & Management Frameworks (GRI 2-28, 2-29, 205-2, 405-1)

GRI Standards 2021

Our sustainability disclosures are prepared in accordance with the Global Reporting Initiative (GRI) 2021 Standards, ensuring comprehensive and stakeholder-centric reporting across all material topics.

SEBI BRSR & BRSR Core

As a listed entity, we fully align our disclosures with SEBI's Business Responsibility & Sustainability Report (BRSR) and the BRSR Core indicators, strengthening traceability, verifiability, and decision-usefulness for investors.

Integrated Reporting <IR> Framework

Our Annual Integrated Report follows the International <IR> Framework, reflecting how we create value through the Six Capitals — financial, manufactured, intellectual, human, social & relationship, and natural.

SBTi Pathway Adoption

Waaree is advancing its decarbonisation journey in alignment with Science Based Targets initiative (SBTi) principles, ensuring that our emissions-reduction efforts support global climate goals.

EcoVadis

Waaree has been evaluated by EcoVadis, placing us among responsible global suppliers that demonstrate strong environmental, ethical, and social performance.

S&P Corporate Sustainability Assessment

Our sustainability performance is evaluated through the S&P Global Corporate Sustainability Assessment, which benchmarks our environmental, social, governance practices against global industry peers.

TCFD-Aligned Climate Disclosures

Our climate-risk management approach is progressively aligned with the Task Force on Climate-related Financial Disclosures (TCFD), integrating physical and transition risks into enterprise-level risk assessments.

CDP (Carbon Disclosure Project)

Our climate disclosures are in alignment with CDP, reflecting transparency in emissions, mitigation actions, and climate strategy.

External Assessments, Ratings & Recognitions

Our performance is regularly benchmarked through credible external evaluations, affirming our leadership in sustainability and clean energy manufacturing.

Industry & Government Recognitions

Our commitment to excellence continues to earn recognition across national and international platforms, including awards for:

- Sustainability leadership and clean-energy innovation
- Manufacturing excellence and operational scale
- Export performance and market expansion
- Quality and reliability across global solar markets

Our Commitment to Continuous Improvement

By aligning with these global standards and maintaining strong independent validations, Waaree strengthens stakeholder confidence and ensures that its sustainability journey is grounded in credibility, transparency, and continuous improvement.

Our adherence to world-class frameworks ensures that as we scale new heights in India's renewable-energy transformation, we do so with integrity, accountability, and measurable impact.



"Recognition is not our destination - it is a reflection of the values we practice every day."

Stakeholder Engagement & Materiality Assessment

GRI 2, 3-1, 3-2, 3-3

Stakeholder Engagement - Our Inclusive Dialogue Approach

At Waaree Energies, sustainable growth depends not only on what we do — but also on how we listen, learn, and respond to our diverse stakeholder community. We believe that robust stakeholder engagement is fundamental to understanding expectations, managing risks, shaping decisions, and creating long-term, shared value.

Our principal stakeholder groups include:

- **Investors and Shareholders** — Seeking transparent financial and non-financial reporting, corporate governance, risk oversight, and long-term value creation.
- **Employees and Workforce** — expecting a safe, inclusive, growth-oriented & future-ready workplace, training, career development, well-being, and fair labour practices.
- **Customers and Suppliers / Partners** — requiring consistent product quality, reliability, ethical supply-chain practices, timely delivery, and sustainability across operations.
- **Communities and Local Stakeholders** — impacted by operations, environmental footprint, social outreach, livelihood opportunities, and community development initiatives.
- **Regulators, Government, and Society at Large** — expecting compliance with laws, regulations (environmental, safety, labour), transparency, responsible operations, and contribution to national / global sustainability goals.

We engage with stakeholders through various formal and informal channels, including investor disclosures, annual general meetings, governance disclosures, employee forums, supplier audits, community initiatives, compliance reporting, and ESG/sustainability disclosures, ensuring their inputs support our strategic and operational decisions.

Materiality Assessment - Focusing on What Matters

To ensure that our reporting, strategy, and resource allocation target what truly matters, we conduct a structured materiality assessment, guided by global best practices and stakeholder inputs.

Our Materiality Assessment Process:

Identification of Potential Issues

We begin by scanning internal and external landscapes reviewing peer benchmarks, global sustainability trends, regulatory developments, stakeholder expectations, and our own business risks. This long-list of potential issues spans environmental, social, governance, operational, and strategic themes.

Evaluation & Prioritisation

Short-listed topics are evaluated based on their significance to stakeholders and their potential impact on our business continuity, value creation, and long-term strategy. This balanced review draws from inputs of both internal (management, employees) and external stakeholders (investors, customers, partners, communities), ensuring a holistic perspective.

Setting Priorities & Targets

High-priority (material) topics are mapped to strategic objectives, and measurable targets are defined. These guide resource allocation, operational interventions, and policy implementations — aligning our sustainability roadmap with business growth.

Annual Review & Dynamic Alignment

Recognising that the business environment evolves, we review the materiality matrix annually (or as needed) to ensure continuing relevance of identified issues, responsiveness to emerging stakeholder concerns, and adaptability to changing external contexts (market shifts, regulatory changes, technological advances).

Key Material Topics & Their Strategic Relevance

Based on our materiality assessment, the following themes emerge as high-priority material topics, influencing both our sustainability strategy and business value creation:

- Environmental impact & resource management (energy use, emissions, waste, water, circularity)
- Product quality, safety, and reliability across our supply-chain and manufacturing operations
- Health, safety, and well-being of employees; workforce development and human-capital enhancement
- Ethical governance, compliance, transparency, and supply-chain responsibility
- Climate risk management, resilience and alignment with global climate goals
- Stakeholder trust, community relations, social responsibility, and inclusive growth

These material topics are integrated into our value creation model, ESG strategy, risk management framework, and long-term business planning — ensuring that sustainability is woven into every decision we make.

Why This Matters - Building Trust & Long-Term Resilience

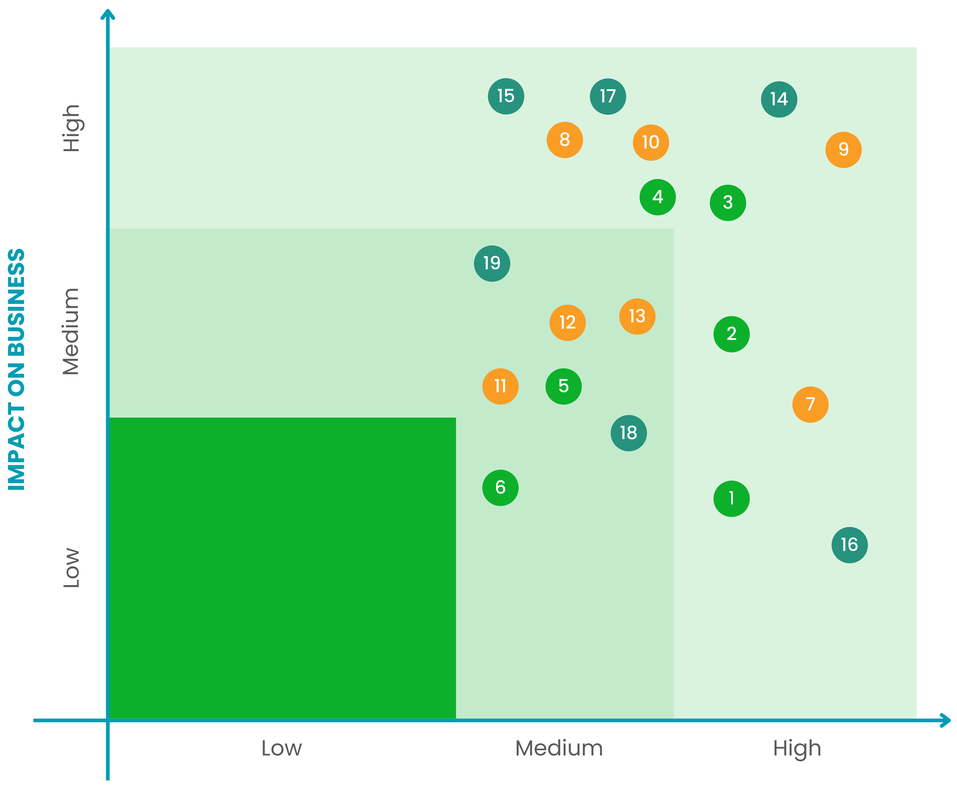
By engaging stakeholders systematically and assessing materiality rigorously, Waaree ensures that its business remains grounded in reality — responsive to stakeholder needs, aware of risks, and committed to long-term sustainable value. This approach strengthens stakeholder confidence, safeguards social licence to operate, and supports resilient growth — ensuring that Waaree's journey toward clean energy is not only profitable but also responsible, inclusive, and future-ready.

Material Topics Identified

Environmental	SOCIAL	Governance
1. GHG Emission/ Carbon Use	7. Human Rights	14. Business Ethics and Compliance
2. Energy Management	8. Occupational Health and & Safety	15. Corporate Governance
3. Water Management	9. Customer Health & Safety	16. Risk and Opportunity Management
4. Waste Management	10. Workforce Management	17. IT and Cyber Security
5. Product Life Cycle Assessment	11. Community Relations	18. Responsible Sourcing
6. Biodiversity	12. Diversity and Inclusion	19. Customer Relationship Management
	13. Freedom of Association and Collective Bargaining	

Material topics were consolidated under four ESG pillars consistent with Waaree Energies Ltd. sustainability vision and the Group's global direction.

Materiality Matrix



Partnering for Responsible Growth

GRI 2-5, 2-28



Dr. Nitin Dumasia
President & CEO, Growlity

"Partnerships rooted in purpose create lasting impact. Our association with Waaree reflects a shared commitment to driving clean energy transformation with integrity, accountability, and measurable sustainability performance."

At Growlity, we believe that companies like Waaree — with their scale, ambition, and relentless focus on innovation — have the power to redefine the sustainability landscape in the global solar manufacturing sector. Together, we are working to strengthen responsible supply-chain practices, enhance ESG governance, and embed sustainability into the core of business decision-making.

Waaree's proactive approach to sustainability reporting and ESG excellence sets a benchmark for the sector. Our role is to amplify this vision through rigorous assessment, responsible value-chain development, and global-standard sustainability practices.

A Collaboration That Enables Responsible Growth

- Strengthen ESG governance and disclosure maturity
- Improve transparency across supplier ecosystems
- Benchmark performance against global industry standards
- Enhance data quality for decision-making and external assessments
- Align with global sustainability ratings and disclosures

This collaboration enables us to remain globally competitive, future-ready, and aligned with evolving stakeholder expectations.

Looking Ahead — Growing Responsibly, Together: As Waaree expands manufacturing capabilities, accelerates renewable-energy deployment, and builds future-ready technologies, our partnership-driven model ensures that growth remains responsible, inclusive, and sustainable. Together with partners like Growlity, we reinforce our belief that: "Sustainability is not an obligation - it is a shared responsibility." By working collaboratively, we continue to raise the bar for ESG performance, strengthen trust across our value chain, and create long-term value for all stakeholders.

The Compass That Guides Us :

Governance

Strong governance serves as the compass that guides our decisions and actions. It ensures accountability, transparency, and ethical conduct across our operations. Through robust governance practices, we strengthen trust and long-term value creation.

SDG ALIGNMENT





Leaders at the Helm

GRI 2-9

At Waaree Energies, strong governance begins with a leadership framework designed to uphold transparency, integrity, and sustainable value creation. Our Board of Directors, supported by specialised committees, ensures that strategic decisions are rooted in accountability and aligned with our long-term ESG commitments.

Board Leadership & Oversight (GRI 2-12, 2-13)

The Board provides the highest level of oversight across financial, operational, environmental, and social dimensions. Its mandate includes:

- Setting strategic direction and sustainability priorities
- Approving policies on ethics, anti-corruption, and responsible business conduct
- Monitoring ESG performance, climate-related risks, and stakeholder expectations
- Ensuring compliance with laws, regulations, and disclosure frameworks

The Board meets at least four times annually, with additional sessions held as required for emerging risks, strategic reviews, and major decisions.

Our Governance Committees – Ensuring Accountability at Every Level (GRI 2-14)

Waaree's governance structure comprises specialised Board Committees, each with defined responsibilities, charters, and performance oversight mechanisms. These committees help ensure that the organisation operates with discipline, transparency, and ethical maturity.

1. Audit Committee

- Oversee financial reporting integrity
- Review internal controls, audit findings & compliance
- Monitor effectiveness of the internal audit function
- Strengthen anti-corruption, fraud prevention, and whistleblower mechanisms

Meeting Frequency: Quarterly or more often if required.

2. Nomination & Remuneration Committee (NRC)

- Review Board composition, independence, and succession planning
- Establish remuneration structures aligned with performance & ethics
- Assess senior leadership performance and competency needs
- Promote diversity, equal opportunity, and merit-based hiring at leadership levels

Meeting Frequency: 2–3 times annually

3. Corporate Social Responsibility (CSR) Committee

- Approve CSR strategy and community investment programmes
- Monitor project outcomes & impact measurement
- Ensure alignment with national CSR regulations
- Support community-based initiatives around education, environment & sustainable livelihoods

Meeting Frequency: At least twice a year.

4. Risk Management Committee

- Identify and review enterprise-wide risks, including climate-related risks
- Oversee business continuity planning, supply chain resilience & operational risk
- Ensure risk mitigation frameworks are implemented
- Monitor cyber-security and data governance risks

Meeting Frequency: Quarterly.

5. Stakeholders Relationship Committee

- Address stakeholder and investor grievances
- Strengthen transparency in communication
- Monitor service quality related to shareholders & investors
- Facilitate responsible disclosure and stakeholder engagement

6. Sustainability / ESG Steering Committee

- Oversee implementation of the sustainability roadmap
- Monitor ESG metrics, climate goals, and non-financial disclosures
- Review materiality assessments and stakeholder engagement insights
- Integrate sustainability considerations into strategy & operations

Meeting Frequency: Quarterly.

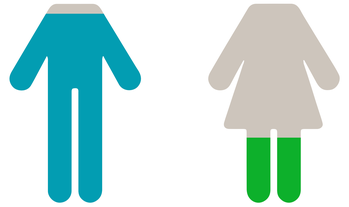
Integrity, Transparency & Accountability (GRI 2-23)

The Board and senior management reinforce a strong ethical culture by:

- Approving business ethics and anti-corruption policies
- Driving enterprise-wide training on ethics, governance, anti-bribery and information security
- Ensuring independent assessment of governance systems
- Holding management accountable through periodic performance reviews

01

Number of Whistleblower Cases



87.5% Male

12.5% Female



Our Governance Blueprint

GRI 2-9, 2-12, 2-13, 2-14

Waaree Energies' Governance Blueprint is the foundation that ensures our growth is principled, transparent, and future-ready. It integrates global best practices with robust internal systems to ensure that every decision — from boardroom strategy to operational execution — upholds our responsibility to stakeholders, society, and the planet. Our governance framework is designed around clarity, accountability, and ethical excellence, enabling seamless oversight across financial, operational, environmental, and social domains.

A Multi-Layered Governance Architecture (GRI 2-18, 2-23, 2-24)

Our governance ecosystem functions through a structured hierarchy with clearly defined oversight roles:

Board of Directors – Strategic Stewardship

The apex governing body sets long-term strategic direction, endorses policies, approves sustainability targets, and ensures that business conduct reflects the organisation's values of integrity and responsibility.

The Board maintains independence in decision-making and evaluates management performance through structured annual reviews.

Executive Leadership – Strategy into Action

The Senior Management Team operationalises the Board's direction, ensuring that compliance, risk management, sustainability, ethical practices, and stakeholder expectations are embedded into business operations.

Leadership teams meet regularly to review progress against KPIs, ESG goals, audit findings, and regulatory updates.

Specialised Committees – Focused Oversight

Board Committees (Audit, NRC, CSR, Sustainability/ESG, Risk, Stakeholder Relationship) provide subject-matter oversight to strengthen governance outcomes.

Each operates with a formal charter that outlines mandate, authority, decision-making powers, reporting frequency, and review mechanisms.

Integrated Governance for Sustainability (GRI 2-23)

Our governance framework ensures that ESG principles are not peripheral but central to strategic decision-making. This integration is enabled through:

ESG Steering & Management Forums
Cross-functional teams manage sustainability performance, monitor ESG indicators, review compliance status, and assess progress on climate goals, safety, data governance, and supply chain responsibility.

Materiality-Driven Decision Making
Material issues guide prioritisation of risks, investments, policies, and stakeholder engagement. Governance bodies review material topics annually to realign strategy with emerging expectations.

Ethics & Compliance Governance
A dedicated compliance oversight mechanism evaluates:

- Anti-corruption & anti-bribery controls
- Fair business practices
- Information security requirements
- Protection of whistleblowers
- Regulatory adherence across jurisdictions

Continuous employee training reinforces a strong ethical culture across the organisation.

Policy Framework (GRI 2-18, 2-23, 2-24)
The Backbone of Responsible Conduct
Waaree's governance is supported by a policy ecosystem that includes:

- Code of Conduct & Ethics
- Anti-Bribery and Anti-Corruption Policy
- Whistleblower / Vigil Mechanism
- Information Security & Data Privacy Policy
- Human Rights Policy
- ESG Policy
- Risk Management Policy
- Supplier Code of Conduct

Each policy undergoes periodic review to ensure alignment with evolving laws, stakeholder expectations, and global standards.

Transparency, Disclosure & Accountability

Our governance blueprint emphasizes openness and timely reporting through:

- Statutory disclosures (Annual Report, BRSR, Financial Statements)
- ESG disclosures aligned with global benchmarks
- Public communication via results briefings, investor updates & website reports
- Continuous monitoring through internal and external audits

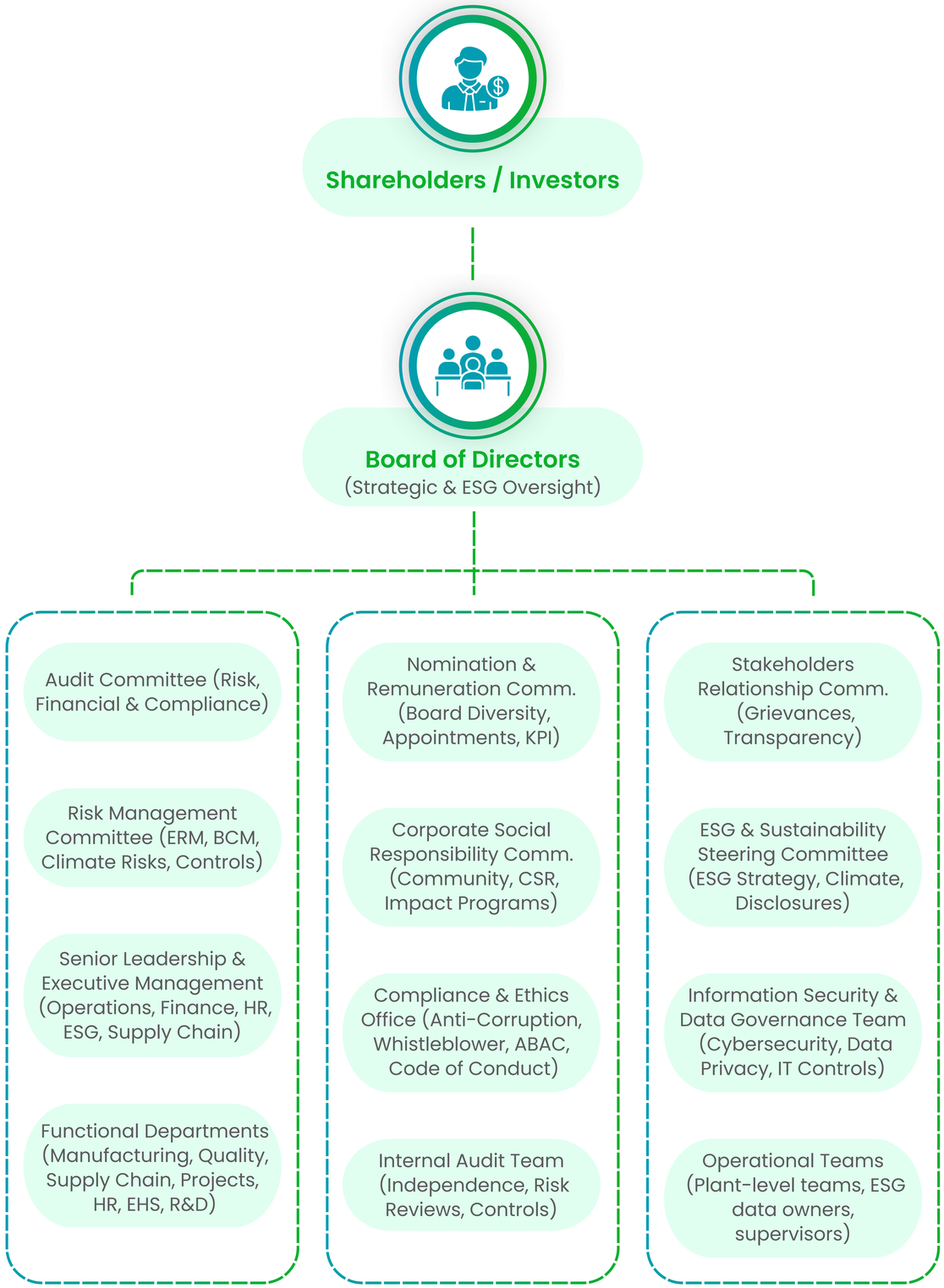
This ensures that stakeholders have clear visibility into our governance practices, performance, and commitments.

Governance at Waaree: Built for Trust, Engineered for Impact.

Our governance blueprint is not just a compliance framework — it is the architecture that ensures Waaree Energies grows responsibly, ethically, and sustainably. It aligns long-term value creation with strong controls, transparent oversight, and a culture rooted in integrity.

Strong governance enables Waaree to manage risks proactively while ensuring transparency in operations. It forms the foundation for sustained stakeholder confidence and long-term value creation.





Our Guiding Policy & Ethical Practices

GRI 2-23, 2-24, 2-26, 205-2

At Waaree Energies Limited, our governance framework is anchored in a robust set of policies and ethical standards that guide every aspect of our decision-making and operational behavior. These policies ensure compliance with national and international regulations while fostering a culture of transparency, accountability, and responsible business conduct across the value chain.

Our ethical foundation is built on globally recognized sustainability and governance principles, including those reflected in BRSR Core Indicators, SEBI's Listing Obligations & Disclosure Requirements (LODR), Companies Act, and leading international frameworks.

A. Policy Framework Supporting Ethical & Responsible Business (GRI 2-23, 2-24, 2-26)

WEL has formally adopted and implemented a suite of governance and ethical policies that guide conduct across all levels of the organization:

Code of Business Conduct & Ethics

- Applies to Board of Directors, Senior Management, employees, and supply chain partners.
- Defines standards for integrity, fairness, transparency, and responsible decision-making.
- Ensures full compliance with SEBI LODR, Companies Act, and global ethical norms.

Anti-Corruption & Anti-Bribery Commitments

- Zero-tolerance approach to corruption, bribery, extortion, facilitation payments, and kickbacks.
- Annual training, internal audits, and risk assessments implemented across high-risk functions.

Conflict of Interest (COI) Policy

- Mandatory annual disclosures for all employees.
- Includes review and resolution timelines for COI risks.
- Ensures transparent and impartial decision-making.

Anti-Money Laundering (AML) & Financial Integrity Standards

- Strong due-diligence (KYC/KYB) processes for all vendors and customers.
- Monitoring and internal controls aligned with AML regulations.

Competition & Fair-Market Practices Policy

- Prohibits anti-competitive conduct such as price-fixing, collusion, or market manipulation.
- Ensures compliance with global fair-trade standards.

Fraud Risk Management Policy

- Biannual fraud risk assessments
- Vigilance mechanisms and whistleblower channels
- Regular internal audits and statutory reviews

Information Security & Data Governance Policy

- Robust cybersecurity protocols
- Training on data privacy and secure handling practices
- Alignment with global data protection expectations

Human Rights & Responsible Workplace Policy

- We follow a zero-tolerance approach towards child labor, forced labor, human trafficking, discrimination, unsafe working conditions, and workplace harassment.
- All employment is based on voluntary engagement, with fair and ethical working conditions in line with applicable labor laws.
- The policy is aligned with ILO Core Conventions, UN Guiding Principles on Business and Human Rights (UNGP), and relevant Indian regulations.
- These principles are embedded across operations through the Company's Code of Conduct and governance framework.
- We support awareness, monitoring, and compliance mechanisms to ensure adherence to human rights standards across its workforce.

Responsible Supply Chain & Third-Party Ethics

- Ethics expectations extended to suppliers, contractors, and service providers.
- Vendor onboarding includes compliance declarations on ethics, anti-corruption, and human rights.

B. Implementation & Continuous Improvement (GRI 205-2, GRI 205-1, 2-23)

WEL ensures these policies translate into effective on-ground practices through:

Regular Training & Awareness	Monitoring, Audits & Reviews	Transparent Reporting Mechanisms	Accountability at the Highest Level	Supplier Due Diligence Integration
Mandatory annual training modules for employees, contractors, and high-risk functions.	Internal audit, external assessments, statutory reviews, and risk-based evaluations.	Confidential channels for reporting misconduct, with strict non-retaliation principles.	Board-level oversight ensures ethical governance and policy compliance across all operations.	Onboarding, periodic assessments, and compliance declarations embedded into procurement processes.

C. Commitment to Responsible & Ethical Growth

Our guiding policies reflect WEL's commitment to building a responsible, transparent, and ethically governed organization. By integrating these policies into our operations, supply chain, and stakeholder engagement, we continuously strengthen trust and uphold the highest standards of business integrity.

D. Ethical Business Conduct & Transaction Oversight

We are committed to upholding the highest standards of integrity and transparency in all business interactions. To mitigate risks associated with discretionary transactions, the Company has established structured procedures for the review and approval of sensitive transactions involving external stakeholders.

Defined Approval Framework: The Company has established clear procedures for identifying and managing sensitive transactions, including gifts, hospitality, travel, and similar engagements.

Pre-Approval Mechanisms: Transactions beyond defined thresholds or involving potential conflict-of-interest scenarios require prior approval from designated authorities.

Clear Guidelines & Boundaries: Acceptable limits, categories, and conditions for such transactions are outlined to ensure consistency and compliance.

Transparency & Record-Keeping: All applicable transactions are documented and monitored to ensure accountability and audit readiness.

Alignment with Ethics Framework: These controls are integrated with the Company's Code of Conduct & anti-corruption policies. Employee Awareness & Compliance: Employees are regularly informed about appropriate practices & reporting obligations related to such transactions.

Managing Risk & Business Continuity

A resilient organisation thrives not only on strong performance but on the strength of its preparedness. Our approach to Risk Management and Business Continuity ensures that we anticipate emerging challenges, safeguard our stakeholders, and sustain long-term value creation—no matter how dynamic the operating environment becomes.

Enterprise-wide Risk Governance (GRI 2-12, 2-13, 2-24)

We have established a structured Enterprise Risk Management (ERM) framework that identifies, assesses, prioritises and monitors risks across financial, operational, environmental, social, governance and supply-chain dimensions. Our Board-level oversight, through the Risk Management Committee, ensures that risk responses remain aligned to our strategic priorities and compliant with BRSR, SEBI guidelines and global best practices. Integrated Assessment of ESG-Linked Risks. We integrate ESG considerations into our risk matrix, covering:

Climate-related risks

Physical risks such as extreme weather events impacting manufacturing facilities and logistics, and transition risks including carbon regulations, evolving customer preferences, and changes in renewable energy policies.

Regulatory and compliance risks

Non-compliance with SEBI–BRSR requirements, environmental regulations, export-import norms, and international frameworks such as CBAM and extended producer responsibility (EPR) obligations.

Ethical conduct & anti-corruption risks

Risks related to bribery, conflict of interest, third-party misconduct, whistleblower grievances, and adherence to our Code of Conduct across operations and the supply chain.

Human rights and labour-related risks

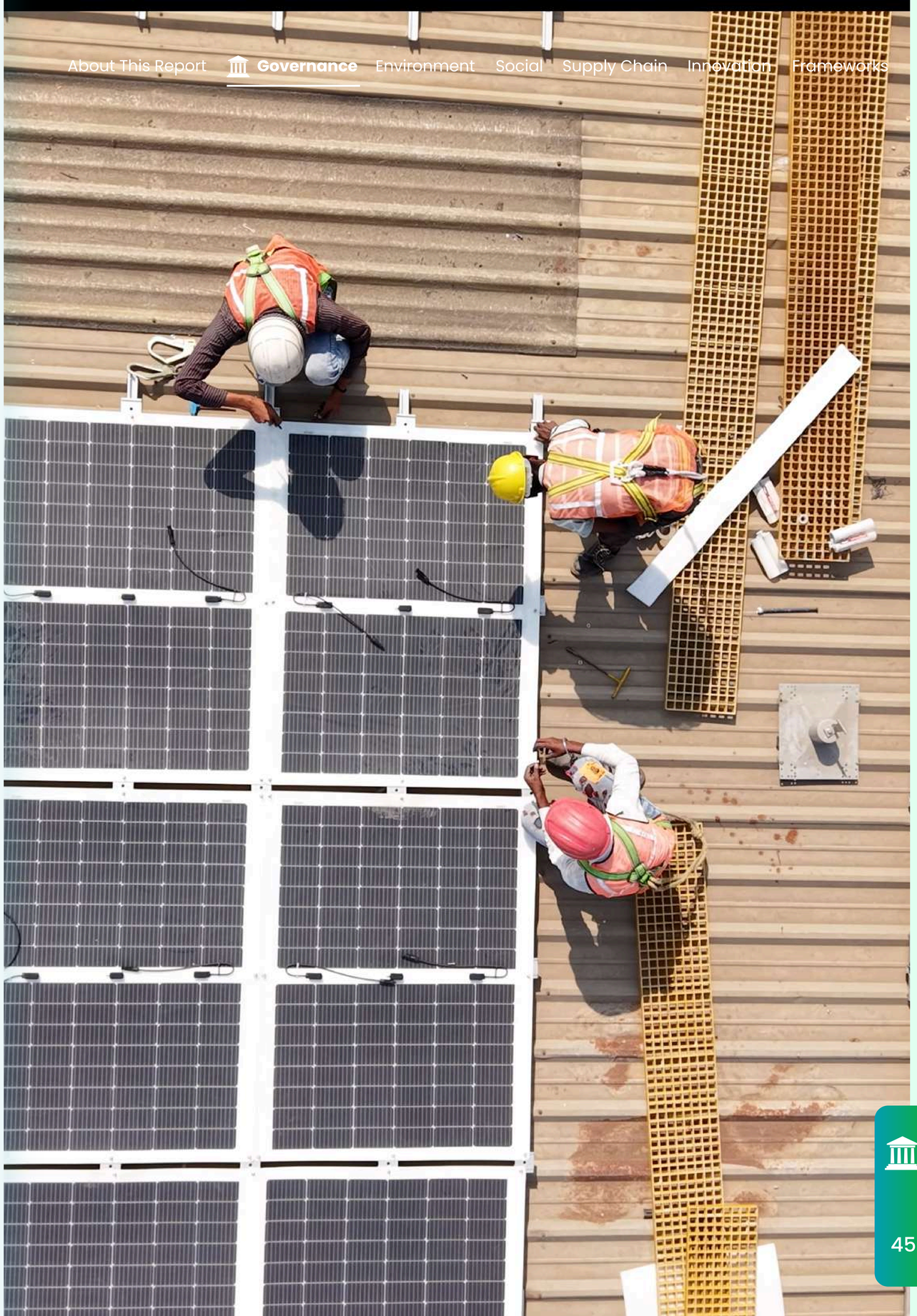
Potential risks of child labour, forced labour, workplace discrimination, occupational health and safety incidents, and non-adherence to fair wage and working hour standards across own operations and supplier facilities.

Supply chain disruptions

Dependence on critical raw materials, geopolitical volatility, vendor concentration risks, transportation bottlenecks, and supplier ESG performance gaps that may affect continuity and reputation.

IT security & data privacy risks

Cybersecurity threats, ransomware attacks, intellectual property breaches, ERP system vulnerabilities, and non-compliance with data protection regulations impacting operational continuity and stakeholder trust. These risks are periodically reviewed using a structured likelihood-impact scoring mechanism, enabling targeted mitigation.



Business Continuity Planning for Operational Resilience

We maintain a robust Business Continuity Plan (BCP) designed to protect critical operations during disruptions such as natural disasters, supplier breakdowns, cyber incidents, logistic challenges or geopolitical shifts.

Our BCP includes:

- Defined critical process mapping and fallback systems
- Emergency response protocols
- Disaster recovery systems and secured data backup
- Stakeholder communication pathways
- Regular drills and scenario-based simulations

This ensures seamless functioning, reduced downtime and sustained delivery to customers.

Supply Chain Risk Monitoring

Through a structured due-diligence mechanism, suppliers are assessed for:

- Ethical practices & anti-bribery compliance
- Labour standards & human rights
- Environmental regulatory adherence
- Business continuity and delivery reliability

This aligns with supply-chain criteria and helps build a transparent, low-impact, risk-resilient ecosystem.

Proactive Controls & Continuous Monitoring

We embed preventive controls across all operations, supported by digital monitoring tools, internal audits, compliance reviews and KPI tracking. Key risk indicators (KRIs) and early-warning triggers enable quick interventions.

Our Risk & Continuity Approach

- Board-driven ERM system
- ESG-aligned risk assessment
- Cybersecurity, data integrity & privacy safeguards
- Climate & regulatory risk mapping
- Strong BCP with defined escalation protocols
- Resilience-focused supplier due diligence
- Continuous monitoring & internal controls

0 %
Product Recalls

0 %
Cybersecurity Incidents

85 %
Residual risk reduction (%) year-on-year

100 %
Employees trained on anti-corruption

100 %
procurement staff trained

Trust in the Digital Age

In an increasingly interconnected world, digital trust has become the foundation of responsible business conduct. We recognise that data security, transparency, and ethical technology adoption are essential to maintaining stakeholder confidence. Our commitment goes beyond compliance we aim to create a secure, privacy-first, and technology-enabled organisation that thrives on integrity and innovation.

Data Protection & Privacy by Design (GRI 2–12, 2-13)

We follow a structured governance model to protect personal and business-critical data. All digital systems are aligned with applicable data-protection regulations, internal controls, contractual obligations, and industry standards. Our “privacy-by-design” approach ensures that data minimisation, consent protocols, and secure handling are built into every digital workflow and customer interaction.

Cybersecurity & Infrastructure Resilience

We maintain a robust cybersecurity framework that includes:

- Firewall and network-layer protection systems
- Secure access controls & role-based authorisation
- Multi-factor authentication across critical systems
- Continuous monitoring for cyber threats
- Regular vulnerability assessments & penetration testing
- Encrypted data transfer and cloud-security safeguards

These measures strengthen our digital infrastructure and safeguard our digital assets while ensuring high operational uptime.

Responsible Use of Technology & AI (GRI 2-23, 2-24)

Aligned with disclosures, frameworks and global digital governance expectations, our adoption of technology—whether process automation, analytics, or AI—follows strict ethical guidelines. This includes:

- Transparency in algorithmic decision-making
- Avoidance of bias in data-driven systems
- Compliance with intellectual property norms
- Protection of sensitive customer, employee & partner information
- Clear accountability for technology-led decisions

We prioritise human oversight and responsible innovation in every digital transformation initiative.

Digital Literacy & Employee Awareness

To build a secure digital culture, employees undergo routine training and assessment on:

- Cyber hygiene and email safety
- Secure data handling
- Responsible use of digital tools
- Incident reporting and escalation protocols

Simulated phishing campaigns and awareness drives reinforce a vigilant organisational mindset. The organization has rolled out an AI Governance Policy to guide the responsible, ethical, and secure use of artificial intelligence across operations.

Audit, Compliance & Governance

Our digital and IT systems are periodically audited to ensure compliance with:

- BRSR requirements on data management
- Internal IT security policies
- Applicable regulatory expectations

These audits help identify gaps proactively and strengthen our digital governance maturity.

Business Continuity Through Technological Resilience

Advanced digital systems support our broader Business Continuity Plan with:

- Disaster recovery sites
- Encrypted cloud backups
- Redundant servers and high-availability infrastructure
- Remote-working capability for uninterrupted operations

This safeguards mission-critical processes and ensures continuity across diverse scenarios.

0
Number of cybersecurity incidents

100 %
employees trained in cybersecurity awareness

0
Number of data privacy breaches



Voices, Concerns & Transparency

At Waaree, we believe that transparency is not an obligation—it is the foundation of trust. We maintain open, safe, and structured avenues for employees, partners, investors, and stakeholders to raise concerns, seek clarifications, and share feedback. Our commitment to ethical conduct is strengthened by systems that ensure every voice is heard, every concern is addressed, and every action is accountable.

A Culture Where Every Voice Matters (GRI 2-12)

We actively encourage employees across all levels to engage with leadership, participate in dialogue, and contribute to shaping ethical behaviour. Through formal communication channels, town halls, leadership interactions, and employee committees, we have built a culture where feedback is valued and acted upon with integrity.

Robust Whistleblower Mechanism (GRI 2-26, 2-29)

Our Whistleblower Policy empowers anyone—employee, supplier, customer, or partner—to confidentially report:

- Unethical business conduct,
- Suspected fraud, bribery, or corruption,
- Conflicts of interest,
- Non-compliance with company policies or regulatory requirements,
- Workplace harassment, discrimination, or safety concerns,
- Breaches related to information security, data privacy, or cybersecurity practices.

Key features include:

- Multiple reporting channels
- Anonymous and confidential reporting
- Protection against retaliation
- Independent oversight
- Disclosure Defined investigation framework
- Time-bound resolution
- Corrective and disciplinary action
- Periodic reporting to the Board
- Awareness and training initiatives

We review the number of whistleblower reports annually, ensuring transparency, governance maturity, and alignment with global best practices.

Fairness in Investigation & Resolution (GRI 2-25)

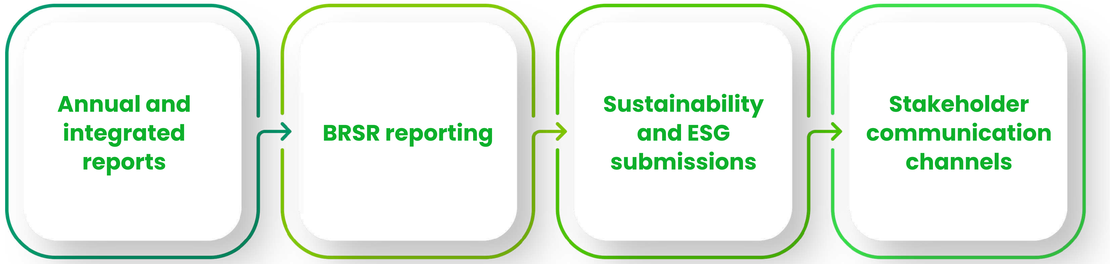
All reported concerns follow a structured process involving:

- Impartial investigation teams,
- Documented evidence review,
- Senior management reporting,
- Corrective and preventive actions where required.

This ensures that every concern receives the seriousness, confidentiality, and fairness it deserves.

Transparent Disclosures & Reporting (GRI 2-27)

We maintain high-quality, accurate, and timely disclosures across:



Information related to ethics, compliance, operational performance, risk, safety, environment, and financials is communicated to stakeholders with clarity and accountability.

Continuous Engagement with Stakeholders

As part of our broader governance ecosystem, we conduct periodic stakeholder interactions to capture evolving concerns and expectations. This includes employees, investors, regulators, community representatives, customers, and value-chain partners. Insights gathered feed directly into policy updates, risk assessments, and materiality reviews, strengthening the organisation's responsiveness.

Strengthening Trust Through Openness

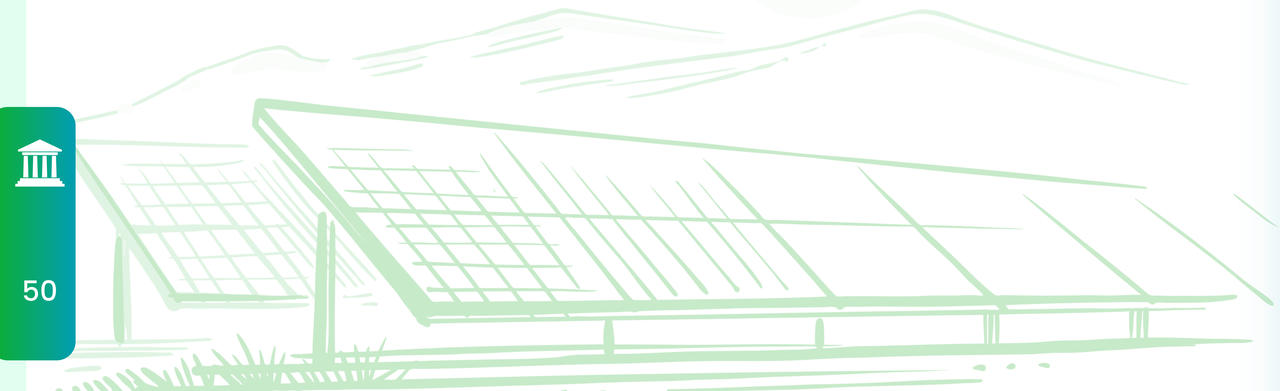
Our commitment to transparency extends beyond reporting—it defines the way we operate. From disclosing performance data to enabling grievance redressal, from engaging with employees to maintaining ethical vigilance, we ensure that openness guides every decision.

93%
Participation rate in employee engagement survey

100 %
employees trained in cybersecurity awareness

NIL
Number of data privacy breaches

2.3%
Attrition rate



Responsible Conduct Across Our Value Chain

Waaree's value chain reflects our commitment to responsible growth, ethical business, and sustainable manufacturing. As we expand our global presence, we ensure that every entity—from raw material suppliers to logistics partners—operates with the same sense of integrity and accountability that defines us. Our approach combines strong governance, transparent processes, and continuous collaboration to build a value chain that is resilient, ethical, and future-ready.

A Value Chain Built on Integrity (GRI 2-23, 2-24)

We anchor all partnerships on Waaree's universal governance expectations covering ethics, environmental responsibility, and human rights. Every supplier and contractor is required to align with our Code of Conduct and adhere to the principles that guide our operations.

Key expectations include:

- Zero tolerance for corruption, bribery, or facilitation payments
- Respect for human rights and responsible labour practices
- Commitment to safe and healthy working environments
- Environmentally responsible operations and resource efficiency
- Confidential and secure handling of sensitive information

These expectations are embedded into procurement documents, vendor contracts, and partner assessments.

Structured & Transparent Procurement (GRI 308-1)

Our procurement process is designed to ensure fairness, transparency, and compliance.
We follow a risk-based supplier evaluation framework, which includes:

- Pre-screening for legal, financial, and compliance credibility,
- Assessment of environmental and social performance,
- Verification of quality, operational capacity, and safety standards,
- Orientation and onboarding that aligns new suppliers with Waaree's sustainability requirements.

This ensures that every partner entering our ecosystem reflects our standards from the very first interaction.

Responsible Sourcing for a Clean Energy Future (GRi 3-3, 2-23)

As a leading solar manufacturer, responsible sourcing is central to Waaree's mission.
We work closely with approved and audited vendors to ensure transparency and ethical sourcing of all critical materials.

Our approach focuses on:

- Maintaining traceability across high-risk raw materials,
- Aligning with global best practices relevant to the solar value chain,
- Monitoring suppliers in sensitive geographies,
- Promoting resource-efficient and low-impact material management.

This reinforces the credibility and quality of every module we deliver.

Growing Together: Partner Capability Enhancement

We view suppliers as long-term partners in sustainability. To support them, we invest in:

- Technical and quality improvement sessions,
- EHS training, safety walkthroughs, and compliance guidance,
- Performance reviews and joint audits,
- Corrective action plans for continuous improvement.

This collaborative approach builds a responsible ecosystem capable of meeting global expectations in performance and sustainability

Transparent Grievance & Ethical Reporting (2-26)

To uphold ethical conduct across the value chain, Waaree provides accessible and secure channels for reporting concerns.

Suppliers, contractors, and external stakeholders can raise issues through our whistleblower mechanism, with strict confidentiality and a commitment to non-retaliation.

Concerns raised include:

- Unethical behaviour or conflicts of interest,
- Non-compliance with contractual or ethical standards,
- Workplace safety deviations,
- Information security concerns.

Every report is reviewed with seriousness and leads to corrective action where required.

Sustainability Beyond Our Boundaries

Our value chain is a reflection of who we are. By integrating ethical practices, responsible procurement, supplier engagement, and transparent oversight, Waaree ensures that sustainability extends beyond our operations—into every relationship that powers our mission.

Together with our partners, we continue to build a clean, transparent, and equitable energy future.

100%
new suppliers screened for ESG criteria

88 %
suppliers assessed for human rights risks

80%
suppliers undergoing periodic audits



Building a Greener Tomorrow :

Environment

A greener tomorrow begins with the actions we take today. We are committed to minimizing environmental impact while advancing energy efficiency and responsible operations. Our environmental initiatives reflect our dedication to long-term planetary well-being.

SDG ALIGNMENT



Responsible Climate Stewardship

GRI 3-3

Waaree Energies' climate strategy is rooted in the belief that India's renewable energy transition must be shaped not only by technological leadership but also by responsible, forward-looking environmental stewardship. As India's largest solar PV manufacturer, our ability to influence national and global decarbonisation extends across the value chain — from the sourcing of materials and energy used in our manufacturing lines to the lifetime emissions avoided through the high-performance modules we supply to customers worldwide.

Throughout 2025, our climate agenda was guided by three principles articulated in our Environmental Policy: resource efficiency, continuous emission reduction, and responsible innovation. These principles form the backbone of our environmental management systems and align with expectations on climate governance, energy transition, and GHG transparency.

Anchored in Standards and Verified Data (GRI 305)

Waaree maintains a complete GHG inventory covering Scopes 1, 2 and relevant Scope 3 categories as per the GHG Protocol, ensuring comparability with CDP, BRSR Core, and S&P Global CSA requirements. Emissions are reviewed through structured internal controls and validated through third-party assurance in line with AA1000 and ISO standards. This strengthens the credibility of our disclosures while ensuring that our climate claims are backed by verifiable data.

A Transition Pathway Designed for Scale (305-5)

Our decarbonisation efforts are shaped by operational realities of large-scale solar manufacturing: energy-intensive processes, rapid capacity expansion cycles, and growing logistics footprints. Despite these inherent challenges, we continue to embed measurable reduction pathways across operations.

Key actions implemented during the reporting year include:

- Integration of higher-efficiency machinery and process lines to reduce per-unit energy consumption
- Increased adoption of renewable electricity at manufacturing sites, supported by long-term sourcing arrangements
- Optimisation of thermal energy use and progressive reduction in diesel-based mobility and DG usage
- Strengthened material efficiency, reducing embodied emissions in module production

These interventions reflect expectations on energy efficiency, GHG reduction measures, and integration of environmental considerations into operations.

Performance Outlook

Our emissions trajectory reflects both improvement and expansion-driven variations. While capacity scale-up contributed to higher absolute emissions in 2023–24, our intensity metrics continue to move in the right direction, demonstrating the effectiveness of process optimisation and energy management measures. Continuous monitoring through digital systems allows timely identification of hotspots and informed mitigation actions.

Climate-Positive Products

Waaree modules inherently contribute to avoided emissions across their lifecycle. To quantify this impact transparently and credibly, we rely on:

- Environmental Product Declarations (EPDs) aligned with ISO 14025
- Life Cycle Assessments (LCA) assessing cradle-to-grave impacts
- Material optimisation to reduce product-level carbon footprint

This ensures that customers procuring Waaree modules - whether for India's RE auctions or global markets - have reliable, verified climate impact data that meets SBTi-compatible expectations.

Governance That Drives Accountability

Climate action at Waaree is not viewed as a sustainability initiative but as a strategic business priority. Oversight is exercised through Board-level governance supported by cross-functional teams responsible for climate risk assessment, energy management, resource optimisation, and compliance with emerging global reporting requirements (BRSR, SEBI, CDP, SEC/ISSB-aligned expectations).

This structured governance approach ensures organisational responsibility, continuous review, and alignment with the long-term vision of achieving net-zero emissions for Scope 1 and 2 by 2030 and Scope 3 by 2040.

Strategic Positioning

By integrating policy commitments, verified data, and operational improvement into a unified climate agenda, Waaree continues to strengthen its resilience against transition risks while accelerating India's renewable future. Our climate stewardship is not only about achieving reductions today - it is about building an industrial ecosystem capable of scaling sustainability at the pace the energy transition demands.



Product Stewardship & Responsible Chemical Management

We are committed to ensuring that our products meet stringent environmental and safety standards across their lifecycle. The Company adopts globally recognized frameworks to manage and restrict the use of hazardous substances, thereby safeguarding both human health and the environment.

Compliance with Global Chemical Regulations:

Key materials such as adhesive silicone sealants and potting compounds are compliant with applicable chemical safety regulations, including REACH requirements, ensuring safe usage and minimal environmental impact.

Restriction of Hazardous Substances (RoHS):

Our solar modules undergo testing in accordance with RoHS directives to ensure that restricted substances such as lead, mercury, cadmium, and other hazardous materials remain within permissible limits.

Third-Party Validation:

Product compliance is verified through testing conducted at independent, accredited laboratories, ensuring objectivity and reliability of results.

Toxicity Assessment (TCLP):

The Company conducts Toxicity Characteristic Leaching Procedure (TCLP) testing to evaluate the potential of materials to release harmful substances into the environment, supporting responsible waste handling and disposal practices.

Commitment to Safe Product Lifecycle:

These measures reinforce our focus on delivering products that are safe for customers, compliant with global standards, and environmentally responsible throughout their lifecycle.



Climate Risk & Resilience Strategy

Climate variability and global energy transitions continue to reshape the operating landscape for clean-energy manufacturers. At Waaree, climate resilience is embedded not as a compliance expectation but as a strategic capability — influencing how we design our facilities, safeguard our supply chain, develop products, and plan for long-term growth. Our approach is fully aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), integrating structured risk assessments, scenario-based analysis, robust operational controls, and forward-looking planning to ensure that our business remains strong amid changing climate realities.

Understanding Our Climate Exposure (GRI 201-2)

Consistent with TCFD Strategy recommendations, we periodically assess how shifting climate patterns may affect our operations, logistics, workforce, and value chain across short-, medium-, and long-term horizons. We conduct scenario analysis drawing on scientific and policy-based climate pathways (including 1.5°C and 2°C warming trajectories) to identify material physical and transition risks. These assessments help us anticipate:

- Physical risks such as heatwaves, intense rainfall, water stress, and regional climate disruptions — including both acute events and chronic shifts
- Transition risks arising from the global push toward low-carbon manufacturing, including regulatory changes, evolving technology requirements, and market-driven demand shifts for resource-efficient products
- Operational sensitivities including energy demand peaks, equipment stability, and storage conditions arising from climate variability
- Supply chain vulnerabilities related to climate-induced transport delays or disruptions at supplier locations

These insights form the basis of our climate resilience plans across all manufacturing sites and inform our strategic planning under both a physical risk and transition risk lens.

Building Climate-Ready Operations (GRI 3-3)

In alignment with TCFD Risk Management recommendations, Waaree has integrated climate risk identification and assessment into its overall enterprise risk management (ERM) framework. Climate risk is not treated as a standalone category but is embedded in operational, financial, and strategic risk registers — with defined risk appetite thresholds and escalation pathways.
Waaree continues to strengthen operational resilience through infrastructure enhancements, water-secure systems, energy-efficient technologies, and plant-level readiness protocols. Key focus areas include:

- High-temperature process optimisation to maintain line performance during extreme heat events (acute physical risk management)
- Rainwater harvesting and water-recovery systems to cushion water variability (chronic physical risk adaptation)
- Reinforced drainage and flood-mitigation structures at sensitive facilities
- Expanded clean-energy sourcing to reduce dependence on grid fluctuations and manage transition risk exposure
- Preventive maintenance cycles tied to seasonal climate patterns

These upgrades ensure continuity, safety, and efficiency even during unpredictable climatic events. The following shows the operational highlights in 2025.

100%
of our manufacturing units underwent climate-vulnerability reviews

30 %
operations enabled with water-recovery or recharge systems

0
major climate-related disruptions recorded during the reporting period

Strengthening Supply Chain Resilience (GRI 3-3)

A resilient clean-energy ecosystem requires a resilient and responsible supplier network. Consistent with TCFD's expectation of supply chain risk disclosure, we map climate-linked sensitivities across critical suppliers and logistics partners, with a focus on material availability, delivery reliability, geographic concentration, and regional climate exposure. This structured assessment enables us to diversify sourcing risks, develop alternate supplier strategies, and align procurement decisions with climate-related insights.

In addition:

- Supplier engagement and collaboration on climate risk awareness and disclosure
- Integration of climate risk criteria with procurement processes and supplier selection
- Capacity building and performance monitoring for supply chain climate readiness
- Incentive alignment for procurement teams linked to climate-risk-adjusted supplier performance

Transitioning Toward a Low-Carbon Future (GRI 305-5)

As renewable-energy markets evolve, manufacturers face increasing expectations for low-carbon materials, energy-efficient processes, and transparent environmental performance. In line with TCFD's guidance on transition risk and strategic resilience, Waaree continues to upgrade technology and expand backward integration to prepare for a low-carbon future. Our strategy is stress-tested against different climate scenarios to ensure long-term viability.

Key enablers include:

- Investments in automated, energy-optimised production systems to reduce Scope 1 and Scope 2 greenhouse gas (GHG) emissions intensity
- Increased adoption of renewable electricity across facilities, supporting our low-carbon transition roadmap
- Material improvements driven by Life Cycle Assessment (LCA) and product-performance analysis
- Ongoing efforts to reduce diesel reliance and internal movement logistics to lower indirect emissions
- Early indicators show a consistent reduction in energy consumed per MW of module output, with further improvement expected as new facilities stabilise. These metrics are tracked as part of our TCFD-aligned climate performance framework.

Resilient by Design: Integrating Climate Risk into Business Decisions (GRI 3-3)

In line with TCFD Governance recommendations, climate-related insights are integrated into our broader business risk processes at both the board and management levels. The Board of Directors maintains oversight of climate-related risks and opportunities, reviewing them periodically as part of enterprise risk management. Dedicated functional teams monitor emerging climate trends and evaluate their potential impact on capacity, continuity, and strategic decision-making. Senior leadership reviews climate risk insights on a periodic basis, ensuring cohesive alignment across the organisation. Climate considerations directly influence capital planning, infrastructure design, procurement choices, and operational controls — embedding climate governance as a core pillar of our corporate strategy.

Preparedness, Response & Business Continuity (GRI 3-3)

Our business continuity systems are designed to ensure rapid response and minimal disruption during climate-linked events, consistent with TCFD's emphasis on operational resilience and risk management integration. Across sites, the framework includes:

- Monsoon and heat-season preparedness plans updated in line with seasonal climate scenario projections
- Redundant utilities for power, water, and critical equipment cooling to manage acute physical risk events
- Emergency communication and response protocols aligned with enterprise risk management standards
- IT & digital-continuity systems to maintain operations during climate disruptions
- These measures have strengthened operational stability while improving long-term resilience against both acute and chronic climate risks.

Advancing Climate Pathway

Waaree recognises that climate resilience is not a one-time programme but an evolving capability that must grow with technology, science, and global expectations. By integrating climate foresight, resource stewardship, low-carbon innovation, and robust continuity planning, we continue to build an organisation prepared not only to withstand climate challenges - but to lead India's clean-energy transition with confidence, agility, and responsibility.



100%
manufacturing sites assessed for climate risks

88 %
key suppliers assessed for climate vulnerability

67%
sites with rainwater harvesting systems

Conserving Water, Preserving Future

Water stewardship remains central to Waaree's sustainability philosophy. As our manufacturing ecosystem expands across regions with varying water availability, we recognise that responsible water management is not just an operational necessity—it is a long-term resilience strategy. Our commitment is driven by two priorities: reducing freshwater dependency and enhancing circular use across facilities, ensuring that solar manufacturing creates minimal strain on local water ecosystems.

Understanding Our Water Landscape (GRI 303-1)

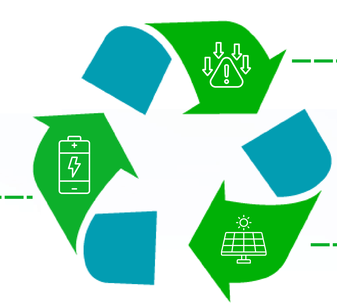
Waaree conducts periodic assessments to understand local water risks, availability, and catchment sensitivity around each facility. These insights guide:

- **Sourcing decisions**
- **Technology choices**
- **Water efficiency planning**
- **Rainwater harvesting potential**
- **Local ecosystem protection measures**

This approach ensures that water stewardship is grounded in site-specific realities rather than uniform assumptions.

Our Water Stewardship Approach (GRI 3-3)

Our strategy balances technological efficiency with ecosystem sensitivity. It is built on three pillars:



Reduce
lowering freshwater intake through efficiency

Reuse
maximising internal recovery & recycling

Recharge
returning water to the environment sustainably

Together, these pillars steer Waaree toward long-term water positivity efforts.

100%
manufacturing sites assessed for climate risks

88 %
key suppliers assessed for climate vulnerability

67%
sites with rainwater harvesting systems

Efficiency by Design: How We Save Water (GRI 303-4)

Across our major manufacturing facilities, we continue to invest in systems that reduce process water consumption while maintaining product quality.

Key enablers include:

- Closed-loop cooling systems that minimise evaporation losses
- Optimised cleaning and washing cycles in solar cell/module lines
- Low-flow fixtures and controlled dispensing systems in utility areas
- Process automation that reduces water wastage during line transitions
- Real-time metering for close monitoring and early leak detection

2024 Highlights

- >90% of process water monitored through automated meters
- Multi-stage recycling systems operational across key facilities
- Significant reduction in water intensity per MW output at new lines

Circularity Through Water Recovery & Reuse (GRI 303-3)

Water recycling is increasingly integrated into our operational DNA. Treated wastewater is reused for:

- Gardening and landscaping
- utility and non-process operations
- internal cooling systems (where safe & permitted)

In 2025, the share of reused or recycled water increased meaningfully, driven by reducing RO water rejection, and expanding STP capacities.

Water Circularity Snapshot

- Treated water reused on-site
- Rainwater harvested during monsoon season
- Groundwater dependency progressively reduced
- Sludge from treatment plants managed responsibly

Rainwater Harvesting & Local Recharge (GRI 303-1)

Several facilities have installed structured rainwater-harvesting systems aligned with local topography and catchment conditions. These systems help:

- Reduce pressure on municipal sources
- Improve groundwater replenishment
- Manage stormwater in high-intensity rainfall zones

Our aim is to expand recharge pits, storage structures, and rooftop capture systems across upcoming facilities as part of a broader water-positivity ambition.

Water Performance Overview (GRI 303-5)

Year	Water Consumption Trend	Key Drivers
2022	Stable baseline	Standard operations
2023	Moderate increase	Capacity expansion
2024	Improved efficiency	New recovery systems & process optimisation

Despite scale-related variations, the water consumption per MW manufactured continues to improve, reflecting the impact of efficiency and circularity measures.

Managing Water-Related Risks (GRI 3-3)

Waaree incorporates water considerations into operational and strategic planning. Our risk-management approach includes:

- Seasonal preparedness for monsoon and water-scarce periods
- Backup sourcing plans during high-demand periods
- Periodic water-quality assessment for equipment protection
- Community considerations to avoid competing use scenarios

This ensures our manufacturing remains reliable and community-sensitive throughout the year.



Energy Efficiency & Emission Reduction

GRI 302-1

Waaree's energy strategy is designed around a simple principle: efficiency is the first fuel of decarbonisation. As production capacity expands, we continue to reduce the energy intensity of operations through engineering excellence, targeted investments, and intelligent monitoring. Our approach blends high-performing technologies with process-level discipline and a long-term shift toward renewable energy across facilities.

Energy Performance Snapshot (GRI 302-3, 305-1, 305-2)

Year	Total Energy Use (MWh)	Energy Intensity (GJ/MW Capacity)	RE Share (%)	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)
2022	38285	13.41	0%	289.74	23266.17
2023	87834	12.93	1.4%	466.77	53377
2024	114573	8.45	1.14%	439.40	81347
2025	323281	14.65	4.31%	377.75	229435



20%
reduction in energy intensity by 2027

20%
renewable energy share in total electricity mix by 2027

100%
of People Trained on Energy Efficiency

Engineering-Led Efficiency Improvements (GRI 302-4)

Our efficiency gains result from deeper integration of technology and process optimisation across all plants. We follow a structured "Measure → Analyse → Improve → Prevent" approach supported by digital systems.

Key Interventions

- High-efficiency IE3/IE4 motors and VFD-based drives introduced across critical processes
- Compressed-air leak rectification and pressure optimisation (5–7% savings)
- Complete shift to LED lighting across facilities
- Thermal loss reduction through insulation upgrades in laminators and curing ovens
- Usage of vacuum pumps to increase efficiency in the laminator
- AI-based load scheduling to minimise peak power consumption penalties

Impact: These improvements alone contributed to approx. 3–4% annual electricity saving by 2027s, even as production volumes increased.

Digital Tools That Accelerate Decarbonisation

To strengthen operational visibility and predictive control, Waaree uses:

- Real-time sub-metering at equipment level
- IoT/SCADA dashboards for utilities
- Anomaly detection for energy leakages
- Predictive maintenance analytics for motors and compressors

These systems form the backbone of our long-term low-carbon transition, ensuring every kilowatt-hour is accounted for and optimised.

Governance & Policy Alignment (GRI 3-3)

Our Energy & Emissions Management Policy sets expectations for compliance, performance monitoring, and continuous improvement.

Oversight mechanisms include:

- Quarterly sustainability reviews
- Facility-wise energy KPIs
- Defined budgets for energy upgrades
- Cross-functional training for energy efficiency practices

This governance structure ensures that emissions reduction is not a one-off project but an organisational discipline.

Transitioning Toward Cleaner Energy (GRI 302-1)

Renewable energy integration is central to our operational decarbonisation pathway.
Current Progress

~1,500 MWh/year

Rooftop solar generation

- Open-access renewable procurement expanded
- Electric forklifts and material-handling vehicle pilots introduced
- Feasibility exploration for biomass-based thermal systems

Together, these initiatives enabled a steady reduction in Scope 2 emissions and strengthened energy security.

Forward Pathway

By 2027, we aim to achieve:

15% reduction in energy intensity (vs 2022 baseline)

40% renewable electricity share

Expanded EV adoption of internal logistics

High-resolution Scope 3 energy mapping through LCA-driven insights

These initiatives collectively position Waaree to accelerate progress toward its long-term net-zero ambition and maintain a competitive, resilient, and low-carbon operating model.



Waste Reduction & Resource Recovery

Waaree's waste philosophy is rooted in circular thinking — designing processes that minimise material loss, extend the life of resources, and divert recoverable materials back into productive cycles. As our manufacturing footprint grows, so does our responsibility to manage waste with precision, transparency, and innovation. Our plants follow a resource-first approach that prioritises avoidance, reduces dependency on virgin inputs, and enhances recovery across all operational streams. Organization emphasises for 100% recycling efforts with inhouse facility in the future.

Through disciplined process controls, technology adoption, and collaborative recycling partnerships, Waaree continues to strengthen its material stewardship and reduce its environmental footprint year after year.

Waste Performance Highlights (GRI 306-3,306-4, 306-5)



92–95%
of total non-hazardous waste recycled annually

100%
hazardous waste disposed through authorised handlers

0
incidents of non-compliance

100%
manufacturing sites covered under ISO 14001

Our Circularity Approach (GRI 306-4, 3-3)

Waaree's waste strategy is built on three layers: prevention, optimisation, and value recovery. This ensures that waste is treated not as a by-product but as a resource waiting to be reintegrated.

Core Principles:

Design for efficiency:
Cutting-to-size optimisation reduces glass and EVA scrap at source.

Segregation at origin:
Material streams separated at workstation level, compliant with ISO 14001 and local SPCB norms.

Closed-loop reuse:
Packaging materials such as pallets, cartons, and spacers recovered and reused across plants.

Authorised disposal only:
Zero tolerance for unapproved disposal; complete manifest tracking.

Material Flow Intelligence - Turning Insight into Efficiency (GRI 306-4, 306-5, 3-3)

Digital material accounting tools enable Waaree to track waste generation with greater granularity. Line-level data from laminators, tabbers, stringers, junction-box assembly, and quality-testing stations ensures that deviations are quickly identified and corrective actions are deployed.

Examples of Data-Driven Improvements

- Optimised glass cutting reduced sheet loss by ~3–4% across high-volume lines.
- Improved EVA handling cut film rejection rates.
- Enhanced flux dispensing reduced chemical usage in cell interconnection.
- Recycling partnerships recovered aluminium, plastics, wooden pallets, and copper wire scrap.

Waste Profile Overview (GRI 306-2, 306-4, 306-2)

Waste Category	Typical Waste Streams	Treatment / Disposition	Performance
Non-Hazardous	Glass scrap, EVA/Backsheet offcuts, packaging waste, aluminium frames	Recycling / Reuse	92–95% recovered
Hazardous	Resin containers, soldering waste, ink bottles, chemical sludge	Authorized TSDF / handlers	100% compliant
E-waste	Testing equipment, electronics	Licensed recyclers	Handled responsibly

E-waste Stewardship

E-waste is managed in line with India's Extended Producer Responsibility (EPR) obligations under the E-Waste (Management) Rules, 2016 (India). Domestic waste streams are responsibly processed through a 100% in-house recycling facility at the Waaree Valsad Facility, enabling material recovery within India. For modules deployed in global markets, Waaree partners with PV CYCLE to ensure compliant end-of-life collection and recycling, reinforcing a circular approach to photovoltaic materials worldwide.

Strengthening Resource Recovery (GRI 306-4, 301-3)

In addition to high recycling rates, Waaree actively works toward enhancing second-life opportunities for production materials.

Key Initiatives

- Partnerships with certified recyclers for glass, metal, polymer and carton waste
- Recovery of aluminium frames and copper for industrial reuse
- Pallet-refurbishing ecosystem that extends packaging life cycles
- Film offcut consolidation to improve recyclability in downstream applications

These efforts significantly reduce the material footprint per module manufactured.

Governance & Compliance Assurance (GRI 306-1, 2-27)

Waste management is embedded in our Environmental Policy and supported by site-level SOPs covering segregation, storage, labelling, transportation, and auditing.

Oversight includes:

- Monthly compliance reviews
- Online tracking of hazardous waste movements
- Contractor/vendor audits for waste handlers
- Legal compliance mapping for all operating states

Waaree has recorded zero penalties, zero notices, and zero deviations related to waste handling - reaffirming our commitment to responsible production.

Looking Ahead

By 2027, Waaree aims to:

Achieve **>95% total waste** recycling / recovery → Expand closed-loop recycling for EVA / backsheet materials → Digitise waste KPIs across all new manufacturing lines → Setting state-of-the-art facility for **solar module recycling** aligned with global best practices

These focus areas reinforce our long-term ambition of building operations that are truly circular, efficient, and restorative.

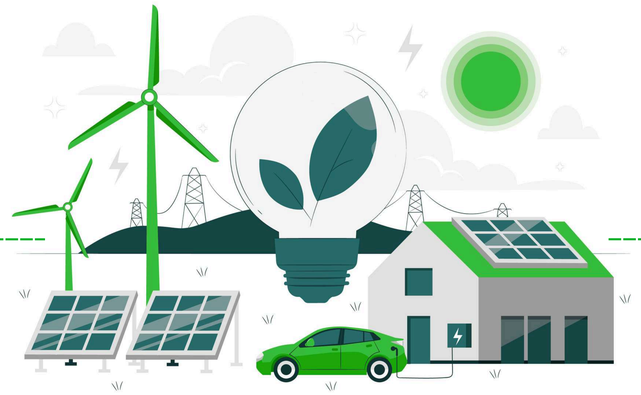
Technologies for a Cleaner Future

(GRI 3-3, 302, 305, 301)

Innovation is central to Waaree's mission of accelerating the global clean-energy transition. As the world's renewable landscape evolves, we continue to invest in technologies that push the boundaries of efficiency, resilience, and sustainability. Our approach integrates advanced material science, automation, digital intelligence, and low-carbon product design — ensuring that every module we manufacture contributes to a greener, more resource-efficient future.

For Waaree, technology is not just a competitive advantage; it is a climate solution. By modernising manufacturing, strengthening traceability, and adopting environmentally superior processes, we ensure that our products deliver high performance with significantly lower environmental impact across their lifecycle.

Innovation Highlights



6+ GWp
integrated wafer-to-module manufacturing under PLI

5.4 GWp
India's largest solar cell facility operationalised

US 1.6 GWp
module facility with advanced automation

EPDs + LCA
enabled modules ensuring transparent environmental footprint

Engineering High-Efficiency, Low-Impact Products (GRI 302-5, 305-5, 301-2)

Waaree's technology roadmap is built on the principles of efficiency, longevity, and sustainability. Our R&D focuses on optimising raw material utilisation, reducing embodied carbon, and designing modules that deliver consistently high yield even under complex climatic conditions.

Top-tier cell technologies

TOPCon, Mono PERC, HJT, and bifacial innovations that enhance kWh/kWp delivery

Low-carbon materials

Prioritised sourcing of glass, frames, and bill of materials with improved recyclability and lower upstream emissions.

Advanced lamination & metallisation

Lower energy consumption and reduced process rejects

EPDs and Life Cycle Assessment

Environmental impact quantified across cradle-to-gate stages.

Fast and Agile Manufacturing Facilities

Fully Automated manufacturing facilities, with an amazing out of ONE MODULE IN ONE SECOND.

Each innovation directly supports climate goals, customer value, and long-term resource optimisation.

Sustainable Manufacturing Through Automation & AI (GRI 302-4, 305-5, 301-3)

Our new facilities integrate Industry 4.0 principles, ensuring smarter production with lower environmental footprint.

Core Enablers of Sustainable Operations

- Automated optical inspection reducing material waste and defect rates.
- AI-driven predictive maintenance ensuring longer equipment life and lower downtime.
- Smart energy monitoring to track and minimise energy intensity across production lines.
- Digital material mapping improving traceability and reducing unnecessary consumption.

These advancements improve throughput while reducing scrap, resource usage, and emissions reinforcing our climate stewardship in manufacturing.

Circularity Through Product Design (GRI 301-3)

Technology also enables Waaree's shift toward circular product lifecycles.

Our modules are increasingly designed for:

- Higher recyclability of glass, aluminium, and polymer components
- Extended product durability through enhanced encapsulation and robust backsheet architectures
- Lower energy payback periods, enabling faster climate benefits for customers

These design choices align seamlessly with expectations under Circularity & Product Stewardship, CDP (Product Impact), and S&P (Operational Eco-efficiency) — without using framework language in the report.

Innovation in Renewable Manufacturing Ecosystem

Beyond solar modules, Waaree is actively building an ecosystem of technologies that support a net-zero future:

Electrolyser Manufacturing (300 MWp under PLI)

Advancing green hydrogen production to support decarbonisation of hard-to-abate sectors.

Vertical Integration from Wafers to Modules

Lower dependency on imports, better supply chain transparency, reduced Scope 3 emissions.

US Manufacturing Expansion

Strengthening global quality standards and reducing emissions associated with long-distance module shipping.

Technology Governance & Ethical Innovation (GRI 305-5)

Our innovation strategy is governed by strong oversight mechanisms that ensure every technological advancement meets environmental, ethical, and operational criteria.

- Annual review of R&D pipelines by senior leadership
- Sustainability considerations integrated into new product development
- Compliance with ISO 9001, 14001, 45001, 5001 and industry-leading quality norms
- Collaboration with global technology partners for responsible innovation

These governance structures ensure technology choices are future-proof, responsible, and aligned with global expectations.

Future-Facing Focus Areas (GRI 302-4, 305-5)

Waaree's technology roadmap continues to evolve with a clear emphasis on efficiency, circularity, and climate-aligned innovation. Our upcoming priorities reflect long-term industry trends and our commitment to stay ahead of them.

Commercialisation of Ultra-Low-Carbon Modules

We are scaling R&D and supply chain collaboration to bring modules with significantly reduced embodied carbon to global markets. This includes improved material sourcing, cleaner wafer production pathways, and advanced cell architectures that deliver more power per gram of material used.

Scaling Green Hydrogen Solutions

With our PLI-approved electrolyser manufacturing capacity, we aim to support India's and global hydrogen missions. Our focus is on developing efficient, durable electrolyser stacks that enable clean hydrogen production for refineries, mobility, and heavy industry.

Process Electrification & Heat Recovery Systems

In line with our energy efficiency objectives, we are exploring partial electrification of thermal processes and integrating heat recovery to reduce fossil fuel dependence in manufacturing. These initiatives support both cost optimisation and long-term decarbonisation.

Next-Generation Cell Technologies Beyond TOPCon

Our engineering teams are working on emerging technologies such as HJT, tandem cells, and advanced bifacial designs to further increase module efficiency and lifespan. These innovations ensure that Waaree remains competitive as global standards move toward >25% module efficiencies.

AI-Integrated Process Control for Near-Zero Reject Rates

By embedding machine learning into inspection, asset maintenance, and process calibration, we aim to reduce variability, minimise waste, and ensure consistently high-quality production. This not only improves operational performance but also significantly lowers resource intensity.

Promoting Customer Awareness on Product Safety

We prioritize customer health and safety by ensuring that relevant product-related information is clearly communicated to all users.

- Product documentation, including user manuals and technical specifications, provides guidance on safe handling, installation, and usage.
- Customers are informed about potential safety considerations associated with product use.
- Awareness initiatives, including product communication materials and engagement platforms, support informed and safe usage.

Environmental Awareness & Employee Training

The Company promotes environmental responsibility by building internal awareness and capabilities across its workforce.

- Employees are sensitized on key environmental topics such as energy efficiency, waste management, and resource conservation.
- Training initiatives are conducted to enhance understanding of environmental impacts relevant to operations.
- The Company encourages continuous learning to support its sustainability objectives.

6+ GWp ~100%

of employees covered under environmental training



> *Our ambition is renewable*
> *Our discipline is ecological*



Nature First: Biodiversity & Beyond

Waaree's growth is rooted in a deep respect for the ecosystems that support our operations and the communities around them. Although our manufacturing facilities fall outside officially designated biodiversity-sensitive zones, we recognise that every industrial footprint carries ecological responsibility. Guided by our Environmental Policy, BRSR commitments, and global sustainability expectations, we adopt a preventive, regenerative, and stewardship-driven approach to protecting nature.

Our Biodiversity Commitment (GRI 304-3)

Our biodiversity approach is anchored in three principles- avoidance, minimisation, and restoration. These guide site selection, operational decisions, facility design, and land-use planning. We continue to assess and monitor ecological indicators to ensure our operations do not adversely impact local flora, fauna, or surrounding natural resources.

Ecological Baseline Mapping Across Sites

- Periodic assessments to evaluate ecological sensitivity of operational areas
- Verification that all major facilities are located outside protected or high-conservation-value zones
- Regular noise, emission, and water quality monitoring to ensure environmental protection

Green-Belt Development & Habitat Enhancement

- 30% green cover maintained across key manufacturing locations
- Plantation drives focused on native species
- Pollinator-supportive landscaping near manufacturing zones

Resource Conservation Linked to Biodiversity

- Water recycling, rainwater harvesting, and controlled discharge ensure minimal stress on local hydrological systems
- Waste segregation and zero-discharge-to-land protocols reduce soil and habitat disturbance

Responsible Operations Around Communities

- Buffer zones maintained around manufacturing clusters
- Dust and noise control systems to protect local habitats
- Sustainable traffic and logistics planning to minimise disturbance

Beyond Protection - Building Regenerative Value (304-3)

Our biodiversity stewardship extends beyond compliance. We adopt a regenerative mindset, ensuring our presence enhances ecological resilience rather than only mitigating risks.

We are exploring opportunities such as:

- Native afforestation corridors connecting fragmented green patches within industrial landscapes
- Water-positive pathways through expanded rainwater capture and recharge structures
- Circular waste solutions that reduce land burden and improve soil quality
- Collaboration with local communities to protect shared natural assets such as ponds, micro-forests, and open landscapes

These initiatives reinforce our long-term ambition to gradually shift from being an environmentally responsible manufacturer to becoming a net-positive ecological contributor.

Data Snapshot

0
Facilities in/near protected areas

~30%
Green cover across campuses

0
reportable instances
Dust / noise exceedances

>30% across selected sites
Water reused through internal systems

A Nature-Positive Vision

Waaree envisions a future where renewable energy manufacturing coexists harmoniously with thriving ecosystems. By expanding green buffers, safeguarding water systems, and nurturing indigenous biodiversity, we are shaping landscapes that reflect our core belief — clean energy must emerge from clean, responsible, and regenerative practices.

People at the Heart :

Social

Our people and communities are central to our sustainability journey. By fostering an inclusive workplace, ensuring well-being, and supporting community development, we create meaningful and lasting impact. This section highlights how we place people at the heart of progress.

SDG ALIGNMENT



Culture That Inspires

(GRI 403, 404)

At Waaree, culture is a strategic enabler of sustainable growth. Our approach to people and workplace culture is grounded in respect for human dignity, ethical conduct, and shared accountability—principles that guide how we attract, engage, and retain talent across our operations.

We are committed to providing a work environment that is safe, fair, inclusive, and empowering, where employees can perform at their best while growing professionally and personally.

This commitment is embedded through our Fair Labor Practices and Human Rights framework, aligned with the ILO Conventions, the Universal Declaration of Human Rights, and applicable national labor laws.

Health, safety, and well-being form the cornerstone of our organizational culture. We operate structured health and safety management systems across facilities, supported by periodic risk assessments, preventive and corrective action plans, and mandatory safety training programs.

These systems are designed not only to prevent incidents, but to foster a culture of shared responsibility—where safety is owned at every level of the organization.

Equally important is our focus on fair and dignified employment practices. Waaree ensures transparent employment terms, reasonable working hours, and equitable compensation structures.

Two-way communication mechanisms—including employee town halls, surveys, and formal grievance channels—enable open dialogue and reinforce trust between employees and management.

Our culture actively promotes inclusion, respect, and zero tolerance for discrimination or harassment. Robust governance mechanisms, including PoSH-compliant Internal Committees and confidential reporting systems, ensure that concerns are addressed promptly, fairly, and without retaliation.

These mechanisms are supported by regular awareness and ethics training to reinforce respectful workplace behaviors.

We also recognize the importance of employee voice and participation. Structured engagement with employee representatives and recognized unions supports freedom of association and constructive social dialogue, strengthening mutual understanding and long-term organizational resilience.

Culture in action – key focus areas (403-1, 404-2, 413-1)

- Comprehensive health & safety risk assessments and workforce-wide training coverage
- Transparent, merit-based employment and advancement practices
- Formal mechanisms for employee representation, dialogue, and feedback
- Strong governance on ethics, anti-harassment, and workplace conduct

By embedding these principles into daily operations, Waaree continues to build a culture that inspires accountability, inclusion, and high performance—ensuring that our people remain at the heart of our sustainability journey and long-term value creation.

Listening to Our People: Employee Feedback & Satisfaction

We believe that actively listening to our employees is essential to fostering an inclusive, responsive, and high-performing workplace. The Company has established structured mechanisms to regularly capture employee feedback, assess satisfaction levels, and drive continuous improvement across operations.

Regular Employee Surveys:
Periodic internal employee satisfaction surveys are conducted to assess engagement, workplace experience, overall morale.

Third-party worker:
voice platforms are used to enhance transparency and objectivity by capturing real-time, unbiased employee feedback.

Confidential & Accessible Channels:
These platforms ensure confidentiality of responses & are designed to be accessible to employees through multiple channels, enabling broad participation.

Comprehensive Feedback Coverage:
Surveys capture insights on key workplace aspects, including working conditions, health & safety, working hours, and employee well-being.

Encouraging Open Communication:
Employees are encouraged to share honest feedback, fostering a culture of trust, inclusion, and accountability.

These platforms ensure confidential responses and are accessible through multiple channels, enabling broad employee participation. These platforms ensure response confidentiality and multi-channel accessibility, enabling broad employee participation.

Action-Oriented Approach: Survey insights are analyzed to identify trends and areas for improvement, followed by targeted action plans and interventions.

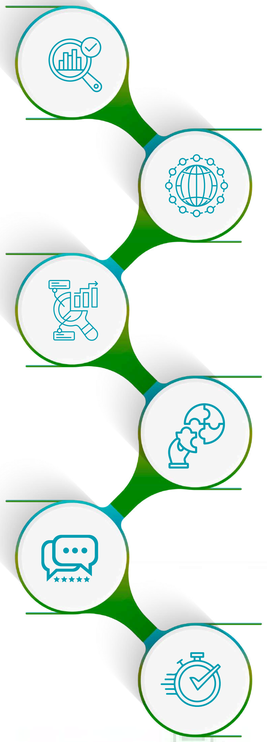
Continuous Monitoring & Improvement: Feedback mechanisms are periodically reviewed and enhanced to ensure relevance, effectiveness, and alignment with evolving employee needs.

Assessing Wages Against Living Wage Benchmarks

We are committed to ensuring fair and equitable compensation for our workforce. The Company periodically assesses employee wage levels against recognized living wage benchmarks to evaluate alignment with fair pay standards and identify any potential gaps.

This assessment is conducted using credible methodologies recognized by global frameworks, enabling a structured and transparent approach to wage analysis. Insights from this exercise support informed decision-making and continuous improvement in compensation practices.

Key Assessment Indicators



Benchmark Reference

Living wage benchmarks based on recognized methodologies (e.g., IDH-aligned frameworks)

Coverage

Assessment conducted across applicable employee categories

Analysis Type

Comparison of current wages vs. living wage thresholds

Gap Identification

Identification of any gaps between actual wages and benchmark levels

Review Frequency

Periodic assessment to ensure continued alignment

Action Orientation

Inputs used for compensation review and policy enhancements



Safety Without Compromise

At Waaree, safety is not a function—it is a non-negotiable value. Our operations span manufacturing, warehousing, and project execution environments where proactive risk management and disciplined execution are essential. We therefore embed safety deeply into governance, decision-making, and daily behavior across all operational sites.

Our occupational health and safety approach is structured around anticipation, prevention, and continuous improvement. Every facility undertakes systematic hazard identification and risk assessments to evaluate physical, chemical, ergonomic, and psychological risks. These assessments are reviewed periodically to reflect evolving operational conditions, technological changes, and workforce dynamics, ensuring that controls remain effective and relevant.

A Structured Safety Management Framework (GRI 403-1, 403-2)

Safety governance is anchored through defined roles, site-level accountability, and oversight by trained health and safety officers. Findings from risk assessments directly inform preventive controls, engineering modifications, operating procedures, and training plans—closing the loop between risk identification and action.

Risk assessment coverage (operational scope)

Safety element	Coverage
Manufacturing & warehousing sites assessed	100%
Employees covered under safety risk assessments	100%
High-risk activities with documented control measures	All identified activities
Review frequency	Periodic and incident-triggered

This structured approach enables early identification of hazards and ensures timely corrective and preventive actions, reinforcing a culture of prevention rather than reaction.

Regular Employee Health Check-ups (GRI 403-3, 403-6):

Ensuring the health and well-being of our workforce remains a fundamental priority. We have established a structured and ongoing employee health surveillance program that enables regular health check-ups for our employees across operations. These assessments are designed to monitor overall health and identify any early signs of occupational or lifestyle-related health concerns.

Special emphasis is placed on employees working in environments with potential exposure to occupational risks such as machinery, noise, and other workplace hazards. Periodic medical examinations for such roles are conducted in alignment with applicable occupational health standards, enabling timely identification and management of potential health impacts

The Company facilitates access to qualified medical professionals and diagnostic services, ensuring that health check-ups are both comprehensive and relevant to specific job functions. Health records are maintained systematically, and appropriate follow-up actions, including medical guidance and workplace adjustments where required, are undertaken to support employee well-being.

Through these initiatives, we aim to foster a proactive health culture, reduce occupational health risks, and ensure a safe and supportive working environment for all employees.

Prevention of Repetitive Strain Injuries (RSI) (GRI 403-3,403-6,403-7)

We are committed to creating an ergonomically safe and comfortable work environment to minimize the risk of repetitive strain injuries (RSI) among employees. Recognizing that repetitive tasks, prolonged screen time, and improper workstation setups can lead to musculoskeletal discomfort, the Company has implemented preventive measures focused on ergonomic optimization and employee awareness.

Employees are provided with guidance on maintaining correct posture, taking regular breaks, and adopting safe work practices to reduce physical strain during routine tasks.

In addition, awareness programs and internal communications are conducted to educate employees on the early signs of RSI and preventive techniques. Where required, specific interventions such as task rotation, workflow adjustments, and ergonomic aids are introduced to reduce repetitive stress and enhance comfort.

Through these proactive measures, we aim to prevent work-related musculoskeletal issues, enhance employee productivity, and promote long-term health and well-being across our workforce.

Management of Hazardous Substances (GRI 403-2, 403-3, 403-7)

We are committed to safeguarding our employees from potential risks associated with exposure to hazardous substances in the workplace. The Company has implemented comprehensive control measures to prevent and minimize exposure to chemicals and other hazardous materials across its operations.

Engineering controls such as enclosure systems, ventilation, and localized extraction units are deployed to effectively limit the release and concentration of hazardous substances in work areas. These measures are complemented by well-defined operational procedures and safety protocols designed to ensure safe handling, storage, and disposal of chemicals.

Administrative controls, including job rotation and task modification, are implemented where necessary to reduce prolonged exposure of employees to hazardous environments. Employees working with or around hazardous substances are provided with clear safety instructions, regular training, and access to appropriate personal protective equipment (PPE).

Occupational Noise Management (GRI 403-2, 403-3, 403-7)

We are committed to protecting employees from occupational noise exposure and ensuring a safe and comfortable working environment across our operations. The Company has implemented a range of preventive and control measures to mitigate noise-related risks, particularly in areas with high operational activity.

Regular noise assessments and monitoring are conducted to identify high-noise zones and evaluate exposure levels. Based on these assessments, appropriate engineering controls such as noise barriers, acoustic enclosures, and noise-dampening equipment are deployed to reduce sound levels at the source.

Administrative controls, including defined standard operating procedures and work instructions, are established to limit employee exposure to excessive noise. Where necessary, work schedules and task allocations are optimized to minimize prolonged exposure. Employees operating in such environments are provided with suitable personal protective equipment (PPE), such as ear protection, along with training on its proper usage.

The Company continuously reviews and enhances its noise control measures through periodic inspections and monitoring to ensure effectiveness and compliance with applicable occupational health standards. Through these proactive initiatives, we aim to prevent noise-induced health impacts and promote overall employee well-being.



Training, Preparedness & Safe Behaviors (GRI 403-5)

Capability building is a critical pillar of our safety culture. Employees and on-site workers receive regular training on safe equipment handling, emergency preparedness, fire safety, electrical safety, and incident response protocols. Specialized training is delivered for high-risk roles, supported by mock drills and toolbox talks to reinforce real-world readiness.

Safety capability building highlights (GRI 403-5)

- Workforce safety training coverage: 100% annually
- Emergency response drills conducted across all operational sites
- Mandatory induction safety training for new employees and contractors

These initiatives ensure that safety awareness translates into consistent, on-ground safe behaviors.

Performance Monitoring & Continuous Improvement (GRI 403-9)

Waaree monitors safety performance using defined indicators to identify trends, assess effectiveness, and drive continuous improvement. We have set 2022 as the baseline year for tracking performance and improvement.







Safety performance targets (GRI 403-9)

Metric	Commitment
Lost Time Injury Frequency Rate (LTIFR)	Maintain 0
Regulatory compliance	100% ongoing compliance
Safety training coverage	100% of employees annually

Incident investigations are conducted with a root-cause approach, focusing on systemic improvements rather than fault attribution. Learnings are shared across sites to prevent recurrence and strengthen organizational resilience.

Beyond Compliance: A Culture of Care (GRI 403-3)

Safety at Waaree extends beyond physical injury prevention. We recognize the importance of psychological well-being, fatigue management, and stress prevention—particularly in high-intensity operational environments. Employees are encouraged to report unsafe conditions and near misses without fear of reprisal, reinforcing trust and transparency.

By embedding robust systems, measurable targets, and human-centric practices, Waaree continues to strengthen a safety culture where every individual is empowered to act responsibly—because sustainable performance is only possible when safety is never compromised.



Growth Paths & Future Skills

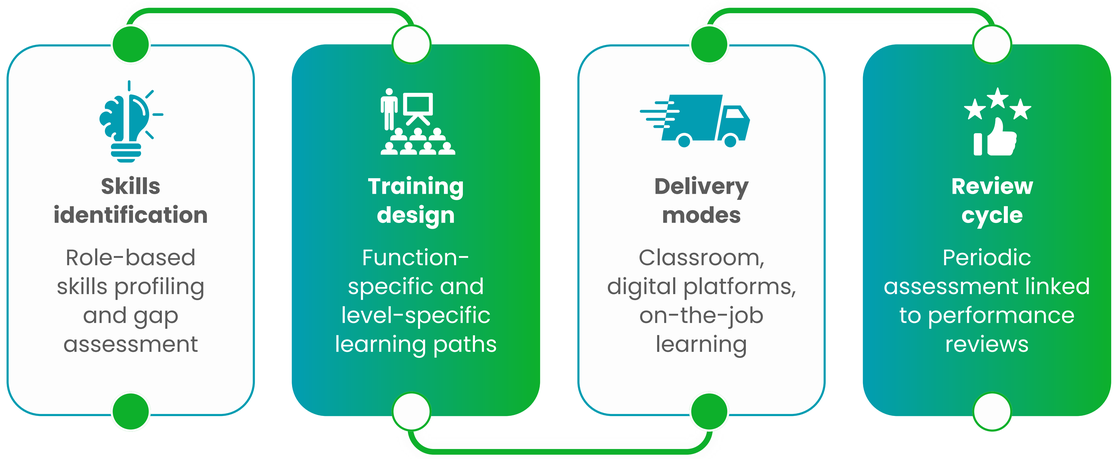
Waaree's growth is inseparable from the growth of its people. As the renewable energy sector evolves rapidly driven by advanced manufacturing, digitalisation, and energy transition technologies we invest deliberately in building future-ready capabilities across our workforce.

Our approach to learning and development is anchored in skills relevance, role-based progression, and long-term employability. Rather than one-size-fits-all training, we adopt a structured framework that identifies skill requirements at role, function, and career-stage levels, enabling targeted capability building aligned with business strategy.

A Structured Approach to Skills Development (GRI 404-2)

Workforce capability planning begins with periodic skills assessments conducted across functions to identify current competencies, future skill gaps, and role-specific learning needs. These insights guide the design of training pathways covering technical, behavioural, leadership, safety, and compliance domains.

Capability development framework



This structured approach ensures training remains relevant, measurable, and aligned with evolving operational and technological demands.

Learning Pathways for a Changing Industry (GRI 404-2)

Training programs are tailored to support both immediate operational excellence and long-term career mobility. Employees have access to structured learning interventions across:

- Advanced manufacturing and quality systems
- Digital tools, automation, and data-enabled decision-making
- Health, safety, and compliance competencies
- Leadership, people management, and behavioural skills

Special focus is placed on building internal talent pipelines, enabling employees to progress into higher-responsibility roles as the organisation scales.

Training Coverage & Investment (GRI 404-1, 2)

Waaree is committed to ensuring equitable access to learning opportunities across the workforce. Training participation and completion are tracked to ensure broad coverage and effectiveness.

Learning & development highlights

Indicator	Performance commitment
Employees covered under training programs	100%
Average training hours per employee (annual target)	16 hours
Training areas covered	Technical, Safety, Leadership, Behavioural, Compliance
Employee satisfaction with career development	80% target by 2027

These metrics enable transparent monitoring of learning outcomes and continuous enhancement of training effectiveness.

Career Progression & Internal Mobility (GRI 404-3)

Career management at Waaree is designed to provide clarity, opportunity, and fairness. Structured performance reviews, mentoring, and leadership development initiatives support employee growth while strengthening succession planning for critical roles.

Employees are encouraged to engage in two-way career discussions, ensuring alignment between individual aspirations and organisational needs. This approach strengthens retention, engagement, and institutional knowledge.

Governance, Monitoring & Continuous Improvement (GRI 404-2)

The Human Resources function oversees the design, delivery, and evaluation of learning programs, with periodic reviews to ensure alignment with strategic priorities and workforce needs. Training effectiveness is assessed through completion tracking, feedback surveys, and performance outcomes, enabling continuous refinement of learning interventions.

By embedding structured skills development, transparent career pathways, and measurable learning outcomes, Waaree continues to build a workforce equipped not only for today's operations but for the technologies, challenges, and opportunities of the clean energy future.

Recognizing Effort Beyond Standard Working Hours (GRI 2-7, GRI 401-2)

We are committed to fostering a fair and equitable workplace by ensuring that employees are appropriately compensated for contributions made beyond standard working hours. Our approach balances operational needs with employee well-being, while maintaining transparency and compliance with applicable regulations.

Fair Overtime Compensation: Employees are compensated for overtime and work performed beyond contractual hours, in line with applicable laws and internal policies.

Coverage of Atypical Work Arrangements: Additional compensation extends to shift work, non-standard schedules, and other extended working arrangements.

Transparent Policy Framework: Compensation structures are clearly defined and communicated through employee handbooks and employment agreements.

Compliance & Consistency: All practices adhere to regulatory requirements and are implemented consistently across the organization.

Employee Well-being Focus: The Company promotes responsible management of working hours to support work-life balance while meeting business requirements.

Periodic Review Mechanism: Compensation practices are regularly reviewed to ensure fairness, competitiveness, and alignment with industry standards.

Promoting Human Rights & Inclusive Dialogue

At Waaree, respect for human rights is foundational to how we operate, engage, and grow. As a people-intensive manufacturing organisation with a diverse and expanding workforce, we recognise our responsibility to safeguard dignity, fairness, and voice across all stages of employment and engagement.

Our human rights approach is anchored in internationally recognised principles, including the Universal Declaration of Human Rights, ILO Conventions, and relevant national regulations. These commitments are embedded into policies, operational controls, and day-to-day decision-making—extending beyond compliance to responsible stewardship of people across our operations and value chain.

Human Rights Due Diligence in Practice (GRI 412-1)

Waaree follows a structured due-diligence approach to identify, assess, and address potential human rights risks within its operations and supply chain. Periodic impact assessments focus on areas with heightened risk, including working conditions, migrant labour, recruitment practices, and freedom from forced or child labour.

Human rights risk management approach

Risk identification
Role-based skills profiling and gap assessment

Coverage
Own operations and key suppliers

Focus areas
Forced labour, child labour, trafficking, discrimination

Mitigation
Preventive controls, audits, corrective action plans

These assessments prioritise risks based on severity and likelihood from the perspective of affected stakeholders, ensuring that mitigation measures are both proportionate and effective.

Ethical Recruitment & Migrant Worker Protection

Where migrant workers are employed, Waaree maintains a zero-fee recruitment principle, ensuring that recruitment-related costs are not borne by workers. Recruitment practices are designed to be transparent, fair, and free from coercion, with clear employment terms communicated prior to engagement.

Regular reviews and supplier audits further strengthen safeguards against exploitative practices, reinforcing Waaree's zero-tolerance stance on forced labour, child labour, and human trafficking across its value chain.

Freedom of Association & Social Dialogue (GRI 407-1)

Waaree operates in a regulatory environment that supports freedom of association and collective engagement. We actively encourage structured social dialogue through recognised employee representative mechanisms, enabling constructive engagement between management and the workforce.

Social dialogue mechanisms (GRI 2-30)

- Employee representatives and recognised worker bodies
- Periodic meetings between representatives and management
- Two-way communication platforms for feedback and consultation

These mechanisms enable employees to raise concerns, share perspectives, and contribute meaningfully to workplace decisions, fostering trust and mutual accountability.

Grievance Redressal & Non-Retaliation (GRI 2-26)

Accessible and confidential grievance mechanisms are available to all employees, ensuring concerns related to workplace conduct, discrimination, or human rights are addressed promptly and fairly. Waaree maintains strict non-retaliation principles, encouraging individuals to speak up without fear of adverse consequences.

All reported cases are handled through defined procedures, with timely investigation and corrective action where required.

Monitoring, Governance & Transparency (GRI 2-12)

Human rights responsibilities are clearly defined across the organisation, with oversight from senior leadership and functional teams responsible for implementation, monitoring, and continuous improvement. Progress is tracked through internal reviews, audits, and stakeholder feedback, with findings informing policy updates and operational enhancements.q

Coverage snapshot

Indicator	Metrics
Operational sites assessed for human rights risks	100%
Suppliers subject to labour and human rights audits	High-risk suppliers prioritised
Confirmed cases of child or forced labour	Zero

Building an Inclusive and Respectful Workplace

By embedding human rights principles into governance structures, operational processes, and everyday interactions, Waaree fosters an inclusive workplace where dialogue, dignity, and fairness guide growth. This commitment strengthens not only employee trust and resilience, but also the long-term sustainability of our business and the communities we engage with.

Supporting Work–Life Balance Through Family-Friendly Initiatives

We recognize the importance of enabling employees to effectively balance their professional responsibilities with personal and family commitments. Our approach focuses on creating a supportive and inclusive work environment that caters to diverse employee needs across different life stages and caregiving responsibilities.

- **Parental & Care Leave Benefits:** The Company provides paid parental leave and other leave provisions to support employees during key life events and caregiving responsibilities.
- **Inclusive Support for Caregivers:** Benefits and policies extend beyond parents to include employees with responsibilities such as caring for elderly family members or dependents.
- **Workplace Protection Measures:** We ensure compliance with applicable regulations related to maternity protection, workplace safety, and protection from discrimination or dismissal during critical life stages.
- **Flexible & Supportive Work Environment:** The Company encourages flexibility and understanding in managing work schedules to help employees balance professional and personal priorities.
- **Awareness & Accessibility:** Family-friendly policies are clearly communicated through employee handbooks, induction programs, and internal communications to ensure accessibility for all employees.
- **Commitment to Employee Well-being:** These initiatives reflect our ongoing commitment to fostering a workplace culture that supports overall well-being, inclusion, and long-term employee engagement.

Enabling Flexible Ways of Working

We are committed to fostering a work environment that supports flexibility, enabling employees to effectively balance their professional responsibilities with personal needs. Our approach to flexible work arrangements is designed to enhance productivity, employee satisfaction, and overall well-being.

- Flexible Work Arrangements: The Company enables various forms of flexible working, including flexi-time, remote working (where applicable), and role-based adaptable schedules.
- Support for Work–Life Balance: Flexible work options are designed to help employees manage personal commitments while maintaining professional responsibilities.
- Inclusive Access: These arrangements are made available to employees based on role suitability, ensuring fair and equitable access across the organization.
- Structured Policy Framework: Flexible working provisions are defined and communicated through employee handbooks, contracts, and internal guidelines.
- Enhanced Productivity & Engagement: By offering flexibility, the Company aims to improve employee engagement, efficiency, and overall job satisfaction.
- Continuous Review: Flexible work practices are periodically assessed to ensure they remain effective, relevant, and aligned with organizational and employee needs.

Collaborative Health & Safety Agreements with Employees

We recognize the importance of formal collaboration with employees and their representatives in maintaining high standards of workplace health and safety. The Company has established structured agreements with employee representatives, in line with applicable laws and regulations, to address key occupational health and safety aspects.

- Formal Agreements in Place: Health and safety provisions are governed through documented agreements with employee representatives.
- Defined Scope: Agreements cover key aspects such as workplace safety conditions, risk prevention, and employee well-being.
- Regulatory Alignment: All agreements are aligned with applicable labor laws and occupational health standards.
- Joint Accountability: Responsibilities are clearly defined for both management and employee representatives.
- Validity & Review: Agreements are periodically reviewed and maintained to ensure continued relevance and effectiveness.

Formal Collective Bargaining & Employee Agreements

We are committed to fostering a fair and transparent workplace through structured engagement with employees and their representatives. The Company recognizes and supports collective bargaining processes in accordance with applicable laws and regulations.

- Formal Agreements in Place: The Company has established written collective bargaining agreements with employee representatives.
- Defined Scope: These agreements cover key aspects such as working conditions, compensation, employee rights, and workplace practices.
- Regulatory Compliance: Agreements are aligned with applicable labor laws and are duly signed by relevant stakeholders.
- Structured Dialogue Mechanism: Collective bargaining serves as a platform for constructive dialogue and mutual understanding.
- Validity & Review: Agreements are maintained, periodically reviewed, and kept current to ensure continued effectiveness.

Eliminating Bias at the Entry Stage

We design our hiring processes to ensure that talent selection is objective, consistent, and free from unintended bias. Structured evaluation criteria and standardized assessment approaches help maintain fairness across all stages of recruitment.

- Role-based evaluation frameworks guide hiring decisions
- Interview processes are aligned to predefined competencies
- Diversity considerations are integrated into talent sourcing strategies

Ensuring Compensation Fairness

Our compensation philosophy is anchored in internal equity and role-based parity. We regularly review compensation structures to ensure alignment with responsibilities, experience, and contribution.

- Periodic benchmarking of compensation practices
- Internal parity checks across similar roles
- Structured salary review processes

Embedding Equal Opportunity in Everyday Practices

Equal opportunity is embedded across the employee lifecycle—from hiring to development and retention. We aim to create an environment where individuals are evaluated solely on their professional merit.

- Uniform application of HR policies across all employees
- Equal access to organizational resources and opportunities

Creating a Safe and Respectful Workplace Environment

We maintain a strict stance against any form of workplace misconduct, with systems in place to prevent, identify, and address inappropriate behavior.

- Preventive policies supported by defined reporting channels
- Dedicated committees and mechanisms for case handling
- Emphasis on maintaining a respectful work culture

Building Awareness Through Continuous Learning

To reinforce a culture of respect and inclusion, we conduct targeted awareness initiatives that help employees understand expected workplace behaviors and responsibilities.

- Periodic sensitization programs on workplace conduct
- Reinforcement of behavioral expectations through internal communication

Advancing Workplace Inclusion & Accessibility

We are working towards building an environment that accommodates diverse employee needs and fosters participation across all groups.

- Efforts to improve accessibility and inclusivity in the workplace
- Focus on enabling participation across varied employee segments

Encouraging Employee Voice & Support Systems

We promote an open environment where employees feel comfortable expressing their perspectives and concerns through structured engagement channels.

- Multiple platforms for employee interaction and feedback
- Focus on strengthening trust and inclusivity

Addressing Concerns with Fairness and Confidentiality

We follow a structured approach to managing employee concerns, ensuring that all issues are handled with sensitivity, confidentiality, and timeliness.

- Defined escalation and resolution mechanisms
- Commitment to unbiased and transparent handling of cases

Communities That Thrive

At Waaree, community well-being is inseparable from business sustainability. As our manufacturing footprint and global presence expand, we recognise that long-term success depends on creating shared value for the communities in which we operate—economically, socially, and environmentally.

Our approach to community engagement is grounded in respect, partnership, and local relevance. We seek not only to minimise potential impacts of our operations, but to actively contribute to inclusive development that strengthens resilience and opportunity over time.

Understanding Community Context & Needs (GRI 413-1)

Before initiating or expanding operations, Waaree undertakes structured assessments to understand local socio-economic contexts and potential community impacts. These insights guide the design of engagement strategies, ensuring that initiatives respond to genuine local needs rather than one-size-fits-all interventions.

Key focus areas typically include:

- Livelihood and employability opportunities
- Access to education and skill development
- Health, safety, and environmental well-being
- Infrastructure and essential services

This needs-based approach allows us to align community programmes with regional priorities while reinforcing trust and transparency.

Local Employment & Economic Participation (GRI 413-1)

Waaree prioritises local hiring and capacity-building wherever feasible, supporting economic participation within host communities. By creating stable employment opportunities and enabling skill development, we contribute to local economic resilience while strengthening our own talent ecosystem.

Community employment snapshot

Indicator	Approach
Local workforce inclusion	Preference for hiring from nearby communities
Skill development	On-the-job training and technical upskilling
Contractor engagement	Local vendors encouraged where feasible

This integration of community members into our operations helps build long-term relationships rooted in mutual growth.

Social Investment & Community Development (GRI 413-1)

Our community initiatives are designed to create durable social impact rather than short-term outreach. Programmes are implemented in collaboration with local stakeholders, NGOs, and institutions to ensure effectiveness, accountability, and continuity.

Focus areas of social investment include:

- Education support and infrastructure
- Health and safety awareness
- Skill-building for youth and employability
- Environmental awareness and local sustainability initiatives

Where possible, outcomes are monitored to ensure that initiatives deliver measurable and meaningful benefits.

Stakeholder Engagement & Grievance Redressal (GRI 2-26)

Open dialogue with communities is central to Waaree's social responsibility framework. We maintain accessible communication channels that allow community members to raise concerns, seek information, or provide feedback related to our operations.

Grievances when raised are addressed through defined processes that prioritise fairness, timeliness, and respectful resolution. This reinforces accountability and strengthens social licence to operate.

Governance, Oversight & Ethical Conduct (GRI 2-12)

Community engagement activities are overseen through defined internal responsibilities, ensuring alignment with corporate values, ethical standards, and regulatory expectations. Periodic reviews help refine programmes, address emerging risks, and scale initiatives that demonstrate strong social outcomes.

Governance highlights (GRI 2-12)

Element	Practice
Community engagement oversight	Designated functional responsibility
Ethical standards	Alignment with Code of Conduct
Monitoring	Periodic review of initiatives and feedback

Creating Shared Value Beyond Operations (GRI 413-1)

By embedding community considerations into decision-making and operations, Waaree ensures that growth translates into broader social progress. Our commitment is not limited to compliance or philanthropy it is about fostering communities that are empowered, resilient, and able to thrive alongside our business.

Through long-term partnerships and responsible engagement, we continue to build relationships grounded in trust, inclusion, and shared purpose.







School Bags Distribution





Tunki school project



Rotary Charitable Trust



Blood donation







Plantation Initiative





Initiative for Moral & Cultural Training Foundation



Trust Through Quality & Care

At Waaree, trust is built long before a solar module is installed. It begins with how we design, manufacture, test, and stand behind every product and extends to how we safeguard customer interests, ensure responsible use, and respond transparently throughout the product lifecycle.

Quality and care are not parallel priorities; they are inseparable. Together, they define how we protect customers, strengthen market confidence, and reinforce Waaree's reputation as a dependable clean-energy partner across geographies.

Quality Embedded by Design (GRI 416-1)

Waaree's manufacturing philosophy places quality at the core of every process, from raw material sourcing to final dispatch. Robust quality-management systems aligned with international standards ensure consistency, traceability, and performance reliability across our operations.

Key elements of our quality approach include:

- Multi-stage inspection and testing protocols across production lines
- Continuous process monitoring and statistical quality controls
- Supplier qualification and material verification processes
- Regular internal and third-party audits to validate compliance

This discipline enables Waaree modules to meet stringent technical, safety, and durability expectations in diverse climatic and regulatory environments.

Product Safety, Reliability & Lifecycle Responsibility (GRI 416-1)

Beyond performance, we focus on ensuring that our products are safe, responsibly manufactured, and suitable for long-term use. Life-cycle thinking informs our design choices, material selection, and process optimisation helping minimise environmental and social risks across the value chain.

Design-friendly snapshot

Focus Area	How We Deliver
Product safety	Compliance with global standards and certifications
Reliability	Long-term performance testing and validation
Lifecycle responsibility	LCA-based insights and product EPDs
Customer guidance	Installation, usage, and maintenance support

By integrating lifecycle assessments and product disclosures, we enable informed decision-making while reinforcing transparency.

Customer-Centric Care & Responsiveness (GRI 2-12)

Waaree views customer relationships as long-term partnerships built on responsiveness, accountability, and service excellence. Structured mechanisms allow customers to raise queries, provide feedback, or seek redressal ensuring concerns are addressed promptly and systematically.

Care is demonstrated through:

- Clearly defined grievance and escalation mechanisms
- Dedicated service and technical support teams
- Transparent communication on product performance and expectations
- Continuous improvement driven by customer insights

This feedback loop strengthens both product quality and customer trust over time.

Data Integrity, Traceability & Ethical Marketing (GRI 417)

Trust is reinforced when information is accurate, verifiable, and responsibly communicated. Waaree ensures that product claims, certifications, and performance metrics are substantiated through testing, audits, and documented processes.

We maintain:

- End-to-end traceability across key manufacturing stages
- Controlled documentation and data-management systems
- Responsible marketing practices aligned with ethical standards

These measures help prevent misinformation, protect customer interests, and uphold market integrity.

Governance & Accountability for Quality (GRI 416)

Quality and customer care are overseen through structured governance mechanisms, with defined responsibilities across manufacturing, quality assurance, and leadership functions. Performance metrics, audit findings, and customer feedback are periodically reviewed to drive corrective and preventive actions.

Governance overview

Aspect	Oversight Mechanism
Quality management	Dedicated quality leadership & audits
Customer satisfaction	Review of feedback and grievance trends
Continuous improvement	Management reviews and action tracking

Building Confidence in Clean Energy

As solar adoption accelerates globally, trust in product quality and responsible conduct becomes a critical enabler of the energy transition. Waaree's commitment to quality and care ensures that customers, partners, and communities can rely on our solutions—today and over decades of operation.

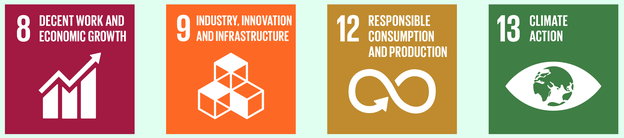
By delivering consistently, communicating transparently, and caring deeply about outcomes, we continue to strengthen trust as one of our most valuable assets.

Stronger Together :

Sustainable Supply Chain

A resilient supply chain is built on collaboration and shared responsibility. We work closely with our partners to promote ethical practices, environmental stewardship & transparency across our value chain. Together, we strengthen sustainability at every step.

SDG ALIGNMENT



Sourcing with Purpose

At Waaree, sourcing is not a transactional function it is a strategic lever that shapes environmental impact, human rights outcomes, and long-term business resilience. As a vertically integrated clean-energy manufacturer operating across global markets, we recognise that responsible procurement is fundamental to delivering trustworthy solar solutions at scale.

Our sourcing philosophy is guided by a simple principle: every procurement decision must balance quality, cost, reliability, and sustainability without compromise.

Embedding Sustainability into Procurement Decisions (GRI 308-1)

Waaree has institutionalised sustainability considerations across procurement processes through clearly defined policies, procedures, and accountability mechanisms. Environmental stewardship, ethical conduct, regulatory compliance, and responsible material sourcing are evaluated alongside conventional commercial criteria during supplier selection and engagement.

Our sustainable procurement approach focuses on:

- Managing environmental and social risks upstream
- Prioritising suppliers with robust compliance systems
- Encouraging continuous improvement through engagement rather than exclusion
- Aligning procurement practices with climate and human rights objectives

This ensures that sustainability is embedded early before risks materialise downstream.

Responsible Material Sourcing & Conflict Minerals Due Diligence (GRI 414-1)

Certain electronic and electrical components used across Waaree's operations may contain tin, tantalum, tungsten, or gold (3TG). We are committed to ensuring that these materials are sourced responsibly and do not contribute to conflict, human rights violations, or armed groups.

Our conflict minerals due diligence framework includes:

- Supplier declarations and reporting aligned with recognised templates
- Product- and category-level risk identification
- Ongoing assessment of supplier sourcing practices
- Periodic review and disclosure through internal and public reporting

While coverage is still expanding across our supplier base, this structured approach enables progressive risk mitigation and transparency over time.

Focus Area	Current Approach
Conflict minerals policy	Publicly communicated commitment
Risk identification	Category-level assessment
Supplier disclosures	CMRT-based information gathering
Reporting	Annual due diligence disclosure

Environmental Responsibility Across the Supply Chain (308-1)

Recognising that a significant share of lifecycle emissions sits upstream, Waaree integrates environmental expectations into supplier engagement. Suppliers are encouraged to adopt responsible practices related to energy use, emissions, chemical management, and regulatory compliance including adherence to frameworks such as REACH where applicable.

We also screen Scope 3 emission categories to identify areas of highest relevance and impact, enabling targeted engagement rather than uniform reporting burdens. This prioritisation approach supports meaningful climate action across the value chain.

Inclusive & Fair Sourcing Practices (204-1)

Waaree is committed to fair, non-discriminatory procurement practices that provide equal opportunity to suppliers irrespective of size, geography, or ownership structure. Our sourcing processes are designed to:

- Prevent discrimination during supplier selection
- Encourage participation from local and emerging suppliers
- Maintain transparent and objective evaluation criteria

This inclusive sourcing approach strengthens local ecosystems while supporting resilient, diversified supply chains.

Supplier Expectations & Governance (2-23)

External expectations for suppliers are clearly articulated through Waaree's Supplier Code of Conduct, which outlines requirements related to environmental responsibility, ethical behaviour, labor standards, and legal compliance. Internally, procurement teams are guided by structured procedures and sustainability criteria that reinforce these expectations consistently.

Governance oversight ensures alignment between procurement practices, sustainability commitments, and enterprise risk management creating accountability at both operational and leadership levels.

Building Shared Value Through Responsible Sourcing (414-1)

Sourcing with purpose enables Waaree to extend its sustainability commitments beyond operational boundaries and into the broader clean-energy ecosystem. By integrating environmental responsibility, ethical sourcing, and supplier engagement into procurement decisions, we build partnerships grounded in trust, transparency, and long-term value creation.

As Waaree continues to scale globally, our sourcing strategy will remain focused on strengthening responsible supply chains because a clean-energy future is only as sustainable as the materials and partnerships that power it.

Elevating Supplier Standards

Building Responsible Performance Across the Value Chain (GRI 308-1)

Waaree recognises that supplier performance directly shapes product quality, operational resilience, and sustainability outcomes. Elevating supplier standards is therefore not treated as a compliance exercise, but as a continuous capability-building journey—anchored in clear expectations, transparent evaluation, and structured improvement pathways.

Clear Expectations, Consistently Applied (GRI 2-23)

All suppliers are required to comply with Waaree's Supplier Code of Conduct, which defines minimum standards across:

- Environmental protection and regulatory compliance
- Occupational health and safety
- Ethical business practices and anti-corruption
- Labour rights, human rights, and non-discrimination

These requirements are embedded into onboarding processes, contractual clauses, and periodic supplier communications, ensuring that sustainability expectations are understood from the outset of every commercial relationship.

Structured Supplier Assessment Framework (GRI 308-2)

Waaree applies a risk-based supplier evaluation model to monitor and elevate performance across environmental, social, and governance parameters.

Assessment Dimension	Key Focus Areas
Environmental	Energy use, emissions, waste handling, chemical management, REACH compliance
Social	Health & safety systems, working conditions, labour practices
Ethical	Business integrity, traceability, responsible sourcing
Operational	Quality systems, delivery reliability, process maturity

Supplier assessments are conducted through:

- Self-assessment questionnaires
- Desktop documentation reviews
- Targeted audits for high-risk or critical suppliers

Driving Compliance Beyond Minimum Requirements (GRI 414-2)

Rather than limiting engagement to pass/fail compliance, Waaree actively supports suppliers in progressing toward higher performance levels.

Key mechanisms include:

- Corrective Action Plans (CAPs) with defined timelines
- Follow-up reviews to verify closure of gaps
- Best-practice sharing on environmental and safety management
- Preference for suppliers demonstrating continuous improvement

This approach ensures that supplier development remains proactive, measurable, and aligned with Waaree's long-term sustainability goals.

Responsible Materials & Regulatory Alignment (GRI 308-1)

Waaree integrates regulatory compliance into supplier standards, particularly in areas with heightened environmental and reputational risk.

- REACH compliance is assessed through supplier declarations and documentation reviews
- Material safety and chemical handling requirements are verified during evaluations
- High-risk material categories are prioritised for deeper scrutiny

These measures help ensure product integrity while reducing regulatory and operational risks across markets.

Performance Transparency & Accountability (GRI 308-2)

Supplier performance outcomes are consolidated internally and used to:

- Inform sourcing and supplier retention decisions
- Identify systemic risks and improvement opportunities
- Support sustainability reporting and assurance processes

Suppliers demonstrating strong ESG performance are recognised as preferred partners, reinforcing positive behaviour across the supply base.

Looking Ahead: Raising the Bar Collectively (GRI 308-1)

Waaree's focus is shifting from individual supplier compliance to ecosystem-level excellence, with future initiatives including:

- Expanded ESG scorecard integration into procurement decisions
- Digital tracking of supplier sustainability indicators
- Deeper engagement with strategic suppliers on emissions, safety, and innovation

By elevating supplier standards, Waaree strengthens not only its supply chain—but the integrity, resilience, and sustainability of its entire value creation system.

Traceability That Builds Trust

Seeing Clearly, Acting Responsibly (GRI 414-1)

In clean energy manufacturing, responsibility doesn't start at the factory gate—it begins much earlier. Waaree believes that trust is earned when materials, decisions, and impacts can be traced with clarity. Traceability, for us, is not about ticking boxes; it is about knowing where things come from, what they carry with them, and how they shape the future we are building.

Following the Journey, Not Just the Invoice (GRI 308-1)

Every key material entering Waaree's operations carries a story—of origin, processing, and people. To honour that journey, traceability is embedded into how suppliers are onboarded, evaluated, and engaged over time.

What this enables:

- Clear visibility into supplier locations and sourcing pathways
- Material-level understanding for critical and regulated inputs
- Reliable documentation trails that support audits, disclosures, and customer assurance

This foundation allows Waaree to move beyond transactional procurement toward informed, responsible sourcing.

Responsible Minerals: Clarity Where It Matters Most (GRI 412-3)

Some materials demand deeper scrutiny. Products containing tin, tantalum, tungsten, and gold (3TG) are managed through a dedicated conflict minerals due diligence process. The objective is simple yet critical: ensure Waaree does not knowingly contribute to conflict or human rights harm through its sourcing decisions.

Our approach includes:

- Supplier disclosures using globally recognised reporting formats
- Risk assessments conducted by product and purchasing category
- Identification of high-risk regions and targeted follow-up actions

These insights are consolidated into due diligence reporting, reinforcing transparency with stakeholders and customers.

Building Coverage, Strengthening Confidence (GRI 308-1)

Traceability is a journey one that grows deeper and stronger over time. Today, detailed traceability information is available for a growing portion of the supplier base, with priority given to high-risk, high-value, and strategically critical suppliers.

The focus is on:

- Improving data completeness and reliability
- Increasing supplier participation in traceability disclosures
- Aligning coverage with procurement risk and materiality

Each step forward strengthens confidence in the decisions that follow.

Regulation-Ready by Design (GRI 308-1)

Traceability also safeguards compliance. Waaree monitors supplier alignment with REACH and chemical safety requirements through structured declarations, documentation reviews, and periodic assessments. Where gaps are identified, corrective engagement ensures issues are addressed at source—before they become downstream risks.

Turning Visibility into Climate Action (GRI 305-3)

Knowing the supply chain better also means managing its climate impact more effectively. Supplier traceability supports Waaree's Scope 3 emissions screening, helping identify the most relevant categories and engagement priorities.

By linking procurement data with emissions insights, Waaree:

- Focuses efforts where climate impact is highest
- Engages suppliers on meaningful reduction opportunities
- Builds a stronger foundation for future emissions disclosures



Local Roots, Global Strength

Building Global Impact, One Local Partnership at a Time (GRI 204-1)

Waaree's global footprint is built on local foundations. While our solar solutions reach customers across continents, our supply chain strategy recognises that resilience, inclusivity, and long-term value are strongest when rooted close to home. Local sourcing is not a constraint—it is a strategic advantage.

Local Sourcing as a Strategic Choice (GRI 204-1)

Wherever feasible, Waaree prioritises sourcing from domestic and regionally based suppliers, particularly for high-volume and operationally critical inputs. This approach strengthens supply security, shortens logistics pathways, and reduces exposure to volatility—while simultaneously creating shared economic value.

Local supplier engagement supports:
- Faster response times and operational agility
- Lower transport-related emissions
- Stronger collaboration on quality, innovation, and sustainability

By embedding local partners into its growth journey, Waaree builds supply chains that are both efficient and resilient.

Inclusive Procurement, Equal Opportunity (GRI 414-1)

Waaree's supplier selection processes are designed to be non-discriminatory and transparent, ensuring fair access for businesses of different sizes, ownership structures, and geographies. Procurement decisions are guided by performance, capability, and responsible practices not by scale alone.

Key principles include:
- Equal consideration of local, national, and global suppliers
- Fair onboarding processes and standardised evaluation criteria
- Zero tolerance for discrimination across supplier interactions

This inclusive approach enables smaller and emerging suppliers to participate meaningfully in Waaree's value chain.

Strengthening Domestic Capabilities (GRI 204-1)

As India's clean-energy ecosystem evolves, Waaree actively supports the development of domestic manufacturing and service capabilities. Long-term relationships with local suppliers enable knowledge sharing, capacity building, and gradual alignment with higher environmental and social standards.

Over time, this has contributed to:
- Improved supplier compliance with quality and safety requirements
- Increased awareness of sustainability expectations
- Stronger readiness for global customer and regulatory demands

Local growth, when nurtured responsibly, becomes a global strength.

Global Standards, Local Execution (GRI 2-23)

While sourcing locally, Waaree applies consistent global expectations across its supplier base. The Supplier Code of Conduct and sustainable procurement principles ensure that environmental responsibility, labour standards, and ethical conduct are upheld—regardless of location.

This balance allows Waaree to:
- Maintain uniform ESG expectations
- Adapt implementation to local contexts
- Ensure alignment with international customer and regulatory requirements

Climate and Community Co-Benefits (GRI 305-3)

Local sourcing also supports Waaree's broader climate and social objectives. Reduced transport distances contribute to lower Scope 3 emissions, while local partnerships generate employment, skill development, and community stability.

The result is a supply chain that delivers:
- Lower environmental impact
- Stronger regional economies
- More resilient operations over the long term

Rooted Locally, Ready Globally (GRI 204-1)

Waaree's growth story proves that global leadership does not require distancing from local realities. By investing in inclusive, regionally anchored supply networks, the company builds strength that travels far beyond borders.

Local roots are not just where Waaree starts they are what enable us to scale responsibly, competitively, and with confidence.



Growing Supplier Capabilities

Enabling Partners to Grow, Perform, and Lead Responsibly (GRI 414-2)

At Waaree, supplier development is viewed as a long-term investment rather than a short-term compliance exercise. As our manufacturing scale and technological complexity expand, so does our responsibility to ensure that suppliers especially small and medium enterprises—are equipped to meet evolving expectations on quality, sustainability, and ethical performance.

From Qualification to Capability Building (GRI 414-2)

Supplier engagement at Waaree extends well beyond onboarding. Once qualified, suppliers are supported through structured interactions that strengthen operational maturity, environmental management, and social responsibility practices.

These engagements are designed to:
- Improve consistency in quality and delivery
- Build awareness of environmental and regulatory expectations
- Enable suppliers to adapt to Waaree's expanding global footprint

This approach ensures that growth across the value chain remains balanced and sustainable.

Embedding Sustainability into Supplier Performance (GRI 308-1)

Waaree integrates environmental and social considerations into supplier evaluations alongside conventional procurement criteria. Through periodic assessments, data requests, and performance reviews, suppliers gain clarity on expectations related to emissions management, material compliance, labour practices, and ethical conduct.

Over time, these engagements have helped suppliers:
- Strengthen internal systems and documentation
- Improve readiness for customer audits and regulatory reviews
- Align with internationally recognised practices and standards

Rather than acting as a gatekeeper, Waaree positions itself as a partner in progress.

Building Climate Readiness Across the Value Chain (GRI 305-3)

As Scope 3 emissions become increasingly material, Waaree engages suppliers to build foundational awareness around climate impacts and emissions reporting. Priority is given to suppliers associated with high-impact categories such as raw materials, components, and logistics.

Supplier interactions support:
- Identification of emission-intensive activities
- Adoption of efficiency measures and cleaner alternatives
- Gradual improvement in emissions data availability and quality

This collaborative model enables supply chain decarbonisation without imposing unrealistic or exclusionary requirements.

Supporting Compliance and Responsible Sourcing (GRI 308-1)

Supplier capability building also covers regulatory and responsible sourcing expectations, including chemical compliance, material traceability, and conflict-minerals due diligence. Waaree facilitates supplier understanding of these requirements through structured information requests and documentation reviews.

This approach strengthens:
- Supplier readiness for REACH and material compliance requirements
- Transparency across mineral and material sourcing
- Risk identification and mitigation across procurement categories

Learning Through Partnership (GRI 412-2)

Waaree recognises that capability building is most effective when driven by dialogue. Regular interactions between procurement, quality, and sustainability teams enable two-way learning allowing suppliers to raise challenges while jointly identifying improvement pathways.

This partnership-led approach helps create:
- Long-term supplier relationships
- Improved resilience during scale-up phases
- Shared accountability for performance and impact

Growing Together, Responsibly (GRI 412-1)

By investing in supplier capability development, Waaree ensures that growth is not limited to its own operations but extends across the ecosystem that supports it. Strong suppliers strengthen the business—and responsible suppliers strengthen the future.

Through collaboration, knowledge sharing, and continuous engagement, Waaree is building a supply chain that grows in capability, confidence, and sustainability—together.

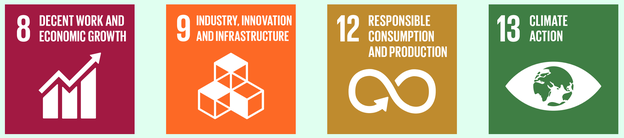


Powering What's Next :

Innovation & Future Energy

The future of energy demands bold ideas and continuous innovation. We are committed to developing solutions that accelerate the shift toward sustainable and efficient energy systems. Through innovation, we power the possibilities of tomorrow.

SDG ALIGNMENT



Ideas to Impact

At Waaree Energies, innovation is a strategic pillar that drives long-term value creation and strengthens our contribution to the global energy transition. As highlighted in our Integrated Report, we continue to align technological advancement, operational excellence, and sustainability priorities to build a resilient, low-carbon business model.

Our approach to innovation focuses on enhancing product efficiency, improving manufacturing competitiveness, and enabling the broader renewable energy ecosystem. Through continuous investments in advanced technologies, digital transformation, and responsible manufacturing, we aim to power the next phase of clean energy growth.

Innovation at Waaree Energies is guided by a clear objective: translating ideas into measurable environmental, operational, and stakeholder impact.

Advancing Technology Leadership (GRI 302-5)

- Continuous development of high-efficiency solar module technologies to enhance energy yield and long-term performance.
- Adoption of next-generation cell architectures to improve module efficiency and reduce levelized cost of electricity (LCOE).
- Strengthening R&D capabilities to accelerate product innovation and market responsiveness.

Operational Excellence & Resource Efficiency (GRI 302-4)

- Process optimization initiatives aimed at reducing energy intensity per unit of production.
- Improvement in material utilization and yield enhancement across manufacturing lines.
- Integration of quality assurance systems to ensure durability, reliability, and performance consistency.

Sustainable Product Development (GRI 305-5)

- Focus on reducing the product carbon footprint through supply chain engagement and improved material selection.
- Lifecycle-based thinking to address emissions from sourcing to end-of-life management.
- Strengthening traceability and transparency across the value chain.

By embedding sustainability within innovation, we create solutions that deliver both environmental benefits and long-term shareholder value.



Factories of the Future

Our manufacturing facilities are evolving into digitally enabled, energy-efficient ecosystems designed to support scale, quality, and sustainability.

Smart & Digital Manufacturing (GRI 302-4)

- Deployment of advanced automation systems to enhance precision and productivity.
- Real-time production monitoring and data analytics to optimize operational efficiency.
- Predictive maintenance systems to reduce downtime and improve asset utilization.

Energy & Environmental Stewardship (GRI 302-1)

- Progressive integration of renewable energy in manufacturing operations.
- Implementation of energy management systems to monitor and reduce energy consumption.
- Initiatives to minimize waste generation and enhance recycling within facilities.

Resilient Infrastructure Development (GRI 3-3)

- Capacity expansion aligned with national renewable energy ambitions and global market demand.
- Adoption of global best practices in quality, safety, and environmental management.

Our “Factories of the Future” are built not only for scale but for sustainability—ensuring that growth is achieved with improved resource efficiency and reduced environmental impact.



Fueling Tomorrow's Energy

As the energy landscape transitions toward decentralization and decarbonization, Waaree Energies remains committed to enabling clean energy adoption at scale.

Expanding Clean Energy Access

(GRI 203-2)

- Strengthening domestic manufacturing capabilities to support India's renewable energy targets.
- Enhancing export footprint to contribute to global decarbonization efforts.

Integrated Energy Solutions

(GRI 302-5)

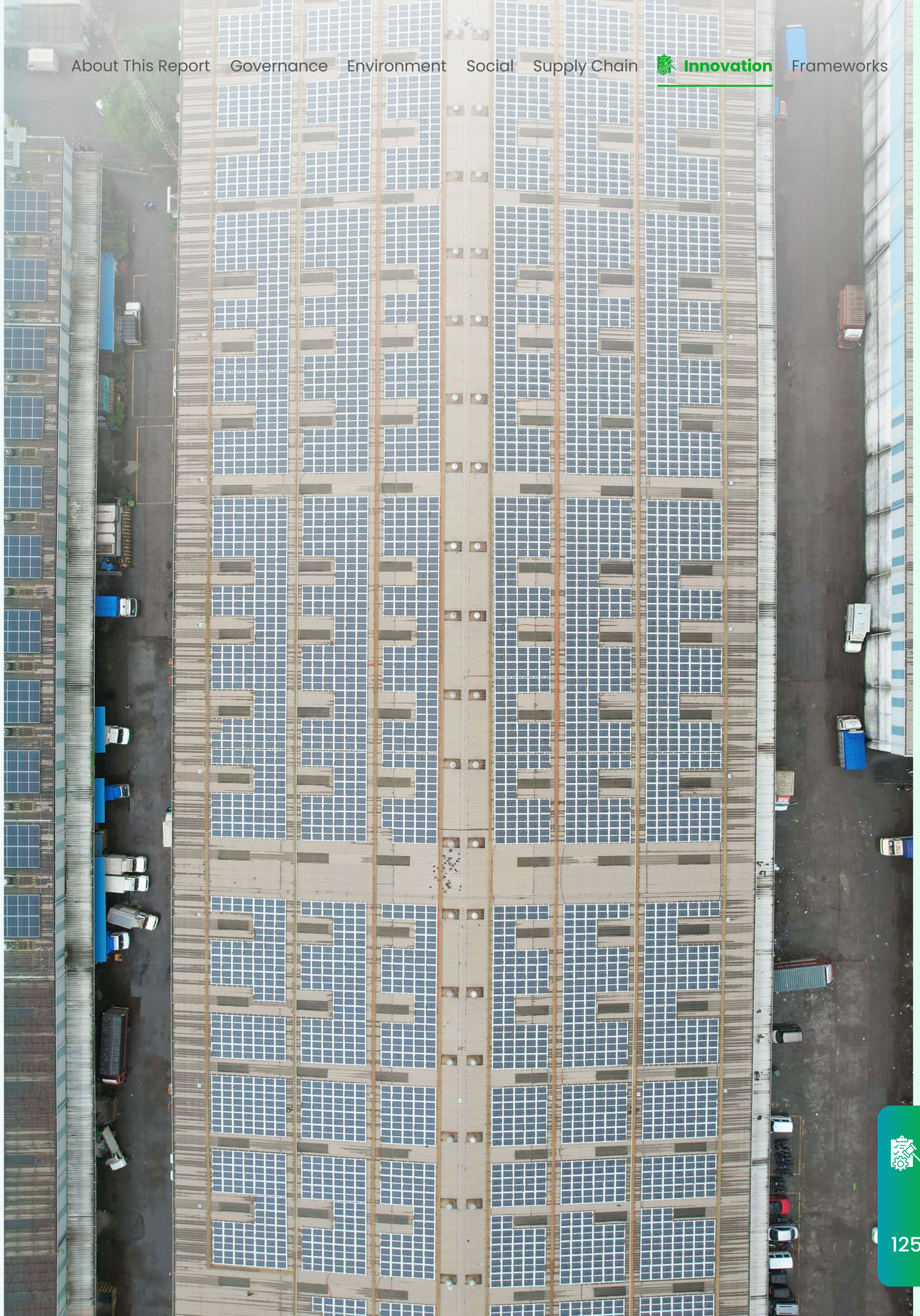
- Exploring complementary solutions that enhance grid reliability and energy security.
- Supporting customers across residential, commercial, industrial, and utility-scale segments with high-performance solar technologies.

Driving the Energy Transition

(GRI 305-5)

- Collaboration with policymakers, industry partners, and customers to accelerate clean energy deployment.
- Alignment with global climate action frameworks and long-term sustainability commitments.

Through technology advancement, responsible manufacturing, and strategic expansion, we continue to power what's next—delivering sustainable energy solutions that contribute to a low-carbon future.



Measured Progress :

Performance & Frameworks

What gets measured gets improved. Guided by leading sustainability frameworks, we track and disclose our performance with clarity and accountability. This section highlights the metrics that demonstrate our progress.

Key Performance Indicator

ENVIRONMENTAL						
	2022 Baseline	2023 Performance (Actual)	2024 Performance (Actual)	2025 Performance (Actual)	2027 Target	UN - SDGs
Greenhouse Gas (GHG) (Carbon Footprint or intensity)						
Scope 1 GHG (tCO_2eq) Emission	289.74	466.77	439.40	377.75	232 /	
Scope 2 GHG Emission (tCO2eq)	23266.17	53377	81347	229435	245000 /	
Scope 3 GHG (tCO2eq) Emission	448786.38	561985.49	280312	481311	350000 /	
Scope 3 Downstream GHG Emission (tCO2eq)	11907.83	17324.14	13143.08	10798.91	10000 /	13 CLIMATE ACTION
Scope 3 Upstream GHG Emission (tCO2eq)	13381.2	10870	9165	61804.83	3,50,000 /	
GHG Emission Intensity (Scope 1 + Scope 2) (tCO2eq / Revenue (in Cr.)	8.25	7.97	6.03	10.42	6.60	
% of People Trained on GHG	100%	100%	100%	100%	100%/	
Environmental Risk Assessment						
% of operational sites assessed on specific environmental risks (Actual)	100 %	100%	100%	100%	100%/	13 CLIMATE ACTION
Environmental Complaints						
# of Complaints (Actual)	0	0	0	0	0	13 CLIMATE ACTION
Energy						
Total Energy consumed from electricity (in MWH) (Actual)	38285.6	87834.89	114573	323281	350000 /	
Energy Intensity (MWH/Revenue (in Cr.) (Actual)	13.41	12.93	8.45	14.65	14 /	
Total renewable energy consumption (in MWH)(Actual)	0	124.5	1211	14150	50000	13 CLIMATE ACTION
Renewable Energy against Total Energy (%)(Actual)	0 %	1.4%	1.14%	4.31%	20%	
% of People Trained on Energy Efficiency	100%	100%	100%	100%	100%	
Water						
Total Water consumption (in Kilo Litres / Year) (Actual)	48562	85524	295402	1867448	2000000	
Total Water recycled and reused (in Kilo Litres / Year) (Actual)	17246	18125	18948	18948	19832	
Total Rain Water Harvested (in Kilo Litres / Year)	0	0	0	0	1000	6 CLEAN WATER AND SANITATION
Total water consumption per employee (in Litres / Employee / Day) (Actual)	54	49.60	48.10	44.38	43.20	
Total Water Treated (In % of Total Water consumption)	0%	36.34%	100%	100%	100%	

	2022 Baseline	2023 Performance (Actual)	2024 Performance (Actual)	2025 Performance (Actual)	2027 Target	UN - SDGs
Water Intensity (Water consumed / Revenue (in Cr.) (Actual)	17	12.66	20.26	84.65	13.60	
Pollutants present in wastewater Total Suspended Solids (milligram / Litre)	100/14	100/14	100/04	100/04	100/	
Pollutants present in waste water Chemical Oxygen Demand (milligram / Litre) (Limit / Result)	150/43	150/49	150/43	150/37	150/	6 CLEAN WATER AND SANITATION
Pollutants present in waste water Biological Oxygen Demand (milligram / Litre)	30/17	30/18	30/17	30/4.3	30/	
% of People Trained on Water Efficiency	100%	100%	100%	100%	100%	
Air Pollution						
SOx (Micro /m3) (Limit /Result)	80/11	80/14	80/14	80/17.55	80/	
NOx (Micro /m3) (Limit /Result)	80/16	80/16	80/16	80/16	80/16	
PM_{10} (mg/M^3) (Limit /Result)	100/60	100/60	100/60	100/60	100/60	13 CLIMATE ACTION
PM2.5 (mg/M^3) (Limit /Result)	60/26	60/28	60/31	60/44.86	60/	
Ammonia (mg/M^3) (Limit /Result)	400/NA	400/NA	400/NA	400/NA	400/NA	
Lead (mg/M^3) (Actual /Limit)	NA/1.0	NA/1.0	NA/1.0	NA/1.0	NA/1.0	13 CLIMATE ACTION
Ozone (mg/M^3) (Actual /Limit)	NA/100	NA/100	NA/100	NA/100	NA/100	
Light						
Cases of Non-Compliance of IS – 3646 Standard Part – III	38285.6	87834.89	114573	323281	350000 /	13 CLIMATE ACTION
Noise						
Day Time Noise Level dB (A) Leq Near Plant (Actual / Limit)	59/75	59/75	59/75	59/75	59/75	
Night Time Noise Level dB (A) Leq Near Plant (Actual / Limit)	51/70	51/70	51/70	51/70	51/70	13 CLIMATE ACTION
Biodiversity Conservation						
Number of native species supported (Actual)	17246	18125	18948	18948	19832	
% of total workforce received training on Biodiversity conservation (Actual)	0	0	0	0	1000	
% of total department covered in Internal risk assessment Biodiversity (Actual)	0%	36.34%	100%	100%	100%	13 CLIMATE ACTION

	2022 Baseline	2023 Performance (Actual)	2024 Performance (Actual)	2025 Performance (Actual)	2027 Target	UN - SDGs
Number of Awareness session conducted on Biodiversity conservation	0	1	2	6	5/	13 CLIMATE ACTION
Complaints received on Biodiversity	0	0	0	0	0	
Waste Generation						
Total Waste Generated (in Metric Tonnes)	92585.59	1955652	67222	25738	74868/	
Total Hazardous Waste Generation (in Metric Tonnes)	3369.08	70405.27	2424.74	802	2697/	
Total non-Hazardous Waste Generation (in Metric Tonnes)	30/17	30/18	30/17	30/4.3	30/	
% of total waste from company operations diverted from landfills	100 %	100 %	100 %	100 %	100 %	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Total Waste recycled in a year (in Metric Tonnes)	8513.68	9149.33	1,52,629	2,20,080	10,216	
% of WEEE collected out of total of EEE placed on the market	100 %	100 %	100 %	100 %	100 %	
Recycling Target for below mentioned EEE code in Weight (in Metric Tonnes)	8513.68	9149.33	1,52,629	2,20,080	250000	

	2022 Baseline	2023 Performance (Actual)	2024 Performance (Actual)	2025 Performance (Actual)	2027 Target	UN - SDGs
Product Use						
% of products are returned due to quality issues or defects? (Actual)	0	0	0	0	0	
% of products that pass rigorous quality control inspections before being shipped to customers?	100%	100%	100%	100%	100%	
Number of customer complaints received regarding product performance or consistency	0	0	0	0	0	
% of products with updated Safety Data Sheets (SDS) and technical handling guidelines available to customers	100%	100%	100%	100%	100%	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
% of returned product batches due to quality defects or performance issues	0	0	0	0	0	
% of products meeting international regulatory compliance and chemical safety standards (e.g., REACH, RoHS, GHS)	100%	100%	100%	100%	100%	
Product End of Life						
Numbers of Product Life Cycle Assessment	1	1	2	2	4/	12 RESPONSIBLE CONSUMPTION AND PRODUCTION

	2022 Baseline	2023 Performance (Actual)	2024 Performance (Actual)	2025 Performance (Actual)	2027 Target	UN - SDGs
% of product packaging made from sustainable or recyclable materials	50%	12%	100%	100%	100%	
% of product lines with end-of-life guidance or disposal instructions available to customers	100%	100%	100%	100%	100%	
Sustainable Consumption						
Percentage of recycled input material out of total materials consumed	0%	3%	4%	8%	25%	
Number of awareness session with customer on disposal of product after use	1	2	4	4	5	
% of customers covered in awareness session on disposal of product after use	30	100%	100%	100%	100%	
% of company's customer base has actively engaged in sustainable consumption practices	10%	14%	15%	20%	25%	
Sustainable Sourcing						
% of Employees Trained Sustainable Sourcing of Raw material (Actual)	15%	30%	90%	100%	50%	
% of Sustainable Sourcing of Raw material (Actual)	5%	12%	15%	23%	25%	
Environmental Certificate						
Percentage of manufacturing sites with an environmental certification, such as ISO 14001	100%	100%	100%	100%	100%	
Percentage of manufacturing sites with an environmental certification, such as ISO 50001	100%	100%	100%	100%	100%	
Environmental Service and Advocacy						
Number of environmental service & advocacy events organized	1	2	2	5	10/	
Percentage of Customers Participating in environmental service and advocacy related Training Programs	65%	30%	45%	47%	100%	
Training						
% of buyers across all locations who have received training on sustainable procurement	100%	43%	90%	92%	100%	
% of total workforce received training on environmental issues	100%	100%	100%	100%	100%	

Social						
	2022 Baseline	2023 Performance (Actual)	2024 Performance (Actual)	2025 Performance (Actual)	2027 Target	UN - SDGs
Employment						
Child Labour (%) (Actual)	0	0	0	0	0/	
Force Labour (%) (Actual)	0	0	0	0	0/	
Human Trafficking (%) (Actual)	0	0	0	0	0/	
Attrition Ratio (%) (Actual)	7%	5.64%	5.02%	2%	4%	
Total Training Hours of employees (Actual)	32150	73258	110861	78126	100000/	
Total Training Hours per employee (Actual)	8.5	10.22	11.50	12.23	12.50/	8 DECENT WORK AND ECONOMIC GROWTH
Average Salary above Minimum Wages (Rs.) (Actual)	15000	15772	17065	18275	19500/	
Pay ratio between the highest-paid person and the median employee (%)(Actual)	300%	187%	172%	157%	150%	
Employees Above Living wage rules(Actual)	100%	100%	100%	100%	100%/	
Subcontractor's Workers Covered under Minimum Wage / Living wage rules(Actual)	100%	100%	100%	100%	100%/	
Hiring of Local People (%)(Actual)	90%	89.4%	92%	92%	90%/	
Hiring of People with Disability (%)(Actual)	1%	0.73%	0.8%	0.87%	1%/	
Hiring of Vulnerable / Marginalized People at Top Management level (%)(Actual)	1%	1.2%	1.28%	1.28%	1.4%/	8 DECENT WORK AND ECONOMIC GROWTH
Hiring of Vulnerable / Marginalized People in company	10%	10.8%	11.3%	13%	15%/	
% of your employees with disabilities feel included & supported in the workplace?	100%	100%	100%	100%	100%/	
Health and Safety Incidents/ Accidents						
Lost time injury (LTI) frequency rate for Employees(Actual)	0.00	0.00	0.00	0.00	0.00	
Lost time injury (LTI) frequency rate for Subcontractor's Workers (Actual)	0.00	0.00	0.04	0.00	0.00	
Lost time Severity (LTI) frequency rate for Employees (Actual)	0.00	0.00	0.00	0.00	0.00	3 GOOD HEALTH AND WELL-BEING
Lost time Severity (LTI) frequency rate for Subcontractor's Workers (Actual)	0	0	216	0	0	
# of Work-related Incidents	0	0	0	0	0/	

	2022 Baseline	2023 Performance (Actual)	2024 Performance (Actual)	2025 Performance (Actual)	2027 Target	UN - SDGs
# of Fatal Incidents (Actual)	0	0	1	0	0/	
Number of days lost to work-related injuries, fatalities and ill health (Actual)	0	0	0	0	0/	
% of operational sites an employee health & safety risk assessment has been conducted	100%	100%	100%	100%	100%/	3 GOOD HEALTH AND WELL-BEING
% of the total workforce across all locations represented in formal joint management-worker health & safety committees	100%	100%	100%	100%	100%/	
% of People Trained on Health & Safety	100%	100%	100%	100%	100%/	
Human Rights						
direct employees covered by a living wage benchmarking analysis (Actual)	100%	100%	100%	100%	100%	
% of all employees paid below living wage, including direct employees, individual contractors and dispatched workers	0%	0%	0%	0%	0%/	10 REDUCED INEQUALITIES
% of average wage gap for direct employees paid below living wage against a living wage benchmark (Actual)	0%	0%	0%	0%	0%/	
Sub Contractor's Workers in Agreement with Employee Code of Conduct (%) (Actual)	100%	100%	100%	100%	100%/	
% of the total workforce covered by formally-elected employee representatives (Actual)	100%	100%	100%	100%	100%/	
% of the total workforce across all locations who received regular performance and career development reviews	100%	100%	100%	100%	100%/	10 REDUCED INEQUALITIES
# of Complaints reported on Child Labour/ Force Labour / Human Trafficking	0	0	0	0	0/	
# of Complaints reported on Data Privacy / Security (Internal) (Actual)	0	0	0	0	0/	
# of Complaints reported on Data Privacy / Security by Suppliers (Actual)	0	0	0	0	0/	
# of Complaints reported on Data Privacy / Security by Customers (Actual)	0	0	0	0	0/	

	2022 Baseline	2023 Performance (Actual)	2024 Performance (Actual)	2025 Performance (Actual)	2027 Target	UN - SDGs
# of Complaints reported on Data Privacy / Security by Other Stakeholders	0	0	0	0	0/	
% of operational sites assessed for human rights risks	100%	100%	100%	100%	100%/	
% of all operational sites that have been subject to human rights reviews or human rights impact assessments	100%	100%	100%	100%	100%/	
External Stakeholder Human Rights Impact Reporting Compliance Count	100%	100%	100%	100%	100%/	
% of People Trained on Human Rights	100%	100%	100%	100%	100%/	
Discrimination and Harassment						
# of Complaints reported on Sexual Harassment (Actual)	0	0	0	0	0/	
# of Complaints reported on Discrimination and Harassment (Internal)	0	0	0	0	0/	
# of Complaints reported on Discrimination and Harassment by Suppliers	0	0	0	0	0/	
# of Complaints reported on Discrimination and Harassment by Customers	0	0	0	0	0/	
# of Complaints reported on Discrimination and Harassment by Other Stakeholders	0	0	0	0	0/	
% of the total workforce trained on discrimination and harassment	62%	87.2%	92.28%	100%	100%/	
Career Management and Training						
% of the total workforce across all locations who received career- or skills-related training	62%	87.2%	92.28%	100%	100%/	
People Trained on overall Career Management and Skill Development \ (Manhours)	1215	5233	9228	9887	11000/	
Awareness Session conducted on Career Management	2	4	10	10	10/	
# of Complaints reported on Career management and training	0	0	0	0	0/	
Gender Equality						
Gender balance at Worker level (Women to Men %)	1%	0.8%	2.8%	7%	8%/	

	2022 Baseline	2023 Performance (Actual)	2024 Performance (Actual)	2025 Performance (Actual)	2027 Target	UN - SDGs
Gender balance within the organization's board (Women to Men %)	5%	4.2%	6.8%	12%	20%/	
Gender balance at Top / Key Manager level (Women to Men %)	5%	6%	12.5%	14%	20%/	
Gender balance of Employees (Women to Men %)	5%	5.8%	7.9%	8.2%	10%/	
Average unadjusted gender pay gap (Woman to man %) (Actual)	5%	5.9%	5.60%	5.57%	5%/	
% of People Trained on Gender Equality	100%	100%	100%	100%	100%/	
Working Conditions						
# of Hours Worked Manhours (Actual)	13934613	16474948	25626960	35598945	16721535/	
% of your plants and offices that were assessed (Actual)	100%	100%	100%	100%	100%/	
Incident of non-potable drinking water identification	0	0	0	0	0/	
% of the total workforce trained on Diversity, Equity & Inclusion	62%	87.2%	92.28%	93.14%	95%/	
employees covered in awareness program	100%	100%	100%	100%	100%/	
Incident of non-compliance of working conditions principles	0	0	0	0	0/	

	2022 Baseline	2023 Performance (Actual)	2024 Performance (Actual)	2025 Performance (Actual)	2027 Target	UN - SDGs
Certification						
Percentage of manufacturing sites that are certified ISO 45001(Actual) (%)	100%	100%	100%	100%	100%/	
Percentage of manufacturing sites that are certified SA8000 (%) (Actual)	0%	0%	0%	0%	100%/	
SMETA Certification (Actual)	0%	0%	0%	0%	100%/	
Corporate Social responsibility						
Amount Spent on CSR (Lakhs) (Actual)	124	153	1500	3000	4500/	
# of social initiatives at National and Local level (Actual)	3	15	20	22	10	

Social						
	2022 Baseline	2023 Performance (Actual)	2024 Performance (Actual)	2025 Performance (Actual)	2027 Target	UN - SDGs
Anti Corruption and Bribery						
# of Complaints reported on Corruption & Bribery (Actual)	0	0	0	0	0/	
Percentage of Trading Partners Covered by Due Diligence on Corruption(%) (Actual)	100%	100%	100%	100%	100%/	
% of People Trained on Anti-Corruption & Bribery (Actual)	100%	100%	100%	100%	100%/	
Percentage of manufacturing sites certified with anti-corruption management system (ISO 37001) (%) (Actual)	0	0	0	0	100%	
Information Management						
Percentage of manufacturing sites certified with anti-information security management system (ISO 27001)	0%	0%	0%	100%	100%	
Data Retention Compliance	100%	100%	100%	100%	100%/	
People Trained on Information Security	100%	100%	100%	100%	100%/	
User Complaints: (Actual)	0	0	0	0	0/	
Value Chain						
Suppliers evaluated for ESG Performance	0 %	0 %	80%	88%	100 %	
Suppliers evaluated for ESG Reporting (Onsite)	0 %	0 %	80%	100 %	100 %	
Suppliers evaluated for ESG Assessment	0 %	45%	58%	71%	100 %	
Average Number of Non-Conformities Found per supplier	0	0	10	7	10	
Avg Number of Corrective Actions taken / Supplier	0	0	3	7	10	
Suppliers in Agreement with company Policies	100 %	100 %	100 %	100 %	100 %	
Suppliers in Agreement with company's Supplier Code of Conduct	100 %	100 %	100 %	100 %	100 %	
Integration of sustainability clauses in supplier contracts	0 %	65 %	100%	100%	100%/	
Avg Number of Non-Conformities Found per supplier	0	0	0	0	0	
Anti-Competitive Practice						
Incident of Deceptive Advertising: (Actual)	0	0	0	0	0	
% departments covered under Risk Assessment Internal Audit (Actual)	100%	100%	100%	100%	100%	

	2022 Baseline	2023 Performance (Actual)	2024 Performance (Actual)	2025 Performance (Actual)	2027 Target	UN - SDGs
Ethics						
Percentage of total workforce trained on business ethics issues (%)	0%	100%	100%	100%	100%/	
Employee feedback on ethics training (satisfaction rate)	90%	96%	96.34%	97.23%	100%	
all operational sites for which an internal audit/risk assessment concerning business ethics issues has been conducted	0%	100%	100%	100%	100%/	
Number of whistleblower reports received	0	0	0	1	0/	
Customer Health and Safety						
# of Product Related Incident	0	0	0	0	0/	
Conduct Customer safety training sessions of Customers	0 %	100%	100%	100%	100%	
Customer Participation Rate in Sustainability Session / Meeting	65%	70 %	75%	82%	100%	
Customer Feedback of Satisfaction Rate in Sustainability Session / Meeting (Actual)	65%	70 %	75%	82%	100%	

	2022 Baseline	2023 Performance (Actual)	2024 Performance (Actual)	2025 Performance (Actual)	2027 Target	UN - SDGs
Social Dialogue						
% of the total workforce across all locations who are covered by formal collective bargaining agreements	100%	100%	100%	100%	100%/	
% of manufacturing sites with formally established Worker Committee	100%	100%	100%	100%	100%/	
% of employees aware of their right to freedom of association and collective bargaining	100%	100%	100%	100%	100%/	
Complaints registered on the violation of Collective Bargaining Agreement	0	0 / 0	0 / 0	0 / 0	0	

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Assurance Letter

Independent Assurance on Verification of Sustainability Information

Growlity/AR/25-14

Reporting Period - January 2025 to December 2025

The Management

Waaree Energies Limited
Commerz 2, 11th Floor, Oberoi Garden City,
International Business Park, Yashodham,
Goregaon, Mumbai, Maharashtra 400063

Independent Assurance Report

Growlity, Inc. (hereinafter referred to as "The Service Provider" or "Growlity") have been engaged by **Waaree Energies Limited** (hereinafter referred to as "The Company") to conduct a limited assurance engagement on the sustainability information presented in the Company's Annual Sustainability Report (ASR) 2025 and ESG KPI Roadmap Upto 2027 disclosure for the specified reporting period. This critical task involved a thorough examination to verify the accuracy and reliability of the sustainability data disclosed in the report. The sustainability information provided within the report is in accordance to the comprehensive guidelines set forth by the Global Reporting Initiative's (hereinafter referred to as "GRI") Universal Standards 2021, ensuring that the reported data aligns with globally recognized sustainability reporting frameworks. This engagement by Growlity underscores the Company's commitment to transparency and accountability in its sustainability practices, highlighting its dedication to adhering to international principles for reporting on its Environmental, Social, and Governance (hereinafter referred as "ESG") initiatives.

Assurance Standard

The verification engagement has been planned and performed in accordance with the verification methodology developed by Growlity, which is based upon the **"AA1000 Assurance Standard (AA1000AS v3)".**

Scope of Assurance and Methodology

The verification was conducted to provide limited assurance conclusion on select non-financial sustainability disclosures whether the sustainability information the mentioned reporting period and to verify its alignment in accordance to GRI Universal Standards 2021. We conducted, on a sample basis, review and verification of data collection / calculation methodology and general review of the logic on inclusion / omission of necessary relevant information / data and this was limited to:

The assurance engagement was conducted with reference to the four principles of AA1000AS v3 – Inclusivity, Materiality, Responsiveness, and Impact – which were duly considered while performing this engagement. Based on our review, the Company has demonstrated materiality in disclosures, inclusivity in stakeholder engagement, responsiveness to key sustainability concerns, and consideration of impacts across relevant areas

- Remote verification of data, on a selective test basis, for the following units / locations, through consultations with the site team and ESG committee members of the company:

Site Name	Location	Primary Function
Corporate Headquarters – Mumbai	Waaree Energies Ltd., 602, Western Edge I, Off. Western Express Highway, Borivali East, Mumbai - 400066	Corporate Office
Goregaon Corporate Office – Mumbai	Commerz 2, 11th Floor, Oberoi Garden City, International Business Park, Yashodham, Goregaon, Mumbai, Maharashtra 400063	Corporate Office
Indosolar Pvt. Ltd. -New Delhi	3C/1, Eco Tech-11, Udyog Vihar, Greater Noida, Uttar Pradesh 201306.	Manufacturing Unit & Regional Office
UAE Corporate Office	Waaree Energies Middle East FZE Jebel Ali Free Trade Zone, Dubai, UAE	Office

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575 FIFTH AVENUE, NEW YORK, NY 10017, USA
contact@growlity.com www.growlity.com

Chikhli – Manufacturing Unit (Waaree Shree Godiji Factory)	Waaree Shree Godiji Factory, New Survey no. 1928 Village Degam, Taluka, Chikhli - 396530, Gujarat	Solar Module & Cell Manufacturing; R&D Hub
Nandigram Manufacturing Facility	CBIPL Nandigram, Unnamed Road, Nandigram - 396105, Gujarat.	Solar Module Manufacturing Unit
Tumb Manufacturing Facility	Survey No. 38/1, Tumb Village,Tumb, Umbergaon, Valsad, – 396150, Gujarat	Solar Module Manufacturing Unit
Waaree Solar Americas – USA Manufacturing Unit	2439 Discovery Hills Parkway Brookshire, TX 77423	Solar Module Manufacturing & Office

- Execution of audit trail of claims and data streams, on a selective test basis, to determine the level of accuracy in collection, transcription and aggregation processes followed;
- Review of company's plans, policies and practices, pertaining to their Environmental, Social & Governance Strategy, so as to be able to make comments on the fairness of sustainability reporting or disclosures.
- Review of company's approach towards materiality assessment disclosed in the report to identify relevant issues.

Company's Accountability

The ESG Committee Representative at the company is responsible for preparing the Annual Sustainability Report 2025 and ESG KPI Roadmap upto 2027 that is free from material misstatement in accordance with the GRI and for the information contained therein. This entails specifically choosing and applying suitable methodologies for sustainability reporting, gathering and organizing data, and making well- founded assumptions or estimates as needed. Additionally, these representatives must ensure the implementation of adequate internal controls to facilitate the development of a sustainability report devoid of any significant errors, whether deliberate or accidental. The ESG Committee Representatives at the company are also responsible for preparing the designed report using graphics and relevant and responsible content.

The Company is responsible for the preparation and submission of the Annual Sustainability Report 2025 and ESG KPI Roadmap upto 2027 including ensuring accuracy of the data, appropriateness of methodology, and completeness of supporting evidence.

Our Observations

The Company has demonstrated its commitment to sustainable development by reporting its performance on various material topics for 2025. The Company has prepared report having sustainability information with accordance to GRI Universal Standards 2021. The Annual Sustainability Report 2025 and ESG KPI Roadmap upto 2027 includes a description of the Company's stakeholder engagement process, materiality assessment and relevant performance disclosures on the identified material topics. There is further scope to strengthen data/information management system to ensure uniform and accurate reporting or disclosures. Areas of further improvement wherever identified have been brought before the attention of the management & ESG Committee representatives of the company. These observations do not affect our conclusion presented in this statement.

Areas for improvement include:

- Strengthening data accuracy through enhanced internal controls.
- Expanding disclosures on supply chain sustainability performance.
- Linking ESG performance more explicitly with strategic business outcomes

Guidelines for Utilization of This Statement

The Company is obligated to replicate the Growlity's Independent Assurance statement along with any attachments in their entirety, ensuring no alterations, deletions, or supplements are made.

This statement is specifically designed to convey the outcomes of the commissioned evaluation to the Company, defining the boundaries of the engagement. It is important to note that Growlity has not taken into account the potential interests of any third parties regarding the chosen sustainability information, this assurance report, or the conclusions drawn by Growlity. Consequently, nothing within the scope of this engagement or statement grants any third-party entities any form of rights or entitlements.

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Limitations

The assurance engagement outlined herein does not encompass the following areas:

1. Our assurance does not cover any data or information pertaining to the financial performance of the Company.
2. Our role is strictly limited to providing assurance services as detailed in this letter. We will not undertake any management functions or make decisions on behalf of the Company. It is the responsibility of the Company's management to make all decisions, including those related to the acceptance and implementation of our services.
3. Any data or information that falls outside the specified reporting period is not covered by our assurance scope.
4. Our assurance is limited to the operations and locations explicitly mentioned within the defined Assurance Boundary. Any data or information pertaining to operations outside of this boundary is excluded, unless specifically stated otherwise in this report.
5. The Company's statements expressing opinions, beliefs, aspirations, expectations, or future intentions, as well as assertions related to Intellectual Property rights and competitive matters, are beyond the scope of our assurance.
6. We do not cover the Company's strategy and any related disclosures expressed in the report.
7. Our assurance does not extend to the mapping of the report with any reporting frameworks other than those specified above.

Our Assurance Team and independence:

Our assurance team, comprising of multidisciplinary professionals, has been drawn from our climate change and sustainability network and undertakes similar engagements with a number of significant Indian and international businesses. As an assurance provider, Growlity is required to comply with the independence requirements set out in **"AA1000 Assurance Standard (AA1000AS v3)".** Growlity's independence policies and procedures ensure compliance with this standard. Details of Growlity's independence policies and procedures can be made available to stakeholders upon request by contacting us at contact@growlity.com

Restriction of Liability

This assurance statement has been prepared solely for the Company in accordance with the terms of our engagement. Growlity does not accept or assume any responsibility to any third party for the information contained in this statement. This assurance statement applies exclusively to the Company's Annual Sustainability Report 2025 and ESG KPI Roadmap upto 2027 as defined within the scope. It may not be relied upon by other stakeholders for different purposes. Growlity shall not be held liable for any decisions or actions taken by third parties based on this assurance statement.

Conclusion

On the basis of our limited assurance procedures, nothing has come to our attention that causes us to believe that the Company has not fairly presented sustainability information in its Annual Sustainability Report 2025 and ESG KPI Roadmap upto 2027 for the reporting period, in all material respects.

Dr. Nitin Dumasia
President & CEO
Date: 17th March 2026
Place: USA

AA1000
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GROWLITY, INC.
575 FIFTH AVENUE, NEW YORK, NY 10017, USA
contact@growlity.com www.growlity.com

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1800-2121-321 waaree@waaree.com

Commerz 2, 11th Floor, Oberoi Garden City, International Business Park,
Yashodham, Goregaon(E), Mumbai, Maharashtra 400063.

CIN: L29248MH1990PLC059463

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Crafted by : Growlity Private Limited