



AYANA

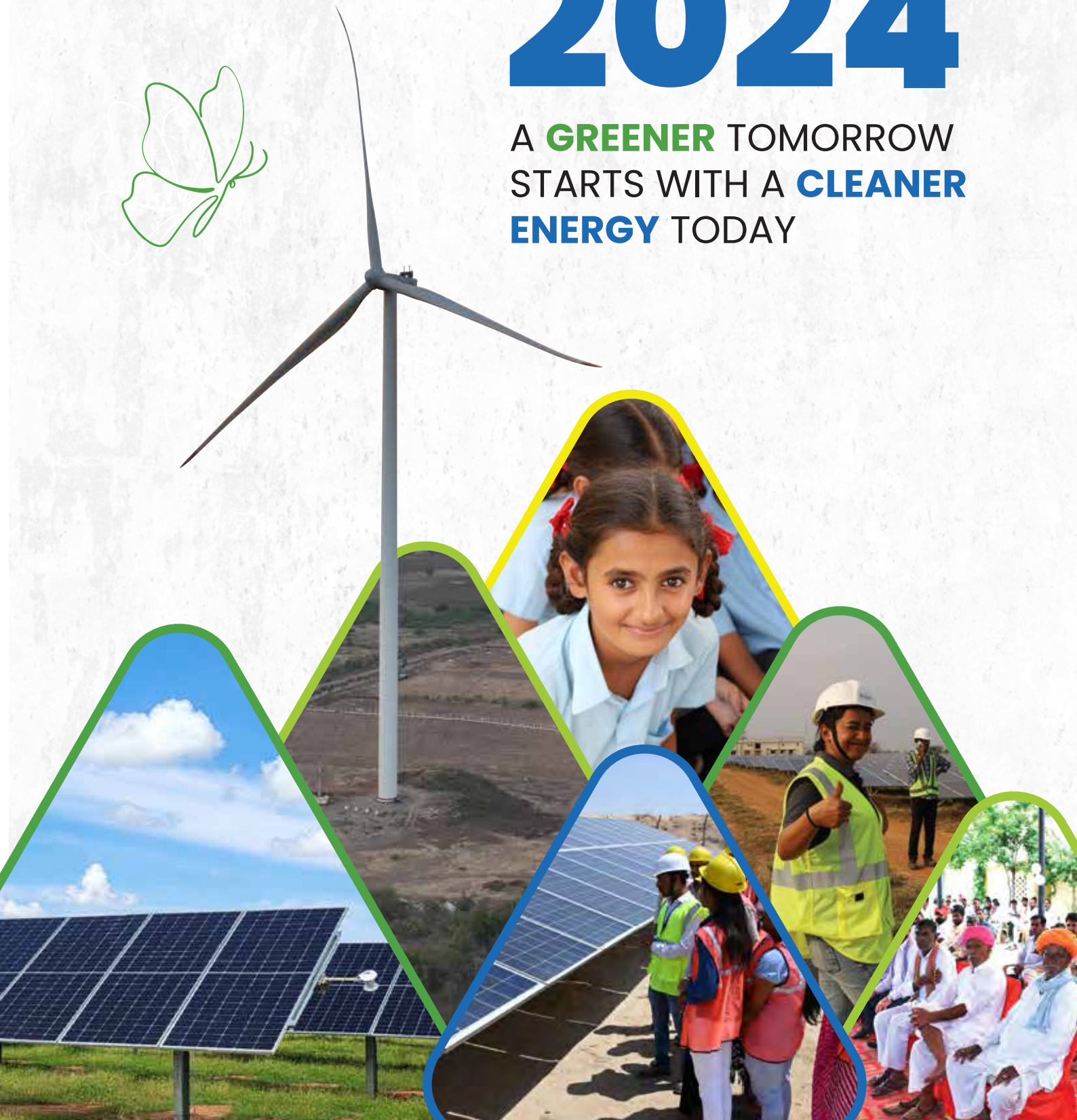
POWERING THE NATION. EMPOWERING THE PEOPLE.

AYANA RENEWABLE POWER PRIVATE LIMITED

SUSTAINABILITY REPORT

2024

A **GREENER** TOMORROW
STARTS WITH A **CLEANER**
ENERGY TODAY





Contents

1. <u>Introduction</u>	4
2. <u>Theme of the Report</u>	5
3. <u>About the Report</u>	6
4. <u>Leadership messages</u>	8
5. <u>About Ayana</u>	14
6. <u>Ayana's Sustainability Commitment and Strategy</u>	30
7. <u>Our Approach to Stakeholder Engagement and Materiality Assessment</u>	36
8. <u>Environmental Stewardship</u>	46
9. <u>Nurturing a Responsible Society</u>	56
10. <u>Reinforcing Righteous Governance</u>	86
11. <u>GRI Index Mapping Table</u>	106
12. <u>List of abbreviations</u>	112
13. <u>Appendix</u>	114



1. Introduction

Ayana Renewable Power Private Limited (Ayana) is a leading player in the renewable energy sector, committed to driving sustainable growth and making a positive impact on the environment and society. We have made substantial investments in renewable energy infrastructure, with a focus on solar, wind and hybrid power projects. Our strategic investment in state-of-the-art technology and sustainable energy solutions highlights our commitment to combating climate change and promoting the adoption of affordable and clean energy. We have achieved remarkable milestones in clean energy portfolio of ~5 Gigawatt Alternating Current (GW AC) and strong focus on expanding its capacity. Our projects have been contributing to India's renewable energy goals, supporting the nation's transition towards a greener and sustainable future.

2. Theme of the report

Shaping the *Green Future*

The theme of the Sustainability Report, 2024 - "Shaping the Green Future" - encapsulates the pathways to pursue Ayana's vision to contribute to a world that's greener and cleaner.

This report presents an overview of Ayana's value creation for its stakeholders, highlighting our significant and ambitious ESG initiatives, which are aimed at rebuilding sustainability under the pressing challenges of climate change and social inequity. As India widens and deepens its ambitious green and climate goals, we at Ayana always strive our focus towards environmental stewardship and social development, in addition to the economic prosperity.

As we shape the green future of India, we at Ayana take cognizance of our environmental and social impacts throughout our value chain. This sustainability report communicates our ESG story, performance, and our commitments through transparency and good governance.



3. About the Report

Ayana is delighted to introduce its second Sustainability Report. This report aims to offer a comprehensive and transparent overview of our performance on non-financial aspects. This report is intended to present our ESG disclosure concerning projects, programs, recent advancements, and Key Performance Indicators (KPIs) relevant to our business and operational scope. The primary objective of this report is to offer a holistic view of our strategic approach aimed at enduring value for all stakeholders, inclusive of broader societal impact. It also highlights our contribution towards sustainability goals aligned with the Sustainable Development Goals (SDGs).

Reporting Frameworks

The non-financial performance has been reported with reference to the Global Reporting Initiative (GRI) Standards 2021. Ayana has aligned its activities with the identified Sustainable Development Goals (SDGs). Ayana has also considered the relevant applicable national and local laws, rules, and regulations when calculating and disclosing environmental, social, and governance related performance. We have undertaken a detailed materiality exercise for prioritization of our sector's most relevant ESG focus areas. The material topics are presented in section 7 of this report.

Reporting Period

Ayana has been reporting its sustainability performance annually. This report includes disclosures for the reporting period Calendar Year (CY) from 1st January 2023 to 31st December 2023.^[1] This reporting period is varying from the financial reporting period (Financial year 2024 i.e., 1st April 2023 to 31st March 2024) as our investors review the sustainability performance from the calendar year perspective.

Forward-Looking Statements

This report contains statements about Ayana's business activities that may be considered as forward-looking statements. These include all the statements excluding those based on historical facts, related to financial position, operational goals, and business strategy. Forward-looking statements can be identified by terms such as 'may', 'will' and 'plans'.

Reporting Boundary^[2]

The quantitative and qualitative information covered in this report includes all our project sites and Head office at Bangalore. Ayana has its project sites (projects under operation, construction & implementation) in Rajasthan, Gujarat, Karnataka, Tamil Nadu and Andhra Pradesh in India.

India is considered local for the purpose of local purchase calculation.

Restatement of Information^[3]

We have recalculated and restated the information wherever applicable for the previous year report.

- Reported scope 2 emissions has been revised from 23.45 tCO₂e to 24.40 tCO₂e because of correction in emission factor. There is no impact due to this change in previous year sustainability report.

External Assurance

The non-financial information disclosed in this report has not been externally assured. ^[4]

Contact Point

if you have any questions or feedback about this report, please feel free to contact us at the following address:

Nishant Kumar, Ayana Renewable Power Private Limited.

✉ nishant@Ayanapower.com ^[5]

[1] GRI 2-3 Reporting period, frequency, and contact point

[2] GRI 2-2 Entities included in the organization's sustainability reporting

[3] GRI 2-4 Restatements of information

[4] GRI 2-5 External assurance

[5] GRI 2-3 Reporting period, frequency, and contact point



“

Our intention is to actively make a difference to the communities in which we work

Message from MD & CEO

Shivanand Nimbargi

Dear Stakeholders, I am delighted to present Ayana's sustainability report for the Calendar Year (CY) 2023, our second annual publication. India is achieving significant progress towards its goal of Net-Zero by the year 2070 amid unprecedented growth. With a growing global focus on renewable energy, India aims to reach a capacity of 500 GW by 2030. At Ayana, we are dedicated to supporting India's clean and just-energy-transition. As one of India's leading renewable energy companies, Ayana currently has ~5 GW (AC) of capacity under various stages of operation, construction and under-implementation phase. Presently we provide a range of clean energy solutions, such as solar, wind, hybrid, Storage and RTC also targeting green hydrogen, to combat adverse impact of climate change.

Recognizing the urgent need for action in the face of the global climate crisis, we are one of the proactive advocates in key panels and dialogues for making a meaningful contribution in mitigating adverse impact of climate change and promoting sustainable future.

Community empowerment is a key aspect of our mission, as we acknowledge Community's crucial role in reaching common objectives, and this aspect has been embedded right from our inception in 2017. Our motto, **"Powering the Nation, Empowering the People"** summarizes our vision for a brighter future and just transition.

This year Ayana is celebrating seven years of operational excellence. Sustainability is deeply ingrained in our core culture and business ethos. As a leading player in the renewable energy sector, we have set ambitious SDG targets supported by our Investors. We are grateful for support as we strive to create a greener and more sustainable future. Our business model focuses on delivering economical and scalable performance prioritizing social, environmental, and ethical aspects.

In 2023, despite challenges like global uncertainties affecting supply chains, we achieved exceptional results without any compromise on ESG norms. We avoided greenhouse gas emissions by over 2.76 million tons CO₂ and lowered water consumption to 0.030 KL/MWh exported, showcasing our dedication to environmental responsibility.

We are dedicated to reducing the carbon footprints of our operations and improving the socio-economic advantages of our projects throughout their lifecycle. Our inclusive initiatives promote diversity and inclusion, emphasizing our commitment to societal advancement. By fostering innovation and skilling the youth, we aim to boost job creation, gender equality, and contribute to positioning India as a global sustainability partner. Our goal is not just economic growth but to have a positive development impact on communities.

Our people are core to our success. We prioritize health and safety in all our operations, with our teams working diligently to eliminate hazards, reduce risk and to have a healthy and safe working environment. The unwavering dedication and relentless spirit of our employees drive our sustainable future. Ayana actively contributes to advancing the Sustainable Development Goals through a multifaceted approach encompassing community engagement, philanthropic endeavors, integration of ESG into operational practices and strategic partnerships. ESG serves as a robust framework guiding our efforts to tackle SDG hurdles, paving the way for a sustainable future devoid of social, economic, and environmental disparities. This endeavor ensures a healthier and sustainable world for generations to come. Integrity, Transparency and Governance have been the fundamental aspects of Ayana's operations since its establishment. We have fostered a culture of global ESG best practices and meeting stakeholders' expectations. ESG benchmarks play a crucial role in our operations, covering corporate governance, environmental sustainability, and broader societal impact. The Environmental Social and Corporate Governance and Development Impact Committee at the Board level provides guidance on strategies, sets targets, monitors progress, and ensures that ESG is an important decision-making factor in Ayana's business process. At Ayana, we have implemented strong systems and policies to manage environmental and social impacts and climate change related risks and opportunities, which helps us in achieving our vision and mission.

Our dedication to continuous improvement is driven by feedback from stakeholders, commitment of our employees, and the inspiration from an all-encompassing principle of Vasudhaiva Kutumbakam (Sanskrit: वसुधैव कुटुम्बकम्) is a Sanskrit phrase which means "The World Is One Family". Together, our goal is to create sustainable solutions, address climate change, and promote a more equitable society benefiting our communities.

This report summarizes our journey, highlighting the concrete results of our investments and our transparent approach to sustainability performance. We are excited to share our continued progress and our efforts towards a sustainable future.

Regards,
Shivanand Nimbargi
MD & CEO



Message from Executive Director

**Dr. Arul
Shanmugasundaram**

Dear stakeholders, In the dynamic landscape of an emerging economy like India, navigating economic development alongside climate change poses intricate yet impactful challenges for corporate entities. The synergy between these powerful forces aligns closely with the core principle of ethical capitalism. Ayana proudly supports corporate leaders in their efforts towards climate action and sustainable development. Aligned with our commitment to climate action and sustainable development, we prioritize addressing climate change risks within our assets and operations. Our collective installations have effectively avoided more than 2.76 million tons of GHG emissions, showcasing our dedication to environmental stewardship. With a robust current capacity of ~5 GW, Ayana stands as a significant player among India's leading renewable energy companies. Our corporate ethos and strategic vision have always encompassed a steadfast commitment to sustainability. We recognize that economic progress must be paralleled by resource conservation efforts, underscoring our responsibility amidst evolving global risk landscapes. Ayana's overarching objective is to drive positive societal impact by championing health, sustainability, and inclusivity. In India's context, where meeting electricity demands for 1.4 billion people is crucial, our mission extends to

facilitating a transition towards a low-carbon society, further emphasizing the imperative of a carbon-neutral world. Our stringent adherence to health, safety, and environmental standards underscores our operational integrity. Leveraging an effective ESG framework, we regularly evaluate material risks that may impact our operations and devise proactive mitigation strategies. In terms of environmental stewardship, Ayana goes beyond regulatory mandates, exemplified through initiatives such as tree plantation drives, reduced water consumption by adopting dry cleaning of solar panels, rainwater harvesting structures, responsible waste disposal practices, and optimized cleaning cycles for solar modules. Moreover, we are integrating sustainable finance practices into our corporate finance strategies, processes, and financial services, aligning with our commitment to enhanced sustainable development outcomes. By proactively addressing inherent risks and incorporating an ESG lens across our operations, Ayana Renewable Power positions itself strongly for sustained operational excellence and responsible growth.

Regards,
Arul Shanmugasundaram
Executive Director (Operations)

Dear stakeholders, I am honored to address our stakeholders and provide insights into our financial performance, strategic direction, and commitment to sustainable growth. At Ayana, we have demonstrated robust financial performance, marked by steady revenue growth and responsible financial management. Our revenue streams from renewable energy generation have shown consistent upward trends, reflecting our operational efficiency and market leadership in the renewable energy sector. Our financial statements, audited by reputable firms, attest to our transparency and adherence to accounting standards, instilling confidence in our investors and partners. Our strategic direction is guided by a comprehensive approach that integrates financial prudence with sustainability imperatives. We prioritize investments in renewable energy infrastructure, technological advancements, and operational enhancements to drive long-term value creation. Our diversified portfolio of renewable energy projects, including solar, wind and hybrid power, positions us strategically to capitalize on evolving market opportunities and regulatory frameworks. We are deeply committed to sustainable growth, aligning our financial strategies with ESG principles. We recognize the importance of mitigating climate change risks, reducing carbon footprints, and promoting environmental stewardship through our operations. Our investments in renewable energy not only contribute to cleaner energy production but also support India's transition towards a low-carbon economy. As part of our financial risk management approach, we prioritize risk identification, assessment, and mitigation across various areas such as market risks, regulatory risks, and operational risks. Our prudent financial practices, including effective liquidity management, debt structuring, and hedging strategies, ensure resilience against market fluctuations and economic uncertainties.

At Ayana, we value strong relationships with our investors, shareholders, lenders and stakeholders. We maintain open communication channels, providing regular updates on our financial performance, strategic initiatives, and sustainability efforts. Our investor relation programs focus on transparency, accountability, and delivering value to our stakeholders. Ayana is proud to have secured some of the best project financing terms in the industry. Given Ayana's high governance standards and commitment to sustainable growth, it has invariably received great support from lenders. Looking ahead, Ayana remains optimistic about our future growth prospects. We will continue to invest in renewable energy projects, innovate in sustainable technologies, and expand our market presence. Our financial discipline, coupled with our unwavering commitment to sustainability, positions us as a trusted partner in India's renewable energy landscape. In conclusion, Ayana is committed to driving financial excellence, sustainability, and stakeholder value. We thank our investors, shareholders, lenders and stakeholders for their continued support and trust in our vision for a cleaner, greener future.

Regards,
Rohit Chandak
Chief Financial Officer



Message from CFO

Rohit Chandak



Message from Sr. Vice President (Sustainability and Quality)

Nishant Kumar

Dear stakeholders, I am delighted to share the remarkable progresses that Ayana is making towards becoming India's foremost renewable energy enterprise. As we navigate India's pivotal transition to green energy, prioritizing sustainable business strategies is imperative. At Ayana, sustainability isn't merely an added facet but an intrinsic part of every facet of our value chain. Recognizing the ongoing risks posed by climate change, as a dedicated renewable energy entity, we are significantly contributing to India's alignment with the Paris Agreement. Our commitment to providing clean and affordable energy aligns with our nation-building aspirations, guided by robust ESG matter. Our adeptness in renewables confers a substantial advantage as we endeavor to commission green hydrogen, heralded as the fuel of the future. This endeavor not only enables us to generate cost-effective green electrons but also green hydrogen, furthering our commitment to sustainable energy solutions. Our strategic focus revolves around identifying and addressing climate-related risks and opportunities, aiming for accelerated environmental performance that surpasses regulatory compliance. With a total current capacity of ~5 GW (AC), we avoided approximately 2.76 million tons of GHG emissions annually, a significant reduction compared to conventional energy sources. Our intensive efforts have led to a remarkable reduction in water intensity to 0.030 KL/MWH exported in 2023 through innovative dry-cleaning methods for solar panels and optimized cleaning cycles. Moreover, we conscientiously avoid expanding into protected areas, forest land, water bodies, grasslands, and biodiversity-rich regions to prevent adverse impacts on biodiversity.

Ayana's people-centric approach underscores our belief that organizational growth is intricately linked to stakeholder well-being. Our employees are the cornerstone of our operations, and we are committed to fostering a safe, inspiring work environment. We offer diverse skill development programs to nurture talent for potential leadership roles, prioritizing the health and safety of our workforce by adhering to the highest standards, including ISO 45001 within our Integrated Management System. Emphasizing workforce diversity, we aim to enrich our perspectives across the business, striving to increase gender and generational diversity in the future. Community development remains a core focus for Ayana, with a mission extending beyond mere assistance to empowering communities towards self-reliance. We promote Skill development projects aligned with the green job sector council curriculum aim to place 70% of youth in job placements within our project areas. At Ayana, we firmly embed ESG principles into our business practices to safeguard stakeholder interests. We are dedicated to delivering value in a socially and environmentally responsible manner, as evidenced by our highlighted strategic priorities in this report. Our ESG goals and targets are intricately aligned with material issues, aimed at mitigating risks and maintaining industry leadership through our steadfast dedication to sustainable growth. I extend heartfelt gratitude to our stakeholders for their belief and support of Ayana's journey.

Regards,
Nishant Kumar
Sr. Vice President
(Sustainability and Quality)

Dear stakeholders, It is my privilege to address our stakeholders and provide insights into our legal framework, regulatory compliance, and commitment to ethical governance. Ayana operates within a robust legal framework, ensuring compliance with all applicable laws, regulations, and industry standards. Our legal team department meticulously monitors legislative developments, regulatory changes, and judicial rulings to uphold the highest standards of legal compliance across all aspects of our operations. We are committed to conducting business ethically, transparently, and in full adherence to legal requirements. Ethical governance is at the core of Ayana's corporate culture. Our policies and practices are designed to promote integrity, accountability, and responsible decision-making at all levels of the organization. We have established clear guidelines and codes of conduct that govern our interactions with employees, stakeholders, partners, and the communities in which we operate. Our commitment to corporate responsibility extends beyond legal compliance to encompass environmental sustainability, social acceptance, and ethical business practices. The Department plays a pivotal role in risk management and mitigation strategies at Ayana. We conduct comprehensive risk assessments, identify potential legal risks, and develop proactive measures to mitigate the identified risks effectively. Our enterprise risk management framework encompasses areas such as contractual risks, regulatory risks, litigation risks, intellectual property protection, and compliance with environmental and safety regulations. Our goal is to safeguard the interests of the company while fostering a culture of compliance and risk-awareness across the organization. Ayana places a strong emphasis on contractual excellence, ensuring that our contracts are drafted, negotiated, and executed with precision and clarity. We work closely with our business teams to structure contracts that align with our strategic objectives, protect our rights, and mitigate contractual risks.

In the event of disputes or legal challenges, our legal team employs strategic dispute resolution mechanisms, including negotiation, mediation, arbitration, and litigation, when necessary, to achieve favorable outcomes while minimizing legal exposure. Our team actively engages with stakeholders, including government authorities, regulatory bodies, industry associations, legal advisors, and external partners. We foster collaborative relationships based on transparency, trust, and mutual respect, working together to address legal challenges, navigate regulatory complexities, and promote best practices in the renewable energy sector. Innovation is a cornerstone of Ayana's legal strategy. We continuously review and enhance our legal processes, embrace technological advancements, and leverage data analytics to drive informed decision-making and optimize legal outcomes. Our agile approach enables us to adapt swiftly to evolving legal landscapes, emerging risks, and industry trends, ensuring that Ayana remains at the forefront of legal excellence and compliance. In conclusion, our team uphold the highest standards of legal integrity, ethical governance, and regulatory compliance. We are dedicated to supporting Ayana's mission of sustainable growth, environmental stewardship, and responsible corporate citizenship.

Regards,
Kumar Sambasivan
General Counsel
(Head - Legal)



Message from General Counsel (Head - Legal)

Kumar Sambasivan

05 About Ayana

5. About Ayana



Ayana Renewable Power Private Limited (Ayana) founded in 2017 and headquartered in Bengaluru, is one of India's leading renewable energy Independent Power Producer (IPP). Ayana is a majority-owned company of the National Investment and Infrastructure Fund Limited (NIIFL), one of India's largest infrastructure funds. The other shareholders in the platform are British International Investment (BII), UK's development finance institution, and Eversource Capital, India's leading climate impact investor.[6] Ayana has established robust E&S management systems with a strong focus on E&S risk management approach that was established following the NIIF's E&S Policy and Principles.



Our Vision: Ayana's strategic vision is to create significant renewable power generating capacity across India, complementing it with an agenda which reaches out to communities near locations where such capacity will be created.

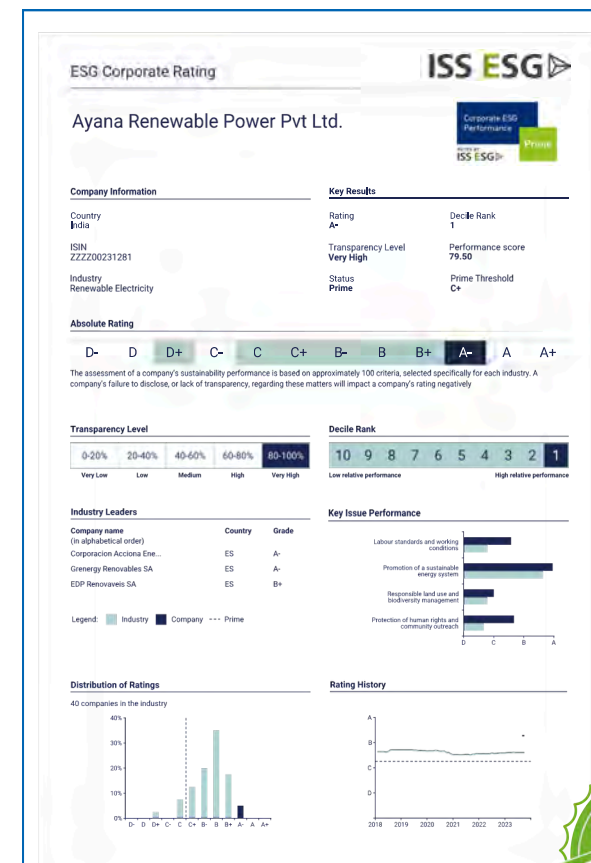
Our Mission: Ayana aims to add 2 GW of renewable power in India every year, which includes a combination of wind, solar, hybrid, and Round-the-clock (RTC) projects. Throughout this process, we will work closely with communities to help them develop, and maintain excellence, respect, and integrity in all aspects of our operations.

[6] GRI 2-1 Organizational details

5. About Ayana



Ayana offers utility scale solutions on solar, wind, hybrid and Round the Clock (RTC) clean energy and is also working on pilot green-hydrogen project. Ayana is currently involved in the development and management of ~5 GW (AC) of solar, wind and hybrid power projects located across five Indian states, including Rajasthan, Gujarat, Karnataka, Tamil Nadu and Andhra Pradesh. 100 percent of our operations are certified with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 27001:2022 management system standards. These certifications demonstrate our commitment to quality management, environmental responsibility, occupational health and safety and information security.



Our Journey



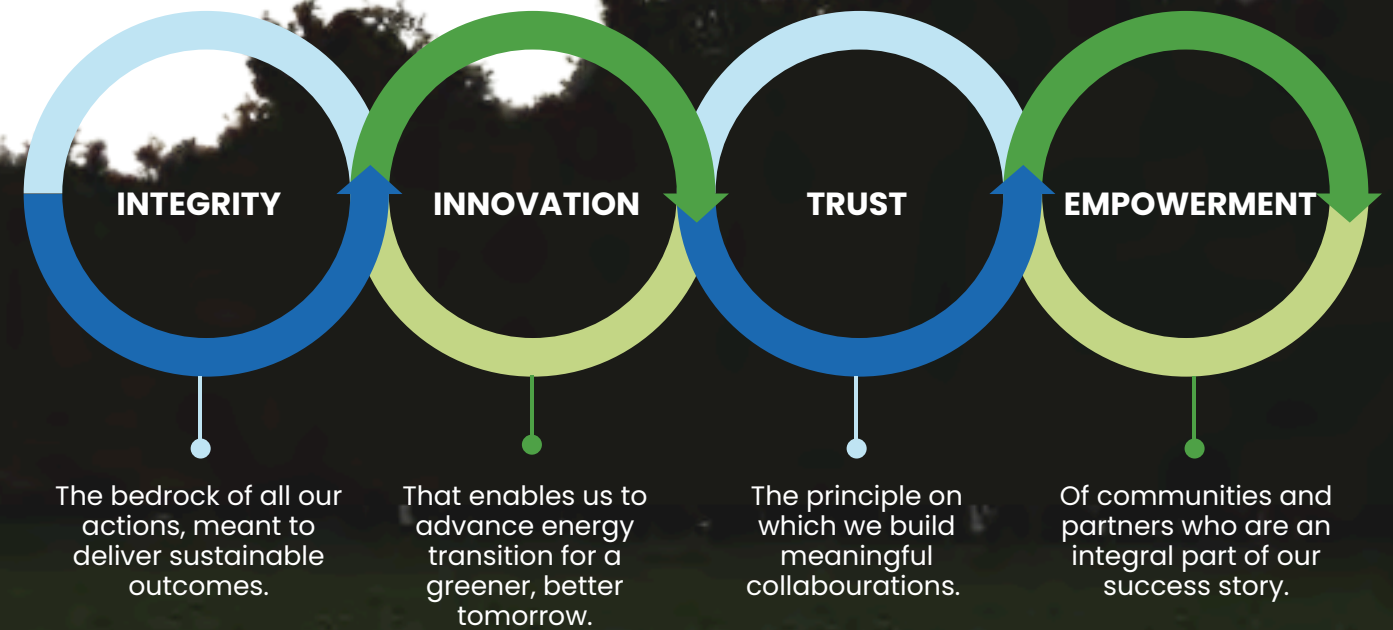
INTEGRITY

INNOVATION

TRUST

EMPOWERMENT

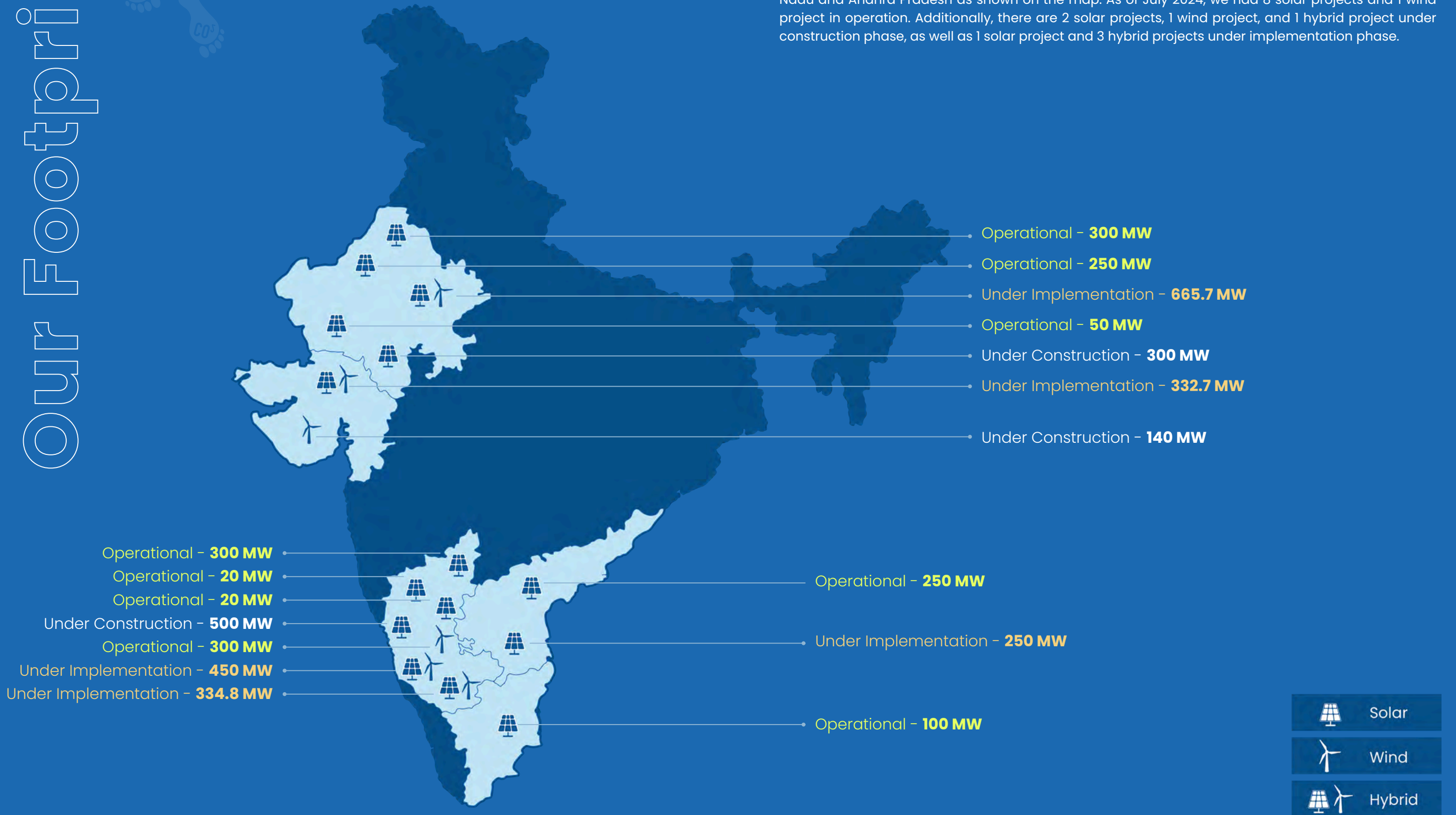
Our Values





Projects under Operation, Construction and Implementation (in MW) as of July, 2024

We have our presence in 17 locations across 5 Indian states: Rajasthan, Gujarat, Karnataka, Tamil Nadu and Andhra Pradesh as shown on the map. As of July 2024, we had 8 solar projects and 1 wind project in operation. Additionally, there are 2 solar projects, 1 wind project, and 1 hybrid project under construction phase, as well as 1 solar project and 3 hybrid projects under implementation phase.



Our Portfolio^[7]

Solar Power

Our strategic investment in renewable energy aimed at reducing carbon footprint, mitigating climate change impacts, and contributing to a cleaner, more sustainable future. Comprising a mix of photovoltaic (PV) systems our portfolio harnesses solar energy to generate clean electricity across our operations. Key features of our solar power portfolio include high-efficiency solar panels such as monocrystalline and polycrystalline, inverters, and monitoring systems that ensure optimal performance and energy generation. By leveraging solar energy, we realize significant environmental benefits such as reduced greenhouse gas emissions, conservation of natural resources, and improved air quality. Our solar power investments lead to cost savings through reduced electricity expenses, support local job creation in the renewable energy sector, and foster community engagement around sustainable energy practices. We monitor our portfolio's performance closely, tracking energy generation, efficiency, reliability, and environmental impact metrics. Looking ahead, we are committed to expanding our solar power portfolio, integrating energy storage solutions, smart grid technologies, and partnering with innovators to drive solar innovation and address future energy challenges. Our solar power initiatives demonstrate our dedication to sustainability, innovation, and responsible energy management for a brighter, more sustainable future. Our projects are spread across India. Currently, we have 8 operational solar power plants with a combined capacity of 1,290 MW. These plants showcase our dedication to renewable energy and sustainability.

Additionally, we have 2 more solar power plants under construction, with a capacity of 800 MW (AC) and one solar project with a capacity of 250 MW (AC) under implementation. These projects demonstrate our ongoing commitment to expanding our renewable energy portfolio and making a positive contribution to the environment. Based on the net energy exported from Ayana's cumulative renewable energy portfolio during CY ending 2023, a total of 2.76 million tons of CO2 were avoided.

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As the Senior Vice President and Head of Project execution at Ayana, I am honored to lead our efforts in providing sustainable energy solutions. Our team is committed to carrying out projects with a strong dedication towards environmental stewardship. We ensure that our projects contribute to a greener future by integrating cutting-edge technologies and adhering to the highest standards of sustainability. Collaborating with our stakeholders is crucial for our success, and we appreciate their support. Together, we are leading the shift to renewable energy, promoting innovation, and making long-lasting positive impacts.



Atul Kumar Agarwal
Sr. Vice President and Head
(Projects Execution)

[7] GRI 2-6 Activities, value chain and other business relationships



Wind Power

Our wind power portfolio is a cornerstone of our sustainability strategy, representing our commitment to renewable energy and environmental stewardship. Comprising offshore wind projects, our portfolio leverages advanced wind turbine technology to generate clean electricity and contribute to a low-carbon energy future. Key features of our wind power portfolio include modern wind turbines, innovative rotor designs, and wildlife-friendly measures to minimize environmental impacts. By harnessing wind energy, we achieve significant environmental benefits such as reduced greenhouse gas emissions, resource conservation, and wildlife protection. Our wind power initiatives create jobs, support energy access, and engage stakeholders in transparent and collaborative wind energy development.

We monitor our portfolio's performance closely, focusing on energy generation, capacity factor, environmental compliance, and future expansion opportunities. We are committed to expanding our wind power portfolio, integrating hybrid systems, digital solutions, and offshore advancements to further enhance our renewable energy capabilities. Our wind power initiatives exemplify our dedication to sustainability, innovation, and responsible energy management for a cleaner and brighter future.

We continuously evaluate various locations across the country to assess their wind resource potential for wind project development. We specialize in developing large-scale grid-connected wind projects and providing electricity to central, state, and other government-backed agencies. Currently, we have one operational wind project with a capacity of 300 MW (AC) and we are constructing another wind project with a capacity of 140 MW (AC).



Vaibhav Karade
Vice President (Wind- Projects)



As the Vice President of Wind Projects at Ayana, I am honored to lead our initiatives in utilizing wind power for a sustainable future. Our team is dedicated to carrying out wind projects with excellence, innovation, and a strong emphasis on environmental stewardship. By integrating cutting-edge technologies and adhering to rigorous sustainability standards, we ensure that our projects deliver clean, renewable energy while minimizing ecological impact. Collaborating with local communities and stakeholders is crucial for our success, and we appreciate their ongoing support. Together, we are advancing the transition to renewable energy and fostering positive change.

Hybrid Power

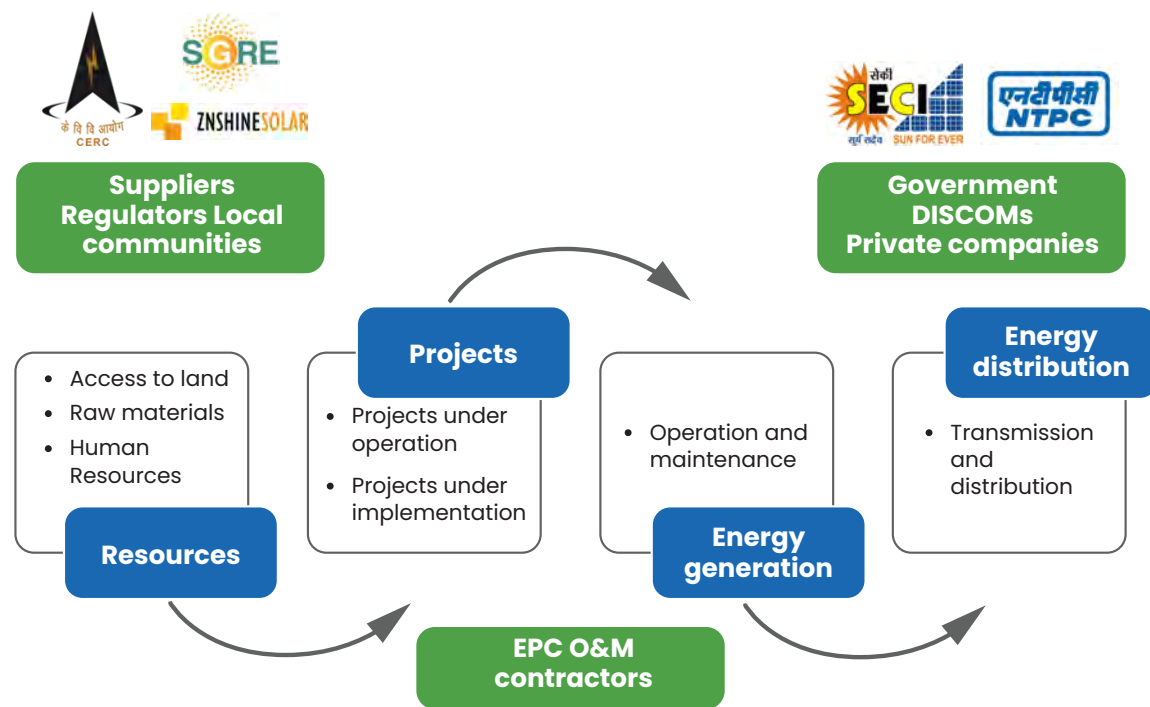
Our hybrid power portfolio integrates solar and wind energy technologies to create a sustainable and resilient energy mix. Currently, we have 1783.2 MW (AC) under implementation. This initiative leverages the complementary nature of solar and wind resources to optimize energy generation, grid stability, and environmental sustainability. Key features of our hybrid project approach include reliable solar energy harnessing the solar power through photovoltaic panels and cost-effective wind energy captured by turbines. Together, these sources provide a diversified and emission-free energy mix, reducing our carbon footprint and promoting clean energy solutions. Our current progress includes the construction of four hybrid power plants, showcasing our commitment to implementing innovative energy solutions. These plants will demonstrate the effectiveness of hybrid power in meeting energy needs while prioritizing sustainability and environmental responsibility. Our hybrid power portfolio reflects a forward-thinking strategy for energy generation, prioritizing reliability, cost-effectiveness, and environmental responsibility. It demonstrates our commitment to a greener future and sustainable energy practices, aligning with our sustainability objectives.



Market Served by Ayana

Our Value Chain:

Ayana has experienced consistent growth by upholding excellence throughout the value chain. To sustain this growth, we prioritize robust planning and implementation, focusing on risk mitigation at every phase.



Upstream Activities:

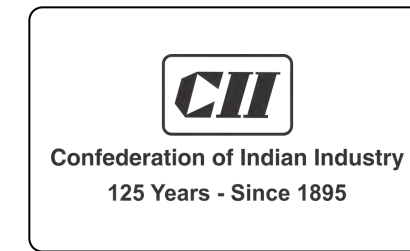
In our sustainability efforts, land acquisition stands as a pivotal initial phase, facilitating the sustainable expansion of our operations. We prioritize the acquisition of uninhabited land, engaging with land local communities to understand their concerns before starting construction of the projects. Private land parcels are procured based on willing seller and willing buyer basis. The relevant stakeholders such as land owners/sellers, land aggregators, local communities, panchayat etc. remains engaged/consulted during the land procurement process. Our construction works are managed by our Engineering, Procurement, and Construction (EPC) contractor(s) and our operational works are managed by our Operation and Maintenance (O&M) contractor(s).

Downstream Activities:

The renewable energy generated through our plants are supplied to Government distribution companies and Private companies through the grids across the country. We have tie ups with the DISCOMs to offtake the generated power through long-term Power Purchase Agreements (PPAs). 100% of our entire portfolio has signed PPAs with various governments entities such as Hubli Electricity Supply Company Limited (HESCOM), Gulbarga Electricity Supply Company (GESCOM), Bangalore Electricity Supply Company Limited (BESCOM), Chamundeshwari Electricity Supply Corporation Limited (CESCOM), Solar Energy Corporation of India Ltd (SECI), National Thermal Power Corporation (NTPC), Tamilnadu Generation and Distribution Corporation Limited (TANGEDCO), and Maharashtra State Electricity Distribution Company Limited (MSEDCL), state government such as Andhra Pradesh, Madhya Pradesh, Telangana, Rajasthan, Haryana, GUVNL Gujarat state, Railways and private entities.

Membership Associations [8]

Industry networks and associations play a crucial role in raising awareness, promoting advocacy, and acting on sustainability issues. They offer a platform for industry professionals to share ideas and best practices, which helps in advancing a cycle of improvement through feedback. Furthermore, these networks improve the credibility and effectiveness of communication between the industry and government on important policy and regulatory issues. Ayana is actively involved in various industry networks and associations.



Confederation of Indian Industry
125 Years - Since 1895

Confederation of Indian Industry (CII)



British Safety Council (BSC)



Federation of Indian Chambers of Commerce and Industry (FICCI)



National Safety Council (NSC)



National Solar Energy Federation of India (NSEFI)



Wind Independent Power Producers Association (WIPPA)



Sustainable Projects Developers Association (SPDA)

[8] GRI 2-28 Membership associations

Awards and Accolades

Over the years, Ayana has received numerous awards and accolades, which serve as a testament to our unwavering dedication and continuous efforts in building a stronger and more sustainable company. These recognitions highlight our dedication to providing high-quality services to our customers through our business operations.



IPP Company of the year 2023

EQ India Annual Solar awards - Best Utility Developer of the Year 2023

ISS ESG A- rating for Ayana's performance on the ESG metrics from ISS ESG corporate performance rating

Mahatma Award for Excellence in ESG

NIIF Health and Safety Excellence award

British Safety Council QHSE Merit Award

The Golden Globe Tigers Award




Shortlisted for World Sustainability Awards

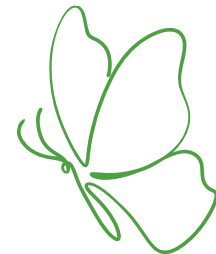
Apex India Occupational Health and Safety Platinum Award

Great Place to Work Certified 2024

Ayana's Sustainability Commitment and Strategy ^[9]

Ayana's sustainability strategy is drawn out from its mission, vision, and principles to produce significant environmental and social benefits. It's sustainability approach is based on the three pillars and respective coverage areas are specified below:

 <h3>Environmental Stewardship</h3> <ul style="list-style-type: none"> › Decarbonization of value chain › Biodiversity › Zero waste to landfill › Water stewardship 	 <h3>People wellbeing</h3> <ul style="list-style-type: none"> › Human capital › Diversity and inclusion › Safety and employee wellbeing › Local community development 	 <h3>Ethical Business Conduct</h3> <ul style="list-style-type: none"> › Ethics and integrity › Responsible business practices › Value creation for stackholders
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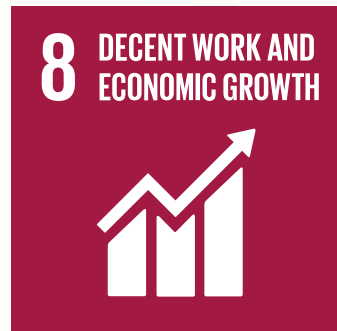
📄 Goal/Target Description	🏗️ Strategy	📊 Progress till Dec 2023
Environmental Goals		
Achieve net zero by 2030	Increasing renewable energy sources by 2 GW (AC) Every year	Ayana has achieved ~5 GW Portfolio.
Zero waste to landfill by 2030	Implement sustainable waste management practices, including recycling and waste reduction.	All our waste generated has been handed over to the authorized vendor(s) for recycling/ landfilling.
Achieve water usage ratio up to 0.01 KL/MWh of Portfolio by 2030	Ensure reduce water usage and implement tools to monitor water use for achieving reduction.	Reduced water usage ratio from 0.047 KL/MWh in 2022 to 0.030 KL/ MWh in 2023
Protect biodiversity in our portfolio	Integrate biodiversity conservation mechanism and improve awareness.	Ayana conducts ESIA studies and strictly adheres to ESIA recommendations to protect ecology. None of the Ayana sites are in eco sensitive zone.
Social Goals		
Ensure Zero Reportable Incidents in our workplace	Implement appropriate protection system and policies.	Zero reportable incident recorded.
Support local communities through community engagement plan	Enhance strategies for inclusive technology, education, and economic policies for local communities.	Established CSR program at Andhra Pradesh, Rajasthan & Karnataka and upskilled 764 youth since inception of programme in 2019.
Ensure protection of human rights, safe working conditions, fair labour policies, promote equal wages. No tolerance of child labour or any kind of forced labour	Protect labour rights and adopt fiscal, wage and social policies that promote equality.	No cases of Human rights violation reported from our sites.
Ensure rapid grievance resolution process with adhering implementation of grievance redressal mechanism.	Take timely action to address the reported grievance, if any.	No grievances reported from our sites.
Governance Goals		
Implement risk management frameworks, including identification and mitigation of ESG-related risks	Implement E&S Framework and ISO Standards to monitor ESG related risk	We have implemented ERM (Enterprise risk management) method to identify and mitigate ESG related risk
Ensure ethical conduct within the business framework and promote Transparency in work practices	Promote fair and ethical work practices among all employees.	100% of employee provided with Business Integrity training.
Comply with relevant laws and regulations, as well as international standards and guidelines	Implement relevant guidelines and regulations into company policies	Completed ESIA and ESDD for 17 sites in accordance with IFC Performance Standards and National regulations.
Privacy and data security through technology enhancement	Ensure advanced, secure, and dependable data access.	No cases reported on data breach.

[9] GRI 2-22 Statement on sustainable development strategy

Broad level progress on the selected Sustainable Development Goals (SDGs)



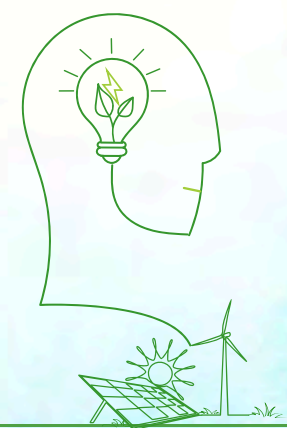
SDG 7
Affordable and Clean Energy
 Ensure access to affordable, reliable, sustainable and modern energy for all (SDG 7.1 and 7.2)



SDG 8
Decent Work and Economic Growth
 Create economic opportunities through firm growth. (SDG 8.6)



SDG 13
Climate Action
 Take urgent action to combat climate change and its impacts (SDG 13A)



Progress till December 2022		Progress till December 2023	
Total capacity of renewable energy achieved	3.9 GW	Total capacity of renewable energy achieved	~5 GW
Ayana's portfolios supply reliable clean and affordable energy to the government entities which aligns with nation-building aspirations.			
Ayana has provided skill development training to	564 youth	Ayana has provided skill development training to	764 youth
Community development remains a core focus for Ayana. We promote skill development projects aligned with the green job sector for youth in our project areas.			
3.5 million tons	GHG emissions avoided till 2022 to combat climate change and its impacts.	6.3 million tons	GHG emission avoided to combat climate change and its impacts.
Ayana is significantly contributing to India's alignment with the Paris Agreement. Ayana provides a range of clean energy solutions, such as solar, wind, hybrid, Storage and RTC also targeting green hydrogen, to combat adverse impact of climate change.			

Ayana’s Policies ^[10]

Policy	Description
Quality Health Safety and Environment (QHSE) policy	We prioritize Quality, Health, Safety, and Environment (QHSE) responsibilities, committed to continual improvement and risk management in our business activities. Our policy aims to prevent accidents, incidents, and occupational illnesses while ensuring customer satisfaction through sustainable energy solutions. We maintain a robust QHSE management system, including management accountability, risk-based planning, defined roles and responsibilities, hazard identification, organizational knowledge utilization for improvement, facility safety, documented procedures, measurable performance indicators, compliance, timely response to emergencies, effective communication, and ongoing education and training for QHSE risks. We adhere to relevant laws, regulations, and other business requirements, conducting regular assessments of our compliance obligations. Periodic communication of this policy to stakeholders reinforces our commitment to QHSE excellence. Weblink of this policy QHSE Policy (ayanapower.com) .
Anti-bribery and corruption policy	We at Ayana are committed to conducting our business with honesty and integrity, and in accordance with ethical and legal standards in the countries in which it operates. We are fully committed to abiding by the laws and regulations of the country and relevant international anti-corruption laws and prohibits authorizing offering, giving, or promising bribes directly or indirectly to a government official or to anyone to obtain or retain business, influence business decisions or to secure an unfair advantage. We do not take part in acts of bribery or corruption and prohibit our employees from engaging in acts of corruption, and from paying bribes to or accepting bribes from, public officials and private individuals such as the personnel of companies with which it does business. Weblink of this policy Anti Bribery and Anti Corruption Policy (ayanapower.com) .
Information Security Management System	We are committed to being world-class in energy-efficient operations with robust information and technology infrastructure. We focus on developing and implementing measurable information security objectives, ensuring compliance with regulations and stakeholder requirements, fostering customer confidence through adherence to security standards, continually improving our Information Security Management System, providing protection against unauthorized access, ensuring data availability, integrity, and confidentiality, creating mechanisms to identify and review risks and breaches, and effectively communicating security statement policies to stakeholders. Management ensures that these Statement policies are communicated, understood, implemented, and maintained across all levels of the organization, with regular reviews for continual suitability. Weblink of this policy Information Security Management System .
Labour and working condition policy	At Ayana, we advocate for fair treatment of workers, addressing potential labour issues for both permanent and contractual employees. We focus on mitigating adverse conditions, ensuring compliance with labour laws, promoting safe work environments, protecting workers’ rights (including vulnerable groups), striving for an incident-free workplace, prohibiting forced and child labour, supporting freedom of association and collective bargaining, preventing coercion, harassment, and promoting gender equality with transparent remuneration systems. We provide a transparent grievance redressal platform for all workers. Weblink of this policy Labour-and-Working-Condition-Policy (ayanapower.com) .
Security policy	This policy aims to protect individuals, assets, and intellectual property of the company and stakeholders under Ayana’s control while also ensuring the safety and well-being of the local community near Ayana assets. Identify security risks related to Ayana, establish preventive actions for ongoing improvement, and stay informed about the security status within Ayana. Ensure compliance with relevant security laws in all operating countries while fully respecting human rights, ensuring that all security personnel under the direct control of Ayana are trained in human rights. Weblink of this policy Security Policy Statement (ayanapower.com) .
Whistle Blower Policy	This policy establishes guidelines for employees and third parties to report any wrongdoing, such as suspected violations of Ayana’s Code of Conduct, laws, or policies by any employee. It ensures that whistleblowers can report in good faith without fear of retaliation. All protected disclosures reported under this policy will be evaluated by the Chief Compliance Officer or Chairman of the Audit Committee, authorized by the Audit Committee. Weblink of this policy Whistle Blower Policy (ayanapower.com) .

[10] GRI 2-23 Policy commitments, 2-24 Embedding policy commitments

Policy	Description
Grievance reporting	The concepts of social risk management and social license to operate have become an integral part of doing business in emerging markets. These dimensions of a company’s social and environmental strategy can be achieved with effective stakeholder engagement, based on active participation and feedback from groups affected by the company’s operations. A mechanism to address affected communities’ concerns and complaints through a community consultation and grievance management is an important pillar of the stakeholder engagement process, since it creates opportunities for companies and communities to identify problems and discover solutions together. Weblink of this policy Grievance Policy (ayanapower.com) .
Business continuity policy	Business continuity policy of Ayana Renewable Power Private Limited is framework of its business continuity plans (BCP) which aims at prevention and recovery systems caused by potential threats causing disruptive incidents and/or unplanned or unnatural events, such as natural disasters, incident, accident, policy or regulatory risks, cyber-attacks, and supply-chain disruption, if they were to occur in lifecycle of Ayana’s and its SPVs business activities. Ayana shall ensure implementation of effective Business continuity management system by: Complying with all relevant laws, regulation, shareholder policies and guidelines, customer policies and guidelines and international standards across areas of operation, Providing training on policy to employees and stakeholders, Testing readiness of the organization and reviewing it periodically to meet the challenges of a continuously changing environment. Weblink of this policy Business Continuity Policy (ayanapower.com) .
Corporate Social Responsibility (CSR) Policy	Ayana has formulated a Corporate Social Responsibility Policy (“CSR Policy”) with an objective to make effective social responsibility contributions towards the society. This CSR Policy is applicable to Ayana and its subsidiaries (may individually be referred to as “Company”). The Corporate Social Responsibility Committee (CSR Committee) oversees our CSR initiatives and works in close collaboration with government entities and other relevant stakeholders. CSR Policy may be updated to align it with the changing requirement or changes in the legal and regulatory framework. Any revision in the Policy shall be approved by the Board of Directors. At Ayana, the CSR policy guides our CSR strategy and ensures that our projects meet the requirements of Schedule VII activities set out in the Companies Act 2013. Web link of this policy CSR Policy (ayanapower.com) .
Prevention of Sexual Harassment Policy	We have a dedicated Prevention of Sexual Harassment (POSH) committee and a comprehensive POSH policy that focuses on creating a harassment-free workplace and monitoring compliance. This Policy is applicable to Ayana and its subsidiary companies, joint ventures, and associates in India. All our employees undergo regular POSH training, and any incidents or complaints can be reported to the Internal Complaints Committee (ICC) following the policy’s procedures. Weblink of this policy POSH Policy (ayanapower.com) .
Gender Balance and Diversity Policy	We have an internal gender balance and diversity policy that highlights our dedication to establishing a fair, equitable, and respectful workplace. We aim to achieve gender balance by supporting women in our organization based on merit and providing them with opportunities to advance and succeed. We provide regular training to our employees on gender balance and diversity policies. The policy is accessible to everyone through the “Employee Handbook” or the “Eazework Portal.” We conduct annual reviews in the areas of promotion, selection, and remuneration. An annual review is conducted for promotion, selection, and remuneration. The policy is regularly updated as needed. Weblink of this policy Gender Balance and Diversity Policy (ayanapower.com) .
Code of Conduct (CoC)	We at Ayana including its subsidiaries and affiliated companies requires all employees of the Company including permanent, temporary or contractual and directors to strictly comply with applicable laws and regulations, both in letter and spirit, and to conduct the Company’s business in accordance with international best practices. Ayana’s directors and employees should conduct business in an efficient and transparent manner to support the Company in meeting its obligations towards shareholders and other stakeholders. They should not engage in any activity that would have any adverse impact on the Company’s objectives or that is against national interest. We are providing training on the Code of Conduct to all new employees during the induction process and annually provide commitment towards adherence to the Code of Conduct. Key elements covered under CoC includes, Work Environment, Conflict of Interest, Anti-Bribery and Corruption, political neutrality, Procurement, data privacy, confidentiality and intellectual property, prohibition of insider trading, Supplier code of conduct. Weblink of this policy Ayana Code of Conduct Website.428cfc445b1041cc75e9.pdf (ayanapower.com) .

Our Approach to Stakeholder Engagement and Materiality Assessment

Stakeholder Engagement [11]

Being one of the largest renewable energy companies in India, Ayana is actively promoting sustainable growth and striving for environmental, social and economic progress. We place a high value on gaining trust and support from our stakeholders. We consider all stakeholders (individuals or group of individuals) who can influence or be impacted by our business operations. It wouldn't have been possible without the continuous commitment and support from all our stakeholders. Initially, a list of all stakeholders was identified and then refined based on their importance, influence, and impact to identify the key stakeholders.

Strengthening the Bonds:

The purpose of stakeholder engagement involves identifying, communicating, and prioritizing relevant issues and addressing those in a timely manner. At Ayana, initially we had identified the key stakeholders which laid the foundation of the stakeholder engagement and materiality assessment framework of last reporting year and same has been adopted this reporting year. As a part of the comprehensive assessment, we interacted with our group of stakeholders and identified the key material topics with relevance to the company and industry. Through this process we ensured that the views, inputs, and expectations of each stakeholder are taken into consideration. At Ayana, we are building long-term connections with both internal and external stakeholders, and we regularly engage with them to gain a better understanding of their perspectives.



[11] GRI 2-29 Approach to stakeholder engagement

Our key stakeholders and our engagement process with them is explained below:

Grievance Redressal Mechanism (GRM):

Ayana has developed a grievance mechanism that provides readily accessible means for the communities to register their grievances. This mechanism ensures that all the stakeholders' grievances are heard and resolved. Ayana maintains grievance register at each of the project sites for both internal and external stakeholders [12].

Stakeholder Groups	Importance to the Business / Significance	Modes of engagement	Frequency	Emphasis area / Key initiatives
Employees and Key Management Personnels (KMPs)	Employees are the key internal stakeholders of Ayana, and we value our employees deeply. They significantly contribute to building and expanding robust and adaptable businesses. Their collective knowledge and experience are crucial for corporate innovation, profitability, and core operations.	<ul style="list-style-type: none"> Employee satisfaction Surveys Face-to-face meetings Engagement sessions HR sessions Rewards and recognition Employee newsletters 	<ul style="list-style-type: none"> Monthly CEO led employee satisfaction surveys. Face to face meetings with Head HR. Monthly engagement sessions. Monthly HR sessions. Monthly and annual Reward and recognition. Quarterly Employee's newsletter. 	<ul style="list-style-type: none"> Promotion of female candidates to improve diversity and inclusiveness. Ayana has adopted gender diversity policy and has deployed female technicians at its solar plant.
Investors	Investors form the backbone of our company. They enable our access to financial capital and influence the business operations, including ESG and finance related decisions.	<ul style="list-style-type: none"> Annual general meeting Board and Committee meetings. ESDI/ Corporate Social Responsibility Committee meetings 	<ul style="list-style-type: none"> Annual general meetings. Quarterly board meetings, Audit Committee Meetings and other committee meetings on-need basis 	<ul style="list-style-type: none"> Compliance with all the laws applicable to the Company. Reporting of compliance status on a monthly and quarterly basis.
Suppliers / vendors	Suppliers are important for our business operations, logistic management, and productivity as they provide us with materials and services we require for continuous and smooth operations.	<ul style="list-style-type: none"> Channel partner meets. one-to-one meetings Vendor surveys Regular operational reviews 	<ul style="list-style-type: none"> At the time of onboarding the suppliers and, prior to issuance of Purchase Order (PO) contracts 	<ul style="list-style-type: none"> Vendor evaluation based on Ayana's SCM policy and compliance requirements. Execution of supplier code of conduct as part of purchase order contracts. Random audits during manufacture & purchase of key strategic procurements.

Stakeholder Groups	Importance to the Business / Significance	Modes of engagement	Frequency	Emphasis area / Key initiatives
Community / NGO	Engaging with communities and NGOs help in connecting us with society and understanding the key areas we could provide support for. Over the years, we have had the opportunity to contribute towards upskilling & education for the communities.	<ul style="list-style-type: none"> CSR initiatives Community grievance mechanisms 	Ongoing basis	<ul style="list-style-type: none"> Promoting gender, equality, women empowerment and opportunities to all. Creating employment opportunities for the locals. Complying with all applicable standards.
Regulators	Regulators are the key stakeholders responsible for influencing the crucial decisions in the operational assets, in terms of compliances and regulations	<ul style="list-style-type: none"> Formal/ informal Meetings Communication through comments on draft policies 	As per requirement	Comments on Regulation pertaining to: <ul style="list-style-type: none"> General Network Access ISTS Connectivity and Sharing Regulation Electricity Amendment Rules etc. Compliance with applicable laws and regulations
Media	Media highlights the significance of renewable sector in India's ambition and goal of attaining energy independence and energy transformation. The media further is an important medium for Ayana to convey information about the Company's impact on the environment, planet, and people	<ul style="list-style-type: none"> Press releases, media interviews, press meets. Leadership interviews Thought leadership and thematic articles. Blogs and website news Social media channels Conferences and summits Project showcase videos CSR videos 	On need basis.	<ul style="list-style-type: none"> Environment and Energy GHG emission avoided and climate change mitigation Skill development and community development Innovation at the project level Adoption of newer technologies

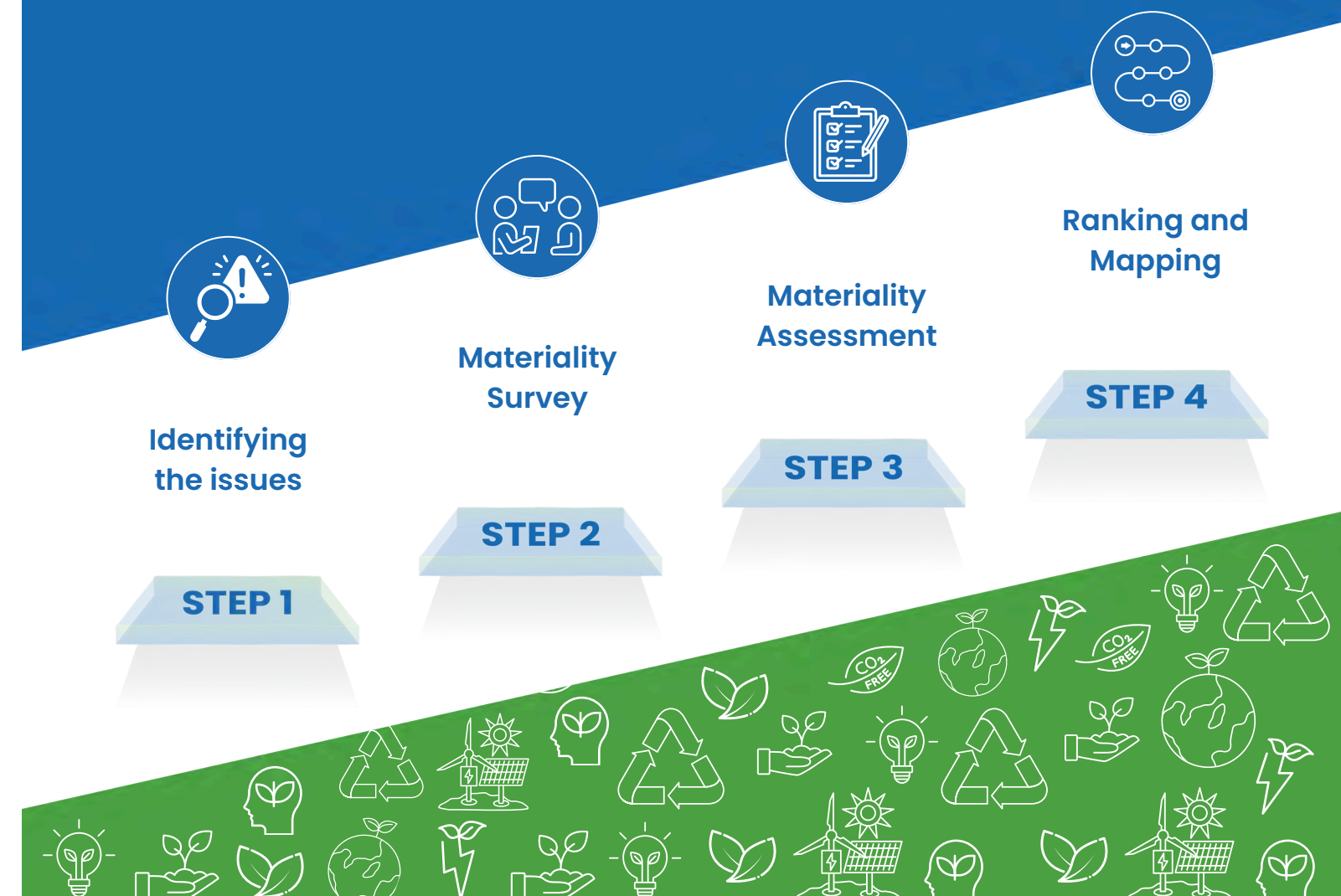
[12] GRI 2-26 Mechanisms for seeking advice and raising concerns

Materiality Assessment ^[13]

In 2022, we conducted comprehensive materiality assessment based on input received from relevant stakeholders and business, to identify top priority ESG focus areas for our business. As a part of this assessment, we engaged with all our stakeholders to determine the factors that impact the business and get their perspective. This helped us in identifying our materiality issues and framing our ESG strategy accordingly. The initial three steps involved ongoing identification and assessment of impacts, which we routinely do as part of our daily operations and through engagement with stakeholders and experts. These continuous steps enable us to actively manage our impacts as they evolve and new ones emerge. Step 4 involved prioritizing the most significant impacts/issues for reporting, resulting in the determination of key material topics. The issues were assessed in alignment with business priorities, goals, objectives, peer assessment, and referencing international standards such as GRI, SASB, and MSCI. Senior management reviewed and finalized the identified issues, considering the requirements of all stakeholder groups. An internal assessment was then conducted, and a material matrix was developed, plotting the issues on a scale from Low to High^[14].

Our Approach and Methodology

To carry out materiality assessment, we rolled out a “Materiality questionnaire survey” to all the stakeholders. The Survey consisted of ESG issues, questions and their importance to Ayana’s business and goals. These questions were mapped on the scale ranging from “Very High” to “No Opinion”. All the stakeholders were expected to rate the questionnaire according to their views, opinions, and expectations. The survey forms were circulated to 100 stakeholders and a total of 45 responses were received. The responses were analyzed on the scale of 0 to 5 where 5 being the highest and 0 being the lowest. An internal assessment was carried out where all the material issues are ranked and plotted on a matrix depicting the top priority issues for Ayana. A total of top 25 material issues were evaluated and divided into 3 broad categories- Low, Medium, and High, out of which 10 key material issues were identified. Materiality matrix is reviewed and updated based on the key material topics identified by Ayana in the previous year sustainability report.



High
 These material issues are of high priority to both the stakeholders and to the organization. They have a major impact on industry and on business operations as well. These are the major focus areas where immediate actions are required.

Medium
 These issues are of medium to high importance and may have a medium level of impact on the business activities of Ayana. We have considered these issues as the long-term focus areas which can be achieved within the target of 5-10 years.

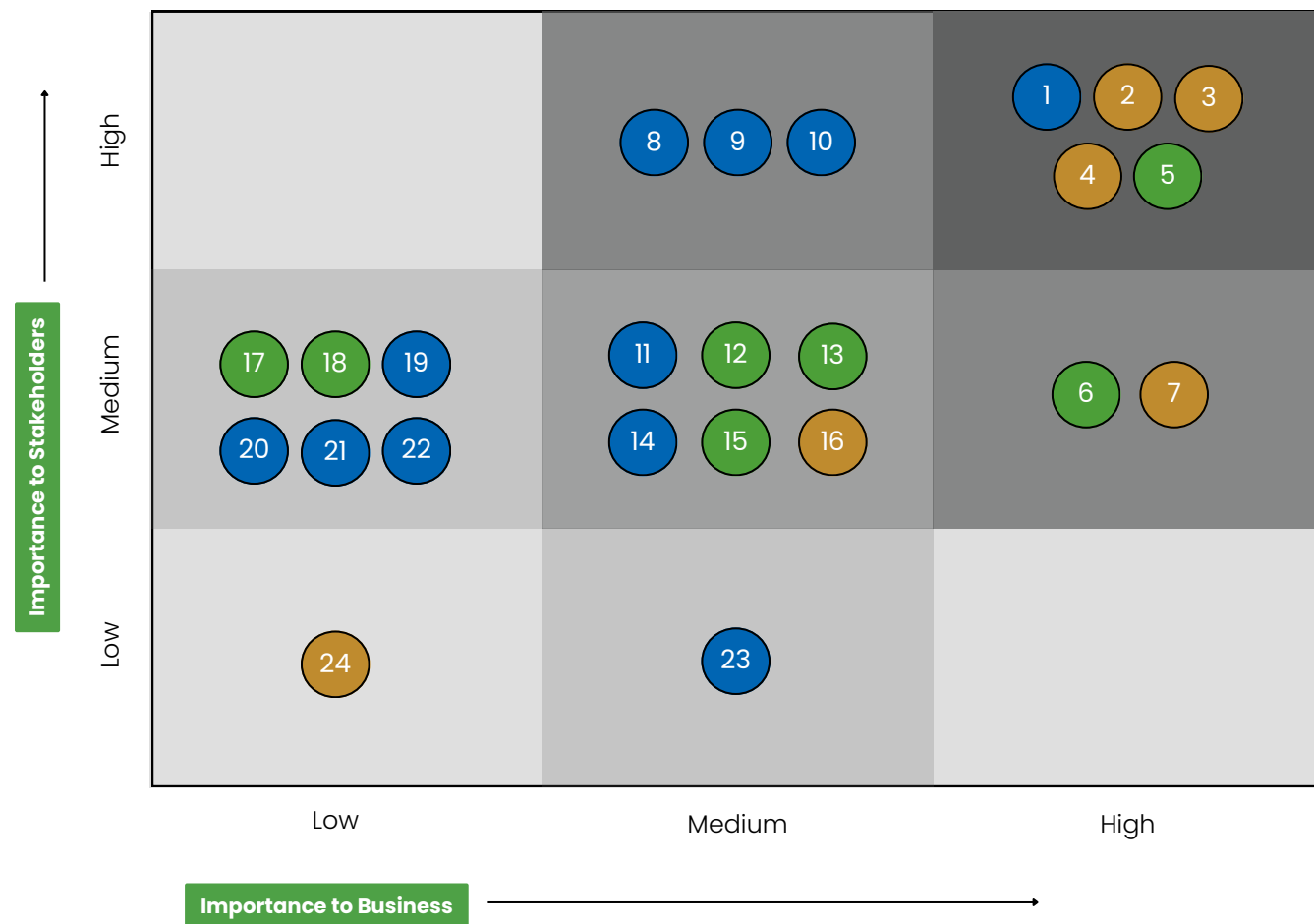
Low
 These issues are of lesser importance from a stakeholder perspective and are not relevant to all the group of stakeholders. They have minimal impact on the organization but need to be considered for long-term sustainability.

[13] GRI 3-1 Process to determine material topics
 [14] GRI 2-14 Role of the highest governance body in sustainability reporting

Materiality Matrix

In the matrix provided below, we have mapped the 10 material issues in the form of a material matrix to understand the weightage of each topic from different perspectives of our key stakeholders and Ayana.

List of Identified Material Topics [15]



On the completion of the assessment, the top 10 material topics were identified that were important for both the internal and external stakeholders. The identified list of priority issues are:[16]

Colour based topic mapping: ■ Environment ■ Social ■ Governance





Topic Tiering:

- 1 Occupational Health and Safety
- 13 Waste Management
- 2 ESG Governance
- 14 Stakeholder Engagement
- 3 Legal and Compliance
- 15 Energy Management
- 4 Business Ethics and Transparency
- 16 Economic Performance
- 5 Biodiversity
- 17 Raw Material management
- 6 Climate Change
- 18 Environment Pollutants
- 7 Privacy and Data Security
- 19 Sustainable Sourcing
- 8 Protection of Human Rights
- 20 Employee Wellbeing
- 9 Labour Management
- 21 Training and Development
- 10 Grievance Management
- 22 Innovation and Research
- 11 Diversity and Inclusion
- 23 Corporate Social Responsibility (CSR)
- 12 Water stewardship
- 24 Tax Transparency



[15] GRI 3-2 List of material topics
[16] GRI 3-3 Management of material topics

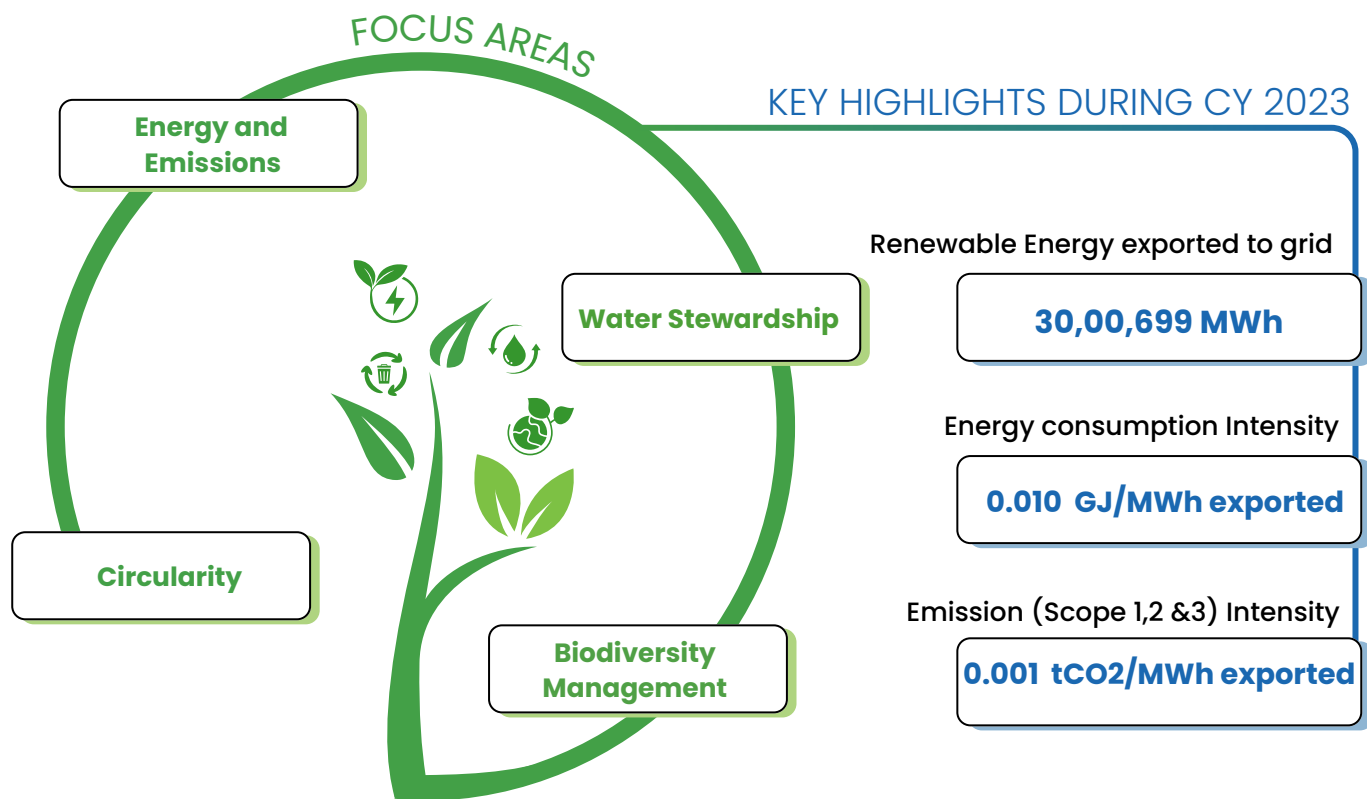
Rank	Top 10 Material Topics	Relevance to the organization
1	Occupational Health and Safety (OHS) 	Considering the nature of our work, OHS is one of our topmost priorities to ensure employees' and workers' health and wellbeing. Ayana has a health and safety committee with joint representation from management and workers to facilitate a positive health and safety culture. The OHS disclosure covers formal health and safety KPIs such as injury rate, incident cases, near miss cases, safe hours etc., H&S initiatives taken by Ayana and committees that help monitor, collect feedback and advice on occupational safety programs.
2	ESG Governance 	We integrate our ESG governance measures and sustainability strategy through our management approach across our business operations. Our leadership team plays a key role in integrating ESG measures & sustainability strategy, and our Environment and Social Development Impact (ESDI) committee ensures the implementation of the same.
3	Legal and Compliance 	We have a documented management procedure for compliances. This document describes the procedure to be followed for identification and monitoring of statutory requirements/obligations as applicable to Ayana. We ensure that records are updated and copies of the applicable compliance are maintained for access to all stakeholders. Chief compliance officer is responsible for maintaining a database of applicable compliances and monitoring of compliances. Heads of departments are responsible for ensuring timely actions on applicable compliances.
4	Business Ethics and Transparency 	We at Ayana include subsidiaries committing to highest standards of business integrity/ ethics and have a very comprehensive business ethics, awareness raising training programme for all its employees and vendors. Our code of conduct, Anti-Bribery and Anti-Corruption Policy, Whistle Blower Policy lays out the transparency and accountability and procedures to ensure the same. The employees of the Company including the subsidiary companies have undertaken Business Ethics/ Integrity Training and have confirmed their understanding about the Company's Business Integrity Policies
5	labour Management 	Ayana has a defined labour management policy and advocates the fair treatment of workers and will seek to identify potential issues related to labour and working conditions which may arise in the engagement of both permanent and contractual workers. We promote fair treatment, non-discrimination, and equal opportunity for all workers on any ground. We promote incident and injury free workplace, protecting health and well-being of workmen, prohibiting use of forced labour and child labour. Our labour management practices are aligned with values from International Labour Organization and the United Nations Guiding Principles and also follow the national laws and regulations including the best industry practices when it comes to labour management and labour engagement.

Rank	Top 10 Material Topics	Relevance to the organization
6	Biodiversity 	Ayana conducts Environmental and Social Impact Assessment (ESIA) study for all greenfield projects to identify potential impacts on local biodiversity. Ayana strictly adheres to the recommendations outlined in the ESIA to ensure the protection of ecology. None of the Ayana sites are in the eco-sensitive zone.
7	Grievance Management 	Managing and addressing the grievances and complaints of the employees, workers and community is important for Ayana. Ayana has a comprehensive Environmental and Social Management System (ESMS). Internal (employees/workers) and external (local community) grievance mechanism has been outlined. It comprises procedures, roles, and responsibilities for receiving complaints and corrective action plans for both internal and external stakeholders such as community, vendors, employees, investors etc.
8	Privacy and Data Security 	Ayana has implemented a data protection strategy, and continuously evaluate, improve our processes & technologies to enhance the security of customer data and prevent any leaks or losses. Ayana has a defined IT policy and we are committed for information security management system to ensure that this policy is communicated, understood, implemented, and maintained at all level of the organization. We maintain a distinct data security policy that outlines all compliance and privacy standards followed by the Company.
9	Climate Change 	At Ayana, we are focused on supporting the government towards decarbonization and achieving net zero by "2070" by adding renewable energy assets. Climate change also poses challenges such as the risk of flooding and other extreme weather events leading to disruption in the operations. To mitigate these risks, we are investing in technologies that can improve the reliability of our systems. Climate related potential hazards such as wind, cyclone and flood is assessed under ESIA study
10	Protection to Human Rights 	We are keen on employee training on human rights policies or procedures concerning aspects of Ayana's operations and its monitoring by management. Ayana has established a HR policy which is readily accessible by employees, clear and understandable and provides information or rights under national labour and employment law. Ayana ensures that the safeguarding of personal information and property is carried out in accordance with relevant human rights principles



Environmental Stewardship

Environmental protection is the primary concern of Ayana while selecting the locations for new renewable energy projects and when we acquire new projects. We have established an overarching Environmental and Social Management System (ESMS). This ESMS outlines Ayana's approach on managing associated environmental and social risk. This ESMS covers all functions/departments/ locations of the organization, Ayana's SPVs, including contractors to evaluate and mitigate or minimize the environment and social risks and impacts associated with our projects to evaluate and mitigate or minimize the environment and social risks and impacts associated with our projects. The ESMS applies throughout the project life cycle and acts as a control risk system ensuring that our projects do not have a negative impact on the environment. We conduct Environmental and Social Impact Assessment (ESIA), and Environmental and Social Due Diligence (ESDD) are conducted in accordance with the International Finance Corporation (IFC) Performance Standards (PS) for all projects under implementation by independent external agencies. ESIA studies help us identify and assess potential environmental and social impacts/ risks likely to be associated with projects and implement and monitor the mitigation measures to mitigate/minimize the adverse impacts and enhance the positive impacts.



Management Approach

At Ayana, all the operational projects are certified with the ISO 14001:2015. We have developed and implemented Quality Health Safety Environment (QHSE) policy at organization level. This helps us to identify, manage, and continuously improve our environmental performance, ensuring compliance with relevant environmental regulations and industry best practices. We adhere to our QHSE policy, which outlines our precautionary measures for preventing pollution, reducing waste, and protecting the natural environment where we operate our business.

Environmental, Social and Corporate Governance and Development Impact committee is responsible to assess the various business risks & opportunities related to new products and services, responsible consumption of raw materials, natural resources etc. The committee meets twice a year to provide strategic advice and guidance in relation to systematic environmental and social (E&S) issues aligning with the organization's business strategy. The E&S action plans are regularly monitored, and corrective actions plans are developed in due course. We regularly conduct in-house screening of all our sites (green field and brown field) and are an integral part of the business decision-making process. We do not consider sites that have adverse or negative E&S impact. Inhouse assessment and screening helps us identify E&S risks and to develop site specific E&S management plans.

Energy and Emissions

Ayana's business model is built on bringing about a transition through renewable energy sources, enhancing India's power mix to be cleaner and sustainable. Renewable energy effectivity performs a vital function in ensuring a quicker transition towards a low carbon economy. We do this by ensuring energy optimization and efficiency throughout our operation. We aim to make better use of existing energy-consuming assets, promote best practices in energy management, and help prioritize the implementation of energy-efficient technologies. Our strategy encompasses various aspects, including resource optimization, renewable energy deployment, and carbon reduction measures. We started measuring our renewable energy consumption in this reporting year. Hence, the values for the previous years are not reported.

Since energy and emission go together and are proportional, their performance directly or indirectly impacts each other. Our continuous endeavors to increase the proportion of renewable energy in India's power mix aim to reduce the amount of greenhouse gas emissions because of fossil fuel combustion, which contributes to global warming. Since our operations are not energy and emission intensive and a small fraction of energy is utilized from fossil fuel sources, with most of our transportation vehicles depending on petrol or diesel consumption. Furthermore, to reduce fuel (petrol/diesel) consumption we have deployed electric vehicles (EV) in some of our project sites.[17]



[17] GRI 302-4 Reduction of energy consumption

Energy Consumption within the Organization ^[18]

Energy consumption (GJ)

Parameter	CY 2021	CY 2022	CY 2023
From renewable energy sources			
Total electricity consumption from solar (in kWh) ^[19]	34790	73961	115492
Total electricity consumption from solar (in GJ) ^[20]	125.24	266.26	415.77
Total fuel consumption for (in kl) ^[21]	-	-	-
Total fuel consumption for (in GJ)	-	-	-
Total renewable energy consumed (in GJ)	125.24	266.26	415.77
From non-renewable energy sources			
Total electricity consumption (in kWh)	14808.00	34081.00	47278.48
Total electricity consumption (in GJ)	53.31	122.69	170.20
Total diesel consumption (in kl)	3.02	4.40	3.78
Total diesel consumption (in GJ)	106.18	155.00	133.12
Total non-renewable energy consumed (in GJ)	159.49	277.69	303.32
Total energy consumption within the organization (in GJ)	284.73	543.95	719.09
Renewable Energy Exported in MWh	1022409	2823406	3000699

Note: We have not consumed any fuel from renewable energy sources.

Energy Consumption outside the Organization ^[22]

At Ayana, we are committed to reducing our energy consumption outside the organization. Diesel and petrol used by contractors for manpower and material transportation, diesel generators (DG) sets, manufacturing of solar panels, cement and steel used during construction works are the likely contributors to energy consumption outside our organizations. All this energy consumption is presumed to be non-renewable source, in the absence of specific data.

Energy consumption (GJ)

Parameter	CY 2021	CY 2022	CY 2023
Contractor used Diesel (kl)	912.29	2835.43	830.42
Energy consumption outside the organization (GJ)	32127.94	99855.19	29244.90

Energy Intensity ^[23]

Energy consumption intensity per MWh of energy exported is a measure of how much energy a company consumed to generate the total energy during the reporting year. We are persistent to continue to reduce our energy intensity in the future by continuing implementing energy efficiency measures and by using renewable energy sources.

Parameter	CY 2021	CY 2022	CY 2023
Total energy consumption within the organization (GJ)	284.73	543.95	719.09
Total energy consumption outside the organization (GJ)	32127.94	99855.19	29244.90
Renewable Energy exported in MWh	1022409	2823406	3000699
Energy Intensity (GJ/MWh exported)	0.032	0.036	0.010

[18] GRI 302-1 Energy consumption within the organization

[19] 1 kWh = 1000 Wh

[20] 1 GJ = 1000,000,000 J

[21] 1 kl = 1000 L

[22] GRI 302-2 Energy consumption outside of the organization

[23] GRI 302-3 Energy intensity



Emission

We are not an emission-intensive sector and our operations at sites are majorly powered by renewable energy. We only generate GHG emission from vehicles at site that are either diesel or petrol powered. We have identified the use of fossil fuels and grid electricity as contributors to our emissions. We diligently monitor both our direct and indirect emissions. To effectively manage our GHG inventory, we categorize emissions across our value chain based on their sources. Our scope 1 emissions are from Diesel Generators (DG) sets owned (installed and operated) by Ayana as a source of power back up, Scope 2 emissions are from grid electricity consumption and our Scope 3 emissions include 3 categories namely the emissions caused by diesel and petrol consumption by contractors' vehicles at project sites and contractor DG sets, emissions associated with upstream transportation of materials used at site, and the emissions associated with employees/ workers commute of Ayana. Throughout our operations, we strive to minimize our emissions by setting targets to track and monitor our progress. At Ayana, we are committed to reduce greenhouse gas (GHG) emissions and promoting the use of renewable energy. Through our dedicated efforts, we successfully avoided 2.76 million tons of GHG emissions in the reporting year. [24] In the reporting year 2023, the number of under construction projects were comparatively lower than the reporting year 2022. Apart from this, the generation of renewable energy has increased in 2023. This aided Ayana to reduce the emission intensity to 0.001 tCO₂e/MWh (2023) in comparison with 0.003 tCO₂e/MWh which was reported in 2022.

Emissions	CY 2021	CY 2022	CY 2023
Scope 1 (tCO ₂ e)	7.89	11.52	9.90
Scope 2 (tCO ₂) ^[25]	10.60	24.40	33.85
Scope 3 (tCO ₂ e) ^[26]	2986.34	9281.52	2718.39
Total Emissions (Scope 1+ Scope 2 + Scope 3) (tCO ₂ e)	3004.83	9317.45	2762.13
GHG Intensity (tCO ₂ /MWh exported) ^[27]	0.003	0.003	0.001

Note:

- Scope 3 emission in CY 2022 is on higher side because of construction of two additional projects 1) Bikaner-1 and 2) Gadag
- Currently, we do not have a mechanism to capture fugitive emission at the Head office and project sites. We are planning to capture and incorporate fugitive emission such as fire extinguisher and refrigerants in the next sustainability reporting.

[24] GRI 305-5 Reduction of GHG emissions

[25] GRI 305-2 Energy indirect (Scope 2) GHG emissions

[26] GRI 305-3 Other indirect (Scope 3) GHG emissions

[27] GRI 305-4 GHG emissions intensity

Water Stewardship

Water is important resource for our construction and operational phase of or projects. During construction of the project water is sourced locally to carry out civil works and drinking water requirement is met via local tankers/vendors. During operational phase, water requirement is mainly for solar PV panel cleaning and domestic purposes. These may pose stress on existing common water resources such as water ponds/groundwater /canals etc. To mitigate/minimize the potential impact on water resources we have adopted water conservation measures such as reduce water consumption by adopting dry cleaning technology, rainwater harvesting and continuous monitoring of water usage. Additionally, for some of our operational sites, we have obtained No Objection Certificate (NOC) from the concerned ground water authority for abstracting groundwater from on-site borewell. Our SPVs does not operate in water stress locations except Bikaner in Rajasthan, which is categorized as over exploited area as per Central Ground Water Board (CGWB) assessment 2022.

Our activities/ nature of operation do not generate any effluent.[28] The small volume of wastewater generated from our domestic activities is treated through septic tank followed by soak pit. The water used for washing of solar panels either evaporates or percolates into the ground. With the implementation of dry cleaning technology for solar panel cleaning[29] during this reporting year, we have reduced our water consumption.

Water Consumption (in kl)[30]

Category	CY 2021	CY 2022	CY 2023
Ground water – Borewell	19266	71687	37565
Surface water	-	-	-
Third Party Water (Private Tankers)	24633	60525	51077
Municipal/government water supply	-	-	-
Total water consumed (kl)	43899	132212	88642
Water intensity (water consumption per MWh of energy exported)	0.043	0.047	0.030

Note: Presently we are not consuming surface water and municipal/government water supply. Water consumption in 2022 is higher because of construction project at Bikaner-1 (solar) and Gadag (wind) project.

The entire volume of water withdrawn is used for the site operations. Water intensity (in terms of kl per MWh of electricity exported) is a measure of how much water we consumed to export electricity to the grid during the reporting year. We will continue to reduce our water intensity in the future by continuing implementing dry cleaning technology of solar PV modules.

Water withdrawal from water stress area: Bikaner, Rajasthan[31]

Category	CY 2021	CY 2022	CY 2023
Ground water – Borewell	-	-	-
Surface water	-	-	-
Private Tankers	19068	4868	15096
Municipal/government water supply	-	-	-
Total water consumed (kl)	19068	4868	15096

Note: Presently we are not taking surface water and municipal/government water supply. The higher consumption in 2021 and 2023 is due to construction activities of Bikaner 1 and Bikaner 2 (solar) projects. In 2022, Bikaner 1 project was under operation, hence water consumption has decreased. During 2023, the site expansion activities were undertaken which increased water consumption for the construction.

[28] GRI 303-2 Management of water discharge related impacts, 303-4 Water discharge

[29] GRI 303-1 Interactions with water as a shared resource

[30] GRI 303-5 Water consumption

[31] GRI 303-3 Water withdrawal

Initiatives taken for Water Reduction

As of now, we have implemented dry cleaning technology in three of our project sites namely ACME, Bhadla and Bikaner-1. We are planning to implement dry cleaning technology for other operational project sites, wherever possible in the upcoming years.



Water Risk Assessment

Water risk assessment has been a part of the Environmental and Social Impact Assessment (ESIA) and Environment and Social Due Diligence (ESDD) study for all projects. Through ESIA and ESDD, we identify whether any sites are located in water stress areas and based on the recommendation from the ESIA and ESDD, mitigation measures such as adopting dry cleaning technology, rainwater harvesting structures, etc. has been implemented to reduce the water risk.

Rainwater Harvesting

We have implemented rainwater harvesting structures and water recharge pits at one of our project sites at Chikodi (Tungabhadra Solar Parks Pvt. Ltd.). We will continue to implement the same initiatives for our other project sites wherever possible.



Circularity at Ayana

Ayana focuses towards minimizing the waste footprint across our operations. We have developed a comprehensive management procedure for waste storage, handling and disposal. We are following the below approach for waste management.

We have developed management procedure for waste storage handling and disposal, and the same is implemented at project sites. This waste management plan describes plan and procedures for handling and management of hazardous waste, solid waste, e-waste, plastic waste and used batteries generated at various Ayana’s construction and operation sites, new project development sites as well as office.



During the construction phase packaging waste, construction waste and hazardous waste such as used oil, contaminated waste and domestic waste is generated. We do not generate any large quantity of waste during the operational phase. The waste generated from the operational projects are used oil, e-waste including damaged solar modules, recyclable waste and domestic waste. We dispose the waste through recyclers authorized by the relevant state and central regulatory agencies. The metal scrap generated from the sites are modified in-house and used as safety poster pole and direction board. Separate bins have been provided at each site for Organic (Food waste) and inorganic wastes (Recyclable waste). Small quantity of Hazardous waste generated at site is disposed through an approved vendor as per government guidelines[32].

Dedicated waste management area is allocated for storage of waste generated from the construction and operational projects. Transformer oil is stored within a secondary containment. The designated storage area is lined with concrete along with oil catch pit to prevent potential soil contamination.[33] Awareness posters and trainings are provided to employees and contract workers about the best waste management practices.[34]



[32] GRI 306-1 Waste generation and significant waste-related impacts
 [33] GRI 306-3 Significant spills
 [34] GRI 306-2 Management of significant waste-related impacts

Waste Management

Description	CY 2021	CY 2022	CY 2023
Waste generated (KG)[35]			
Hazardous waste	12.23	442.50	124.85
E-waste (a)	0	0	189645
Recyclable Waste (b)	2024834.20	227271.50	1011.70
Domestic Waste (Non-hazardous)	1253.20	5866.30	8680.30
Bio Medical Waste	0.63	0	3
Waste Disposed (KG)			
Hazardous waste	12.23	442.50	124.85
E-waste (a)	0	0	189645
Recyclable Waste (b)	1864763.20	296059.50	1011.70
Domestic Waste (Non-hazardous)	1253.20	5866.30	9639.30
Bio Medical Waste	0.63	0	3

- a. In the year 2021 and 2022, most of the sites were under construction stage. After the year 2023, we accumulated all e-waste generated in the last 2 years and disposed the same in the year 2023.
- b. In Year 2021 and 2022, as we had under construction projects, the generation of recyclable waste was high. In 2023 the projects were on the completion stage; thus, the quantity of recyclable waste was comparatively on the lower side with respect to year 2021 to 2022.

Examples of the type of waste covered under each waste category specified above

- Hazardous waste such as grease and waste oil containing rags, transformer waste oil etc.
- E-waste such as damaged/ broken solar panels & accessories, light fittings, etc.
- Recyclable waste such as wood waste, metal waste, etc.
- Domestic waste consisting of food waste, plastic, glass and waste paper.
- Biomedical waste from the first aid centres and use of consumables from first aid boxes if any injury

Waste Reduction/Re-using Initiatives:

To reduce waste from the sites, Ayana has developed an in-house solar module repair shop at our operational site. The site repairing team would replace the damaged parts from the solar modules and make it operational again. This will reduce the generation of damaged solar modules and re-use it again.



[35] GRI 306-3 Waste generated

Biodiversity Management

Ayana demonstrates a strong commitment to biodiversity conservation by actively integrating these considerations into its business decisions and management systems. The Company is resolute in integrating biodiversity conservation into its operations. Consequently, it advocates a strategic approach to proactively address and mitigate any potential adverse impacts on biodiversity by thoroughly reviewing its operational procedures and systems.

Recognizing the importance of raising awareness among its internal stakeholders, Ayana conducts annual employee training programs and awareness campaigns focused on critical aspects of biodiversity conservation. Importantly, in the current reporting year, the Company did not incur any fines, or penalties related to violations of biodiversity regulations, reaffirming its commitment to responsible environmental practices.

We take cognizance of our environmental footprint including biodiversity and its impacts to the environment. None of our operational sites are located near any national parks, wildlife sanctuary, bird sanctuary, key biodiversity areas, Ramsar sites, etc. [36] We conduct regular awareness sessions about the importance of biodiversity. As per the ESIA study, we undertake baseline ecological assessment to understand the potential impacts (if any) of our project on the local ecology. Ayana undertook a bird survey study in the year 2022 at the 300 MW wind power plant in Gadag District in the state of Karnataka.



[36] GRI 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas



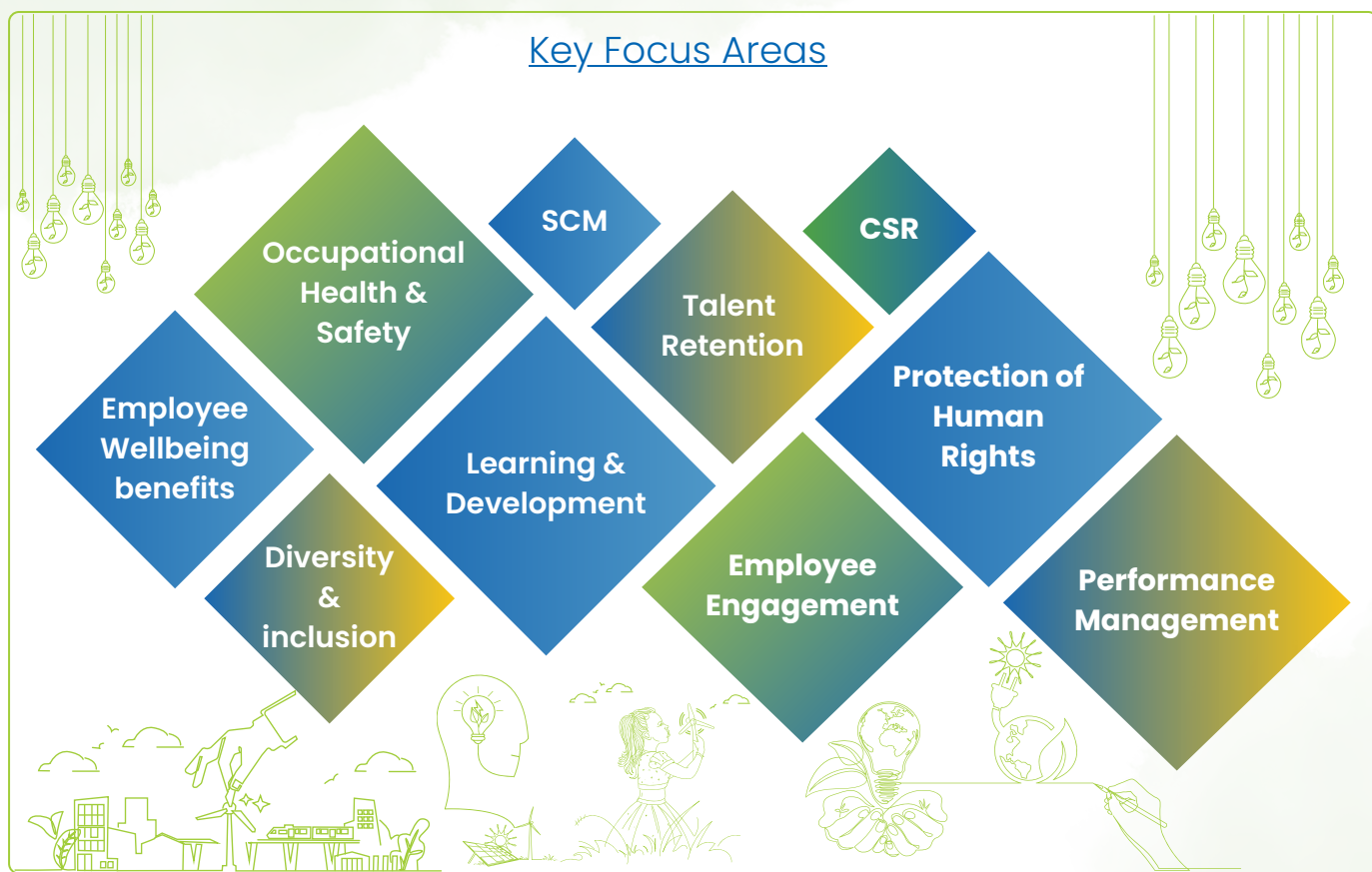
Ayana is committed to undertake long term bird baseline assessment in the coming year which is likely to provide roosting for birds of prey, vultures, migratory species upon careful examination.[37]

Ayana strictly adheres to the recommendations outlined in the ESIA to ensure the protection of ecology. This strategy includes refraining from clearing land and vegetation beyond the project footprint and implementing precautionary measures to safeguard wildlife from any disturbances caused by project activities. We also undertake plantation activities at our project sites.

[37] GRI 304-2 Significant impacts of activities, products and services on biodiversity

Nurturing a Responsible Society

At Ayana, we consider the growth and development of our employees as fundamental to building a resilient workforce. Our employees are the most valuable asset to our organization, and we place a high value on mutual development. Engaging our employees through comprehensive career development and training programs is a top priority for us. Our success is deeply intertwined with the interests of our valued stakeholders and the broader community. This commitment extends to prioritizing the key material issues such as occupational health and safety, labour management, and the protection and implementation of human rights. These issues are critical for our organization, and we are actively working towards improvement in these areas. Human resources (HR) play a pivotal role in managing the essential elements of Ayana's social system, as outlined below:



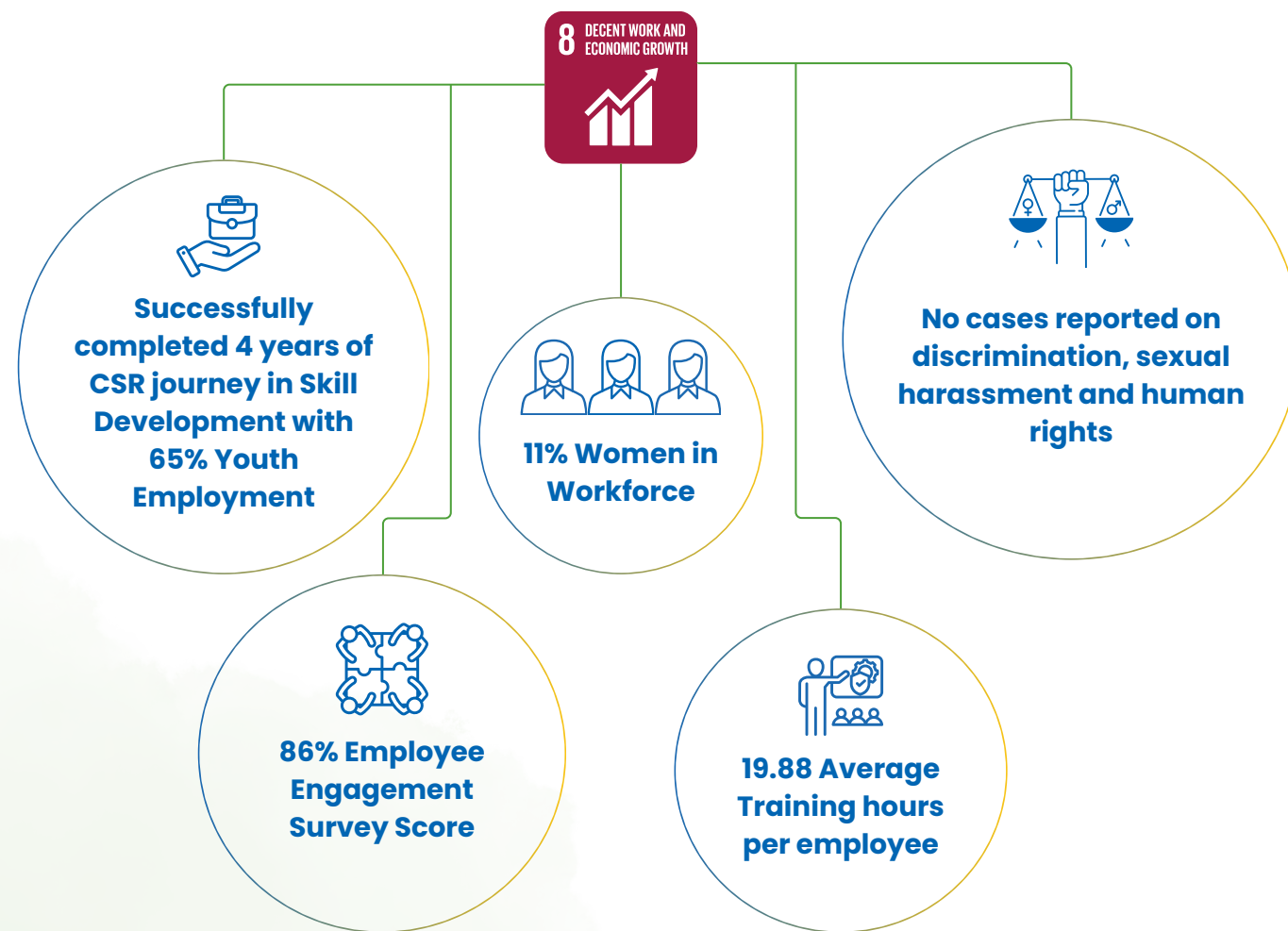
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As the Assistant Vice President and Head of HR at Ayana, I am honored to lead our skilled team committed to sustainability and innovation. Our commitment to fostering a culture of inclusivity, continuous learning, and employee well-being is at the heart of our success. We believe that empowering our people is crucial for achieving our sustainability goals and making long-lasting positive impacts. By investing in the growth of our employees and aligning our HR practices with our environmental values, we are creating a strong and adaptable organization.



Sajida M
Asst. Vice President and Head HR

Key Highlights:





Prioritizing our People

Our employees are our biggest asset, the foundation of the inside-out strategy and help us move towards our growth paths. At Ayana, we believe that building relationships with our employees is our priority. The enormous contributions of our employees, their commitment and dedication are key to the development and success of our organization. Our focus continues to create an inclusive workplace where employees' abilities and efforts are respected, their opinions are valued, and they have an opportunity to grow both personally and professionally.

Talent Retention

We are driven by the vision of promoting a culture of continuous development and growth. Our primary goal is to recruit a diverse, highly talented and multigenerational workforce that can support us in developing creative solutions to address the market demands. Key to Ayana's business is identifying, recruiting, and retaining high-potential employees that can sustain our culture of innovation. The total workforce at Ayana is 189 numbers, with a diverse group of people that enable us to drive forward our vision.



Categories of Permanent Employees [38]

Description	CY 2021	CY 2022	CY 2023
Senior Management	11	10	10
AVP – Senior Manager	27	50	66
Manager - Assistant Manager	35	49	99
Senior Executive and below	5	13	14
Total	78	122	189

Categories of Contract Employees [39]

Description	CY 2021	CY 2022	CY 2023
Senior Management	-	-	-
AVP – Senior Manager	-	1	-
Manager - Assistant Manager	-	16	20
Senior Executive and below	10	47	80
Total	10	64	100

Number of New Joiner [40]

Age Group	UoM	CY 2021			CY 2022			CY 2023		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
<30 years	nos.	5	1	6	8	5	13	22	3	25
30-50 years	nos.	25	4	29	45	2	47	64	2	66
>50 years	nos.	0	0	0	3	0	3	3	0	3
Total	nos.	30	5	35	56	7	63	89	5	94

Number of Employees Exit

Age Group	UoM	CY 2021			CY 2022			CY 2023		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
<30 years	nos.	7	2	9	3	0	3	7	2	9
30-50 years	nos.	26	1	27	21	3	24	26	1	27
>50 years	nos.	2	0	2	2	0	2	2	0	2
Total	nos.	35	3	38	26	3	29	35	3	38

[38] GRI 2-7 Employees

[39] GRI 2-8 Workers who are not employees

[40] GRI 401-1 New employee hires and employee turnover

In today's dynamic and diverse business environment, talent acquisition is an essential component of long-term business continuity. We have an internal recruitment policy that provides guidelines on the overall recruitment and selection process. We at Ayana, have a robust hiring process.

Diversity and Inclusion

We place a strong emphasis on diversity and inclusion as fundamental values within the organization. We are working on enhancing our recruitment practices to ensure that a diverse range of individuals are aware about Ayana's job opportunities and can become part of our workforce. We are committed to nurturing an inclusive culture that promotes diversity and mutual respect. Our company has established protocols to ensure a safe and welcoming workplace environment for all employees, valuing individual differences and striving for equitable outcomes across age, gender, religion, and caste. We recognize that fostering a culture that truly values individual differences allows us to leverage the wealth of expertise, experience, creativity, and innovation that each employee brings to the workplace. We believe that a diverse workforce, when supported by an inclusive environment, drives impactful results. Our focus on diversity extends to valuing and supporting people of various ages, genders, religions, races, and educational backgrounds, recognizing the potential for innovation and growth that arises from such diversity.

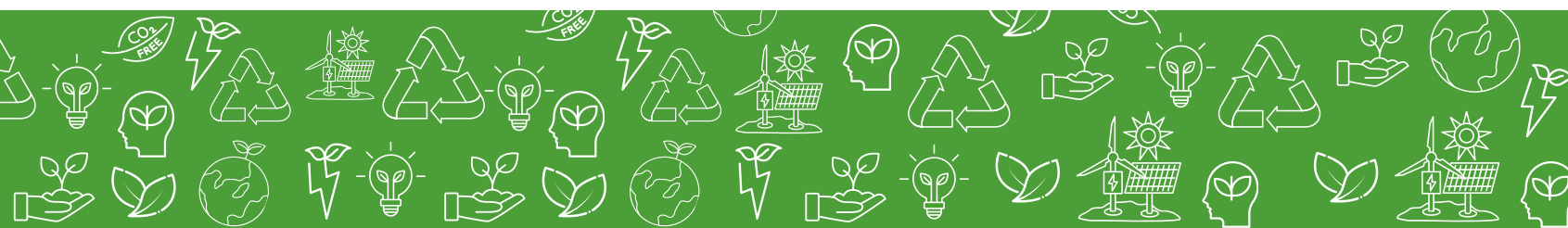
At Ayana, we are committed to promoting gender balance in the workplace, aiming for continual progress in increasing the representation of women in managerial and senior executive roles. By creating a work environment conducive to gender diversity, we aim to harness the full spectrum of talent and capabilities that contribute to our effective, insightful, and resilient value creation journey.

Gender Balance and Diversity Policy

We have an internal gender balance and diversity policy that highlights our dedication to establishing a fair, equitable, and respectful workplace. We aim to achieve gender balance by supporting women in our organization based on merit and providing them with opportunities to advance and succeed. We provide regular training to our employees on gender balance and diversity policies. The policy is accessible to everyone through the "Employee Handbook" or the "Eazework Portal." An annual review is conducted for promotion, selection, and remuneration. The policy is regularly updated as needed.

Diversity Position

Diversity and inclusion are fundamental to the business, where every employee matters. Operating primarily within the renewable energy sector, Ayana has directed its efforts towards enhancing gender diversity in its functional areas. Ayana has seen significant progress in increasing the presence of women in managerial and senior positions in recent years. As of December 31, 2023, our company has a total of 189 employees, which includes managers, full-time employees, part-time employees, trainees, etc. Our workforce has been growing steadily each year, and we successfully achieved our diversity targets through our Diversity and Inclusion initiatives.





Promoting Diversity

As an equal-opportunity employer, we believe that a diverse workplace allows for the flow of refreshing perspectives across the organization. We prioritize inclusivity across age groups, genders, nationalities, and ethnicities, aiming to achieve a more balanced gender representation that benefits both our business and culture. Our strategy involves accurately mapping the talent market, creating job opportunities to attract highly qualified and diverse candidates, and conducting fair interview processes. Fostering an all-inclusive culture not only drives performance but also reflects our commitment to ethical and moral standards.

Gender Diversity in Employees [41]

Employee category	CY 2021		CY 2022		CY 2023	
	Male	Female	Male	Female	Male	Female
Senior Management	10	1	9	1	11	1
AVP – Senior Manager	23	4	45	5	58	8
Manager - Assistant Manager	30	5	39	10	90	7
Senior Executive and below	4	1	11	2	10	4
Total	67	11	104	18	169	20

[41] GRI 405-1 Diversity of governance bodies and employees

% of Gender Diversity in Total Workforce

Gender	CY 2021	CY 2022	CY 2023
Male	86	85	89
Female	14	15	11

% of Gender Diversity in Board of Directors (BoD)

Gender	CY 2021	CY 2022	CY 2023
Male	-	71	86
Female	-	29	14

Age group of BoD

Gender	<30 years	30-50 years	>50 years
Male	0	2	4
Female	0	0	1

Age Group of On roll Employees

Age Group	CY 2021	CY 2022	CY 2023
<30 years	7	19	39
30-50 years	64	94	140
>50 years	7	9	10
Total	78	122	189

Age Group of Contract Employees

Age Group	CY 2021	CY 2022	CY 2023
<30 years	5	29	37
30-50 years	3	32	55
>50 years	2	3	8
Total	10	64	100

Employee Engagement

At Ayana, we prioritize creating a strong sense of belonging for our employees starting from day one. Our emphasis on employee engagement and benefits is centered around establishing an environment where each person feels valued, their voices are heard, and their potential is maximized. This approach entails clear and transparent communication, avenues for personal and professional growth, celebrating achievements, and cultivating a work culture that prioritizes dedication and personal well-being. We ensure continuous support for our employees through comprehensive health and medical benefits. Our employee engagement activities and effective training initiatives not only strengthen our bonds with them but also provide opportunities for them to share their perspectives and ideas.

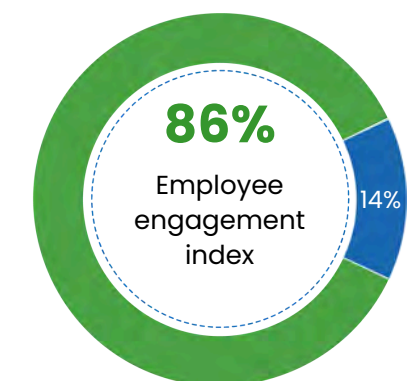
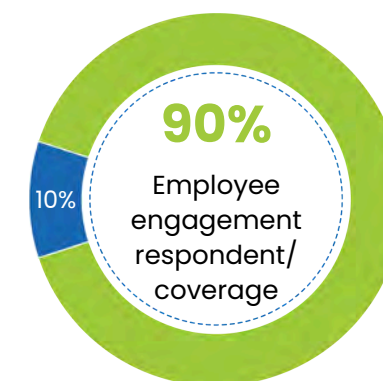
Employee Engagement Initiatives:

We cultivate a culture of growth, diversity, innovation, and accountability. We offer strong employee engagement programs to keep our workforce connected. We actively engage our employees in various events like outdoor and indoor Sports activities, cultural activities and refresher training programs tailored to promote mental and physical wellness. By prioritizing initiatives that support a healthy work-life balance and provide resources for personal growth, we strive to create an environment where every individual can thrive both professionally and personally. Our commitment to nurturing the holistic health of our employees remains steadfast, driving us to continuously evolve and improve our support systems.



Employee Engagement Survey:

Ensuring employee satisfaction is crucial to us as it enables us to retain and attract top talent. To gain a better understanding of our employees' satisfaction levels and identify areas for improvement, we conduct regular employee engagement surveys. The survey addresses job satisfaction, internal motivation, stress levels, and overall happiness. We frequently interact with our employees through surveys and interactive sessions to understand their goals and identify areas for enhancement.



Women's Day Celebration:

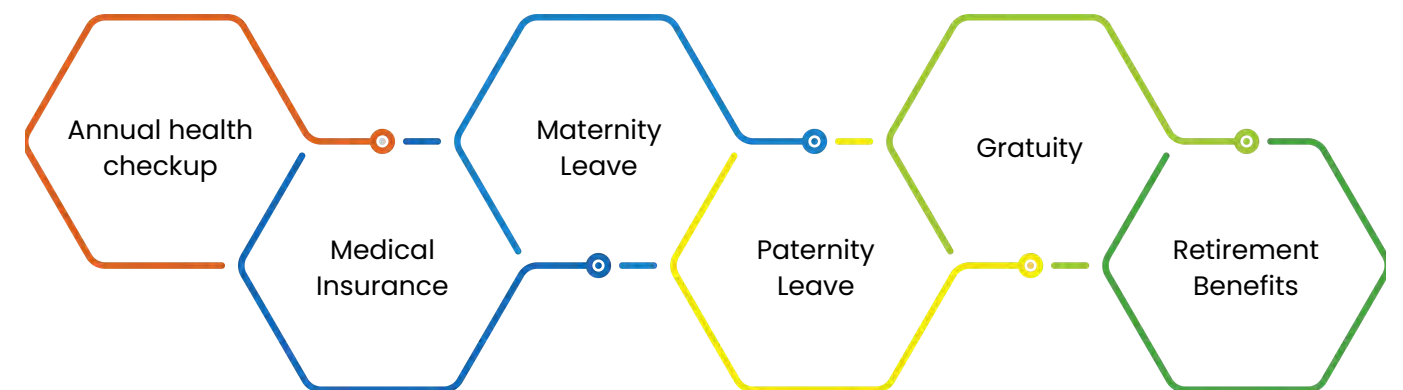
Cheers to the remarkable women who are leading the way towards a sustainable future! On Women's Day, we honored the exceptional contributions of women in our professional and personal spheres. Every woman received personalized gifts, a heartfelt handwritten poem, and an empowering drawing made by one of our talented in-house employees as a token of appreciation. The day was filled with joyous celebrations, making each woman feel truly special for the invaluable role they play in our lives and our organization. These gestures demonstrate our unwavering dedication to promoting equal opportunities in our workplace.



Employee Wellbeing and Benefits

At Ayana, we prioritize the well-being of our employees and provides them with welfare and support. We believe that healthy employees contribute to a healthy organization and we are dedicated to ensuring their overall health and well-being. We consider that an organization's success is significantly influenced by the development and contributions of its workforce. Therefore, we are committed to taking the necessary actions to ensure their well-being, recognizing their valuable contributions to our company. In addition to various training courses, we actively involve our employees in multiple initiatives. We have taken a holistic approach to our employees' welfare by implementing programs and practices. To support our employees, we have implemented various benefits to enhance employee retention and improve the quality of work. All our employees are entitled to sick leave, casual leave, and annual paid leave to help them maintain a healthy work-life balance. All employees, both part-time and full-time, receive statutory benefits such as provident fund, retirement benefits, gratuity, and medical insurance for themselves and their families. Furthermore, our employees undergo annual health check-ups and participate in wellness programs.

Statutory and Non-statutory Benefits provided to Employees (full-time)^[42]



Dynamic Activities:

Ayana has made every effort to prioritize the mental and physical well-being of its employees by organizing a variety of dynamic events. From the adrenaline rush of the Cricket Tournament to the rejuvenating off-site trip to Goa, each activity has been carefully planned to promote overall health and happiness among our team. We celebrated the festive spirit with our Winter Bash and Diwali Celebration, which brought joy and camaraderie among our employees.

Organizational Events:

Establishing a **"Fun@work"** culture is crucial for promoting enthusiasm, camaraderie, and emotional support in the workplace. At Ayana, we believe in cultivating an environment where employees can not only excel professionally but also share their joys and sorrows openly. By encouraging a sense of fun and enjoyment at work, we aim to create a positive atmosphere where creativity thrives, stress levels reduce, and teamwork flourishes. Whether it's through team-building activities, themed events, or simply fostering a culture of openness and camaraderie, we strive to make every day at Ayana an enjoyable experience for our team members.



[42] 401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees

Parental Leave

We are dedicated to offering our employees a comprehensive work environment that allows them to balance work and personal responsibilities. As an equal opportunity employer, we provide maternity and paternity leave to all employees. Two female employees took maternity leave during the reporting period.

Parental leave[43]

Description	CY 2021		CY 2022		CY 2023	
	Male	Female	Male	Female	Male	Female
Employees eligible for Parental Leave	67	11	104	18	169	20
Employees took Parental Leave	1	0	2	1	3	2
Employees returned to work after Parental Leave	1	0	2	0	3	2
Employees returned to work and still employed after 12 months	0	0	1	0	2	0
Return to Work Rate	100%	-	100%	0%	100%	100%
Retention Rate	-	-	100%	-	100%	0%

Our Approach towards Fair Compensation:

Ayana, through its remuneration committee, ensures that fair compensation is maintained across the company and is benchmarked against current market conditions. We ensure fair treatment and compensation for contractual and sub-contractual workforce in compliance with minimum wage, Provident Fund (PF), and Employees' State Insurance (ESI) Act and rules. Additionally, all our employees are covered under a group accident insurance policy. As part of our efforts to promote gender diversity, we have hired female workforce at our operational sites. We do not differentiate employee's salary and remuneration based on gender as per our gender balance and diversity policy. [44]

Performance Management

At Ayana, our performance evaluation and compensation practices are designed to empower employees in achieving their professional aspirations within a learning-focused, meritocratic, and excellence-driven work environment. This approach plays a vital role in fostering sustainable growth and development. We have a robust performance management system that caters to individual employee needs and emphasizes recognizing the top performers based on performance standards and accomplishments. Our dedication to cultivating a high-performance culture is crucial to maintaining our competitive edge. With well-defined goals, continuous feedback, and a strong focus on staff development, this process helps us identify and nurture our top performers. Aligned with the above principles, we have a structured performance assessment and review process for the entire workforce. We at Ayana, carry out a mid-year and annual performance assessment for all our employees. Our employees are aware of their career goals and responsibilities mapped against the business requirements. Our performance management system achieves this by differentiating and linking performance to the rewards, providing feedback to the employees for future development and ensuring a transparent performance management process. Knowing how to implement the plan and accomplish your goal is the next important component, while identifying key responsibilities remains the first. Employees are responsible for creating their own personal development plans.

[43] GRI 401-3 Parental leave

[44] GRI 405-2 Ratio of basic salary and remuneration of women to men

These reflect recognizing their development needs, short and long term personal and career aspirations, tracking their own past performance and achievements during the year. Employees have interactions on a regular basis with their respective managers/leaders to discuss their goals and key results areas (KRA), skillset, and receive constructive feedback from managers/ leaders on their performance graph including key areas of improvement. Upon seeking feedback from their managers, our employees are evaluated on their performance, expectations, eligibility and at the end of the performance cycle employees receive a performance rating.

Number of Employees Completed Performance and Career Review [45]

Employee category	CY 2021		CY 2022		CY 2023	
	Male	Female	Male	Female	Male	Female
Senior Management	9	1	9	1	9	1
AVP – Senior Manager	15	0	21	0	21	5
Manager – Assistant Manager	13	5	22	7	35	7
Senior Executive and below	0	0	0	0	9	0
Total	37	6	52	8	74	13

Note: Our performance cycle is from 1st April 2023 to 31st March 2024. As per our annual appraisal policy, employees joining on or after 1st October 2022, will not be eligible for annual performance and career review

Our reward and recognition programs reward exceptional performers with performance-based incentives, monetary and non-monetary appreciation. We believe in recognizing and rewarding our exceptional performers inside the company through different categories of awards such as “Pat on the Back award”, “Employee of the Month”, “Together we win”, “On the fly/Spot award”. This is implemented throughout the company and across all functions.



[45] GRI 404-3 Percentage of employees receiving regular performance and career development reviews

Learning and Development

A significant portion of a company's growth is facilitated by the value that human resources create. We firmly believe that training and development activities help in continuous learning, skill enhancement and competency building for all our employees. Inspired by the purpose of providing our employees a competitive edge and fostering a workplace culture of lifelong learning and development, we at Ayana make a concerted effort to provide them with the latest and up-to date technology, domain specific knowledge and competencies through continuous training and upskilling programs. The focal aim of this is to ensure that our employees are exposed to the fast-changing market environment through training and education on an ongoing basis. We offer a variety of learning and development (L&D) opportunities to enable employees to flourish in their careers and enhance their skills. Our L&D programs are central in assisting our employees' personal and professional development, whether through upskilling them to perform better in their current role or upskilling them to take on a new one. Over the years, employees are given an opportunity to strengthen their talents in a variety of areas throughout the course of their employment and through various types of training.

Our Human Resources team identifies and arranges for external as well as in-house training programs required for the overall development of the workforce. The training modules are designed to keep in mind the skills that employees need as well as being responsive to our business strategy and operating model. We have actively collaborated with third-party agencies to periodically conduct training within the organization. Training and awareness programs are provided to new joiners as a part of their induction program. Employees receive certification on completion of the assigned training. These programs may be in the form of formal training courses, seminars, e-learning, conferences, training for professional qualifications, etc.[46]

Gender specific Average Training Hours [47]

Trainings	Unit	CY 2021	CY 2022	CY 2023
Average Training hours – Male (a)	Hours/ employee	-	37.0	18.4
Average Training hours – Female (b)	Hours/ employee	-	6.4	32.1

Note: in 2021, average training hours per employee (gender wise data) was not tracked.

a. The trainings for male employees are less compared to previous year.

b. Based on new trainings identified for female employees in 2023



[46] GRI 404-2 Programs for upgrading employee skills and transition assistance programs

[47] GRI 404-1 Average hours of training per year per employee

Workers Training:

As we build a sense of accountability, we encourage two-way communication to unite workers and employers. Additionally, we have a formal training program for our workers. All workers are required to adhere to the company's code of conduct. We provide periodic training to our workers to make them prepare for emergency situations, reducing workplace incidents and injuries. We ensure that there are fire safety precautions at all our operating facilities and project sites. During the year, workers were trained in technical, non-technical and behavioral training such as electrical safety, construction safety, First-aid, behavioral based safety training and POSH.



Training Development Plan

We follow the 70:20:10 learning model. Our employees are encouraged to take ownership of their own learnings and develop plans through various modes of training such as on-the-job coaching and mentoring or external programs through seminars, conferences and workshops held within the organization. HR along with the department heads identify the training to be conducted based on the skills and development requirements. Employees who have been nominated for training programmers are expected to attend them punctually and earnestly.



Protection of Human Rights

At Ayana, we committed to conducting our business operations in accordance with human rights principles and ethical standards. This commitment encompasses the respectful treatment of our employees and all individuals associated with our supply chain. Aligned with international human rights frameworks such as the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labour Organization (ILO) Conventions, we adhere to globally accepted labour practices and human rights norms. We are committed to upholding and maintaining high standards of globally recognized labour practices and human rights principles. This includes preventing modern slavery, child labour, forced or compulsory labour, and human trafficking along with providing more than minimum wages across all our operational sites. We ensure the protection of all our stakeholders from abuse or mistreatment and support them in realizing their rights. To promote respect and equality for all individuals, we make additional efforts to understand human rights issues. The Company does not tolerate discrimination against anyone based on any personal characteristic, such as ethnic background, culture, religion, age, disability, gender, marital status, sexual orientation, health, disability, smoking habits, or any other characteristic protected by law. Ayana ensures equal opportunities for all employees and promotes workplace equality to foster an inclusive workforce. We respect freedom of association and the right to collective bargaining [48], ensuring no interference when such activities are carried out after working hours [49]. The code of conduct includes human rights principles, which are upheld by providing human rights training to all security personnel [50]. We have a dedicated notice period of 3 months for all employees and one month for probation employee [51]. The company has implemented a specific Human Rights policy.



[48] 2-30 Collective bargaining agreements

[49] GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk

[50] GRI 410-1 Security personnel trained in human rights policies or procedures

[51] GRI 402-1 Minimum notice periods regarding operational changes

labour and Working Condition Policy

We are committed to creating a workplace environment that upholds the rights and well-being of all employees, workers, and contractors. Our "labour and Working Condition Policy" serves as a comprehensive framework ensuring fair treatment, non-discrimination, and a harassment-free workplace for all our employees, workers, and contractors. This policy reflects our dedication to creating a positive work culture that values diversity, promotes inclusivity, and ensures the well-being of our workforce, aligning with our sustainability goals and values as an organization.

Human Rights Risk Assessment

Dedicated human rights risk assessment were not carried out in our project sites. However, the human rights elements are covered under the ISO audits, monthly review of HR team on statutory requirements, internal audits. Established due diligence process for onboarding Suppliers to ensure compliance with Human Rights values

Prevention of Sexual Harassment (POSH)

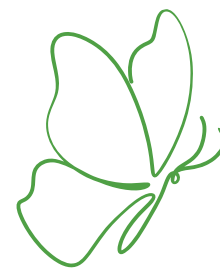
We have a dedicated Prevention of Sexual Harassment (POSH) committee and a comprehensive POSH policy that focuses on creating a harassment-free workplace and monitoring compliance. All our employees undergo regular POSH training, and any incidents or complaints can be reported to the Internal Complaints Committee (ICC) following the policy's procedures. No incidents of sexual harassment or discrimination were reported during the reporting year.

Occupational Health and Safety [52]

Occupational Health and Safety (OHS) is a most priority material of Ayana. Ayana has implemented OHS management system in all the project sites. The OHS management system covers the employees, contract workers, suppliers, sub-contractors etc. working in our project sites.[53] ISO 45001:2018 certification for OHSMS has been obtained for all the operational projects in our portfolio. We have developed the QHSE manual in compliance with the ISO 14001, ISO 9001, ISO 45001 and IFC Performance Standards . We have a target of zero incidents at all our operational and construction project sites.

A job safety analysis is carried out at each site before the commencement of operations. The respective site in-charge ensures adherence to safety requirements and compliance related to work permits prior to work at the site. Additionally, we have a robust internal inspection process along with procedures to investigate work-related injuries, ill health, diseases, and incidents along with regular review of progress in reducing/preventing health issues/risks against targets. Compliance with OHS is one of the major criteria introduced in procurement and contractual requirements.

Safety committee meeting is conducted monthly in all the sites along with the O&M/EPC representatives and security representatives to provide inputs. Annual health checkup is conducted for all the employees and workers at sites.[54]



Hazard Identification and Risk Assessment (HIRA)[55]

QHSE head at Head office and the site safety officer or nominated employee / professional at construction and operation Sites shall identify the hazard and shall determine its control. They shall also carry out periodical assessment due to changes in any process or activity and also initiate the control methodology for mitigating the same. The workers are encouraged to report hazards to the safety officer or respective supervisors at site. Hazard identification shall be based on compliance with the HSE legislation, stakeholder requirements and procedures, incident investigation results, inspection/audit report and suggestion or complaints received from employees and other relevant stakeholders.

[52] GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
 [53] GRI 403-1 Occupational health and safety management system and 403-8 Workers covered by an occupational health and safety management system
 [54] GRI 403-6 Promotion of worker health

[55] GRI 403-2 Hazard identification, risk assessment, and incident investigation

OHS Training[56]

Training employees and workers with respect to OHS is important aspect in the OHSMS. Annual site-specific training plan is scheduled by the corporate QHSE officer and approved by the QHSE Head. All the trainings are conducted by the site safety officer, electrical Incharge and through external trainers. Firefighting, first aid trainings were conducted to employees and workers by the recognized institutions. In addition to this, hazard identification, electrical safety, job specific safety trainings are conducted by the respective contractors in the construction and operational sites. Safety inductions are mandatory for the new joiners and visitors. 100% of employees and workers were covered in OHS trainings.

Ayana took many initiatives to protect the wellbeing of the employees and contractors. To prevent an electrical shock and for awareness, we have implemented H/L Voltage safety gear which can be worn by the operator in arm, wrist and head. This will help the operators to pay attention to safety and avoid high voltage electric shock accidents. When the operator is wearing the safety gear and gets close to a high voltage charged areas sound and light alarms activates, according to the safety distance of the corresponding voltage level.



Water mist trolley:

Since the solar operational sites are prone to the fire incidents due to the high ambient temperature and growth of plantation in the project boundary. In addition, electric short circuit also contributes to the fire incident. To mitigate such events, we have implemented the mobile fire extinguishing water mist trolley (combination of water and foam) at our Ananthapuramu and ACME sites. This will help the site operational team to mobilize immediately without waiting for fire tenders or any other external support. The water mist trolley can be moved with the support of other vehicles within the operational sites.

Details of Injuries or ill health:[57][58]

There are no fatal and reportable injuries during the reporting period.

Parameter	CY 2021	CY 2022	CY 2023
Number of fatal incidents due to injuries or ill health – employees	0	0	0
Number of fatal incidents due to injuries or ill health – contract workers	0	0	0
Number of work-related injury or ill health – employees	0	0	0
Number of work-related injury or ill health – contract workers	0	2	0
Number of man-days lost – employees	0	0	0
Number of man-days lost – contract workers	0	25	0
Manhours worked – employees	215,776	184,478	219,568
Manhours worked – contract workers	2,293,880	2,543,254	3,175,690
LTI FR – employees	0	0	0
LTI FR – workers	0	0.29	0
Non reportable incidents (equipment or property damage not involving workmen)	14	30	78
Number of First aid cases	3	9	16
Number of Near miss	22	72	93

Note: No fatal accident, work-related injury or ill health, Number of man-days lost, LTIFR has reported during the reporting year
 **LTIFR - Lost Time Injury Frequency Rate

[56] GRI 403-5 Worker training on occupational health and safety

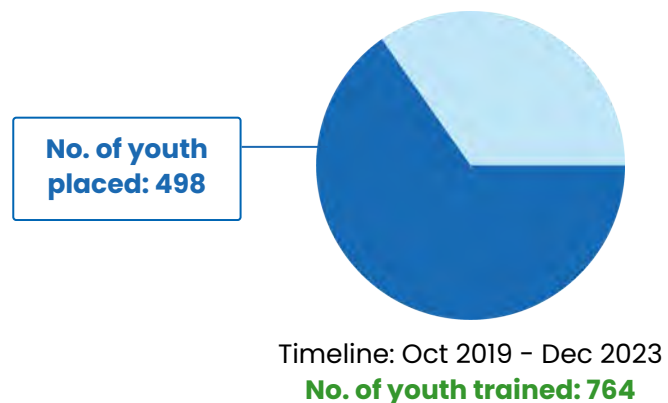
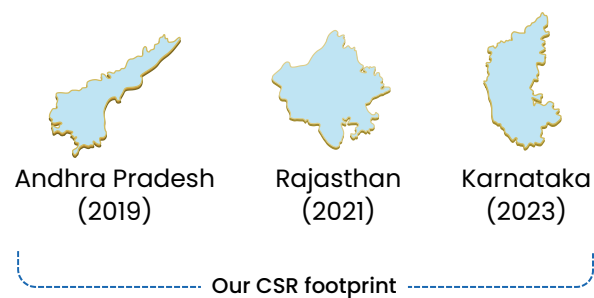
[57] GRI 403-9 Work-related injuries
 [58] GRI 403-10 Work-related ill health

Corporate Social Responsibility (CSR)^[59]

CSR is an essential aspect of our business operations at Ayana. It has been deeply ingrained in our company's culture for many years, leading us to engage in various philanthropic initiatives through social interventions in different regions. Our goal, driven by our beliefs and principles, is to make a positive impact on the community. Our CSR vision is to be a socially responsible organization that empowers individuals by providing access to education and skill development programs to enhance their quality of life. We are committed to enhancing the well-being of communities where Ayana operates, striving to build self-reliant and sustainable societies. To further our CSR initiatives, we have established a dedicated CSR committee to provide guidance and direction for Ayana's CSR activities. Our CSR policy outlines the principles and objectives for our business operations, guiding the entire team to identify areas for intervention, to work on implementing CSR activities, thus connecting us with the community. At Ayana, CSR initiatives are not merely activities but a purpose to consistently develop and strengthen our bonds with the community we work with.

Investing in Communities:

- Total number of beneficiaries impacted **764 (Skill development)**



Our Plans and strategies are aligned with the Sustainable Development Goals (SDGs) such as skill development, gender equality



[59] GRI 413-1 Operations with local community engagement, impact assessments, and development programs



We are embarking on an initiative today to ensure a brighter tomorrow

Key CSR Initiatives:

Skill development and livelihood generation in green jobs

In India, skill development plays a crucial role in economic growth and job creation. At Ayana, one of our main CSR programs focuses on skill development to reduce the skills gap in the Indian workforce, enhance employability, especially among disadvantaged groups.

Placement linked skill development program conducted at Bikaner, Rajasthan

Our skill development program was implemented in Bikaner, Rajasthan. The program aimed to upgrade skills and identify employment needs. The aim of this project is to promote Skill Development and Livelihood Promotion and creating Green Jobs and to raise awareness about the expanding solar energy sector and overcome barriers to entry for solar job opportunities. The skills development intervention will include a demand and supply mapping of local skills, curriculum development, and local community engagement with a focus on under-served groups, training delivery, and job placement support. Standard Operating Procedures (SOPs) have been created for individuals of all age groups in accordance with the National Skills Development Corporation (NSDC). The majority of the training sessions focused on enhancing skills such as soft skills, gaining practical knowledge, personality development, computer literacy, health and safety, as well as entrepreneurship programs. At the end of training programs all trained youth received certifications of completion.

The primary objective of this program is to provide skill training in high demand sectors like, green jobs, Information Technology Enabled Services (ITES), Banking, Financial Services and Insurance (BFSI) with placement opportunities. This project aims to create job opportunities for rural communities, uplift vulnerable groups in Rajasthan, promote gender equality, empower women, and provide the community with the necessary skills for livelihood promotion. Industry experts as trainers were deployed to conduct training with focus on practical and industry visits.

In Bikaner, we have trained 582 beneficiaries in green jobs and provided placement opportunities for ~70%, with focus on women participation. Introduction of Customer Relationship Management (CRM) course led to a remarkable surge in female participation, reaching 41%. Additionally, the percentage of females placed are rising to 32%.

Note: The timeline of the phase 3 is extending till March 2024, and this marks the completion of the entire program.



Skill Development Project, Ayana renewable Power Six Private Limited, Gadag, Karnataka

Ayana Initiated a skill development project at Gadag, Karnataka where it recently commissioned its 300 MW Wind power project. The Skill development program aims to train 200 youth (focused on women). Training focused on CRM with personality development, aptitude trainings and placement support. The training is also focused on women empowerment considering and promoting Women participation.



Feedback from Beneficiaries of project

Monika Choudhary

After completing my B-Tech, I joined the Ayana Training Center to upgrade my skills, and it has truly transformed my career path. The Solar Training and Employability Program has not only enhanced my technical skills but also significantly improved my employability, allowing me to support my family during a challenging time. I'm deeply grateful to Ayana for this opportunity, as it has set me on the path to achieving my dream of becoming a Solar Specialist and building a brighter future for myself and my family.



Arbaj Khan

After completing my ITI, I joined the Ayana Training Center to upgrade my skills, and it has been transformative. The Solar Training and Employability Program has not only enhanced my technical abilities but also increased my employability, allowing me to support my family. This program has set me on the path to becoming a Solar Specialist, and I'm truly grateful to Ayana and TMI for this opportunity, which has made a real difference in my life.



This certificate is awarded to the students post completion and assessment of the Future Skills course supported by Ayana Implemented by FUEL.

Supply Chain Management (SCM)

Ayana has developed supplier code of conduct policy which is applicable to all 'Suppliers' globally and the policy is published in our corporate website^[60]. 'Supplier' refers to suppliers / service providers/ traders / agents/ consultants/ contractors/ joint venture partners/ third parties including their employees, agents and other representatives, who have a business relationship with and provide, sell, seek to sell, any kinds of goods or services to Ayana. This Supplier Code of Conduct embodies Ayana's commitment to internationally recognized standards and applicable statutory requirements concerning (including but not limited to), Anti-Bribery, Anti-Corruption, Environment Protection, Minimum Wages, Child labour, Health and Safety, etc. We ensure that no child labour (below 18 years) or forced labour is used directly or indirectly in the supply chain.

Supply Chain Assessment

Our suppliers are screened with respect to health and safety, environmental standards, labour rights and other key human rights values. These audits help us in evaluating whether the suppliers meet the specific standards set by Ayana in incorporating sustainability principles beyond the organization and to its value chain partners. Vendors are required to pass the basic onboarding assessment and comply with a specific set of requirements.

Vendor onboarding process

1. Vendor identification/approach by vendor
2. Desktop assessment of vendor
3. Evaluation of documents related to ESG, etc.

Suppliers and contractors are encouraged to follow the management practices outlined in International Standards ISO 9001, ISO 14001, ISO 45001, IFC Performance Standards and other Environment, Health, and Safety standards. We have developed a detailed procedure on how we assess our suppliers with a set of questionnaires in line with the ESG criteria. On completion of the due diligence, scores are assigned to each supplier and are categorized into 3 categories: Qualified, conditionally approved and disqualified.

100% of our new suppliers are evaluated based on ESG criteria during the reporting year.^[61]

To meet the needs of the Environmental, Social and Governance criteria, we have started assessing our sub-suppliers (suppliers not directly related with Ayana) periodically, including to ensure compliance with applicable rules and regulations.

Procurement:

Total MSME suppliers - 104 nos.

79.86 % of amount spent on local procurement^[62]

At Ayana, we promote buying or procuring our materials from regional, local suppliers and small-scale business. Currently we are procuring most of the materials including solar modules, inverters, transformers, wind turbines, etc. for solar and wind power projects locally and reducing our dependency from overseas. We have considered India as local for the definition.

^[60] [Supplier Code of Conduct \(ayanapower.com\)](http://ayanapower.com)

^[61] GRI 308-1 New suppliers that were screened using environmental criteria and 414-1 New suppliers that were screened using social criteria

^[62] GRI 204-1 Proportion of spending on local suppliers

”

As the Senior Vice President of Procurement and SCM at Ayana, I take pleasure in leading our dedication to sustainable sourcing. Our dedicated team works tirelessly to incorporate ethical practices and environmental stewardship throughout entire supply chain. By collaborating with suppliers who share our values, we ensure that our procurement strategies not only create value but also support sustainability. Together, we are constructing a resilient green future through each responsible procurement we make.



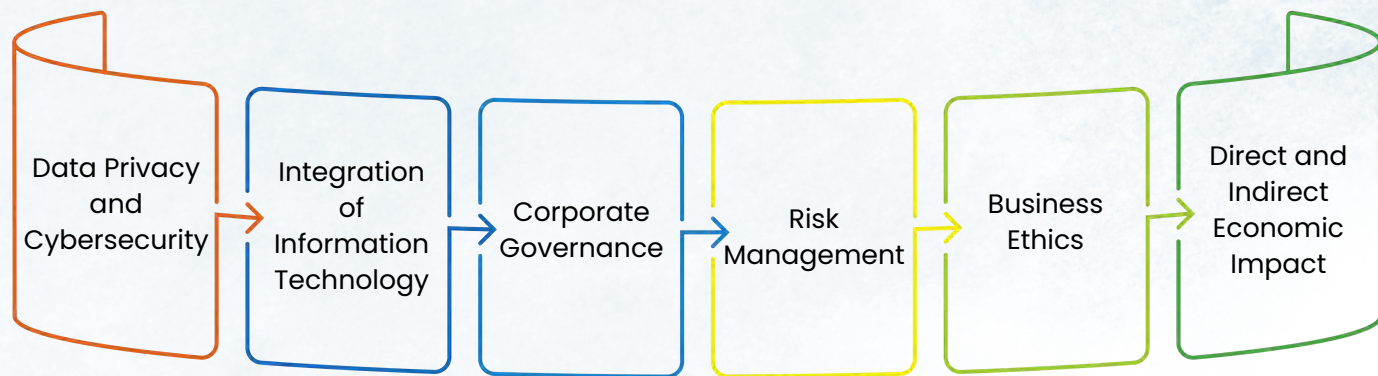
Vijay M. Shimpi
Sr. Vice President and Head
(Procurement and SCM)



Reinforcing Righteous Governance



Our Focus Areas



Corporate Governance

Details of Board of Directors[63]

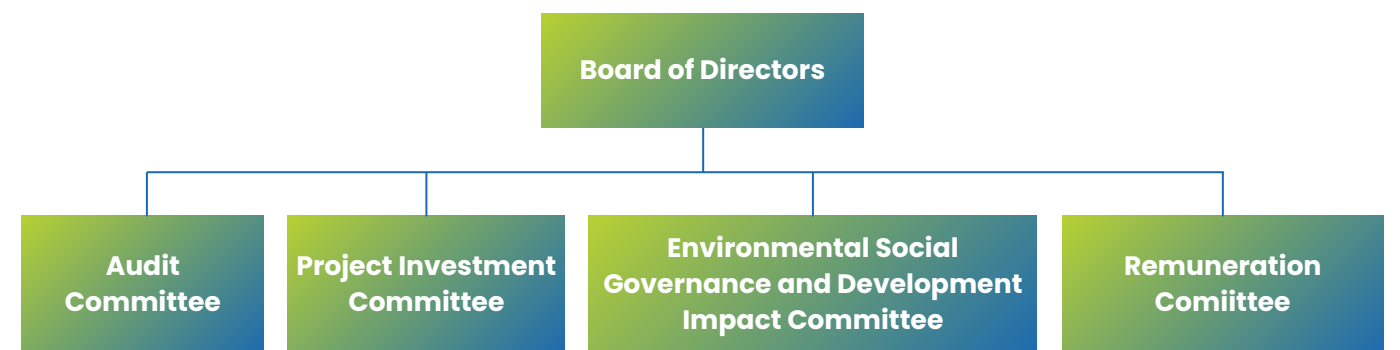
Name	Designation	Recommended/ Approved / Nominated by	Experience
Mr. Subhash Sheoratan Mundra	Chairman	Independent Director Nominated by NIIF	40 years
Mr. Srinivasan Nagarajan	Director	Nominated by BII	30 years
Mr. Vinod Premchand Giri	Director	Nominated by NIIF	20 years
Mrs. Ambalika Banerji	Director	Nominated by NIIF	30 years
Mr. Rohit Anand	Director	Nominated by BII	20 years
Mr. Prasanna Prakash Desai	Director	Nominated by GGEF	20 years
Mr. Shivanand Nimbargi	Managing Director and Chief Executive Officer	Appointed by the Board and Shareholders	30 years

[63] GRI 2-9 Governance structure and composition

Collective Knowledge of the Board[64]

Business Leadership	Leadership knowledge in areas of business development, strategic planning, sequence planning, driving change and long-term growth towards its vision and values.
Financial Proficiency	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations and investment organizations with an understanding of capital apportionment, funding, and financial reporting processes.
Risk Management	Capability to recognize and assess the key risks to the organization, legal compliances and ensuring appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mind set and updated on global renewable market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic settings, and regulatory frameworks.
Merger and Acquisition	Ability to assess 'development of a new project or acquisition of an existing project' and timing of decisions, analyze target in line with the company's strategy and evaluate operational integration plans.
Corporate Governance and ESG management	Involvement in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.
Technology and Innovation	Experience and knowledge in emerging areas of technology such as digital, artificial intelligence, cyber security etc. Implementation of resource and energy efficient technology to reduce the consumption of natural resources in operations.

Structure of the Board



[64] GRI 2-17 Collective knowledge of the highest governance body



The Managing Director oversees the implementation of Boards' Decision in the business functions. This Sustainability report has undergone review by Ayana's Senior Executives, including the Managing Director and Chief Executive Officer, Head QHSE and CDP (Sustainability), Company Secretary and Compliance Officer, as well as the Investor's ESG representatives. This process ensures enhanced governance oversight and risk management at Ayana.

Details of the Committees

Audit committee

Name of the members	Designation in the committee	Belonging group	Role of the Committee
Mr. Subhash Mundra	Chairman and Member	Independent Director - Nominated by NIIF	Review of accounting policies, reports, financial statements and oversee the relationship with the auditors.
Mr. Vinod Giri	Member	Nominated by NIIF	
Mr. Rohit Anand	Member	Nominated by BII	
Mr. Prasanna Prakash Desai	Member	Nominated by GGEF	

Project Investment Committee

Name of the members	Designation in the committee	Belonging group	Role of the Committee
Mr. Vinod Giri	Chairman and Member	Nominated by NIIF	Consider and make investment, acquisition and divestment decisions of the Company, guide the management in its Business plan and Annual Budget, approve bank guarantees and participation in bids.
Mr. Rohit Anand	Member	Nominated by BII	
Mr. Prasanna Prakash Desai	Member	Nominated by GGEF	
Mr. Puneet Rustagi	Member	Nominated by NIIF	

ESDI /CSR Committee

Name of the members	Designation in the committee	Belonging group	Role of the Committee
Mr. Prasanna Prakash Desai	Chairman and Member	Nominated by GGEF	Provide strategic advice and guidance to the Board in relation to systemic and strategic Environment and Social issues, oversee Ayana's good corporate citizenship.
Mr. Vinod Giri	Member	Nominated by NIIF	
Mr. Rohit Anand	Member	Nominated by BII	
Mr. Nagasimha Swamy	Member	Nominated by BII	
Mr. Srinivasan Nagarajan	Member	Nominated by BII	
Mr. Nishant Kumar	Secretary	Ayana	

Remuneration Committee

Name of the members	Designation in the committee	Belonging group	Role of the Committee
Mr. Vinod Giri	Chairman and Member	Nominated by NIIF	Provide strategic advice and guidance to the Board in relation to systemic and strategic Environment and Social issues, oversee Ayana's good corporate citizenship.
Mr. Srinivasan Nagarajan	Member	Nominated by BII	

Driving Sustainability through strong Governance

Ayana believes that sustainable and long-term growth depends on the efficient utilization of available resources.

Strong ESG strategies consistently lead to economic benefits and long-term value growth for Ayana's shareholders. This requires ongoing performance-based monitoring of sustainability risks and opportunities in line with our operations plan. As a result, the Board of directors and executive leadership team oversee all essential sustainability and ESG-related initiatives. The board plays a crucial role in monitoring various sustainability and ESG-related performance indicators, setting policies, and addressing issues promptly.

Our mission, policies, and culture are integrated with sustainability principles. At Ayana, we have a robust ESG governance structure in place to oversee sustainability issues and opportunities. This structure is spearheaded by the ESG Governance Committee. The ESG Committee strategically supports the Board in overseeing matters related to the environment, health and safety, CSR, sustainability, philanthropy, corporate governance, reputation, diversity, equity and inclusion, community issues, and other public policy relevant to the company. This is done by embedding sustainability into the vision and mission of Ayana's core operations.[65][66]

ESG Governance Framework in Ayana

Ayana in its business operations follows a strong governance framework, which include:

- Business operation is linked to growth and profitability with absolute focus on safety and capital management.
- Ethical governance and transparency with policies and procedures in public domain e.g., whistle blower, anti-bribery and corruption, land acquisition. Zero tolerance to bribery and corruption, with policy periodically reviewed by the board and communicated to the employees through our website.
- IT enabled business operation and management.

Business Ethics

We at Ayana include subsidiaries committing to highest standards of business integrity/ ethics and have a very comprehensive business ethics awareness raising training programme for all its employees and vendors. The following policies cover the aspects of business integrity at Ayana.

- Anti-Bribery and Anti-Corruption policy
- Code of Conduct policy
- Whistle Blower Policy
- Supplier's code of conduct policy

These policies at Ayana ensure that our stakeholders at all levels are abiding to the core values of our business integrity. We are in the process of developing ESG based vendor onboarding process. This would screen the suppliers from critical environmental and social indicators and onboard the ones who is having commitment towards planet and people.

[65] GRI 2-12 Role of the highest governance body in overseeing the management of impacts

[66] GRI 2-13 Delegation of responsibility for managing impacts



We have independent registers regarding business integrity which are presented before the audit committee on a quarterly basis.

- Fraud and Corruption register
- Conflicts register.
- Gifts Register
- Directorship Register

By maintaining these registers and reviewing it periodically, we ensure timely action on the complaints received under bribery and corruption and violation of code of conduct. We at Ayana have adopted compliance framework for undertaking the compliances in a timely and transparent manner. During the reporting period, we did not make any contributions to political organizations, political campaigns, or lobbying organizations. [67]

Business Integrity Training Program is an annual online comprehensive training programme which covers all relevant aspects of our Business Integrity Policies. This training covers the following policies as a part of training in Business Integrity.

- Anti-Bribery and Anti-Corruption Policy
- Code of Conduct Policy
- Whistle Blower Policy

An audio-visual training is given to all the employees of the organization to provide them with an in-depth understanding on the Business Integrity Policies of the Company. All the new joiners are also mandatorily required to undergo this training after their joining the Company simultaneously with classroom induction session.

Post completion of the training, an assessment will be required to be undertaken by the Ayana employees, post which a certificate gets generated in the name of the employee along with the credit score.

Here are the details of Business Ethics/Business Integrity training programme[68]

Details of the Training	Numbers
Number of employees eligible for the training and assessment	189
Number of employees who have completed the training and assessment	189
Number of employees who have passed	189
Topics covered	Anti-Bribery and Anti-Corruption Policy Code of Conduct Policy Whistle Blower Policy

At Ayana, the Chief Compliance Officer is duly responsible for all the complaints related to corruption, violation of code of conduct etc. The certificate for completion of this training on business integrity is being signed by the Chief Compliance Officer along with the MD and CEO. This signifies our commitment in ensuring the ethics and business Integrity is being adhered at all levels of the organization.

[67] GRI 415-1 Political contributions

[68] GRI 205-2 Communication and training about anti-corruption policies and procedures



Sonam Sarin
Vice President, CS and CCO, Head
(Business Integrity)



As the Vice President and Chief Compliance Officer of Business Integrity at Ayana, I am committed to maintaining the highest standards of ethical conduct and transparency. Our commitment to integrity forms the cornerstone of our operations and ensures that we conduct business in responsible manner. By fostering a culture of accountability and trust, we empower our team to make decisions that embody our core values. We consistently interact with stakeholders to guarantee that our practices adhere to both global standards and local regulations. We are proud that our joint efforts uphold a reputation based on honesty and respect. Together, we are advancing our mission to offer sustainable energy solutions with unwavering integrity.





Number of Complaints Received:

Reporting areas	Number of complaints received in CY 2023
Corruption or Bribery[69]	-
Customer privacy data[70]	-
Conflicts of interest[71]	-
Money laundering	-
Insider trading	-
Sexual Harassment	-
Child labour (operations and suppliers)[72]	-
Forced or compulsory labour (operations and suppliers)[73]	-
Discrimination[74]	-
Anti-competitive behavior, anti-trust and monopoly practices[75]	-

Note: There were no complaints reported

Risk Management

The significantly evolving marketplace is characterized by pertinent risks, difficulties, and changes. We can navigate through the difficulties and challenges and seize the opportunities using our clear vision and embedding a sustainable solution-oriented approach. Risk management has repeatedly shown to be beneficial for Ayana because it has allowed us to define a clear escalation procedure, accurately evaluate our budget, and better prepare for potential outcomes so that we can make data-driven decisions.

We have a strong Enterprise Risk Management (ERM) Framework that aids in the efficient identification, monitoring, and management of risks as well as the identification of new possibilities or opportunities. Our ERM framework is implemented by a third-party agency which conducts a holistic exercise to understand the risks, develop effective strategies, plans and monitoring framework for effective implementation.

Every year, the ERM framework needs to be updated to reflect the constantly evolving nature of our company's business and operations. Our Audit committee ensures the periodic evaluation of the ERM process at Ayana.

Our Risk Management framework aims to mitigate the negative effects of risks on our company's goals. To properly consider our exposure to ESG-related risks, the Company has considered a few variables. Our risk assessment model uses historical empirical data along with qualitative and quantitative information to arrive at factors indicating possible risks. To further ensure that the risks affecting our business are appropriately addressed so we remain on track to accomplish our goals, this method prescribes protocols for business conduct.

[69] GRI 205-3 Confirmed incidents of corruption and actions taken
 [70] GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data
 [71] GRI 2-15 Conflicts of interest
 [72] GRI 408-1 Operations and suppliers at significant risk for incidents of child labour

[73] GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour
 [74] GRI 406-1 Incidents of discrimination and corrective actions taken
 [75] GRI 206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices

- 1 **Identification of Risks:** The initial stage in risk management is to identify potential threats to the business's capacity to function.
- 2 **Analysis:** The sources of risk, probability of occurrence, causal-effect scenarios, possible mitigating strategies, and efficacy of these strategies are used to analyse the level of exposure to each of these risks.
- 3 **Prioritization:** Based on the severity and effect type, the assessed risks are rated. These are then prioritized in order to establish the structure and timetable for addressing risks and designate risk owners.
- 4 **Planning and Mitigation:** Plans for risk mitigation are made for each priority based on the intended risk outcomes. The Audit Committee oversees putting these strategies into practice at each level of the company and keeping an eye on the outcome. Mitigation strategies are devised accordingly.
- 5 **Monitoring:** The Audit Committee reviews and monitors the risks on a regular basis and reports their findings that ensures adherence to the established mitigation strategies. This enables an organizational-wide learning process, allowing us to assess our progress on each risk and comprehend new possible risks. It also allows us to incorporate insights from the ongoing process for additional analysis.
- 6 **Communication:** The strategies, mitigation measures and relevant procedures are communicated through training across the business operations at Ayana. The third-party agency supporting the ERM process at Ayana also ensures that the key mitigation measures and procedures are communicated to the relevant departments across business for a smooth and effective implementation of the ERM process.

At Ayana, we have classified the various risks into 4 broad categories. The top identified risks are broadly categorized into 2 main categories: ERM Risks and Business Integrity Risks. Following table showcase the type of risks and its mitigation measures adopted by Ayana:



ERM Risk

Risk Categories	Process / Department	Description	Mitigation measures	Level
Operational	Operation and Maintenance	OandM program may not be properly updated and maintained to reflect maintenance priorities/ frequencies, in line with Manufacturer's recommendations and OandM requirements.	Frequency and nature of the activity is defined in line with the manufacturer's requirement. It is also tracked by the Company for actual implementation. carried out at sites.	Medium
	Business Development	Absence of process to perform root cause analysis of lost opportunities	Reasons for lost opportunities are discussed with the Management. Root cause analysis for lost opportunities (Go/ No GO stage and Bidding stage) are performed.	Medium
	Information Technology	Inadequate awareness programs w.r.t IT policy may lead to unsafe IT practices.	Weekly cybersecurity awareness training sessions are conducted for all employees. All IT policies are uploaded to Ayana's intranet SharePoint and are accessible by all employees.	Medium
	Land Acquisition	Delay in obtaining required permissions from Government authorities for Project Development (Grid connectivity, Environmental clearances, NA conversion of land etc.) leading to delay in achieving Project timelines	NA Conversion is under aggregator scope along with timelines. Timelines are monitored by the Company. There is a master list of approvals which is monitored. Responsibility matrix is also developed for this master list. Permits and Licenses responsibilities are divided amongst the team for compliance. Approvals are required to be obtained phase wise, before start, during execution and during commissioning. In the compliance software compliances are mapped along with responsibility matrix. Reminder dates are also mapped in this system. There is a monthly review with the investors w.r.t Project updates and roadblocks, along with approvals taken and in progress	Medium
	OandM / Asset Management	Inability to meet PPA terms (including min generation) leading to LDs / termination of PPAs by customers	add additional DC capacity to meet CUF levels or upgrade/repower to meet PPA/min generation requirements.	Medium

ERM Risk

Risk Categories	Process / Department	Description	Mitigation measures	Level
Operational	Supply Chain Management	Appointing under resourced and/ or inexperienced EPC contractors and consultants may result in quality issues/ delays in delivery.	A whitelist for contractors are prepared and RFP is shared to potential vendors by the Procurement and successful vendor is selected through RFP process. Before finalizing the vendor, respective functions like Project department, Quality, Engineering, EHS, Finance give their inputs. If any vendor doesn't meet the criteria, they are not considered for future orders.	Medium
	Projects	Lack of documented / unclear Policy and Procedures, roles and responsibilities may lead to inconsistent work practices or inefficient processes.	A comprehensive manual defining activities at different stages of Project lifecycle has now been formulated.	Medium
Finance	Finance and Accounts	Absence of functionality in current accounting system to provide change / edit logs of transactions	We have explored system functionality of extracting amendment logs, and periodically review the audit trail of transactions done.	Medium
	Finance and Accounts	Incorrect / duplicate payments recorded leading to financial loss	Monthly certification by the Controller has been implemented, to document review over invoices / payments made.	Medium
ESG - Environment	QHSE	Natural / catastrophic events could impact operations (eg. earthquake, droughts, floods, extreme precipitation, outbreak of contagious diseases like covid) may lead to business disruption	Climatic condition, Flood/ wind/ earthquake are considered while designing the plant and site selection. Emergency preparedness plan in place which includes natural calamities	Medium
	Projects	Social, Environmental, Ecological sensitivities not considered around project cost (Generation of local employment and source of income, Minimal social impact on village life and environment, Corporate Social Responsibility).	Before start of any project we conduct ESIA study and once we get the clearance, then only we proceed with the execution of Project in that area. Else, the land parcel is not considered for our Project Execution. The same is obtained prior to going-ahead with the project.	Medium

ERM Risk

Risk Categories	Process / Department	Description	Mitigation measures	Level
ESG - Governance	Secretarial	Unauthorized disbursement of intercorporate loans	Finance provides information to the Secretarial w.r.t the IC loans. Basis which the transactions are put in the Board agenda for approval.	Low
ESG - Social	Human Resources	Non-compliance to environmental and labour laws may lead to penal consequences	Authorizations for environmental clearance is not required for this business. For labour Law - in house Human Resources team obtains undertaking from all EPC and OandM contractors to ensure certification on compliance covering PF and ESI. Labour and working condition policy in place, the policy requirement are incorporated in contract, implementation of same is monitored for compliance.	Medium
	QHSE	Poor and unhygienic environment for labourers and workers (project sites, labour camps, toilets and accommodation) may adversely impact the health of the labourers and project completion timelines. This may also impact the reputation of the company	Incident management is governed by SHA. Any serious incident is reported to the Shareholders and Board of Directors	Medium
	QHSE	Local issues at the site may damage the plant or affect operations.	Community consultation and Grievance redressal policy in place. Security manpower are deployed at site level.	Medium
Strategic	Project Financing	Inadequate process to identify appropriate Financing options for the Project leading to unavailability of funds when required	Detailed SOP for Project Financing process has been defined to outline the guiding principles adopted by the Company for financing	Medium



Business Integrity Risk

Risk Categories	Process / Department	Description	Mitigation measures	Level
Corruption[76]	Business Development	Employees from the business development team may leak leads / information relating to market segments, EPC contractors, prospective customers, bid details, etc. to competing firms in exchange for commission. Employees may engage in various bid manipulation schemes (including collusion with competitors).	Ensuring periodic analysis (on a monthly basis) of the lost bids to identify any instances where the price quoted by the winning bidder is indicative of information leakage. Any gaps identified are addressed with relevant processes and procedures.	Medium
	Project Finance	Employees in possession of material non-public confidential / strategic / expansionary plans may divulge this information to competitors in return for a kickback.	We ensure regular training for employees on topics relating to data privacy and confidentiality. Employees are trained to identify data which is sensitive and highly confidential so that they refrain from any inadvertent disclosure of such information. IT access controls and systems for monitoring of data movement are regularly updated in line with technological advances.	Medium
	Land Acquisition	The aggregator may have enabled purchase of land and would collect brokerage for the same despite the land being under some sort of litigation due to which the title is not transferred. A portion of this amount will be shared with the employees as kickbacks. Brokerage may be paid to the aggregator in advance (prior to the milestone completion) to help the aggregator to manage his cash flows. A portion of this amount will be shared with the employee as kickbacks.	We carry out periodic monitoring (on a quarterly basis) of the status of deals where amounts are paid before the milestone. In case any red flag is observed, further payments may be held until clarification is obtained. Any instances of unsuccessful deals are reviewed.	Medium

[76] GRI 205-1 Operations assessed for risks related to corruption

Risk Categories	Process / Department	Description	Mitigation measures	Level
	Land Acquisition	The aggregator may engage in bribery or other malpractices in order to obtain certain documents or clear certain documents.	Vendors are required to sign a supplier code of conduct, which includes a series of questionnaires on integrity matters when they are onboarded to Ayana.	Low
Asset Misappropriation	OandM / Asset Management	An OandM team employee may schedule unplanned maintenance and may replace good / working equipment. This parts / equipment may be replaced with substandard material. The original equipment may be sold in the grey market.	All the maintenance related activities are budgeted for and have to be approved by the head OandM. All the equipment procured for any maintenance activity are approved by the procurement department. Any deviations from the defined process for maintenance has to be approved by the engineering department.	Low
	Projects	Any person who may gain access to the site can pilfer or cause damage to expensive materials which may lead to losses.	CCTV coverage is available at all the sites. Security personnel are appointed by the EPC at project site and OandM contractors at the commissioned sites. In addition to the above, all the assets are covered under adequate insurance.	Medium



Business Integrity Risk

Risk Categories	Process / Department	Description	Mitigation measures	Level
Breach of Policies and Procedures	Information Technology	Lack of monitoring procedures for emails sent to outside domain using official outlook ID might result in transfer/ leakage of confidential data to the personal email IDs.	Enabled monitoring of emails sent using official ID to accounts on personal domains (Gmail / yahoo / Hotmail) to curb potential for leakage of confidential information. All mails being sent from official Ayana Email System contain a disclaimer that the information attached is confidential property of Ayana management.	Medium
		Email ID of an inactive or terminated employee may be misused by another employee to share malicious emails / approve vendor invoices, etc.	Re-route e-mails which are being received by the former employee to another email ID (ideally of the successor / reporting manager) to ensure important leads are not missed out.	Low
		Providing access to flash drive services can result in employee copying confidential company data and selling information to competitors for personal benefit.	USB has been disabled to all Ayana employees' end devices (Laptop/Desktop). Access is provided on user-based request on a case-to-case basis. Only vaccinated pen drives can be used for data movement. These are captured on application with audit logs.	Low
Fraudulent Disbursement	Finance and Accounts	Staff with access to the vendor master may initiate a payment to fictitious vendors by providing personal bank details for processing payment.	We carry out periodic monitoring (on a quarterly basis) by way of analysis of change logs to identify any trends / patterns in the modifications to vendor master. Wherever multiple changes to the bank account details are observed, supporting documentation will be audited.	Medium

Risk Categories	Process / Department	Description	Mitigation measures	Level
Fraudulent Financial Reporting	Land Acquisition	The price negotiated between the landowner and Ayana may be above the market price resulting in substantial financial loss for the company.	We obtain multiple quotes for each piece of land. The final agreed-upon land value consistently surpasses government-assessed values. Our internal valuation process relies on aggregator data, analyzing developers operating in the same area and market value comparisons to secure the best quote. This robust process minimizes the risk of extra charges. We maintain contacts with fellow developers for market insights and negotiate deals based on prevailing rates. Additionally, all finalized prices undergo PIC certification for further checks. While some third parties may conduct independent valuations, they often have distinct pricing structures. Thus, our internal valuation remains the primary approach based on our experience.	Low

At Ayana, we do not have any non-compliance instances with applicable laws and regulations during the reporting period. [77] We commit ourselves to comply with all legal requirements with highest priority and abide by all regulations and timelines defined by the statutory bodies.

Direct and Indirect Economic Impact

Ayana is committed to sustainability and transparency in its operations. As part of our ongoing commitment, we conduct an analysis of both direct and indirect economic impacts in accordance with the Global Reporting Initiative (GRI) standards. Our Sustainability Report aims to provide stakeholders with a comprehensive understanding of the economic contributions of our renewable energy operations.

Direct Economic Impact:

- 1. Job Creation:** Our renewable power plants directly contribute to job creation through employment opportunities in construction, operations, and maintenance.
- 2. Local Procurement:** We prioritize local procurement of goods and services, stimulating economic growth in the communities where we operate.
- 3. Tax Contributions:** As a responsible corporate citizen, we fulfill our tax obligations, contributing to government revenues for social and economic development.
- 4. Infrastructure Development:** Our investments in renewable energy infrastructure led to direct economic benefits, such as improved access to electricity and enhanced energy security.

[77] GRI 2-27 Compliance with laws and regulations



Indirect Economic Impact

- 1. Supply Chain Stimulus:** Our operations stimulate economic activity in the supply chain, supporting suppliers and vendors across various industries.
- 2. Induced Spending:** Employees and contractors employed by our company contribute to local economies through spending on goods and services, further driving economic growth.
- 3. Innovation and Research:** Our commitment to innovation in renewable energy technologies fosters economic development by driving research, development, and commercialization efforts.
- 4. Community Development:** By investing in community development programs, we indirectly contribute to economic empowerment and social upliftment in the areas surrounding our power plants.^[78]

The direct and indirect economic impacts underscore our significant contributions to sustainable economic development. By adhering to GRI standards and transparently reporting on our economic performance, we aim to demonstrate our commitment to creating shared value for all stakeholders. Through continued investment in renewable energy infrastructure and responsible business practices, we aim to achieve positive economic results while minimizing negative effects on society and the environment.

The data on the establishment and distribution of economic value implies how an organization has generated revenue for its stakeholders.

S. No.	Parameter ^[79]	FY 2023-24	FY 2022-23
		Amount (INR Million) ^[80]	
Economic Value Generated (A)			
1	Revenue	9,230	9,484
Economic Value Distributed (B)			
2	Operating Costs	864	796
3	Employee wages and benefits	492	339
4	Payments to providers of capital	4,231	4,003
5	Payments to government	178	337
6	Community investments	5	3
Total (B)		5,770	5,478
Economic Value Retained (A-B)		3,460	4,006

Integration of Information Technology

As renewable energy companies rely more on IT systems for crucial operations, cybersecurity and data privacy become top concerns. Implementing strong cybersecurity measures such as encryption, access controls, and threat detection systems is crucial for safeguarding sensitive data and defending against cyber threats. Our goal is to enhance data security in three key areas: employees, processes, and technology. To achieve this, we have implemented IT policies and taken various organizational measures to mitigate cyber threats.

[78] GRI 203-2 Significant indirect economic impacts
 [79] 201-1 Direct economic value generated and distributed
 [80] 1 million = 1,000,000 ones

Data Privacy and Cybersecurity

In today's interconnected world, data privacy and cybersecurity are paramount concerns for organizations across all industries, including the renewable energy sector.

In our organization we ensure that the privacy of personal and sensitive data is crucial for maintaining trust with our stakeholders. We have strong policies and procedures in place to comply with data protection regulations like General Data Protection Regulation (GDPR) and other applicable laws.

- 1. Transparent Data Practices:** We communicate clearly with individuals about the purposes for which their data is collected and processed, ensuring informed consent.
- 2. Data Minimization:** We collect only the minimum amount of personal data necessary for the intended purpose and regularly review data retention policies to ensure compliance.
- 3. Security Measure:** We employ industry-standard encryption, access controls, and other technical safeguards to prevent unauthorized access, disclosure, alteration, or destruction of data.
- 4. Employee Training:** We provide regular training to our employees to raise awareness about data privacy best practices and their role in safeguarding sensitive information.

As a renewable energy company, we understand the significance of safeguarding our digital infrastructure against cyber threats that could disrupt operations, compromise sensitive information, or pose risks to safety and the environment. To achieve security goals, Ayana promotes the following basic principles in all corporate and operational unit activities.

1. Identify risks related to Ayana security, define preventive actions and continuous improvement measures, and stay informed about the security status within Ayana.
2. Develop a proactive security strategy to reduce physical and logical security risks such as cybersecurity and industrial espionage. Allocate the required resources for its effective implementation.
3. Integrate security management into broader stakeholder engagement to ensure that the concerns and requirements of local stakeholders are considered in security planning.
4. Implement controls to manage the Company's information inflows and outflows in order to prevent the accidental or intentional leakage or theft of sensitive information.
5. Collaborate with public security authorities and refrain from interfering with the discharge of their legitimate duties, while upholding the principles.

No substantiated complaints regarding data breaches were received from regulatory bodies or external parties during the reporting period. Our system, guided by industry best practices, effectively prevents phishing attacks and related activities. As a result, there were no reported incidents of leaks, thefts, or losses of data during this reporting year.



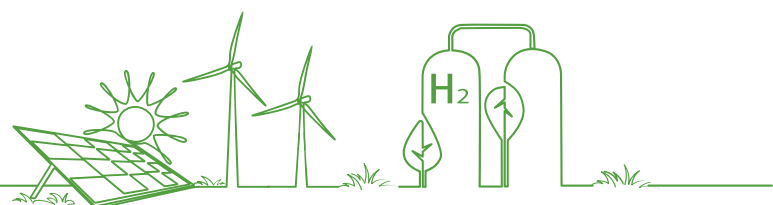
GRI Content Index

Statement of use	Ayana has reported with reference to the GRI Standards for the period of 01 January 2023 to 31 December 2023
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI sector standard(s)	GRI Universal Standard 2021

Standard	Disclosure	Report Section	Page No*
General Disclosures			
1. The organization and its reporting practices	2-1 Organizational details	About Ayana	14
	2-2 Entities included in the organization's sustainability reporting	About the Report	07
	2-3 Reporting period, frequency and contact point	About the Report	07
	2-4 Restatements of information	About the Report	07
	2-5 External assurance	About the Report	07
2. Activities and workers	2-6 Activities, value chain and other business relationships	About Ayana	22
	2-7 Employees	Talent Retention	59
	2-8 Workers who are not employees	Talent Retention	59
3. Governance	2-9 Governance structure and composition	Corporate Governance	86
	2-10 Nomination and selection of the highest governance body	-	-
	2-11 Chair of the highest governance body	-	-
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG Governance at Ayana	90
	2-13 Delegation of responsibility for managing impacts	ESG Governance at Ayana	90
	2-14 Role of the highest governance body in sustainability reporting	Materiality Assessment	40
	2-15 Conflicts of interest	Business Ethics	94
	2-16 Communication of critical concerns	-	-
	2-17 Collective knowledge of the highest governance body	Corporate Governance	87
	2-18 Evaluation of the performance of the highest governance body	-	-

Standard	Disclosure	Report Section	Page No*
General Disclosures			
3. Governance	2-19 Remuneration policies	-	-
	2-20 Process to determine remuneration	Membership Association	27
	2-21 Annual total compensation ratio	-	-
4. Strategy, policies and practices	2-22 Statement on sustainable development strategy	Ayana's Sustainability Commitment and Strategy	30
	2-23 Policy commitments	Ayana's Policies	34
	2-24 Embedding policy commitments	Ayana's Policies	34
	2-25 Processes to remediate negative impacts	-	-
	2-26 Mechanisms for seeking advice and raising concerns	Grievance Redressal Mechanism	38
	2-27 Compliance with laws and regulations	Risk Management	103
	2-28 Membership associations	Membership Associations	38
5. Stakeholder engagement	2-29 Approach to stakeholder engagement	Stakeholder Engagement	36
	2-30 Collective bargaining agreements	Human Rights	73
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	40
	3-2 List of material topics	Materiality Assessment	42
	3-3 Management of material topics	Materiality Assessment	42
Economic Performance			
GRI 202: Economic Performance 2016	201-1 Direct economic value generated and distributed	Direct and Indirect Economic Impact	104
	201-2 Financial implications and other risks and opportunities due to climate change	-	-
	201-3 Defined benefit plan obligations and other retirement plans	-	-
	201-4 Financial assistance received from government	-	-
GRI 203: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-	-
	202-2 Proportion of senior management hired from the local community	-	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	-	-
	203-2 Significant indirect economic impacts	Direct and Indirect Economic Impact	104
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Supply Chain Management	84

Standard	Disclosure	Report Section	Page No*
GRI 205: Anti-Corruption	205-1 Operations assessed for risk related to corruption	Risk Management	100
	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics	92
	205-3 Confirmed incidents of corruption and actions taken	Business Ethics	94
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	Business Ethics	95
GRI 207: Tax 2019	207-1 Approach to tax	-	-
	207-2 Tax governance, control, and risk management	-	-
	207-3 Stakeholder engagement and management of concerns related to tax	-	-
	207-4 Country-by-country reporting	-	-
Environmental Disclosures			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy and Emissions	48
	302-2 Energy consumption outside of the organization	Energy and Emissions	48
	302-3 Energy intensity	Energy and Emissions	48
	302-4 Reduction of energy consumption	Energy and Emissions	47
	302-5 Reductions in energy requirements of products and services	-	-
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Stewardship	50
	303-2 Management of water discharge-related impacts	Water Stewardship	50
	303-3 Water withdrawal	Water Stewardship	50
	303-4 Water discharge	Water Stewardship	-
	303-5 Water Consumption	Water Stewardship	50
Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity -value outside protected areas-	Biodiversity Management	54
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity Management	55
	304-3 Habitats protected or restored	-	-
	304-4 IUCN red list species and national conservation list species with habitats in areas affected by operations	-	-

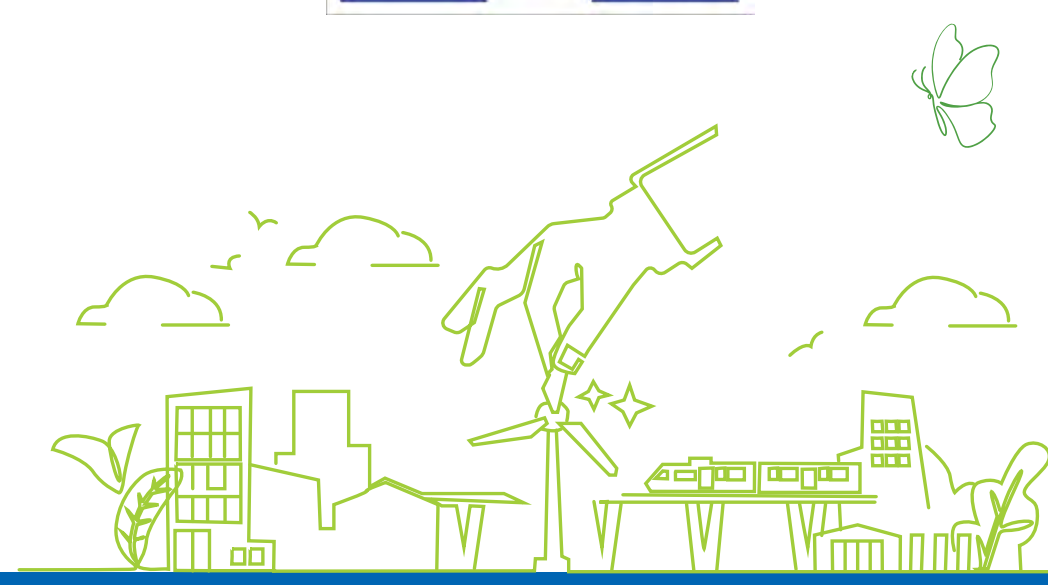


Standard	Disclosure	Report Section	Page No*
Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Energy and Emissions	-
	305-2 Energy indirect (Scope 2) GHG emissions	Energy and Emissions	49
	305-3 Other indirect (Scope 3) GHG Emissions	Energy and Emissions	49
	305-4 GHG emissions intensity	Energy and Emissions	49
	305-5 Reduction of GHG emissions	Energy and Emissions	49
	305-6 Emissions of ozone-depleting substances (ODS)	-	-
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions	-	-
Waste 2020	306-1 Waste generation and significant waste-related impacts	Circularity at Ayana	52
	306-2 Management of significant waste-related impacts	Circularity at Ayana	52
	306-3 Waste generated	Circularity at Ayana	52,53
	306-4 Waste diverted from disposal	-	-
	306-5 Waste directed to disposal	-	-
308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Supply Chain Management	84
	308-2 Negative environmental impacts in the supply chain and actions taken	-	-
Social Disclosures			
Employment 2016	401-1 New employee hires and employee turnover	Talent Retention	59
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Wellbeing and Benefits	67
	401-3 Parental leave	Employee Wellbeing and Benefits	68
labour /Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Human Rights	73
Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety	74
	403-2 Hazard identification, risk assessment and incident investigation	Occupational Health and Safety	75
	403-3 Occupational health services	-	-
	403-4 Worker participation, consultation and communication on occupational health and safety	-	-
	403-5 Worker training on occupational health and safety	Occupational Health and Safety	76
	403-6 Promotion of worker health	Occupational Health and Safety	74

Standard	Disclosure	Report Section	Page No*
Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	74
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety	-
	403-9 Work-related injuries	Occupational Health and Safety	77
	403-10 Work-related ill health	Occupational Health and Safety	77
Training and Education 2016	404-1 Average hours of training per year per employee	Learning and Development	70
	404-2 Programs for upgrading employee skills and transition assistance programs	Learning and Development	70
	404-3 Percentage of employees receiving regular performance and career development reviews	Performance Management	69
Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity and Inclusion	62
	405-2 Ratio of basic salary and remuneration of women to men	Employee Wellbeing and Benefits	68
Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Business Ethics	95
Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Business Ethics	73
Child labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Business Ethics	94
Forced or Compulsory labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Business Ethics	95
Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Human Rights	73
Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	Corporate Social Responsibility	78
	413-2 Operations with significant actual and potential negative impacts on local communities	-	-

Standard	Disclosure	Report Section	Page No*
Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Supply Chain Management	84
	414-2 Negative social impacts in the supply chain and actions taken	-	-
Public Policy 2016	415-1 Political contributions	Business Ethics	92
Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Ethics	94

Note:



List of abbreviations

BCP	Business Continuity Policy
BoD	Board of Directors
BESCOM	Bangalore Electricity Supply Company Limited
BFSI	Banking, Financial Services and Insurance
BII	British International Investment
BSC	British Safety Council
CEO	Chief Executive Officer
CESCOM	Chamundeshwari Electricity Supply Corporation
CGWB	Central Ground Water Board
CII	Confederation of Indian Industry
CY	Calendar Year
CoC	Code of Conduct
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
DG	Diesel Generators
DISCOMs	Distribution Companies
EPC	Engineering, Procurement and Construction
ERM	Enterprise Risk Management
ESDD	Environment and Social Due Diligence
ESDI	Environment and Social Development and Impact committee
ESG	Environmental, Social and Governance
ESI	Employees' State Insurance
ESIA	Environmental and Social Impact Assessment
ESMS	Environmental and Social Management Systems
EV	Electric Vehicles
FICCI	Federation of Indian Chamber of Commerce and Industries
FUEL	Friends Union for Energising Lives
GDPR	General Data Protection Regulation
GESCOM	Gulbarga Electricity Supply Company
GHG	Greenhouse gases
GRI	Global Reporting Initiative
GRM	Grievance Redressal Mechanism
GWh	Gigawatt hours
HESCOM	Hubli Electricity Supply Company Limited
HIRA	Hazard Identification and Risk Assessment
HR	Human Resource
HSE	Health, Safety and Environment Committee
IA	Impact Assessment



IBAT	Integrated Biodiversity Assessment Tool
ICC	Internal Complaints Committee
IFC	International Finance Corporation
ILO	International labour Organization
IPP	Independent Power Producer
ITES	Information Technology Enabled Services
KMP	Key Management Personnel
KPI	Key Performance Indicators
KRA	Key result area
LTIFR	Lost Time Injury Frequency Rate
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MT	Metric Ton
MWh	Mega Watt hour
NGO	Non-governmental organization
NIIF	National Investment and Infrastructure Fund
NOC	No Objection Certificate
NSC	National Safety Council
NSDC	National Skills Development Corporation
NTPC	National Thermal Power Corporation
O&M	Operation and Maintenance
OHS	Occupational, Health and Safety
PF	Provident Fund
PO	Purchase Order
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement
PS	Performance Standard
PV	Photovoltaic
QHSE	Quality, Health, Safety and Environment
REMCL	Railway Energy Management Company Limited
RITES	Rail India Technical and Economic Service
RTC	Round-the-Clock
SCM	Supply Chain Management
SDGs	Sustainable Development Goals
SECI	Solar Energy Corporation of India Ltd
SOP	Standard Operating Procedures
TANGEDCO	Tamil Nadu Generation and Distribution Corporation Limited

Basis for reporting the data

Standards, methodologies, and assumptions

This chapter describes the conventions and computation methods used for calculating energy consumption, GHG emissions, freshwater consumption, waste generation and disposal, training hours and occupational health data reported in this sustainability report.

Energy and Emission

Ayana's reporting boundary of this sustainability report is the organizational boundary. As all the projects are owned and operated by Ayana, operational control approach has been adopted for consolidation of energy and GHG emission calculation. The GHG emissions for the Company are reported as per guidance of GHG Protocol Corporate Accounting and Reporting Standard.

Electricity data:

Grid electricity consumption at Head Office in Bengaluru is considered for renewable and non-renewable electricity consumption calculation. The grid electricity and renewable power consumption are both tracked based on the bills provided by the builder.

Diesel consumption at sites:

Diesel is used in the generators as a power backup (while there is a disruption in the grid power supply) and employee/worker's commute. The site team maintain/track the diesel consumption register.

If the diesel consumption for the months is not tracked based on the refill, the site representatives calculate the consumption data based on the distance traveled by the vehicles (contractors) using the below steps.

Step 1: Determine the number of vehicles and their monthly running kilometer limit or actual running kilometer. Usually, Mahindra Bolero vehicle used for employees/workers transportation. Ayana has a contractual agreement with the contractors who provides the vehicles. Bolero running limit is 3000 kilometer per month add additional kilometers (if any) run by the vehicles is added as per actual basis during a particular month. For example, if two vehicles run 3500 kilometers each in a month, then the total kilometers run by the vehicle will be $3500 \times 2 = 7000$ km.

Step 2: Calculate the diesel consumption in liters based on the estimated mileage of the vehicles. Divide the running kilometer by the estimated mileage of the vehicle. For example, if the approximate mileage is 12 kilometers per liter per vehicle, the approximate diesel consumption for two vehicles would be 583.33 liters (7000 km/ 12 km per liter)

Default Net Calorific Values (NCV) and default Emission Factors (EF) are referred from IPCC 2006 guidelines and been used for energy and GHG emission calculations. For calculation of tons of carbon dioxide equivalent (tCO2e) for GHG emissions, Global Warming Potential (GWP) {100 years} of CO2, CH4 and N2O have only been considered from IPCC's Assessment Report (AR) 6. The average grid emission factor considered for calculating Scope 2 emission is as per Central Electricity Authority (CEA), Government of India.

Example calculation of conversion of energy consumption:

Electricity and fuel consumption data provided below are illustrative.

a. Energy (from renewable and non-renewable) consumption unit from kWh to GJ conversion is calculated based on below method.

$$= \text{Electricity consumption in kWh} \times 0.0036 \text{ GJ/kWh}$$

b. Fuel consumption (diesel) unit from liter to GJ is calculated based on below method.

$$= \text{Diesel consumption} \times \text{Density of Diesel} \times \text{Net Calorific Value}$$

For example, = $10000 \text{L} \times 819 \text{ Kg/KL} \times 43 \text{ GJ/Tonne} / 1000 = 352.17 \text{ GJ}$ (fuel consumption)

Example calculation of GHG emission:

Conversion factors (as per IPCC guidelines) used: 74100 for CO2, 29.8 for CH4, 273 for N2O and GWP 1 for CO2, 3 or 3.9 for CH4 and 0.6 or 3.9 for N2O. The denominator 10^6 used for conversion of GJ to TJ and kg of CO2 to tCO2e. (Electricity and fuel consumption data provided below are illustrative)

a. Scope 1 calculation:

Stationary consumption: For example, 352.17 GJ, diesel consumed in diesel generator scope 1 emission will be as below,

$$= \text{Energy consumption in GJ} \times \text{Emission Conversion Factor} / 10^6$$

$$= 352.17 \text{ GJ} \times (74100 \times 1 + 3 \times 29.8 + 0.6 \times 273) / 10^6 \text{ tCO2e} = 26.18 \text{ tCO2e}$$

b. Scope 2 calculation:

Grid electricity consumption at Head office used for scope 2 emission calculation.

$$= 1000 \text{ MWh} \times 0.716 \text{ tCO2/MWh}$$

$$= 716 \text{ tCO2}$$

c. Scope 3 calculation:

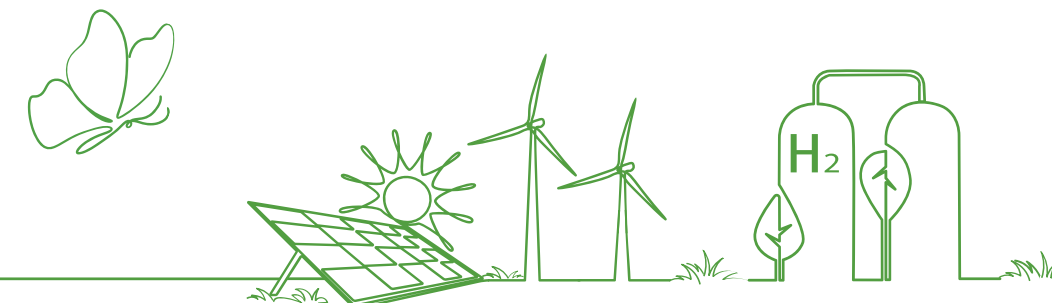
Mobile consumption: Vehicles used for employee commute and material transportation by contractor(s) are considered for the scope 3 emission calculation.

$$= \text{Energy consumption in GJ} \times \text{Emission Conversion Factor} / 10^6$$

$$= 352.17 \text{ GJ} \times (74100 \times 1 + 3.9 \times 29.8 + 3.9 \times 273) / 10^6 \text{ tCO2e} = 26.51 \text{ tCO2e}$$

Energy conversion factors used in energy consumption calculations as below"

SI. No.	Energy Source	Net Calorific Value/ Energy conversion factor	Unit	Source
1.	Electricity	0.0036	GJ/kWh	https://www.iea.org/data-and-statistics/data-tools/unit-converter
2.	Diesel (Stationary)	43	TJ/Gg	Microsoft Word - V2_Ch1_Introduction_Final.docx (iges.or.jp)
3.	Diesel (Mobile)	43	TJ/Gg	



Sl. No.	Energy Source	Net Calorific Value/ Energy conversion factor	Unit	Source
1.	Electricity (Scope 2)	0.716	tCO2/MW	
2.	Electricity (Avoided emissions)	0.919	tCO2/MWh	https://cea.nic.in/wp-content/uploads/baseline/2024/04/User_Guide_Version_19.0.pdf
3.	Diesel (Stationary)	74100	kg of CO2e/ TJ	Microsoft Word - V2_Ch2_Stationary_Combustion_Final.docx (iges.or.jp)
4.	Diesel (Mobile)	74100	kg of CO2e/ TJ	Microsoft Word - V2_Ch3_Mobile_Combustion_Final.docx (iges.or.jp)
5.	Global Warming Potential	CO2-1	-	
6.		CH4-29.8	-	https://report.ipcc.ch/ar6syr/pdf/ipcc_ar6_syr_longerreport.pdf
7.		N2O-273	-	

Water withdrawal:

The primary source of water consumption is ground water and third-party water suppliers. Water withdrawal is monitored at operational sites (Ananatapuramu and Chikodi) having own borewell using electromagnetic flow meters. Meter readings taken on daily basis and records maintained at site. The other project sites including under construction sites depends on third party tanker for water. The site team records number of trips in the site register and calculate the water consumption by multiplying with the tanker capacity. All the site data were collated at the corporate office on monthly basis.

Waste generation and disposal:

Waste generation from each site (operational, construction and under implementation) is tracked on daily basis and monitored by the respective site team. The quantity of waste generated and disposed is computed with relevant documents in the form of weighment receipts, site registers, etc. All the site data were collated at the corporate office on monthly basis.

Occupational Health Safety calculation:

Lost time incident rate frequency rate (LTIFR) calculation is done as per the below:

$$LTIFR = \text{Total no. of LTI} \times 1000000 / \text{Total number of working hours}$$

Training hours calculation:

All the online and offline trainings (including external) attended by the employees during the reporting period considered for the average training hours calculation.

a. Average training hours = Total training hours completed by employees / Total number employees as on December 2023

b. Average male training hours = Total training hours completed by male employees / Total number male employees as on December 2023

c. Average female training hours = Total training hours completed by female employees / Total number female employees as on December 2023





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