AYANA

POWERING THE NATION. EMPOWERING THE PEOPLE.

SUSTAINABILITY REPORT 2023

Powering the **Nation.** Empowering the **People.**

About Ayana

Ayana Renewable Power Private Limited (Ayana or the Company) is a leading renewable energy company headquartered in World Trade Centre, Brigade Gateway Bengaluru, India. Established in 2017, our company is primarily owned by the National Investment and Infrastructure Fund (NIIF), with additional shareholdings from British International Investment (BII) and EverSource Capital managed Green Growth Equity Fund (GGEF). Ayana's primary focus is on the development of utility-scale renewable power projects, including solar, wind, and Renewable Energy (RE) hybrid initiatives, aimed at building cost-effective energy capacity in India through the successful integration of technology and the pursuit of operational excellence.

Ayana Renewable Power has achieved a significant milestone by developing and managing over 3.9 GWac of solar, wind, and hybrid power projects in several Indian states. With an operational capacity of 1.3 GWac in Andhra Pradesh, Tamil Nadu, Karnataka and Rajasthan, Ayana has firmly established itself as a key player in the Indian renewable energy sector.

Ayana Renewable Power is dedicated to energizing the country and uplifting its citizens. They have set an impressive goal of reaching 10 GWac in their portfolio by 2025. Their vision is fueled by a deep commitment to sustainability, innovation, and excellence, making them a trustworthy ally for businesses and communities in need of clean, dependable, and cost-effective energy solutions.

Ayana Renewable Power has achieved a significant milestone by developing and managing over

~5GWac

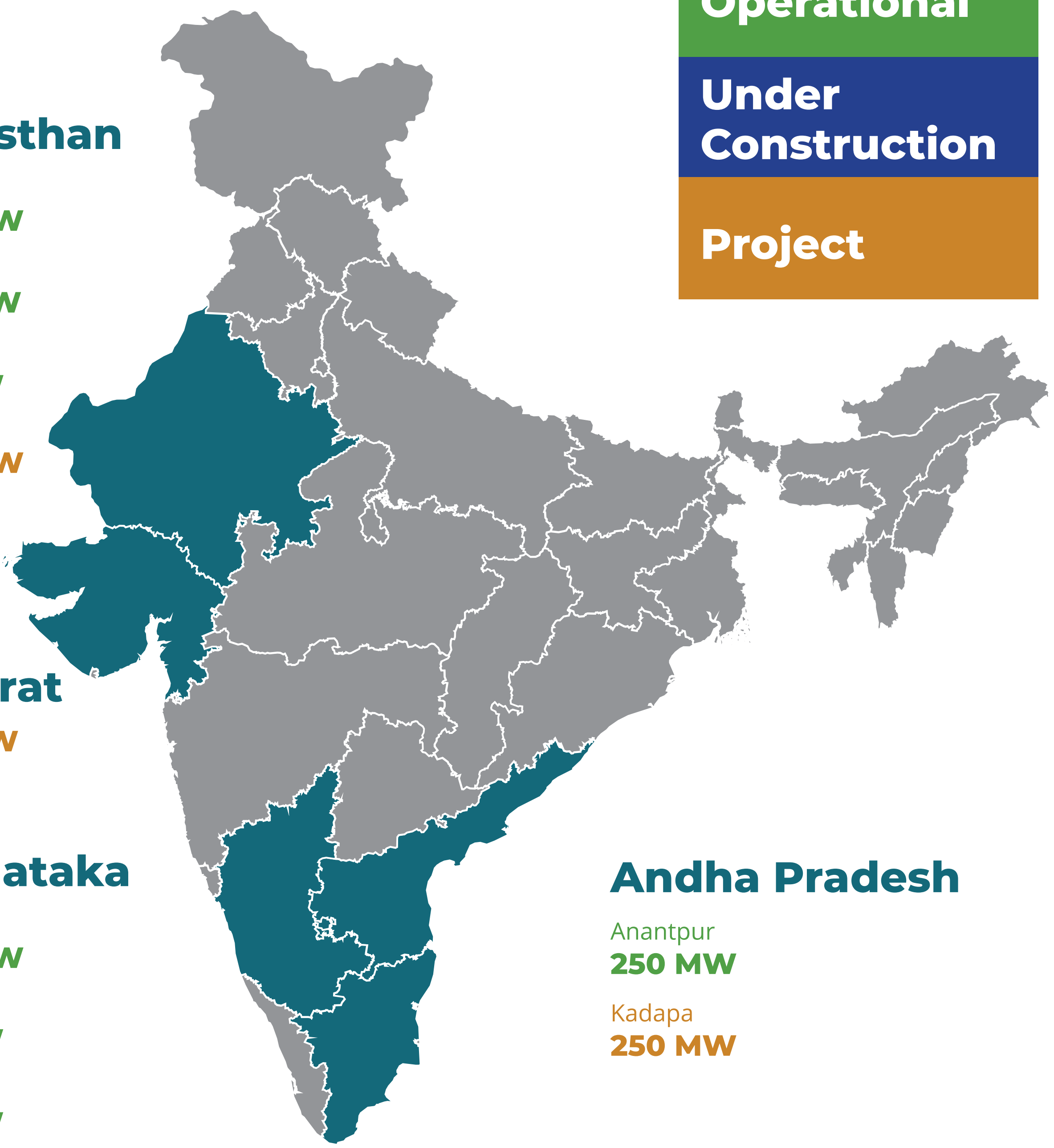
of solar, wind, and hybrid power projects in several Indian states.

Our Footprint

Operational

Under Construction

Project



Rajasthan

Bikaner 1
300 MW

Jodhpur
250 MW

Bap
50 MW

Bikaner 2
300 MW

Gujarat

140 MW

Karnataka

Pavagada
300 MW

Belgaum
20 MW

Gadag
20 MW

Gadag
300 MW

Tumkur
500 MW

600 MW

500 MW

Andha Pradesh

Anantpur
250 MW

Kadapa
250 MW

Tamil Nadu

Tirunelveli
100 MW

About this Report

Approach to Reporting

Ayana takes pleasure in publishing our first Environmental, Social and Governance (ESG) Report which seeks to provide comprehensive and transparent disclosure of our performance on non-financial parameters. This report is designed to layout our non-financial ESG disclosures related to projects, programs, recent developments and Key Performance Indicators (KPI) that are pertinent to our business and operations. This report aims to provide an overview of our approach to create long-term value for all our stakeholders and broader society and our contribution towards sustainability goals and targets which are aligned with United Nations Sustainable Development Goals (UNSDGs).

Standards and Frameworks

The report is published with reference to the Global Reporting Initiative (GRI) standards 2021. For the purpose of disclosing environmental, social, health and safety performance indicators, relevant local and national laws, rules, and regulations have also been considered while preparing this report.

Scope and Boundary

Ayana Renewable Power Private Limited, referred to as "Ayana," "We," "Us," or "The Company," presents its ESG report, which covers the entire business operations, unless stated otherwise. The report comprises disclosures from 1st January 2022 to 31st December 2022.

Materiality Assessment

We conducted our first Materiality Assessment and performed an elaborate exercise to understand our material topics. As a part of this assessment, we engaged with all our stakeholders to determine the factors that impact on the business and get their perspective. This helped us in identifying our materiality issues and framing our ESG strategy accordingly. (Please refer Page no. 22 for detailed materiality assessment)

Precautionary Statement

As a responsible firm, we understand the importance of addressing the environmental, social, and governance (ESG) pillars. We are committed to encouraging long-term business practices that put the welfare of our workers, the community, and the environment first. This report describes our efforts to adopt more sustainable practices and gives an overview of our performance. We are actively looking to link our strategy with several economic, environmental, and social charters to strengthen our commitment to ESG principles.

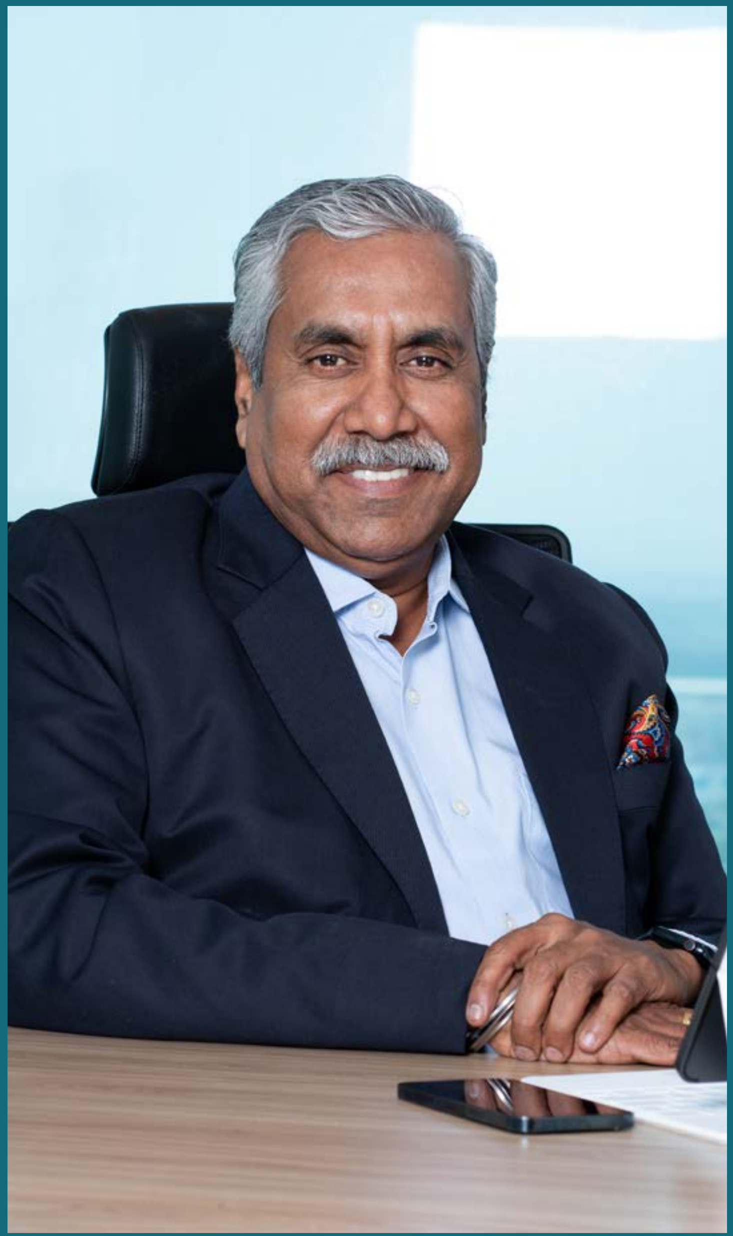
Forward-Looking Statements

This report contains statements about Ayana's business activities that may be constitute as forward-looking statements. These include all the statements other than those based on historical facts that fall within this category, including those on financial position, operational goals, and business strategy. Forward-looking statements can be identified by terms like 'may', 'will', 'plans', 'expects' 'estimates'.

Management Responsibility

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

Message from MD & CEO



Ayana is at the forefront of India's green energy revolution, as we work towards enhancing the renewable energy landscape and driving progress towards a net zero future. With a steadfast dedication to innovation and integrity, we are committed to supporting and accelerating the energy transition for a cleaner and sustainable environment for future generations. At the heart of our mission is the empowerment of communities, as we recognize the vital role, they play in achieving our shared goals. Through our work, we aim to power a better future, while promoting social and economic development for all truly encompassing our motto of "Powering the nation, Empowering the people."

I'm delighted to announce that Ayana Renewable Power Private Limited has now been operational for five consecutive years. Our primary culture and business practices are being infused with sustainability. Being one of the Largest renewable energy companies, we are aiming high in setting our sustainability targets and achieve the goals through the continuous support of our stakeholders who have enabled us to come this far. A fundamental tenet of our operations is to deliver the top business performance, while upholding the morals of individuals, society, and environment through which we operate. The year 2022 was extraordinary in terms of accomplishments. Despite the challenges like increasing competition, global uncertainty impacting supply chain and business operations, we wrapped 2022 with remarkable results. Compared to the previous year, we took a step up in each of the elements like reduced Green House Gas emission by more than 3.5 million tones and lowered the water usage ratio to 0.04 KL/MW (Kilo Liter per Mega Watt), promoting diversity through inclusive measures and many more.

Powering the nation, Empowering the people

"The year 2022 was extraordinary in terms of accomplishments. Despite the challenges like increasing competition, global uncertainty impacting supply chain and business operations, we wrapped 2022 with remarkable results."

We have taken the initial steps towards disclosing our sustainability performances, targets, and achievements, we understand that there are many such milestones ahead of us and we have much work to do. I firmly believe that Ayana can achieve its goals with the help of contribution of all the people around it. Sustainability will always remain our top priority and we are continuously moving towards in achieving our Short and Long-term goals in this regard.

As we continue this Sustainability journey, we remain committed to pursuing continuous improvement inspired by our peers, stakeholders, and employees. Together, we can support in developing sustainable solutions for system improvement, take significant action to combat climate change, and build a more just and equitable energy sector and contribute to our communities.

This report summarizes the year's activities and performance. You can see from this report that our investments are paying off in real, concrete ways, and we look forward to sharing our sustainability performance in a transparent manner as we continue this journey.

Shivanand Nimbargi
MD and CEO
Ayana Renewable Power

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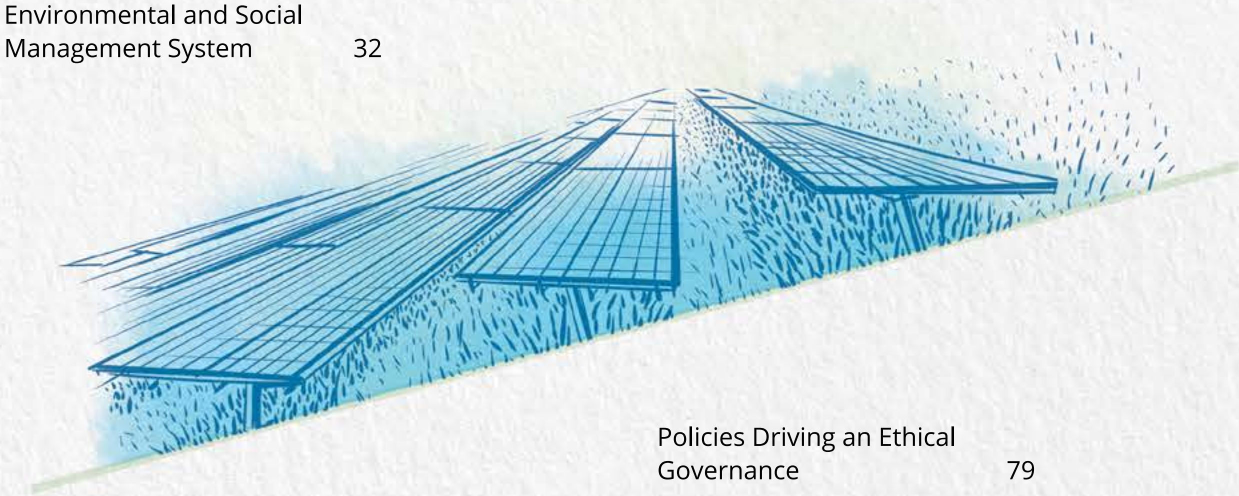


1

Our Commitment to Sustainability

Environmental, Social and Governance (ESG) factors are key drivers of the rapid and global transformation that our planet is undergoing now. The public and private sectors must work together to address important concerns, such as global warming, decarbonization, optimized use and management of natural resources, inequality in the workplace, among many other factors to bring about long-lasting change and creating value.

Our approach towards this goal is to work with businesses and investors to provide them with the information and tools they need to make better decisions for a more resilient future. Promoting sustainable solutions towards affordable and easy access to clean energy, setting accountability standards, maintaining diversity among our personnel and operations are a few of our first steps in this direction.

To meet the increasing demand for sustainable and resilient business operations, with a primary focus on climate action, renewable energy accessibility, and efficient environmental resource management, we are leveraging our vast experience, data, and sustainable solutions across all aspects of our business. This approach allows us to integrate sustainability and ESG factors throughout our operations.

At Ayana, we are committed to providing and bringing in a sustainable and resilient future by making sustainability the cornerstone of our company. We are continually progressing to achieve and maintain the highest quality of standards in selection, design, procurement, construction, and maintenance of projects throughout its life cycle. Some of the key areas, which are included in the sustainability practices of Ayana, include:

- Well-structured leadership and governance
- Mainstreaming sustainable practices in business operations
- Achieving systemic and calculated changes to our business operation

1.1. Our Key Performance Highlights

Environmental

Investment commitment over approximately USD 700 million towards Green Energy and GHG reductions.

3.9 GW total capacity, with 1.29 GW operational Assets, which will offset ~3.5 million tons of GHG emissions each year, which would have been generated by conventional source of energy.

97% (0.05/ KWH in 2023) decrease in water usage through dry-cleaning methods and optimizing cleaning cycles.

More than 96% of waste recycled in 2022-23

Our first 300 MW wind project is under advanced construction stage at Gadag, Karnataka, India

Social

262% increase in number of employees compared to 2020.

Zero cases reported on discrimination, sexual harassment, and human rights in 2022-23

Achieved a target of 17% improvement in diversity ratio against target of 25%

All our operations are certified under ISO 9001, ISO 14001, and ISO 45001

100% of employees are trained in Environmental, Health and Safety (EHS) measures.

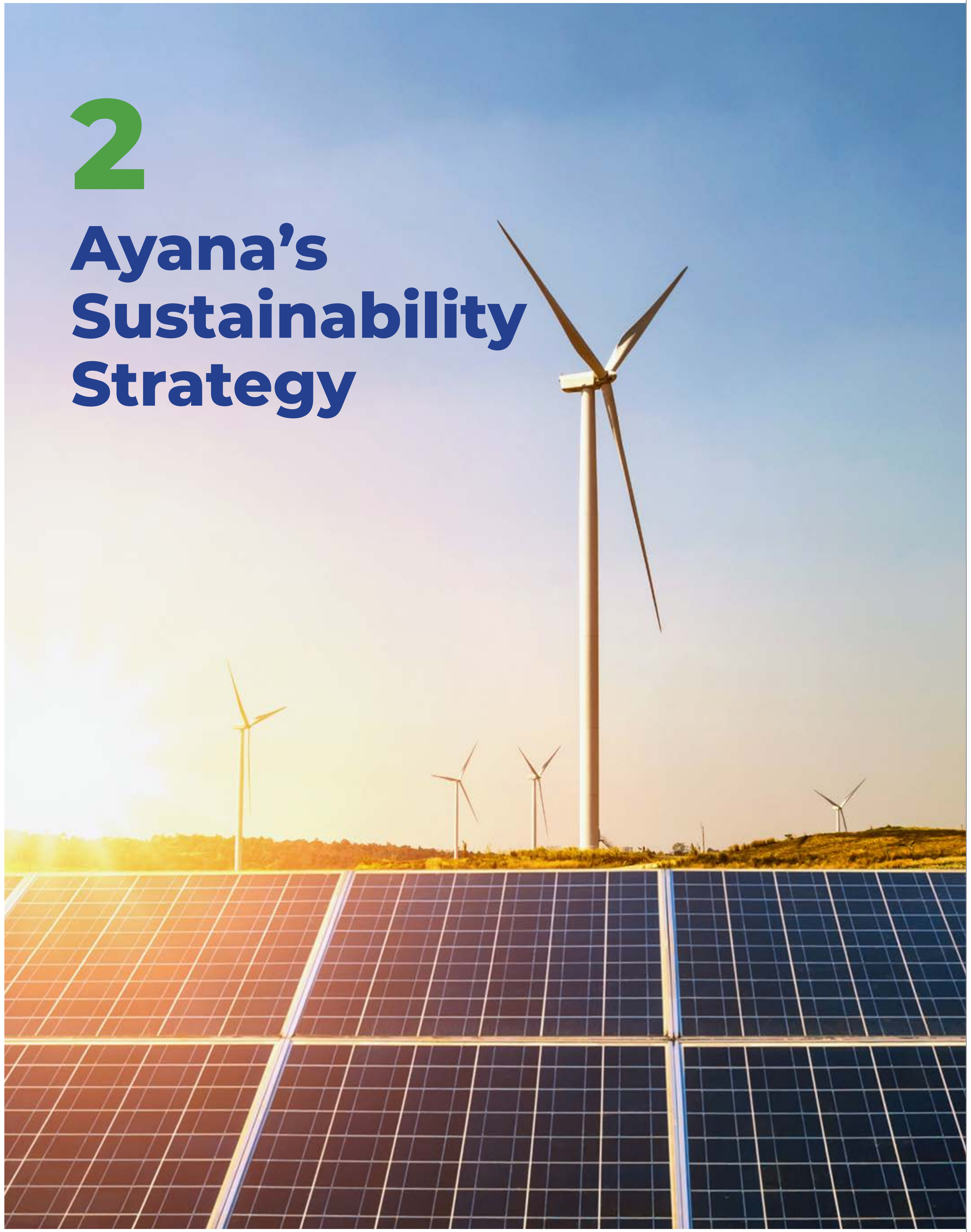
Skill development projects in line with green job sector council curriculum aiming 70% placement of youth around our project areas.

Governance

29% of Board comprises female Directors.

Zero reporting incidents of Corruption and Bribery

No fines/ penalties related to anti-competitive, anti-corruption, bribery standards, information security breaches or cyber security incidents.



2
Ayana's Sustainability Strategy

Ayana's sustainability strategy is drawn out from its mission, vision, and principles to produce significant environmental and social benefits. Sustainability drivers for Ayana are considered in many aspects of our business operations, including our renewable power generation portfolio, corporate governance structures, risk management, human capital management and involvement with local communities.

Additionally, as a renewable energy company, we believe the nature of business and operations help in embedding and driving sustainability across the range of stakeholders we engage with. The Sustainable Development Goals (SDGs) of the United Nations serve as our framework for sustainability. The framework links our sustainability strategy to our corporate mission and makes use of our knowledge, assets, and values to promote positive systemic change in three areas:

Improving Environmental Footprint

Our contribution to strengthen the access and affordability to renewable sources of energy that helps in optimal and mindful usage of environmental resources (Page no: 28)

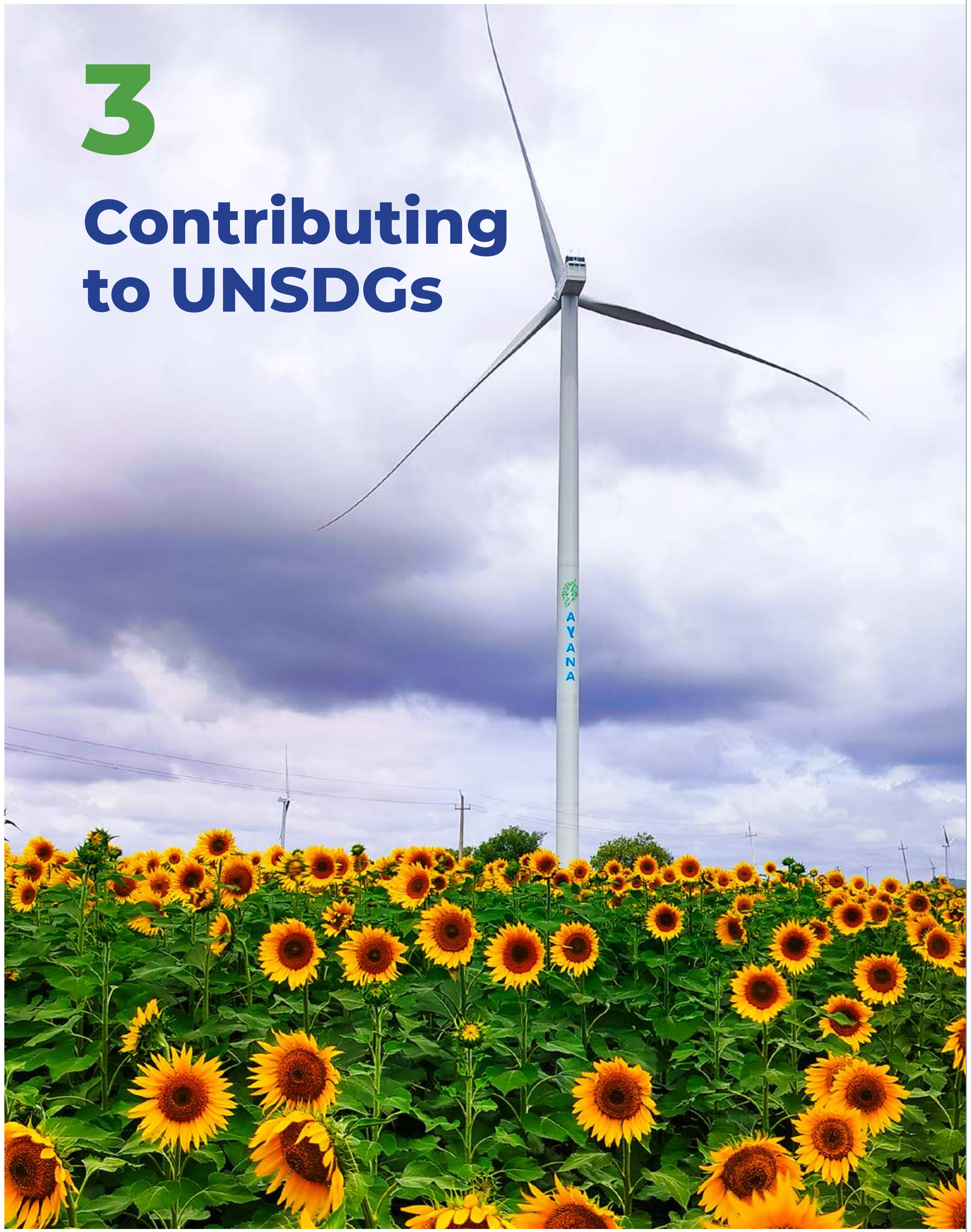
Strengthening society

Foster a forward-thinking and inclusive culture for our people and communities and create long lasting values (Page no: 42)

Enhanced Governance

Our contribution to strengthen the access and affordability to renewable sources of energy that helps in optimal and mindful usage of environmental resources (Page no: 28)

3 Contributing to UNSDGs



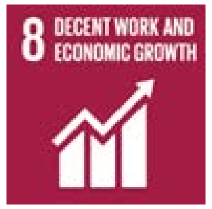
We are dedicated to strengthening our Company and operations in a manner that helps in contributing to the global SDGs. Given the nature of our business, we have determined the following UNSDGs to help enhance the impacts on a larger scale. Broadly aligning with all the 17 SDGs, we mainly focus on the following 3 SDGs considering our goals and nature of our business and operations:

SDG 7
Affordable and Clean Energy

Ayana focuses on improving the proportion of renewable energy in total final energy consumption, increasing access to clean, affordable electricity, and thereby reducing GHG emissions. It also integrates climate change mitigation measures into policies, strategies, and planning that contributes to achieving SDG 7 through our key business operations.

Targets	Our Contribution so far
7.1	We are contributing towards this target through continuous generation and production of renewable energy which is incorporated into the state and national grid.
7.2	We are enhancing and increasing the share of renewable energy in the global energy mix through our power generation and production.
7.3	Our core operations and generation of renewable energy contributes to achieving this SDG indicator, which aims to double the global rate of improvement in energy efficiency.
7.a	Our business operations contribute to enhancing international cooperation and promotion of investment in energy infrastructure to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology.
7.b	Our operations contribute to this SDG indicator, which is around expanding infrastructure, upgradation of technologies for supplying modern and sustainable energy services for all in developing countries.

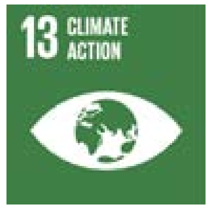
SDG 8
Decent Work and Economic Growth



Ayana promotes an intrinsic approach to sustainability and corporate governance. The path to sustainability is guided by a code of conduct that ensures accountability, transparency, and integrity within the business. In commitment to SDG 8, we create economic opportunity through firm growth and zero tolerance towards human rights such as child and forced labor and modern slavery.

KPI	Our Contribution so far
8.2	Through our operations, we engage with diverse groups of people that provide a wide variety of technological upgrades for our renewable energy production, and innovations. Our nature of work helps us in supporting this SDG indicator.
8.3	At Ayana, we promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalization and growth of micro, small and medium-sized enterprises through engaging with them.
8.4	At Ayana, we contribute to economic growth by providing a decent workplace and working environment that also enhances and provides upskilling for our employees and workers leading towards resource efficiency and improved performance.
8.5	We are contributing towards equality by treating every employee equally and without any discrimination despite their age, sex, gender, religion, etc. We promote a safe and healthy workplace with zero discrimination and harassment cases. To support this, we have a strong governance structure in place including relevant policies. Details of these policies are on page number 79.
8.6	Our community development activities promote uplifting the standard of living of the marginalized group of people by providing employment, education, skill etc. The geographical footprint of our CSR activities covers areas of Andhra Pradesh, Rajasthan, and Jharkhand. Through these initiatives, we aim to reduce the unemployment ratio and upskill the locals through continuous training.
8.7	Our business operations including supply chain are free from child labor, forced labor, human trafficking etc. We take strict measures to ensure there is no non-compliance and all employees, workers, and suppliers undergo training in code of conduct to make them aware of the applicable standards, rules, and regulations.
8.8	We are promoting a safe and healthy workplace by ensuring adherence to labor rights. Our labor and working condition policy advocates fair treatment, non-discrimination and equal opportunity for all workers and employees. We comply with national labor laws and international documents such as International Labor organization (ILO), UN Guiding Principles etc. to the extent applicable.
8.b	We have set a strategy to operationalize youth employment that contributes towards implementing the Global Jobs Pact of the International Labor Organization.

SDG 13
Climate Action



We channelize our initiatives and programs to further contribute to SDG 13. Together with the SDGs mentioned above, we are conscious of our business practices and actions that affect and advance the larger global objectives with respect to climate action. Our strategies and programs at Ayana ensure that we take result-oriented approaches which help in mitigating the effect of climate change. Additionally, we have a transition initiative called the ‘skill development and training center’ which is focused on the solar sector and is aimed at building skills and competencies in people/employees that will enable them to prosper in the sector.

KPI	Our Contribution so far
13.2	Through our strong governance and environmental structure, we integrate climate change measures, biodiversity conservation and sustainable management of living natural resources, resource efficiency and pollution prevention in alignment with our strategic Environmental and Social Management System (ESMS).
13.3	Our community development activities consider the concerns of the community at large. To support this, we are working towards improving education, awareness-raising and human and institutional capacity building on climate change mitigation, adaptation, impact reduction and early warning.

4

Our Approach to Stakeholder Engagement and Materiality Assessment

At Ayana, we believe that cultivating positive relationships is the key to achieving long-term sustainability and growth. We place a high value on gaining trust and support from our stakeholders. Being one of the largest renewable energy companies in India, it wouldn't have been possible without the continuous commitment and support from all our stakeholders. Fostering a positive stakeholder engagement and creating a methodology to interact with them at regular intervals is essential in view of the dynamic business environment in which we operate.

We strive to engage with both our internal and external stakeholders and understand their views, concerns, expectations, and interests. Our key stakeholders and our engagement process with them is explained below.

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 this year. As a part of the comprehensive assessment this year, we interacted with our group of stakeholders and identified the key material topics relevance to the company and industry. Through this process we ensured that the views, inputs, and expectations of each stakeholder are taken into consideration.

Engaging with each stakeholder not only helps us to understand their views and concerns but also highlights the important ESG aspects, which require from us a strategic approach for the smooth functioning of the business. Each group of stakeholders brings its own uniqueness and new ideas to the overall growth and sustainable development of the organization. Being a purpose-driven company, we value input from all our stakeholders. In 2022, we engaged with them through various modes of engagement as shown below:

Stakeholder Group	Importance to the Business/ Significance	Modes of engagement	Frequency	Emphasis area/ Key initiatives
Employees and Key Management Personnel (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.	• Employee satisfaction surveys • Face-to-face meetings • Engagement sessions • HR sessions • Rewards and recognition • Employee newsletters	• Monthly CEO-led employee satisfaction surveys. • Face to face meetings with HR Head. • Monthly engagement sessions. • Monthly HR sessions. • Monthly and annual Reward and reorganization. • Quarterly Employee's newsletter.	• Promotion of female candidates to improve diversity and inclusiveness.
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.	• Annual general meeting • Board and Committee meetings. • ESDI/ Corporate Social Responsibility Committee meetings	• Annual general meetings. • Quarterly board meetings and Audit Committee Meetings and on-need other committee meetings.	• 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.	• Channel partner meets. • one-to-one meetings • Vendor surveys • Regular operational reviews	• At the time of onboarding the suppliers and prior to issuance of Purchase Order (PO) contracts	• Vendor evaluation based on Ayana's QHSE & compliance requirements. • Execution of supplier code of conduct as part of purchase order contracts. • Random audits during production of key strategic equipment.

Stakeholder Group	Importance to the Business/ Significance	Modes of engagement	Frequency	Emphasis area/ Key initiatives
Community/ NGO	Engaging with communities and NGOs helps 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 better Skill set, education, health, hygiene, and sanitation facilities for the communities.	• CSR initiatives • Community grievance mechanisms	• Ongoing basis	• 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	• Formal/ informal meetings • Communication through comments on draft policies	• As per requirement	• Comments on Regulation pertaining to: • 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, the planet, and people.	• 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 and content	• On need basis.	• Environment & Energy • Carbon offset and climate change mitigation • Skill development and community development • Innovation at the project level • Adoption of newer technologies

Stakeholder Group	Importance to the Business/ Significance	Modes of engagement	Frequency	Emphasis area/ Key initiatives
Industry Chambers/ Associations	These are important for us in terms of policy advocacy with Industry bodies for collective action and integration of goals to the national and state level policies.	• Membership with relevant committees in CII and FICCI. • Participating in various chamber events and supporting them through sponsorships • Submitting insights/ opinions on the relevant issues • Organizing visits to the site locations. • Collaborating with other companies in the industry to give joint submissions and suggestions to the relevant ministries through CII and FICCI	• On need basis.	• Policies, regulations, and ease of doing business. • Industry perspectives on relevant policies • Highlighting the challenges and offering solutions.

Every Viewpoint Counts/ Prioritizing our top issues.

The foundation of our Sustainability report lies in understanding the viewpoints of our stakeholders. We have conducted an exercise to understand the top issues through a Materiality Assessment (MA) process. It provides us with a better understanding of the stakeholder's views on the ESG issues that are relevant to the industry and our business. This exercise enables us to focus on the issues that are the highest priority for the business while also giving us an opportunity to reach out to our key stakeholders to understand viewpoints on various topics important to them. As we know, with the changing demand of the industry, the priorities of the stakeholders continuously shift and accordingly we evolve to fulfill their expectations. A list of various material issues was taken into consideration depending upon the area of focus.

Environment

- Biodiversity
- Water stewardship
- Waste Management
- Energy Management
- Climate Change
- Raw Material Sourcing
- Environment Pollutants

Social

- Employee Wellbeing
- Diversity and Inclusion
- Grievance Management
- Occupational Health and Safety
- Training and Development
- Community Engagement and Wellbeing
- Protection of Human Rights
- Labar Management
- Corporate Social Responsibility (CSR)
- Sustainable Sourcing
- Stakeholder Engagement

Governance

- Business Ethics and Transparency ESG Governance
- Privacy and Data Security Economic Performance
- Tax Transparency
- Legal and Compliance
- Innovation and Research

In 2022, we conducted our first comprehensive materiality assessment to identify top priority issues that hold significant potential for the industry, organizations in general, and specifically for our business. 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 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.

Our Approach and Methodology

Methodology

Step 1 Identifying the Issues

Step 2 Materiality Survey

Step 3 Materiality Assesment

Step 4 Ranking and Mapping

Step 1: The issues were finalized based on its relevance to the industry and organization

International Standards such as SASB, GRI and MSCI were considered as a part of assessment

25 Material issues were prioritized

Step 2: We rolled out a survey to both Internal and External Stakeholders to get their views and opinions

A Total of 45 responses were received on the survey

Step 3: Based on the responses received we carry out an assessment by giving the weightages to each group of stakeholder basis their importance to the organization

Step 4: Post the assessment ranking was given to each material issue based on the responses received from the stakeholders.

The material issues were arranged from lowest to highest importance

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.

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.

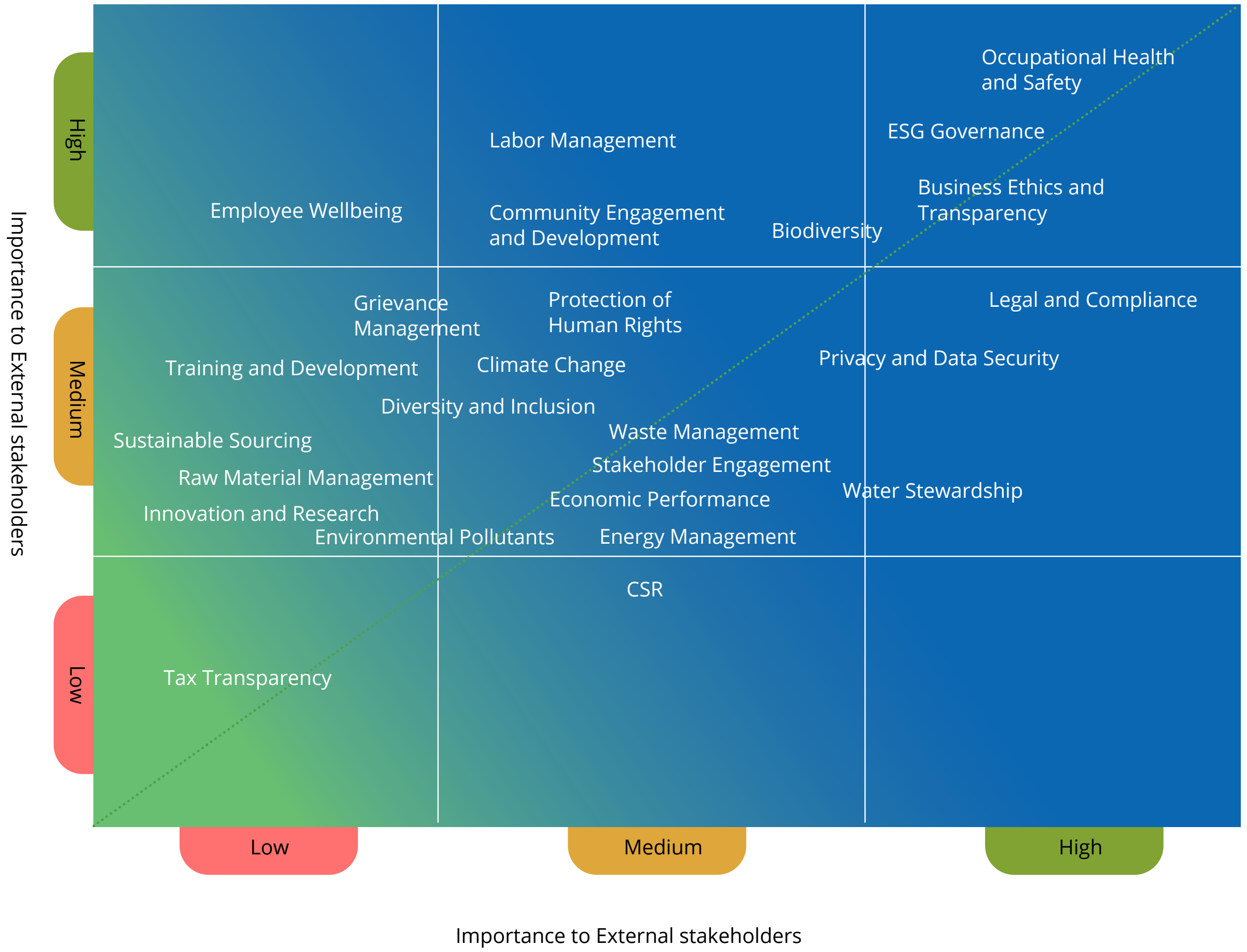
Low: These issues are of lesser importance from a stakeholder perspective and are not relevant to all the group of stakeholders. They have minimal impact on the organization but need to be considered for long-term sustainability.

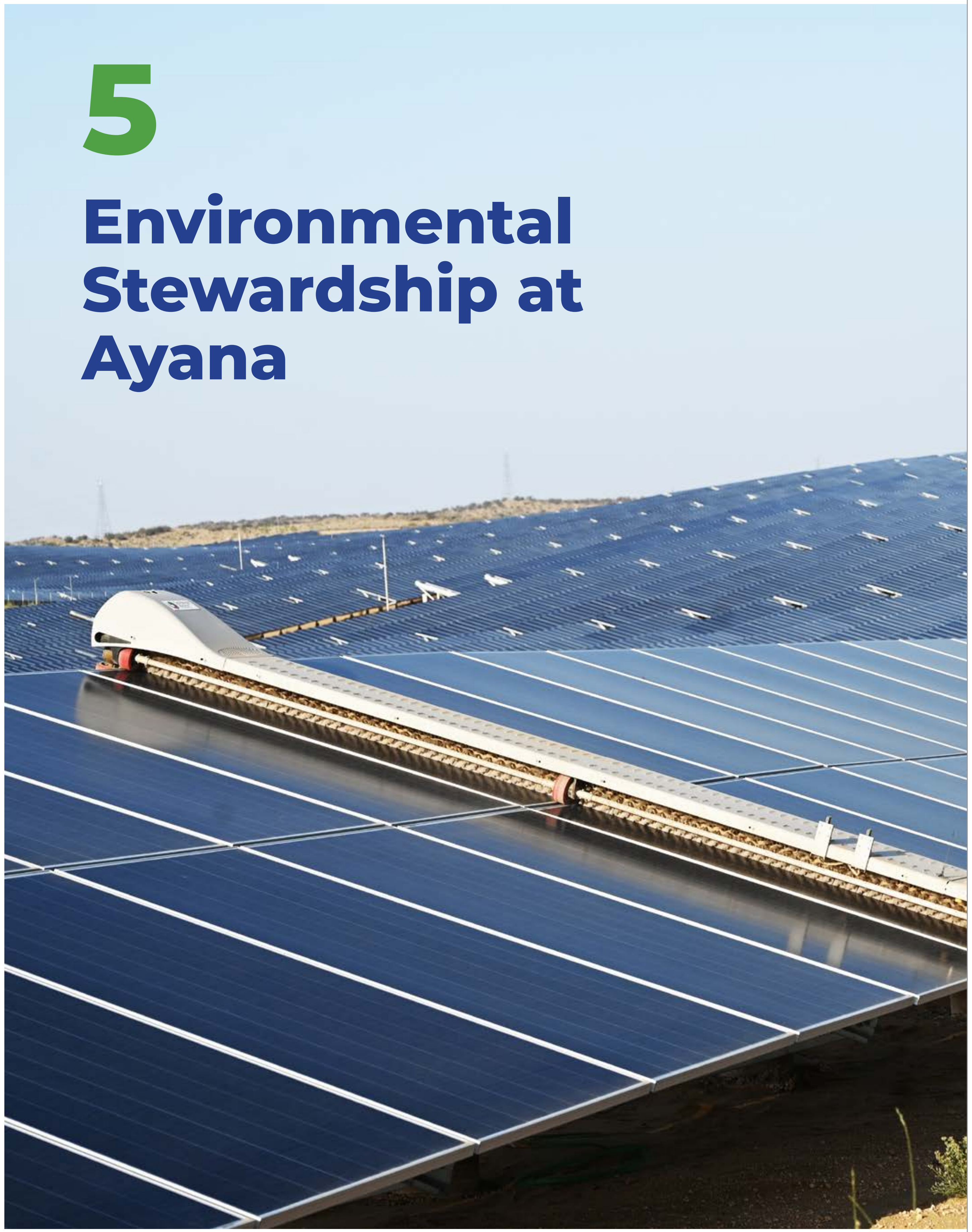
On the completion of the assessment, the top 10 material matters were identified that were important for both the internal and external stakeholders. The identified list of priority issues is:

Rank	Top 10 Material Topics	Relevance to the organization	High	Medium	Low
1	Occupational Health and Safety	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 have our ESG, and Sustainability governance measures embedded into our business operations as it lies at the core of our functions. 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 governance measures and sustainability strategy and our Environment and Social Development & Impact (ESDI) committee ensures the implementation of the same.			
3	Legal and Compliance	Being compliant with the relevant laws, regulations and rules is of utmost importance at Ayana. We have internal mechanisms and tools in place to ensure we adhere to all the applicable regulations and keep ourselves updated with the new developments.			
4	Business Ethics and Transparency	Business ethics and transparency are key to maintaining a good corporate governance culture at Ayana. Our code of conduct lays out the transparency and accountability policies and procedures to ensure the same.			
5	Labor Management	Labor Management refers to how Ayana manages its labor workforce while being mindful about their requirements, health, safety, wellbeing and labour camp conditions. Our labour management practices are aligned with values from International Labour Organization and the United Nations Guiding Principles and follow the national laws and regulations including the best industry practices when it comes to labour management and labour engagement.			
6	Biodiversity	The protection of biodiversity is important for Ayana for ensuring the survival of plants, flora, fauna and animal species, genetic diversity, and natural ecosystems across our areas of operations. Biodiversity contributes directly to local livelihoods, making it essential for Ayana's long-term sustainability.			

7	Grievance Management	Managing and addressing the grievances and complaints of the employees, workers and community is important for Ayana. 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. Detailed disclosure is given on page no.59
8	Privacy and Data Security	Ayana has implemented a data protection strategy, and we continuously evaluate and improve our processes and technologies to enhance the security of customer data and prevent any leaks or losses. We maintain a distinct data security policy that outlines all compliance and privacy standards followed by the Company.
9	Climate Change	Climate change is driving an increasing demand to seek reduction of greenhouse emissions. 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.
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. The training can refer either to training dedicated to the subject of human rights or to a human rights module within a general training program.

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.





5 Environmental Stewardship at Ayana

Environmental Stewardship

As a renewable energy organization, we are conscious of the environmental impact of our operations and the impact we are having by helping India fulfil its commitment to a cleaner environment. Within 5 years Ayana has grown to one of the largest renewable energy businesses in India. We have set the bar high for environmental stewardship and aim for a positive outcome for all our stakeholders like employees, customers, suppliers, communities, investors etc.

We are focusing on achieving decarbonization and integrating into the circular economy through our initiatives in water and waste management. We are working to continuously enhance our environmental management system and overall environmental performance, by taking these factors into account in our decision making.

Our organizational ethos revolves around environmental stewardship. We put in efforts into establishing environmentally efficient resources and improve the quality of life for the overall community. We are focusing on creating an energy- efficient portfolio, conservation of biodiversity, reducing water consumption and usage and minimizing climate related effects. Our engagement and collaboration with stakeholders, such as communities, improves our awareness of ecosystems and environmental impacts on the surroundings of our operations. To ensure safe and sustainable operations, environmental risk identification, mitigation, and management are essential. These include reducing air emissions, conservation of water usage and consumption, achieving decarbonization, managing hazardous and non-hazardous substances. All of these are important for sustainable development, ongoing business operations, and compliance of our facilities.

Through our work, we aim to align with the United Nations' Sustainable Development Goals (UNSDGs). In accordance with the SDGs, we are committed to moving forward rapidly towards a better future. Being a purpose-driven company, we are aware of the need to accelerate our environmental obligation and climate action in accordance with the mapped SDGs. In accordance with SDG 7 (Affordable and Clean Energy) we are committed to enhancing the accessibility of renewable energy through generation, consumption and improving access to reliable and clean electricity. We are substantially reducing our waste generation through the 3R principle- reduce, reuse, and recycle in line with SDG 12. Also, in accordance with SDG 13, we aim to reduce GHG emission to support climate change mitigation. Through SDG 6 we ensure that our water management systems are aligning with the key indicators to manage our water resources.

Performance on Environmental Goals

Key Aspects	Goals/Focus Area	Progress as of 2022
Energy	Achieve net zero by 2030	~3940 GW of solar energy production achieved as of 2022
Waste	Zero waste to landfill by 2030	As of 2022, we are recycling >96% of our wastes
Water	Reduce Portfolio water usage ratio by 2030	Current water usage ratio is 0.04 kl/MWh
Biodiversity	Biodiversity assessment conducted for 100% sites, none of Ayana sites are eco-sensitive zone.	Using various tools eg. IBat to monitor and track our biodiversity footprint for all sites

Environmental and Social Management System

We have established an Environmental and Social Management System (ESMS) to evaluate and control hazards to the environment and social risks associated with our business. 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 have implemented various policies that follow the IFC performance standards, ISO 9001, ISO 14001, ISO 45001, and other applicable regulatory requirements. Environmental and social impact assessments (ESIAs) are conducted for each of our projects at Ayana. We also engage with third-party agencies to conduct the E&S audits. The main objective of this assessment is to identify and evaluate the E&S risks and its impacts, promote improved E&S performance within the organization and to ensure the grievances of stakeholders are managed effectively. The detailed framework of ESMS is available on our website Environmental and Social Management Plan

We have a dedicated Quality, Health Safety and Environment (QHSE) team to oversee the planning, development, implementation and continual improvement of appropriate policies and procedures to achieve the company's objective and targets.

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 issues aligning with the organization's business strategy. The 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 site that has adverse or negative Environmental or Social impact. Inhouse assessment and screening helps us identify Environmental and Social Risks and to develop site specific E&S plans.

Energy Profile

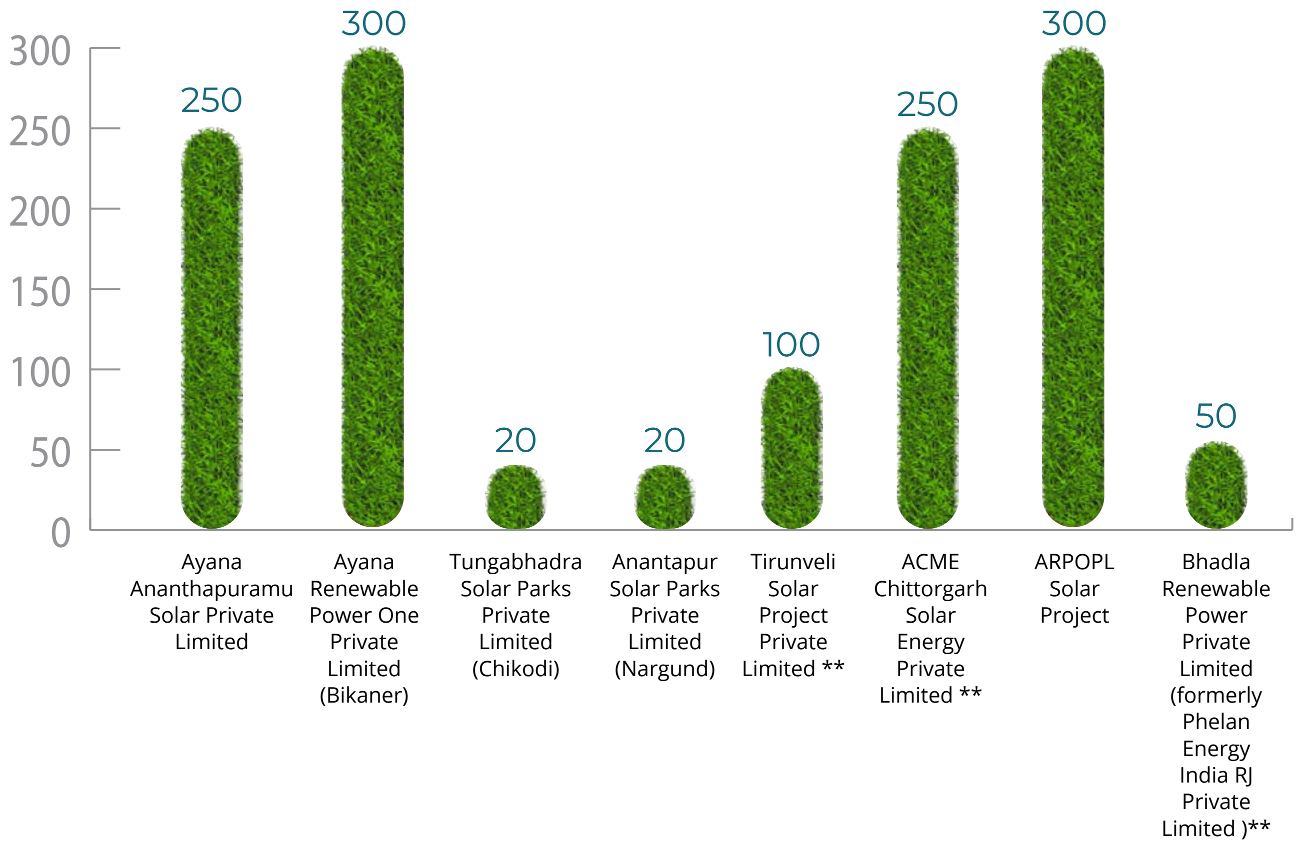
Ayana's expansion relies on our vision for growth and the efficient utilization of resources. To meet our expanding portfolio's targets, we emphasize sharp focus, meticulousness, and diligence. Our journey started with a 250 MW Solar PV green field project in Andhra Pradesh, and now we have a total capacity of 3.9 GW. The goal is to reach 10 GW in renewable energy projects in India, and we are making significant progress with the construction of Ayana's first Wind Project in Gadag. Currently, we contribute approximately 2.4% of the country's capacity awarded under competitive routes, aligning with SDG7. All our projects adhere to the International Finance Corporation (IFC) Performance Standards (PS) and relevant reference frameworks.

Our Power generation Portfolio

Funded by the Development Finance Institutions (DFIs), National Investment and Infrastructure Fund (NIIF), British International Investment (BII), Eversource managed Green Growth Equity Fund (GGEF) and with our strong governance structure, we are embracing new technologies and initiatives to expand our operations throughout India. We are supported by the best-in-class experienced management board members with more than 20+ years of experience, that have the vision to grow our business. Starting our journey into renewable energy, we have come a long way with 7x growth in last 4 years. To date, Ayana has enabled consumption of ~3940 GW of Renewable Energy.

AA- one of the highest ratings received by the RE platform in India.

In terms of capacity, we have 8 plants with the total installed capacity of 1290MW across our various units.



Our Power Generation Portfolio

We have 8 operational solar power plants across Andhra Pradesh, Karnataka, Rajasthan and Tamilnadu, that collectively generates renewable power supplied into the state and national grid, thereby enhancing the mix of renewables into the conventional energy.

Site	Company	Capacity in MW
Site 1	Ayana Ananthapuramu Solar Private Limited	250
Site 2	Ayana Renewable Power One Private Limited (Bikaner)	300
Site 3	Tungabhadra Solar Parks Private Limited (Chikodi)	20
Site 4	Anantapur Solar Parks Private Limited (Nargund)	20
Site 5	Adyah Solar Energy Private Limited (1&2)*	300
Site 6	ACME Chittorgarh Solar Energy Private Limited **	250
Site 7	Bhadla Renewable Power Private Limited (formerly Phelan	50
Site 8	Tirunveli Solar Project Private Limited **	100
Total Renewable Energy Generation		1290 MW

* Sites commenced their operations in 2021

** Sites commenced their operations in 2022

Our Grid Consumption Portfolio

Our solar plant units efficiently transmit power with minimal loss directly to the state and national grids. Through power purchase agreements (PPAs), we effectively distribute the generated power into the state grid, contributing to increased renewable power consumption for local communities.

Conventional Energy Consumption

We are yet to achieve transition into an office with a 100% renewable energy consumption at our own corporate location which are leased asset. Currently, we are consuming conventional energy provided by the state electricity boards to carry out our business operations at a corporate level. During the year, there was an increase in non-renewable energy consumption due to an increase in the consumption of diesel for business operations. We are continuing to develop more solutions to increase our own renewable energy consumption and ways to reduce diesel consumption. We aim to reduce our total energy consumption year on year through effective measures planned by the company. Our total energy consumption from conventional sources in 2022 has been 37.55 MwH.

Our Emissions

To have a positive impact on the community and environment in which we operate, we are dedicated to stepping up our own climate action initiatives. We are motivated to accelerate the shift to a world with reduced carbon emissions and linking clients to a steady supply of sustainable energy. Considering the nature of our business, our own emissions are minimal and controlled. Our emissions, both direct and indirect, are tracked and evaluated. Our renewable energy solutions allow individuals, organizations, and communities to lessen their carbon footprint by millions of tons worldwide. We continuously strive to create, distribute, deliver, and maintain our supply of energy in ways that will limit resource consumption and reduce environmental impact throughout all our operations, including our supply chain.

Initiatives and Procedures adopted during the current year.

Introduction of Electrical vehicle at site resulting in reduction of GHG footprint

Reducing level footprint with the use of green technologies and energy efficient equipment. Effective plant monitoring using Artificial intelligence reducing breakdown time of plant and improving clean energy generation

We monitor and record our direct and indirect emissions. Our direct emissions (scope 1) arise from the use of diesel for transportation. As a renewable energy company, our scope 2 emissions only pertain to the purchased electricity at our Head office. Currently, we are at a stage of identifying various avenues for our Scope 3 emissions, which have not yet been accounted for in this financial year. We follow Green House Gas (GHG) protocol guidelines to compute our GHG emissions. With this approach, emissions are linked to specific categories according to the value chain of the organization. During construction, our projects have a very short-term impact on air and climate and such impacts are mitigated with appropriate environmental and social management plans and systems.

Broad alignment with SDG-13

Achieved approximately 3.5 Mn tCO_2 offset till 2022.

Used 1,14,672 KL of Highspeed diesel (HSD) for construction and O&M of operational projects, equivalent of ~306174 tons of CO_2 (@ 2.67 conversion factor) and thereby reduce ~3.4 million Tons of GHG emissions with generation of Solar energy.

Our scope 1

Emissions for 2021 experienced a steep rise due to the start of operations at new sites accounting for diesel and energy consumption for business activities. Being mindful of our activities, we monitored and implemented activities in a result-oriented approach which successfully reduced the scope 1 emissions in 2022. We aim to monitor and track the performance to ensure that our emissions continue to decline gradually.

Our scope 2

Emissions pertain to the purchased electricity for our operations at Head office only. We initiated tracking and monitoring the same from 2021 onwards and hence we are measuring our scope 2 emission with a baseline of 2022 which is 23.45 tCO_2eq.

As we are focused on decarbonization, we are driven to expand our organization without increasing our emissions and have identified ways to achieve it. Our business strategy and value creation model will help us achieve long term sustainability while working towards decarbonization. We are targeting to offset GHG emissions which can result from conventional sources of energy and support in achieving a Net Zero target.

Water Usage Profile

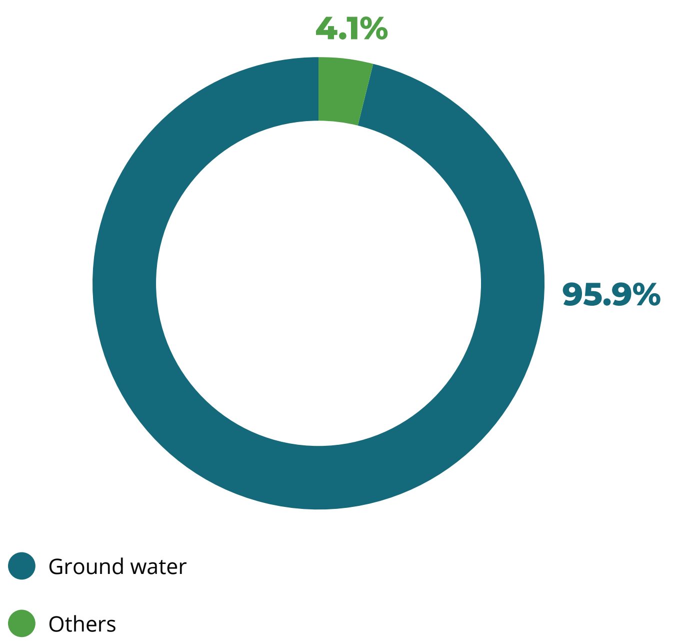
One of the most valuable natural resources is water, which we are dedicated to preserving. With an effort to make the renewable power sector a more water efficient industry, we are taking a broader approach to water management by implementing a water conservation philosophy based on 4R principles - reduce, reuse, recycle and recover. We have identified site-specific water management concerns (usage, availability, and biodiversity) and have accepted the responsibility for implementing efficient water management practices across our operational sites and offices. We seek appropriate approvals for consuming water from the concerned authorities, wherever required so it does not have a negative impact on other users.

We believe that an infrastructure enabling responsible water usage sensitization is essential for water conservation. Renewable power generation through Solar photovoltaic modules is a water intensive process (mainly due to the water requirement for Solar PV Module cleaning during operations). Though our operations are water-intensive, we are aware that potential use of water is essential and realize our responsibilities towards reducing our own water consumption.

Water Stewardship

At our operational site in Anantapur, our main water sources comprise groundwater, surface water, purchased water (tankers, external suppliers), with approximately 95% of the supply sourced from groundwater. The management of water supply is overseen by the government (Solar Park).

Water withdrawn - Source wise distribution

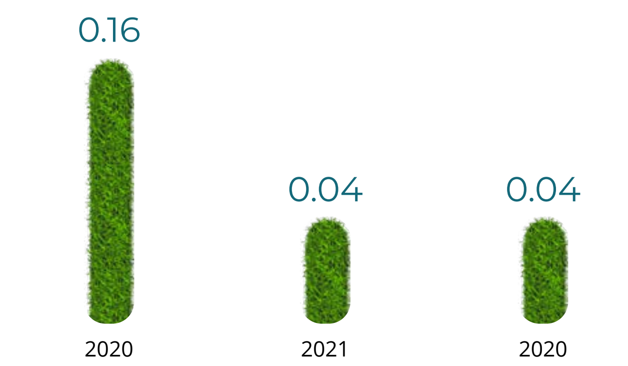


Initiatives adopted for reducing water consumption/water conservation.

- Rainwater harvesting at operational sites.
- Dry cleaning of solar modules with robots
- Continuous monitoring of water usage

Ayana has systematically reduced water usage from 1.89 L/ KWH to 0.04 L/KWH. We are aiming to reduce our water consumption further by 25% by 2025.

Water Usage Ratio



The cumulative water usage for 2022 is 0.04 liters of water per KWH.

We are thrilled to have won CII Performance Excellence award for reducing water usage ratio through a tree-planting campaign at one of our operations (reducing dust over solar PV modules)

Water Risk Assessment

Approximately 2 liters of water is consumed for cleaning one solar module and the minimum frequency for wet cleaning cycle is 12-18 cycles per year, depending upon the region. Due to the changing climatic conditions giving rise to water scarcity, we conduct water risk assessment for our water intensive projects. As a mitigation measure to reduce water consumption, we have adopted dry cleaning technology, which eliminates and reduces water consumption and increases the efficiency of the solar PV panels.

Managing Our Waste

Today when the world is moving towards a circular economy, we at Ayana are also taking responsibility to manage the waste produced by our operations. Significant growth in population and rapid urbanization in India has consequently led to a significant rise in the waste generation and disposal. The waste management procedures adopted by us are intended to reduce the effects of waste generation. Our first step towards waste management is to minimize the waste footprint across our operations. Under Environment and Social Management Systems (ESMS) framework we develop, implement, and monitor project-specific prevention and control and waste management plans.

In 2022, >96% of waste was recycled.

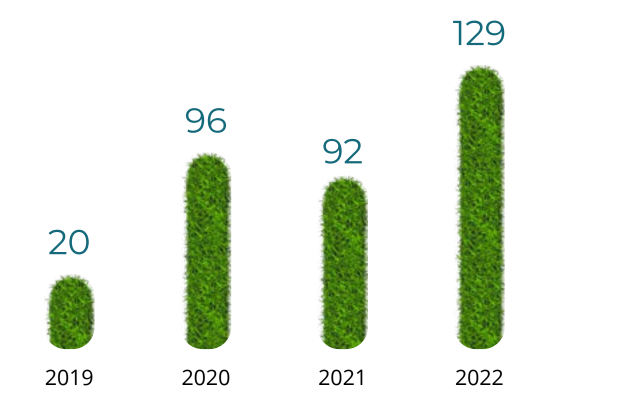
Our waste management process revolves around 3Rs - Reduce, Reuse and Recycle. For management of general, hazardous, and other types of waste, we have a waste management hierarchy from resource depletion to resource conservation.

Waste Generation at sites

Ayana manages its waste materials, including wastes generated during project construction/operation, transportation, handling, and storage to prevent, mitigate, and control environmental disposal of such waste. The waste generated and disposal categories include e-waste, hazardous waste, recyclable waste, bio-medical waste, domestic waste, and non-hazardous waste. To ensure a seamless procedure, we employ reputable contractors who are authorized by the relevant government agencies. The e-waste / hazardous waste generated is sent to the authorized recycler or re-processor or an authorized disposal facility.

We are committed to UNSDG-12 - Responsible consumption and production. Our dedication to these goals has led to significant reductions in waste generation through the implementation of Circular economy principles, resulting in the recycling of over 96% of our waste. However, in the current year, we observed a 36% increase in non-hazardous waste generation, with a total of 219 MT. The details of waste generation and disposal for 2022 are provided below. Head QHSE (HO) and site managers oversee the overall implementation, review, and audit compliance of waste management at our sites.

% of Waste Recycled



Handling Hazardous and E Waste

Ayana generates considerably less amount of hazardous waste at its facilities and most of the waste is generated during the operation and maintenance work (e.g., change of oil from transformer) and handling of the waste (during transportation). During the operation and maintenance phase, spill prevention kits and secondary containers are used to prevent the spill oil from contaminating land or water bodies. During the transportation phase, shifting equipment such as trolleys are used to store and securely handle the waste. Personal protective equipment such as chemical resistance gloves, aprons, eye protection, and shoes are mandatory for the workmen to be used during the handling of the waste.

Ayana, being a bulk consumer of electrical and electronic equipment (mainly solar PV modules) ensures that e-waste generated is channelized to the authorized disposal facilities or registered recyclers. In the current year, our e-waste generation was negligible.

Our Biodiversity Footprint

To influence change, we need to measure and track the effects of the operations on the ecosystem and our contribution to biodiversity conservation. Project footprint includes the land acquired for installation of solar panels and wind turbines, transformer area, material storage facilities, internal and external transmission lines, site offices etc. Measuring our biodiversity footprint is the key step in designing an effective biodiversity strategy across the project's entire life cycle.

Keeping Ecosystems Safe/ Preserving Ecosystem

We are committed to enhancing Ayana's long-term sustainability, and so we view biodiversity preservation as an important element underpinning our business plans and strategy. We are aware that global biodiversity is being impacted by issues including habitat loss, global warming, climate change and other environmental factors. Installing and maintaining renewable infrastructure can have an adverse impact on biodiversity such as flora and fauna, and avifauna, while setting up transmission lines. While increasing renewable energy is vital for combating climate change, we take necessary actions to maintain and protect biodiversity in the areas in which we operate and considering the nature of our business operations.

Our Approach towards conserving Biodiversity

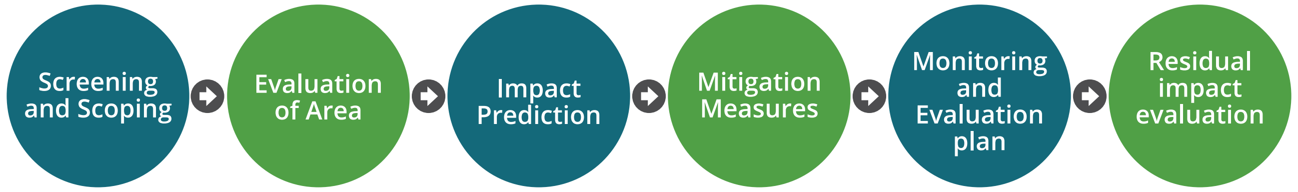
Before commencing any project, we carefully incorporate environmental and biodiversity considerations into our planning and development process. Our goal is to mitigate and minimize the impact on biodiversity, so we take proactive measures to protect and preserve the biodiversity of the surrounding areas. Prior to acquiring land or making new investments, we conduct an Environmental and Social Impact Assessment (ESIA) following the International Finance Corporation (IFC) Performance Standards (PS-6). This assessment is carried out by a third-party Environmental and Social (E&S) consultant agency, which conducts a thorough review to understand the existing conditions and identify any critical biodiversity concerns, if present.

In addition to in-house studies, the third-party consulting agency conducts ecological surveys at the solar power project sites and wind farms to determine the ecological conditions and to facilitate appropriate mitigation measures. The survey is conducted in two parts: Primary and Secondary Survey. Primary survey includes the Habitat survey, Flora, and Fauna survey. Integrated Biodiversity Assessment Tool (IBAT) is used to understand the diversity of threatened species including Key Biodiversity Areas (KBAs) present within that range, and secondary survey includes the literature reviews, and existing database that helps with the assessments. With respect to the Environmental and

Social impact Assessment conducted in 2022, all our projects are classified in category "B" considering the IFC performance standards Based on assessment, site specific Environmental and social Management plan (ESMP) were developed for each project.

Impact Assessments and Mitigations Measures

Impact identification and assessment starts with scoping and continues through the remainder of the Impact Assessment (IA) Process, which is depicted below:



The Impact Assessment process considers the evaluation of process, activities planned and consequences, interaction with the stakeholders etc. The risks are evaluated and monitored on whether the projects are aligned with the applicable standards and guidelines. Risks and Mitigation measures are effectively addressed with relevant compensatory plans per the national and international guidelines and regulations.

Initiatives to protect Biodiversity

Our projects are carefully located away from critical or eco-sensitive zones, ensuring minimal impact on ecosystems and biodiversity. Over the last few years, we have developed several operational solar power plants near Bikaner, Rajasthan, Gadag, Karnataka, Anantapur district of Andhra Pradesh, and Tamil Nadu, covering a total of 5500 acres of land. During site selection, we thoroughly consider biodiversity and ecological impact, ensuring that our projects are situated at a safe distance from eco-sensitive areas to avoid posing any threat to surrounding species.

To promote safety and awareness, we provide our workers with training on flora and fauna. Moreover, we have an emergency response plan in place to handle incidents such as snake or reptile bites. For each operational site, we regularly conduct third-party assessments to identify and address any potential risks to the ecosystems caused by our operations. Our commitment to minimizing environmental impacts remains a priority in all our endeavors.

6 Social System

In accordance with the SDGs, we are committed to establishing long-term sustainable value for our organization as well as for our employees, contractors, suppliers etc. Under the social system, we align with SDG 1,2,3,4,5,8, 10 and 11. Our target linked to the above SDGs are given below:

Our Social System primarily focuses on the overall development and enhancement of people and communities. We seek to motivate our employees, promote diversity and inclusion, and support the overall development of all our employees. The top 3 material issues for all our stakeholders are occupational health and safety, labor management and protection and implementation of human rights. These material issues are important for our organization, and we are taking actions towards improvement in these areas. Human resources (HR) play a central role in managing the key elements of Ayana's social system explained below:

Prioritizing our people

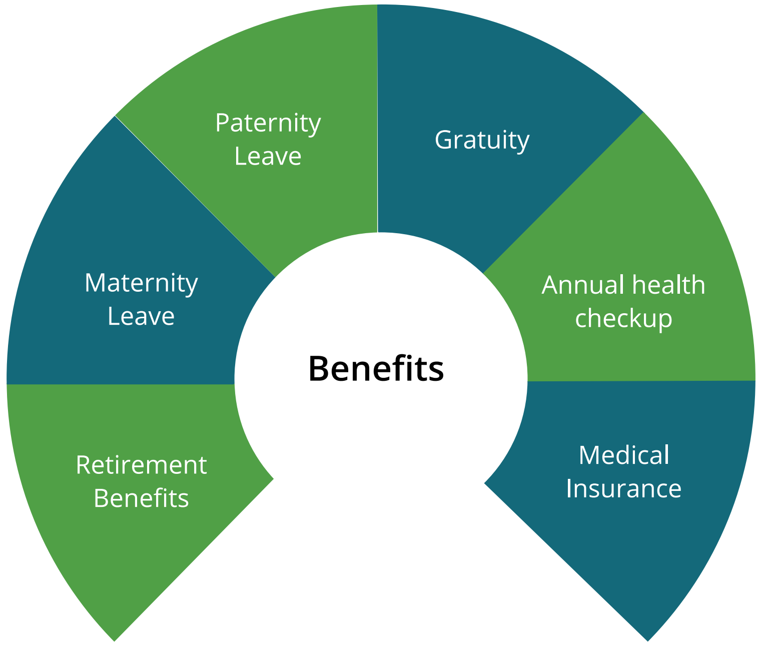
Our employees are our biggest asset, the foundation of the inside-out strategy and help us move towards our growth path. At Ayana, we believe that building relationships with our employees is our priority. The enormous contributions of our employees, their commitment and dedication are key to the development 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.

Understanding our Employees' Needs

Ayana places high priority on the wellbeing of our employees. We are committed to promising our employees welfare and wellbeing. We believe an organization's success is significantly influenced by the development and contribution of its workforce. Accordingly, we are obliged to take the required actions for their health and well-being, appreciating their contribution to our company. Along with numerous training courses, we engage with our employees in several ways and initiatives that support employees and workers wellness.

All our employees are entitled to sick leave, casual leave, and annual paid leave of 24 days to maintain their work-life balance. The onset of COVID-19 was challenging; therefore, we specifically took care of employee health and wellbeing. All employees including part-time and full-time are provided with statutory benefits such as provident fund, retirement benefits, gratuity, medical insurance for them and their families. Additionally, our employees undergo annual health checkups and wellness programs.

Statutory and Non-statutory benefits provided to employees are as follows



Total number of employees covered under the company's benefits.

Parameters	Total (2022)
Percentage of employees covered under health/ accident insurance scheme	100%
Percentage of employees covered under medical insurance	100%
Percentage of employees entitled for Parental Leave	100%

We take care of the well-being of our employees. All our employees and workers, including permanent and temporary are entitled to the company's benefits. The following details show the number of employees who return to work after parental leave and the retention rate.

21%
Attrition Rate

Details of employees who took parental leave during 2022 are summarized below.

	Number of employees who took parental Leave	Number of employees who return to work
Male	3	3
Female	1	0

Our approach towards Fair Compensation:

Ayana, through its Remuneration Committee, ensures fair compensation is followed throughout the company and is benchmarked with prevailing market conditions. For contracted and subcontracted workmen, we ensure fair treatment and compensation is paid in compliance with minimum wages/ PF/ ESI Act and Rules. All our employees are also covered under the Group accident insurance policy. As a step to promote gender diversity, we have also hired female workers at our operational sites.

Our Approach to 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.

Performance Rewards and Recognitions

- INR 3000/- or Voucher
- Monthly birthday celebrations
- Letter of appreciation and cash rewards

Performance Evaluation

- Identify goals
- Development planning
- Set targets and objectives

Performance Review

- Consistent high performer
- Managed crisis successfully
- Initiative-taker, proactive, and going beyond the call of duty
- Should not have any active disciplinary action pending against him/her
- Taken initiatives beyond one's scope of work in the larger interest of Ayana

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. 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.

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", "Employee of the Year", "Work Anniversary Award". This is implemented throughout the company and across all functions.

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.

Some of the training programs focused during the year are as follows:

Cross-Functional training emphasizes the employees to develop their skills and competencies and gain on-the-job experience. We support our employees in achieving both organizational and operational excellence. This training includes introduction to tendering process, Solar-PV technology, Supply Chain Management (SCM), SAP, Data Analytics in Solar, IIM training, electrical safety, behavioral based safety etc. During the year, we also trained our workforce on the "**Basic life support and emergency preparedness training**" in which a total of 29 employees at head office and 240 employees at site participated, including managers, Directors, Vice Presidents, Assistant Vice Presidents (AVPs).

Legal & Compliance and Business Integrity Training educates employees on laws, rules and corporate policies that are part of their day-to-day responsibilities. All employees, including part-time and full-time managers, are trained in code of conduct, POSH, data privacy and security, anti-bribery and corruption and risk management. Site employees are also trained in HSE Legal compliance.

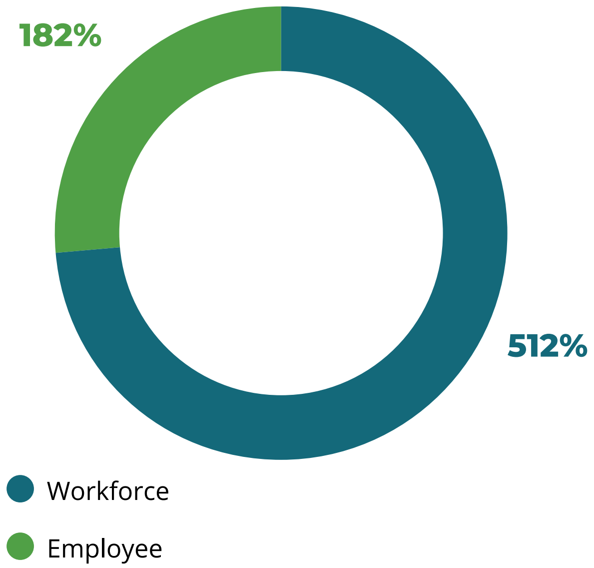
Common and behavior-based safety training is held for our employees depending upon the organizational needs and are subject to the periodic revision.

Environmental training is conducted based on the substantial impact on environment, Health, and Safety (H&S), Occupational health and safety. In 2022, 100% of our employees were trained in environmental aspects such as QHSE, H&S, OHS, etc. We also provided training on emerging technologies such as green hydrogen generation and types of electrolyzes to our managers, directors, and employees.

External training programs are based on the approval provided by the senior management keeping in mind the business needs of the organization and talent development requirements. Seminars and Conferences are held where employees are encouraged to attend to remain updated with recent changes and technological developments. Internal speakers share their knowledge and experiences from different units or departments across the business.

During the year, 694 employees and workers were trained on one or more of these training courses. Out of this, 512 were workmen and 182 were employees' trainees.

Total Workforce Trained



Total amount and details of training and development during 2022 is summarized below:

₹ 13.07
Lakhs Training and Development

80%
Employees trained during the year

7
Average Training hours per employee

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 office 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. This was attended by 250 workers and approximately 2000 hours were clocked on these training courses.

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.

10 Education

20 Exposure

70 On the Job Experience

Testimonial

Anirudh Somnath- Manager WRA Engineering.

"Tell me and I forget, teach me and I may remember, involve me and I learn."
— Benjamin Franklin

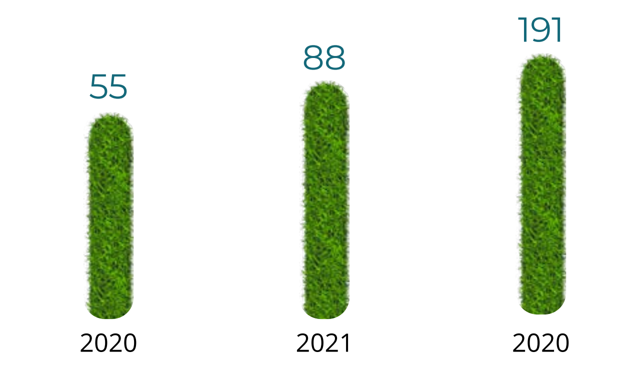
Ayana renewables was just over a year old start up, with about 20 employees in total – when I joined the company. Ayana started in a rather small workspace, but from the internal discussions it was clear the platform had big ambitions and the urge to achieve it. Being involved with Ayana's wind team, started from scratch by identifying and evaluating wind sites all over India, then to progress with bidding wind, hybrid projects at Central & State auctions, and now supporting teams to execute the ~600MW wind projects awarded from the auctions won as of today. It's safe to say, the last 4 years have provided enormous exposure and learning. Ayana encourages me to attend several training courses in my domain to improve my existing skill sets – this has provided relevant expertise to evaluate projects for M&A, Greenfield- Onshore & Offshore Wind. List of Trainings and Certifications are mentioned below:

1. Certified by EMD WindPRO for Advanced User training to perform Onshore Wind Resource Assessment.
2. Certified by EMD WindPRO for Offshore Wind Resource Assessment training.
3. Certified by WindSim for using CFD to perform Wind Resource assessment at Tønsberg, Norway (Head office)
4. Certified by EMD EnergyPro for Hybrid Energy System Modelling"

Talent Acquisition and 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 191, with a diverse group of people that enable us to drive forward our vision.

Talent Acquisition



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 as shown below:

Sourcing on Candidates → **Selection of the Qualified Candidates** → **Conducting interviews with the respective departmental Head** → **Reference Checks** → **Issuance of the Appointment Letter**

We are an equal opportunity employer that means we do not discriminate based on age, gender, sex, race, religion etc. The key to motivating employees is through giving them credit and appreciating their work were due. We make sure to recognize high potential talent by giving them an opportunity to scale up and take up higher responsibilities that would enhance their skills by offering them opportunities within the organization such as internal transfers and job postings.

2%
Voluntary turnover rate

Zero
Termination rate

We promote employment opportunities through our internship programs where people get an opportunity to kick-start their career, get exposure to new projects and gain real life working experience. We believe in the motto "Work and Learn at Ayana. Be a part of Ayana's journey!!" We value original ideas and creative thinking, as we know innovation cannot be achieved without fresh ideas.

Diversity and Inclusion

In today's era where change is the new norm and innovation is essential to sustain a company's success, Ayana lays a strong emphasis on attracting, retaining, and promoting diverse talent. We are dedicated to fostering a sense of belonging, mutual respect, and opportunities for our employees. A diverse workforce is supported by an inclusive workforce that values and supports people. When people with diverse skills are brought together for a common goal, they make a difference. We facilitate a value creation path that is effective, insightful, and resilient by employing a broad and diversified set of talents, skill sets and competencies across various locations. We promote diversity in our workforce by giving special attention to people of all ages, genders, religions, races, and educational backgrounds.

We understand that cultivating a culture in which individual differences are truly valued enables us to capitalize on the abundance of expertise, experience, creativity, and innovation that each of our employees brings to the workplace. As an equal opportunity employer, we are committed to promoting a positive work environment free from discrimination and harassment. At Ayana, we want to establish a gender balance at the workplace by making our work environment conducive to yearly increases in the number of female managers and senior executives.

Gender Balance and Diversity Policy

We have an internal Gender Balance and Diversity policy, which outlines our commitment to creating a fair, equitable and respectful workplace. We intend to have a gender balance where women are supported in an organization based on merit and given the opportunities to advance and succeed. We regularly train our employees on Gender Balance and Diversity policy and ensure the policy is available to everyone via the "Employee Handbook" or through "Eazework Portal" portal. Annual review is conducted in the areas of promotion, selection, remuneration. The policy is updated on a regular basis as required.

Key achievements and focus area

21% attrition rate in 2022

Focus to achieving annual increase in percentage of women in overall workforce.

14% diversity Ratio in 2022.

We have established a grievance mechanism for our employees to raise their concerns and complaints. The mechanism allows employees to make anonymous complaints and ensures concerns are addressed promptly, using an understandable and transparent process that provides timely feedback to those concerned without retribution.

Diversity Position

As of 31st December 2022, we have a strength of 191 employees including managers, full-time employees, part-time employees, trainees etc. Our workforce has gradually increased year on year, and we were able to meet our diversity targets through our Diversity & Inclusion initiatives.

Permanent Employees 2022

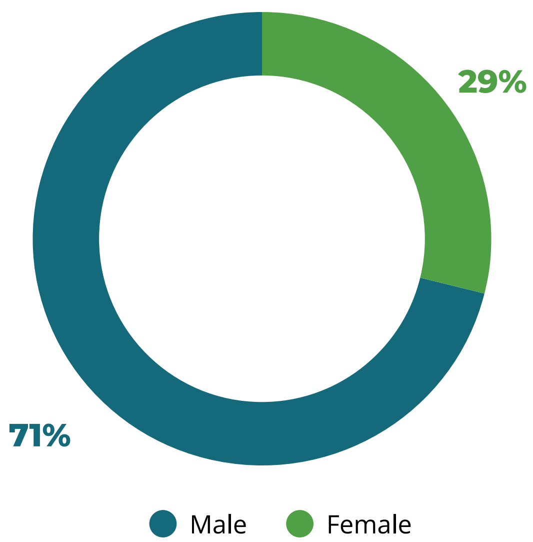
Males	Females	Total
104	18	122

Total Workforce 2022

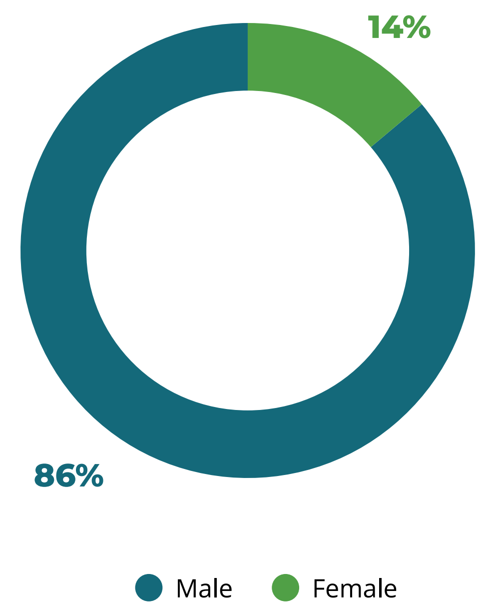
Males	Females	Total
164	27	191

Our human resource team consistently provides competitive offers and experiences for potential candidates as part of our efforts to become a culture-oriented organization and to reach our diversity target. We also ensure that individuals with diverse backgrounds and cultures have fair and equal opportunities to work with us and receive benefits that improve their knowledge, skills, and general well-being.

Board of Directors



Diversity Ratio of total workforce



Promoting Diversity

At Ayana, everyone is responsible for promoting diversity and inclusion, from leadership and management to every employee. We are constantly looking for the best ways to motivate, involve and empower our employees throughout their career journey. We provide opportunities for both personal and professional growth through training and development, skill upgradation, health, and wellbeing etc. We not only motivate our employees through experiences at work but also through several social and cultural activities, having fun and bonding as a team through various engagement activities.

14%

Women in Workforce

12%

Women in Manager and above position

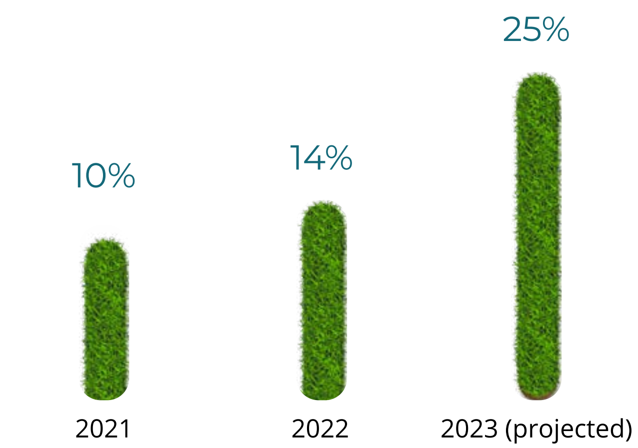
ZERO

Discrimination cases

We have set a target to achieve a 25% improvement in diversity ratio by the end of 2023. Over the past few years, the representation of women in Ayana's diverse workforce has been steadily increasing. Our commitment to providing equal opportunities based on merits and performance has played a crucial role in achieving our diversity goals. With dedicated efforts, we have successfully met our objectives for improving the diversity ratio year after year.

During the year, 2 women workers were hired for Ananthapuramu.

Diversity Ratio



With our diversity and inclusion initiatives we have achieved 14% in our diversity ratio in 2022.

Employee engagement Initiatives

Throughout COVID- 19 period, we ensured that employees received ongoing support through their health and medical benefits. With communication being essential to every symbiotic connection, we are constantly engaged with our employees. Our employee engagement activities and impactful training programs help us deepen relationships with them. We conduct various employee engagement activities such as monthly interaction, internal surveys, one-to-one meetings, annual awards, rewards, and recognition programs with our employees. We provide them with the opportunity to seek their views and express their opinions.

1. Employee engagement surveys:
We conduct regular surveys to assess employee satisfaction with our leadership, values, and work environment as well as to receive their opinions and suggestions. 100% of employees participated in the survey this year.

2. Winter sports Bash:
An in-house arcade hosting games such as chess, pool, table tennis, carrom and foosball. Winners took home Ayana's championship trophy.

3. International women's day: cheers to all women to play an integral role in accelerating on building a sustainable tomorrow. On Women's Day, we celebrated the girl power by sharing customized mugs and handwritten poems and a Drawing of empowering women written and drawn by our HR Head, followed by cake cutting and lunch. Through these small gestures, we promote equal opportunities within the organization.

4. We encourage "Fun@work" where people feel enthusiastic, the workplace becomes fun, and can share their joys and sorrows. The festival of colors - Holi was celebrated with full enthusiasm by our employees.

5. Organizational Events: On Ayana's 5 years anniversary, our Pan India team gathered in Bengaluru to celebrate this grand achievement. Numerous events, including dancing and singing performances accompanied by the award shows, were organized. Later, the top performers from each department were honored for their commitment, skill, and hard work with trophies and gift cards.

Adherence to Human Rights

At Ayana, adherence to Human Rights values and principles across our operations are highly encouraged. Our business is aligned with the International human rights standards such as the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labor Organization (ILO) Conventions. We are committed towards upholding and maintaining high standards of globally recognized labor practices and human rights principles, which includes preventing modern slavery, child labor, forced or compulsory labor, human trafficking etc. along with providing more than minimum wages across all our operational sites. We ensure that all our stakeholders are safeguarded from abuse or mistreatment and can realize their own rights.

In order to promote respect and equality for all people, we go above and beyond to understand human rights concerns. We have a dedicated "Labor and working condition policy" in place which articulates how we operate and gives an outline on non-discrimination and harassment free place for all our employees, workers, and contractors. We have zero tolerance towards discrimination based on sexual orientation, age, gender, pregnancy, social status, origin, race, and color. We make sure that every part of our operations, including value chain partners, complies with all the rules and regulations protecting human rights. We have a dedicated "Prevention of Sexual Harassment (POSH)" committee and a comprehensive POSH policy that emphasizes on establishing a harassment free - workplace and monitors any non-compliance. All our employees regularly undergo POSH training, and any incidents or complaints can be reported to the Internal Complaints Committee (ICC) in line with the policy's procedures. During the reporting year, no incidents on sexual harassment or discrimination were reported.

Established due diligence process for onboarding Suppliers to ensure compliance with Human Rights values

Easy accessibility of HR Manual, Code of Conduct and other policies on our website and other channels

We have a policy on prohibition of Child Labor within the organization and Supply Chain

Zero cases related to human rights issues reported in 2022

Compliance with strong legal frameworks to promote, enforce and monitor equality and non-discrimination based on gender to end discrimination in any form at workplace

Occupational Health and Safety

Ayana is dedicated to creating a secure and safe working environment for its employees, workers, suppliers, contractors etc. Occupational, Health and Safety (OHS) has always been our top priority and an important material topic. We firmly uphold the mantra of "Putting safety first" and continuously optimize the Health and Safety system to maintain the company's operations. We comply with the EHS guidelines and are committed to providing a workplace that reduces accidental hazards and limits the exposure to health risks. We have taken steps to identify potential hazards and prevent accidents, injury, and disease. Currently, none of our activities are adversely affecting the health and safety of the community and neither resulting in the release of any hazardous material or substances in the environment.

We adhere to our Quality, Health, Safety and Environmental (QHSE) policy, which outlines our precautionary measures for preventing pollution, reducing waste, and protecting the natural environment where we operate our business. We have developed the QHSE manual and relevant standards in compliance with the ISO 14001, ISO 9001, ISO 45000 and IFC PS 2 standards. We are dedicated to enhancing our QHSE performance and managing the risks associated with our business activities. We actively collaborate with the communities and will respond with an emergency response plan in case any emergency arises.

Purpose of QHSE Policy

- Manage management action plans using risk based approach
- Promotion of health and safety measures
- Monitor, measure, analyse and evaluate applicable performance indicators, objectives and target

OHS Management Plan

We have developed and implemented an OHS management plan considering the safety of our employees, workers, and other stakeholders. We carry out hazard identification and risk assessment (HIRA) and job safety analysis (JSA) considering factors such as physical, chemical, biological, radiological hazards to the environment. Aware of the safety risks, we plan, design, and construct our projects in accordance with the best industry practices. We have a dedicated Quality, Health, and Safety Environment (QHSE) function to oversee the overall implementation of the policies, procedure, and reviews. During the year 2022, we had 2 reportable incidents at two of our facilities. We have set the target to achieve zero reportable incidents for the next year.

Training and Awareness

Training is an essential part of effective implementation of ESMS. These programs will ensure that all members are aware about the implementation, purpose, and requirements of the framework. Training programs include awareness-building, HSE legal training and induction, emergency preparedness training, mock-drills, first-aid training on snake bite and electrical safety training. The QHSE head of the organization through the EHS team and Engineering, Procurement and Construction (EPC) contractor ensures that environmental, health and safety training and job specific training are given to all the workers for the construction and operation of the solar and wind plants. We conducted 18,520 number of toolboxes talks and completed 18,748 training man hours in the year 2022.

Occupational Health and Safety monitoring

Ayana has a dedicated team of qualified and competent professionals to oversee its QHSE policy and procedure implementation. The Team monitors effectiveness of OHS plan and ensures compliance of regulatory requirements by conducting regular internal audits and inspections, providing training, ensuring necessary PPEs are being used and ensure QHSE promotion at site level is done. The team ensures involvement of all workmen and employees, A HSE committee is formed at all sites which is represented by minimum 50% workmen (contracted

and subcontracted), the meeting is chaired by site manager every month.

Ayana also uses competent agencies / service providers to conduct third party independent OHS audits, Providing OHS and Emergency preparedness trainings at all sites.

The table below reports the information on safety related parameters:

Particulars	2021	2022
Number of Lost Time Injury (LTI) Employee	0	0
Number of Lost Time Injury (LTI) Contractor/ Sub contractor employee	0	02
Man-Lost Days	0	25
Frequency Rate	0	0.29
Severity Rate	0	3.54
Non reportable incidents (equipment or property damage not involving workmen)	14	30
Near miss cases	22	72
Crisis Management and Emergency Response exercise (Mock-drill)	27	108
First- aid cases	3	9
Training man-hours	10,291	18,748

Responsible Supply Chain

Ayana's suppliers, vendors, and contractors help us achieve our goals while adhering to the greatest standards of technical competence, dependability, and ethical behavior. For the organization's long-term sustainability, we want to cooperate with suppliers or vendors who act ethically in three areas: economically, environmentally, and socially. In the current environment, we are emphasizing the importance of supply chain sustainability and maintaining continual engagement with our supply chain partners in order to fulfil the changing demands of the environment. We have established policies and procedures for managing and monitoring the performance of our suppliers, vendors and contractors. Our code of conduct for suppliers lays out the standards and requirements for evaluating the suppliers and compliance with applicable laws. The supplier code of conduct sets out the Ayana's commitment to statutory requirements like anti-bribery, minimum wages, child labor, forced labor, environment protection, health, and safety. We expect all our suppliers to comply with our code of conduct. We ensure no child labor (below 18 years) or forced labor is used directly or indirectly in the supply chain. We take steps to continuously monitor the performance of third-party vendors and ensure that the supply chain is free of any child labor or forced labor. Our detailed code of conduct for suppliers is available at Code of Conduct for Suppliers and also on our website under the 'Governance' section.

Procurement

Sustainable sourcing is one of our material issues. We are currently focusing on procuring our materials sustainably from our suppliers all over the world. Our raw materials and equipment such as solar modules, inverters, transformers, civil work materials etc. are sourced from various suppliers both domestic as well as from overseas. We promote buying or procuring our materials from regional, local suppliers and small-scale business. ~80% of materials are sourced from local procurement and 20% imported for our new 500 MW solar PV project.

Solar modules and inverters are mainly sourced from China, whereas cables, structures, and other key components are sourced within India from local suppliers.

As we are moving towards our first wind project in Gadag, we sourced our wind turbines from within the country to promote local procurement. The supply source varies from project to project as per the needs and requirements. During the year, we had a total of 104 MSME suppliers.

Supply Chain Assessment

Through our monitoring and auditing process, we actively assess our suppliers and contractors on various criteria. Our suppliers are screened with respect to health and safety, environmental standards, labor 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.

Brief on Vendor selection process

- Identify vendors who are willing to do business with Ayana.
- Conduct compliance assessment whether supplier meets the required standards and are aligned with the compliance requirements.
- Audits are carried out to score the vendors on ESG criteria.
- Final selection of vendors posts the performance-evaluation

Suppliers and contractors are encouraged to follow the management practices outlined in International Standards ISO 9001, ISO 14001, ISO 45001, IFC PS and other Environment, Health, and Safety standards. 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. 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.

Disqualified	Conditionally Approved	Qualified
Score below **65%**	Score between **65% to 80%**	Score is above **80%**
Re-audit is required within 3 months of time span	Vendors are requested to present an action plan depending on the criticality	Vendors are monitored continously for the better performance
Vendors are required to submit an improvement plan	Vendors are required to present corrective action plans	

Details of suppliers of our contractors screened as per ESG criteria during 2022 is summarized below:

Particulars	% Of suppliers/contractors screened
% Of total Sub- suppliers screened per ESG criteria	15%
% Of total Sub- contractors screened per ESG criteria	10%

Ayana's Commitment towards Community

Our Community Initiatives

Corporate Social Responsibility (CSR) forms an integral part of our business operations. CSR has been rooted in Ayana's culture over the years and we have participated in various philanthropic endeavors through social interventions in different regions. Through our beliefs and principles, we aim to create a positive impact on the community. Our CSR vision is to be a socially responsible organization that empowers people by providing them with access to education, healthcare facilities, skill-development activities to improve their standard of living. We are continuously trying to improve the quality of life for people where Ayana has its footprint and devoting ourselves to creating a community that is self-reliant and sustainable.

To advance our efforts in CSR activities, we have a CSR committee that is dedicated to guiding Ayana in its CSR activities. Our CSR policy lays out the principles and objectives for our business operations that guides the entire team to identify the areas of intervention, work and implement activities thereby connecting us with the community members. At Ayana, CSR initiatives are not just considered as an activity, rather it is considered as a purpose to continually develop and strengthen our bonds with the community that we work with. We facilitate the initiatives that are led by the support of the community members we engage with.

Investing in Communities:

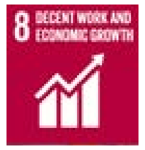
Total amount spent on CSR*	Total number of beneficiaries impacted.
INR 1,79,69,634	**184** (Skill development) **25** Households (Micro Grid), **~5** million (Social Media Promotion)
Our CSR footprint:	Total Volunteering Hours
Andhra Pradesh, Jharkhand, Rajasthan	**69 hours**

*Even when CSR Rules are not applicable of Ayana

Our Plans and strategies are aligned with the United Nations Sustainable Development Goals (UNSDGs) such as No poverty, Zero Hunger, Quality Education, Good health, and wellbeing etc.

Project: COVID Awareness program 2020

Project: Micro Grid Project, Jharkhand



Project: Skill Development Project

CSR Projects at Ayana

Project 1:

Covid 19 Awareness Program at Bikaner, Rajasthan

In the light of the Covid outbreak, apart from providing essential services and various other support to the communities, generating awareness about Covid, the dos and don’ts were equally important for the communities to halt the spreading of the virus. Our initiative in this area helped in bringing the key facts and processes for the communities to follow during the time of the pandemic. We conducted programs to generate awareness about Covid 19, including the general hygiene concepts that are important for the community members to always follow. Being a socially responsible company, we took up an initiative to make local communities aware of COVID-19 and educate them on the preventive measures to be taken. We designed a social media awareness campaign- #IAMPOWER with a plan to serve the community without endangering the health and safety of our employees and considering it to be meaningful and having high impact. We engaged with professional creative and social media companies and launched an awareness campaign through social media platforms like Facebook, LinkedIn, YouTube, TikTok etc. Awareness videos were posted on these platforms to millions of people in different languages covering the pertinent information from WHO and the Government of India’s ministry of Ayush. The campaign achieved a total impression of 41 million people.

In May 2021, as part of community development, we donated an ambulance to communities near the Bikaner project in addition to offering essential services and raising awareness of COVID-19. This campaign facilitated access to suitable healthcare facilities and

Project 2:

Pilot project on skill development & livelihood generation in green jobs

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In India, skill development is a key driver of economic expansion and employment creation. At Ayana, one of our key CSR programs emphasizes on skill development which can facilitate in narrowing down the skills divide in the Indian labor force and increase the employability of people, especially those from disadvantaged groups. With the funding of INR 11,821425, this project was initiated with the purpose of promoting job opportunities for rural community and uplifting the vulnerable sections of Anantpuramu, promote gender equality and empower women and create job opportunities for community to acquire right skills resulting in promoting livelihood. We partnered with DFID (UK), BII erstwhile CDC, SEWA, SEED CSR and Xynteo; and launched “SKILL DEVELOPMENT PROJECT” for GRID CONNECTED SOLAR POWER SECTOR” in N.P Kunta village near Ananthpuramu ultra solar mega power plant.

The goal to provide free of cost training to 200 youth from the nearby village of its operations in Ananthpuramu with major focus on empowering women. We held local informal meetings within the communities to bring together all the sections of the community and, set up training centers where 200 youth including 84 women were skilled on regular health awareness, solar specific job, financial literacy, and other social aspects. Qualified trainers were identified from the state and were deployed in the training center. This initiative was introduced not only with the goal of providing training to people but also to provide them with jobs and opportunities.

As on 31st December 2022, through placement drives, 72 people (93% male and 7% female) are placed from 9+ companies and 30+ placement offers. Out of 72 placements, 67 jobs are in solar power park, 2 women placed at local school as teacher, 1 placed as sales executive at solar company and 2 with Tata power solar.

Mock Interviews and one-on-one Resume feedback

Women Trainees interviewing for the role of Teacher Trainers

Stories of Impact

“I completed B. Tech in 2012 in electrical department, 8 years later I got the job opportunity through seed CSR and SEWA Bharat. We all received this good opportunity, and we could utilize this to a great extent. I am hoping to get into good sector and position.”

Sujatha, B. Tech, NP Kunta- Solar PV Installer- Electrical Student

“I am from Bathinagaripalli. I have completed my 10th class. I can speak good English and we have learnt a lot after this skill-development project. They also teach us about leadership qualities.”

P. Janaki, 10th class pass, Bathinagaripalli- Solar PV Project, Helper Student

Project 3:

Skill development program at Bikaner

As a renewable energy company, we work not only for revenue but also to give back to society. With this vision, we aim to improve the quality of life of the economically marginalized and underprivileged section of society in India, where unemployment is one of the largest issues. Our second skill development program was implemented in 2021 at Bikaner, Rajasthan, towards the goal on skill upgradation programs and mapping the employment needs. The primary objective of the Skill Development and Livelihood Promotion for Green Jobs Project is to make people aware of the growing solar energy sector and address the barriers of entry to solar job opportunities.

SOPs were designed for all the age group of people in compliance with the NSDC and Green Job sector council, where majority of the trainings were based on improvising soft skills, gaining practical knowledge, personality development, computer literacy, Health and Safety trainings, Entrepreneurship programs etc. We constructed training centers in August 2021 and at the end of training programs all trained youth received certifications of completion.

On successful completion of phase-I where more than 70% of youth got employed through the placement drive, we initiated Phase-II of this project. In Phase-II, 200 youth enrolled for the skill development program.

184

Number of youths trained

135

Number of youths placed

Project 4:

Solar Micro-Grid, Jharkhand

With the vision of promoting renewable energy, we introduced “Microgrid Project '' as part of our community development initiative in 2018. We engaged with this project with the aim to highlight and enhance the significance of small clusters of outlying communities through skill upgradation and improving their standard of living. With a small-scale sustainable infrastructure development fund (S3IDF), supported by a clean energy access network, Panasonic India and Sologix Energy commissioned a 6KWH peak microgrid that supplies energy to 24 households in remote villages of marginalized communities in Chatra District, Jharkhand. The project was commissioned with the use of Lithium-Ion batteries and was operated by a locally developed self-help group (SHG) comprising women from that village.

Power supply being one of the key accelerators of the economic growth, certain regions of India still do not have access to reliable electricity. Before this initiative, the households in Khaira Begi village were dependent on kerosene oil for lightning purposes, irrigation etc.

We not only focused on installation of solar micro grids for the better supply of electricity, but also led other community development programs such as formation of self-help group (SHGs), Farmers producing company (FPO), and development of micro enterprises. Upon installation of the solar grids to 25 households, people are getting uninterrupted power supply from 5:30 Am to 9.30 PM leading to reduction in consumption of kerosene, improved literacy rate and livelihood opportunity.

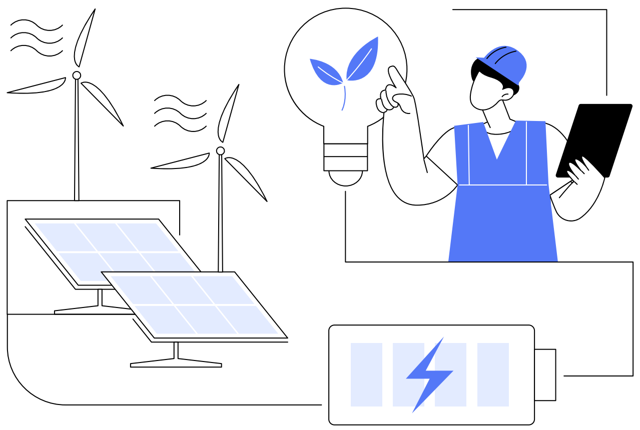
The installed micro grid is also connected to the HP solar pump which operates during the day when the load on the grid is low. As a result of this, irrigation coverage has increased, and the solar pump's efficiency has improved. Approximately 2-3 acres of additional land is now getting irrigated leading to an increase in the production of crops.

7 Governance

Social System

Our corporate governance philosophy focuses on developing a just and ethical company environment that is driven by a strong governance structure. Our policies are designed to keep high ethical standards throughout our operations and to assure business continuity with a clear vision to obtain a sustainable future for our society at large.

Effective leadership that directs and controls the company is the first step in fulfilling the promise of a sustainable future. Together with our Senior Leadership Team, our Board of Directors sets the tone for our company, exemplifies our principles, and promotes positive, long-lasting changes. In order to ensure that effective oversight today successfully propels us to a stronger future, we routinely evaluate the effectiveness of our governance structure and policies.



Governance Structure at Ayana

Setting high standards and ethics for the company's workers, employees, and directors is the responsibility of the board of directors. The foundation of this responsibility lies in Ayana's core governance. The Board is aware of its responsibility to act as a foundation and to supervise how the company's business is managed to create a sustainable society and future. The Board of Directors oversees our governance structure and steers our company in the correct direction. They give us broad strategic insights into running our Company. By diversifying its membership, the Board Diversity Policy hopes to also increase board efficacy.

The Board structure of Ayana consists of seven members including five nominated directors by the investors, one Independent Director and one Managing Director and CEO. Two directors are female, which represents a diversity ratio of 29% within the Board. The details of directors are given below:

Name	Designation	Recommended / Appointed/ Nominated by
Mr. Subhash Sheoratan Mundra	Chairman	Independent Director recommended by NIIF
Mr. Vinod Premchand Giri	Director	Directors nominated by NIIF
Ms. Ambalika Banerji	Director	
Mr. Srinivasan Nagarajan	Director	Directors nominated by BII
Mr. Rohit Anand	Director	
Ms. Kareen Alexandra Patricia Boutonnat	Director	Director nominated by GGEF
Mr. Shivanand Nimbargi	Managing Director & Chief Executive Officer	Appointed by the Board and Shareholders

Core expertise of the Directors

Ayana in its board room has perfect blend of expertise from the directors, which would help the organization to grow in a sustainable manner. The core skills and expertise that the Board brings to our company are presented below:

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' & timing of decisions, analyze target in line with the company's strategy and evaluate operational integration plans.

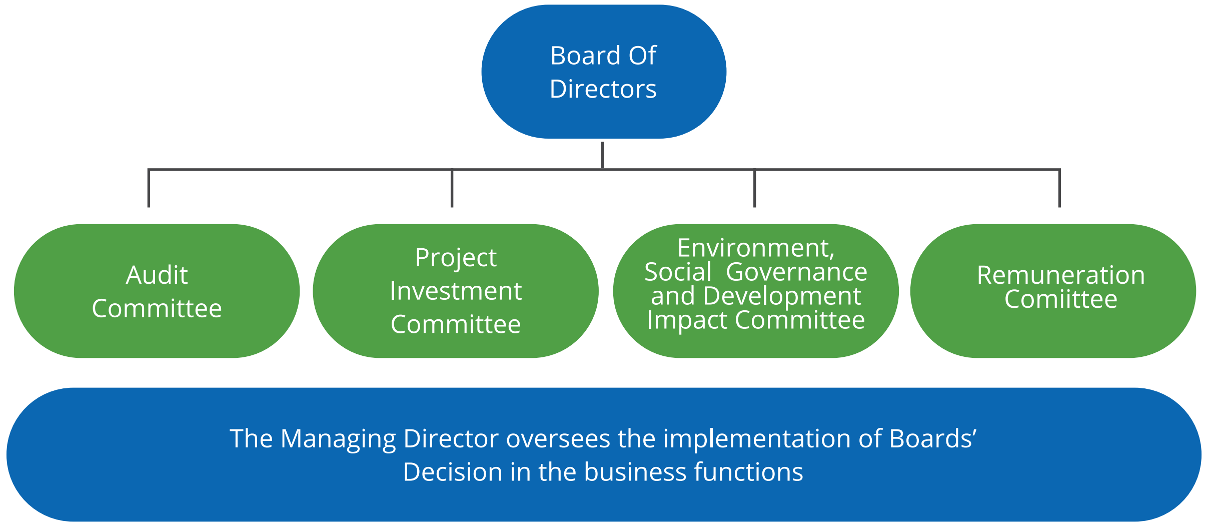
Corporate Governance and ESG management

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



Details of the Committees

Committee Name	Name	Designation in the committee	Belonging group	Role of the Committee
Audit 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	
	Ms. Kareen Boutonnat	Member	Nominated by GGEF	
Project Investment 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	
	Ms. Kareen Boutonnat	Member	Nominated by GGEF	

Committee Name	Name	Designation in the committee	Belonging group	Role of the Committee
ESDI /CSR Committee	Ms. Kareen Boutonnat Nominated on rotation basis	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. Nagasimha Swamy	Member	Nominated by BII	
	Mr. Srinivasan Nagarajan	Member	Nominated by BII	
	Mr. Rohit Anand	Member	Nominated by BII	
	Mr. Nishant Kumar	Secretary	Ayana	

Remuneration Committee

Committee Name	Name	Designation in the committee	Belonging group	Role of the Committee
Remuneration Committee	Mr. Vinod Giri	Chairman and Member	Nominated by NIIF	The Committee shall take decisions on matters relating to appointment, replacements, dismissals, and remuneration/ incentive matters relating to the Management Team (comprising management team of the Company, consisting of the CEO, Chief Financial Officer ("CFO") and CXOs) and other employees.
	Mr. Srinivasan Nagarajan	Member	Nominated by BII	

Policies Driving an Ethical Governance

At Ayana, we cultivate an ethical culture by adhering to a well-defined set of values and principles that govern our corporate governance. These fundamental policies and values are seamlessly integrated into our daily operations and embraced by our employees to promote ethical business behavior across all aspects of our organization. The following guidelines and policies play a vital role in upholding Ayana's commitment to ethical corporate conduct. The policy portfolio for our key stakeholders has been listed below: These key policies can be viewed on the company website (https://www.ayanapower.com/).

Environment

Policy name

Quality, Health, Safety and Environment Policy

Environmental and Social Management Systems

Scope and Coverage

Our QHSE policy outlines our guiding values, vision, and dedication to quality, health, safety, and the environment. This policy directs our daily operations and actions and acts as an essential standard for assessing and continuously enhancing our performance.

Social

Policy name

Rewards and Recognition Policy

Prevention of Sexual Harassment Policy

Labor and Working Condition Policy

Gender Balance and Diversity Policy

CSR Policy.

Stakeholder engagement and Grievance redressal policy

Scope and Coverage

Ayana's Social policies outline the well-being of the employees, workers, and community at large. The policies are framed in accordance with the applicable rules, acts and standards. These policies lay out the applicable labor laws, encouraging equality, preventing discrimination and harassment, prohibiting child labor and other forms of forced labor, among other aspects. These policies were developed with the intent to advance equal opportunity, provide a safe and healthy workplace, and support a diverse workforce.

Governance

Policy name

Whistle blower policy

Code of Conduct for suppliers

Anti-Bribery and corruption

Grievance policy

Scope and Coverage

Ayana's governance policies represent a set of rules and guidelines ensuring our operations and actions are aligned with ethical and legal standards. This typically includes guidelines on ethical behavior and outlines the expectations for ethical business making decisions. Through successful implementation of these policies, we establish a culture of accountability and transparency.

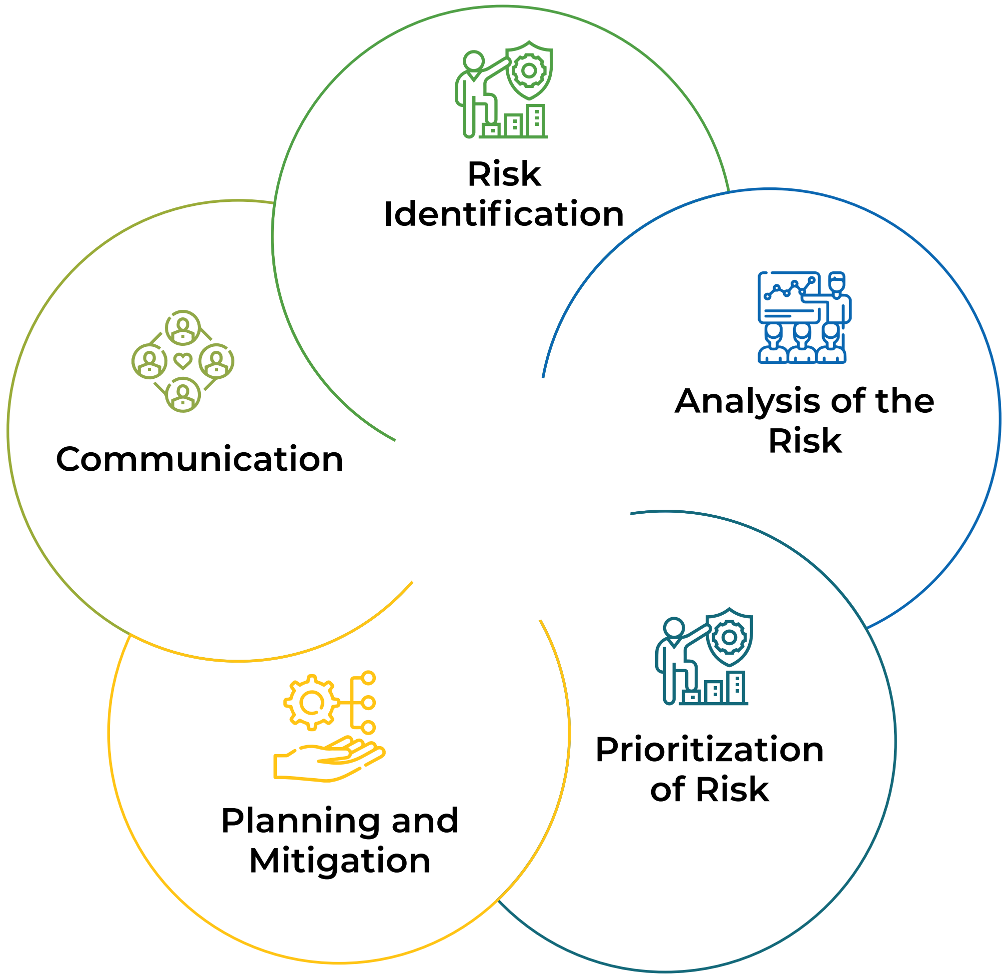
Ayana's Risk Management Model

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.



Identification of Risks: The initial stage in risk management is to identify potential threats to the business's capacity to function.

Analysis: The sources of risk, probability of occurrence, causal-effect scenarios, possible mitigating strategies, and efficacy of these strategies are used to analyses the level of exposure to each of these risks.

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.

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.

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.

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. Below table showcase the type of risks and its mitigation measures adopted by Ayana:

ERM Risk

Categories	Risks	Description	Mitigation Measures	Level
Operational	Operation and Maintenance	The O&M program is not automatically generated from the system, resulting in the possibility of missed maintenance for certain key/ critical assets. Additional risk associated with this category are the stocks of maintenance parts are not accounted for and regularly verified, possibly resulting in inventory misappropriation/ loss.	Ayana has implemented a mechanism to proactively assess and monitor changes in the environment and corresponding impact on operating conditions of the company. For our inventory related risk, we are setting up a reporting mechanism for the physical verification of inventory carried out at sites.	High
	Business Development	Absence of process to perform root cause analysis of lost opportunities	Ayana has documentation policies and procedures to be covered in the bidding process (to include responsibility and timelines for activities from identification to the submission of bid, tracking of bids along with root cause for lost bids).	Medium

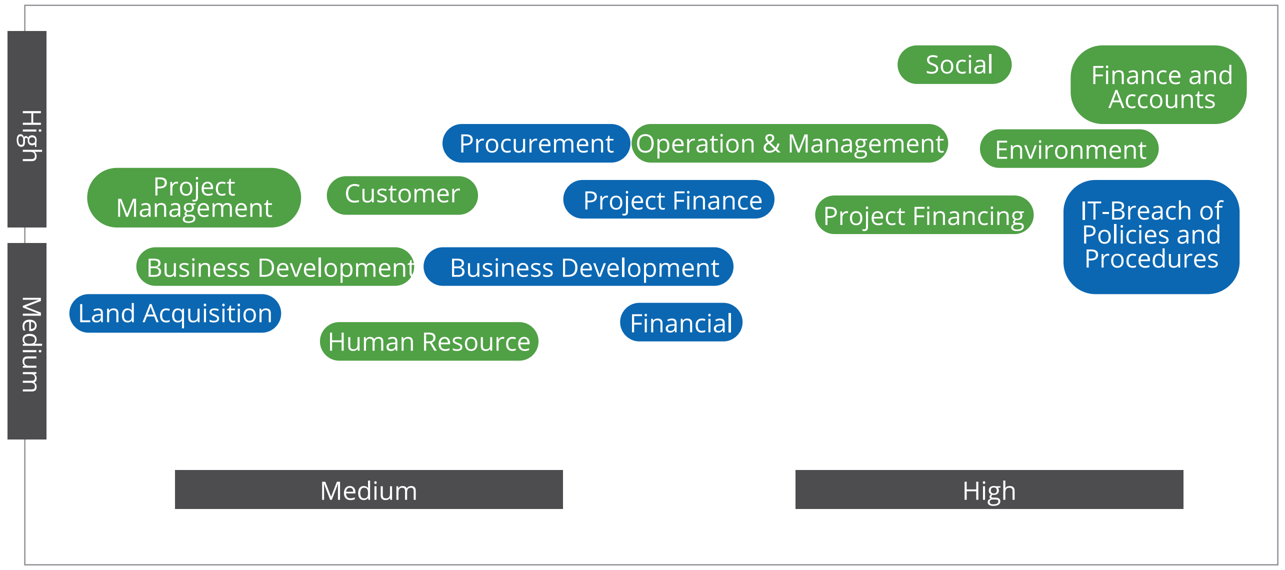
Categories	Risks	Description	Mitigation Measures	Level
	Customer	Non - Compliance with PPA conditions by customers (Contractual non compliances)	Ayana has PPA conditions compliance tracker to monitor PPA conditions at a defined periodicity	Medium
	Project Management	Lack of documented / unclear Policy and Procedures, roles and responsibilities may lead to inconsistent work practices or inefficient processes.	We have formulated a comprehensive manual defining activities at different stages of Project lifecycle (to include various activities such as preliminary analysis, project initiation, project planning, Project Execution and Monitoring and closure)	Medium
Finance	Finance & Accounts	Absence of functionality in current accounting system to provide change / edit logs of transactions	We have system functionality of extracting amendment logs, and periodically review the audit trail of transactions.	High
	Finance & Accounts	Incorrect / duplicate payments recorded leading to financial loss	Monthly certification by the Finance Controller is implemented, to document review of invoices / payments made.	High
ESG	Environmental, Social & Governance	Non-compliance with environmental and social regulations may lead to penal consequences	To ensure compliance with all relevant environmental laws and regulations, our team is continually tracking and monitoring our performance. We are also vigilant regarding key amendments and changes in environmental laws and regulations	High
	Social	Non-adherence to labor laws may lead to penal consequences	In respect of Labor Laws, our team obtains undertaking from all EPC and O&M contractors to ensure certification on compliance covering PF and ESI. Enclosure of PF / ESI/ Salary payment records along with monthly invoice is mandatory.	High
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 is to be defined to outline the guiding principles adopted by the Company for financing	High

Business Integrity Risk

Categories	Risks	Description	Mitigation Measures	Level
Corruption	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.	High
	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
Asset Misappropriation	Financial	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 are audited.	High

Categories	Risks	Description	Mitigation Measures	Level
	Human Resource	Any changes to the bank account would only be made based on specific email requests by an employee mentioning the reason for the request. Supporting documentation must be provided. Changes can be made by the Head of HR and the person processing salaries.	We carry out proactive periodic monitoring (on a quarterly basis) of the change logs to identify any instances of change in bank accounts where supporting email request from employee is not available.	Medium
Misconduct	IT - Breach of policies and procedures	Providing access to flash drive services can result in employees copying confidential company data and selling information to competitors for personal benefit. 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. Email ID of an inactive or terminated employee may be misused by another employee to share malicious emails / approve vendor invoices, etc.	We have internal processes and policies to ensure this risk is mitigated smoothly without any disruption in business operations. Our stringent data protection and privacy policy ensures that breaches, transfers, and leakage of data do not occur. In case of any such incident, we have internal procedures to address and manage such incidents. We 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.	High
	Procurement	Lack of Code of Conduct (COC) awareness among the vendors increases the risk of them not clearly understanding prohibitions to "bribery and corruption" and what may constitute unacceptable / inappropriate behavior as per COC.	Employees and vendors are required to sign a Code of Conduct which has various clauses pertaining to ABAC policy compliance. Vendors are not onboarded without signing the supplier's code of conduct. All the contracts executed with suppliers have Anti-Bribery and Anti-Corruption clauses.	Medium
	Project Management	Manipulation of attendance of employees at site by the site in charge leading to excess payment / siphoning off funds.	We carry out continuous monitoring of the attendance records by way of data analysis / discrete inquiries with employees to ensure attendance records are not manipulated.	

Summary of Risks identified and categorized within Ayana:



ERM Risks Business Integrity Risks

This graph depicts the potential risks under ERM and Business Integrity. These risks are represented in the graph with their level of severity.

Integration of Information Technology

Ayana has integrated information technology in the core of our business. We have a central control room at our head office at Bengaluru, from where all our sites can be monitored on a real-time basis. Ayana has developed its Network Operations Center (NOC) Facility, which facilitates the following activities:

- Installed seamless video walls with razor-thin bezels with an exceptionally narrow bezel measuring just 0.44 mm and equipped advanced picture enhancement technology along with wide viewing angles.
- This is the First NOC Room with an IoT platform comprising of Azure IoT services and Big Data capabilities addressing 3Vs - Volume, Velocity and Variety
- From the NOC room data, several information on the sites can be assessed on a real time basis, such as:
  - ✓ Realtime Generation of the electricity
  - ✓ Irradiation of the day
  - ✓ Actual Vs. Budget generation of electricity

Real time monitoring of the solar plant in NOC room:

Together with this, in 2022, Ayana has integrated several key functions in their business operations, such as:

- Integration of data to Ayana Data Lake. Till now 1.19 GW data has been integrated in the central data system
- Inventory, Spare Management and Ticket Management
- Disaster Recovery Plan
- Installation Azure Active Directory and Microsoft Intune and Microsoft Defender within March 2023
- Camera and E-security (Movement Alarm, Central Camera monitoring etc.)
- Cloud Cost Optimization and target to reduce the cost by 10 percent.
- For the year 2023, Ayana has set targets to incorporate some more features in its operation from the information technological angle, such as:
- Lock out Tag Out (LOTO) system and Store management.
- Work permit system with approval matrix
- Identification of hazard zone in their operational sites

Cyber Security at Ayana

Ayana has established certain objectives for 2023 for effectively managing its cyber security risk, which is a material topic for the business. A brief snapshot of our planned activities for the year 2023 is provided below:

Implementation of cyber security in all our operational sites:
It is an important step in enhancing our defense against any type of data breaches and forms of cybercrime to protect our employees and business operation. We are in the process of implementing a robust cybersecurity system to safeguard and secure our information system.

Undertake audit and Certification as per ISO 27001:2013:
To take effective steps towards the direction of setting up our cyber security systems, we aim to adhere to the global ISO 27000 standards through their audit and certification procedures.

Creation of data bank and shared network server:
We aim to set up our secured data bank to store critical business information in one place. Our Cyber security systems will ensure the protection of the data bank while providing a shared network server for the internal stakeholders to access relevant information for business operations.

Implementation of Data Governance and Data Security:
Data governance is a key component of cyber security risk management and compliance. The mechanics of data storage, information handling, and data security will be handled by systems in a structured manner, however the governance of the data, will be laid out by implementation of adequate and relevant data protection and privacy policies, processes so that the information are effectively managed, and data is protected.

Driving Sustainability through strong Governance

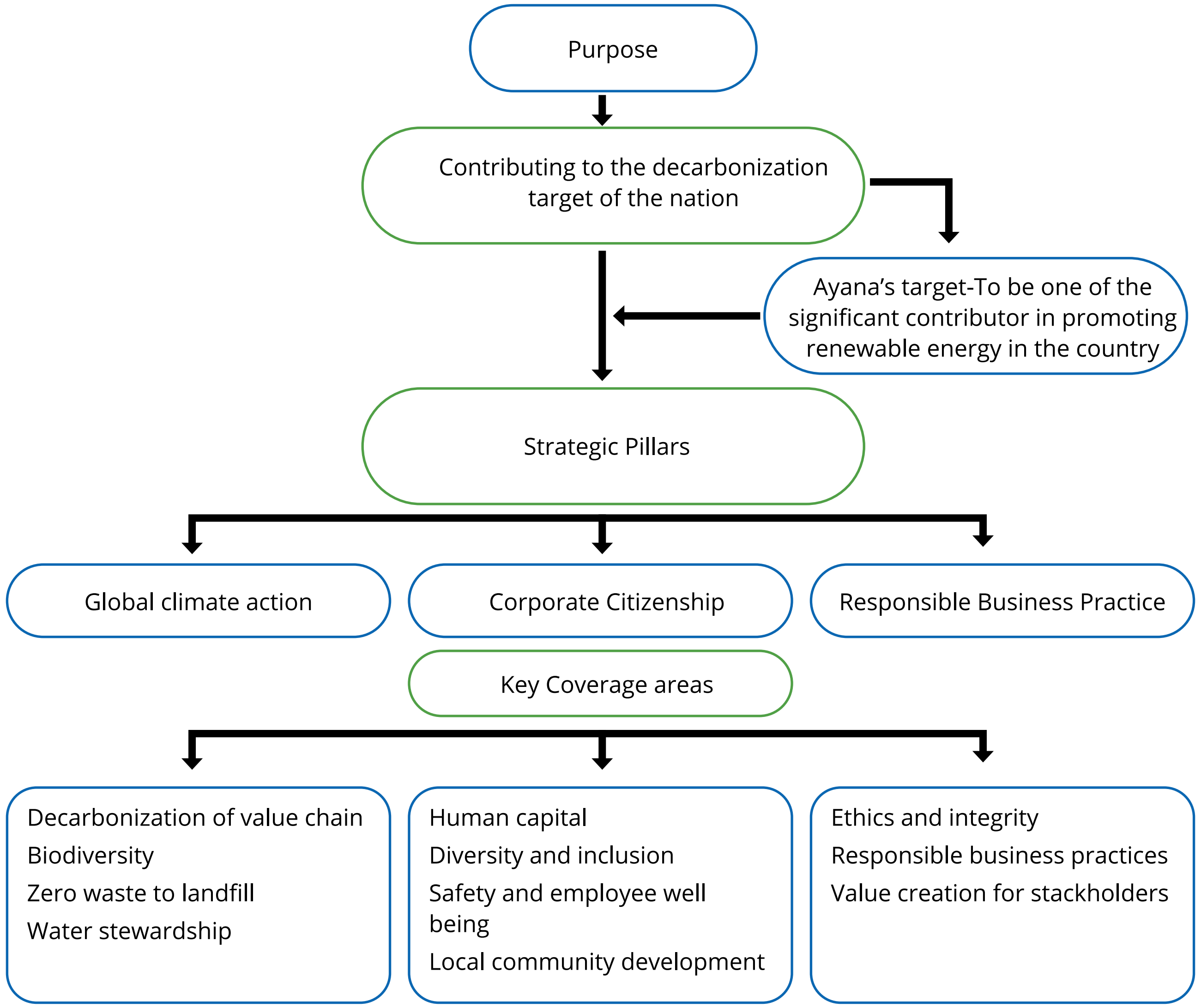
Ayana believes that sustainable and long-term growth is contingent upon the effective use of available resources.

Strong ESG strategies consistently result in economic benefit and long-term value growth for Ayana's shareholders, which necessitates constant performance-based monitoring of sustainability risks and opportunities in accordance with our operational plan. As a result, the board of directors and executive leadership team steer all necessary sustainability and ESG related initiatives. Board oversight plays an imperious role in tracking various sustainability and ESG related performance, including KPIs, preparing policies and solving any issues at the earliest.

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.



Strong Governance framework helps Ayana to align its business operations and performance with specific Sustainable development Goals

ESG Governance at Ayana

Our mission, policies, and culture are integrated with sustainability principles. We have a strong ESG governance structure to manage sustainability-related issues and opportunities, which is led by the ESG Governance Committee at Ayana. The ESG Committee strategically supports the Board in carrying out its oversight duties regarding matters such as the environment, health and safety, CSR, sustainability, philanthropy, corporate governance, reputation, diversity, equity and inclusion, community issues, political contributions and lobbying, and other public policy matters pertinent to the company. This is done by embedding sustainability into the vision and mission of Ayana's core operations.

Key aspects of the ESG governance in Ayana

Strategic Supervision

The Board of Directors occupies the highest position in the governance structure. The Board is responsible for strategic supervision that is devoid of involvement in the task of execution management of the Company. The Board lays down strategic goals and exercises control to ensure that the Company is progressing to fulfill stakeholders' aspirations.

Strategic Management

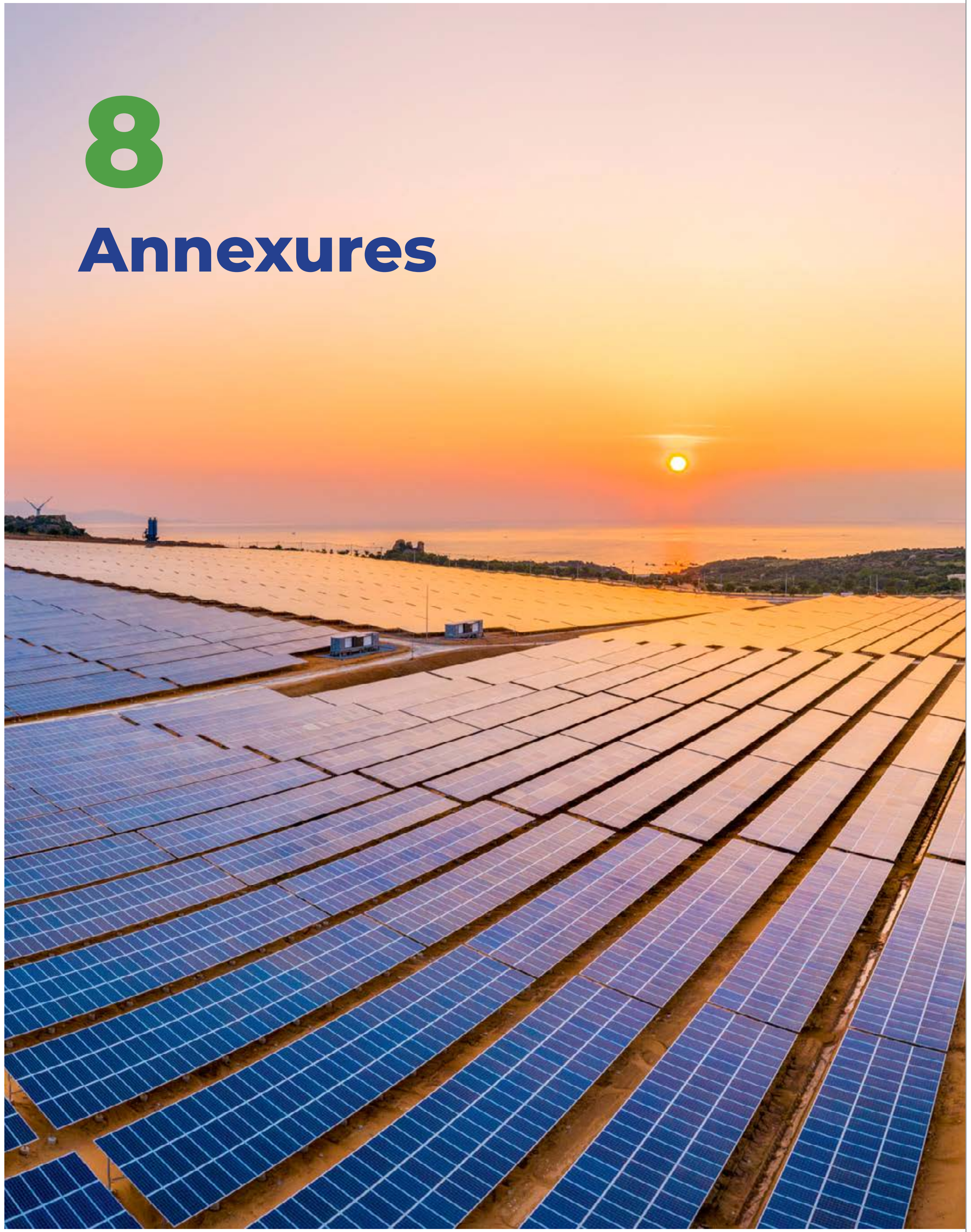
The board committees comprise senior management of the Company and operate under the direction and supervision of the Board.

The management plays a key role in incorporating sustainability and ESG aspects into the various divisions of our business operations. All our main activities and divisions participate equally in integrating sustainability into Ayana's operations.

Our ESG governance framework enables us to take the initiative of reporting our performance to our stakeholders in a transparent manner, publish our E, S and G related disclosures, implement, and monitor key social and governance topics such as data management, social impacts, adherence to human rights values etc. It is therefore important for us at Ayana to continuously conduct adequate and relevant social, financial, and environmental audits to further strengthen our functions and operations. With this first report, we aim to continue monitoring and tracking our reporting, our sustainability and ESG-related performance to our stakeholders. This would help us in building trust through setting up accountability and transparency for our stakeholders.

7.6. Awards and Accolades

Over the years, Ayana has received numerous Awards and Accolades, which stand as a testament to our unwavering dedication and continuous efforts in building a stronger and sustainable company. These recognitions showcase our commitment to delivering high-quality services to our customers through our business operations.



Glossary of Abbreviations

BII	British International Investment
NIIF	National Investment and Infrastructure Fund
GGEF	Green Growth Equity Fund
ESG	Environmental, Social and Governance
GRI	Global Reporting Initiative
CEO	Chief Executive Officer
GHG	Greenhouse Gas
EHS	Environmental, Health and Safety
SDGs	Sustainable Development Goals
HR	Human Resource
CSR	Corporate Social Responsibility
CII	Confederation of Indian Industries
FICCI	Federation of Indian Chamber of Commerce and Industries
MA	Materiality Assessment
ILO	International Labor Organization
IFC	International Finance Corporation
ESMS	Environmental and Social Management Systems
HSD	High-speed diesel
KLH	Kilo liter per hour
Mwh	Mega Watt
MT	Metric Ton
ESIA	Environmental and Social impact assessment
PS	Performance Standard
IA	Impact Assessment
IBAT	Integrated Biodiversity Assessment Tool
KRA	Key result area
SCM	Supply Chain Management
POSH	Prevention of Sexual Harassment
QHSE	Quality, Health, Safety and Environmental
ICC	Internal Complaints Committee
OHS	Occupational, Health and Safety
HIRA	hazard identification and risk assessment
HSE	Health, Safety and Environment Committee
ERM	Enterprise Risk Management
COC	Code of Conduct
ABAC	Anti-Bribery and Anti-Corruption
GRM	Grievance redressal mechanism

GRI Index

Statement of use:

Ayana has reported the information cited in this GRI content index for the period of Jan 2022 to Dec 2022 with reference to the GRI Standards.

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Ayana Renewable Power Private Limited
S 2904, 29th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr Rajkumar Road, Rajajinagar, Bengaluru, Karnataka 560055