

Building the **Next Curve**

Annual Report 2025-26



Sterling and Wilson Renewable Energy Limited

Regd. Office: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043

Phone: (91-22) 25485300 | Fax: (91-22) 25485331 | CIN: L74999MH2017PLC292281

Email: ir@sterlingwilson.com | Website: www.sterlingandwilsonre.com

NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9th Annual General Meeting (“AGM”) of the Members of Sterling and Wilson Renewable Energy Limited is scheduled to be held on **Thursday, July 02, 2026** at **12:00 noon IST** through Video Conferencing (“VC”)/ Other Audio-Visual means (“OAVM”), to transact, the following businesses:

ORDINARY BUSINESS

Item No. 1:

- a. Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and the Auditors thereon.
- b. Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon and

in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- (i) **“RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- (ii) **“RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

Item No. 2:

To appoint Mr. Khurshed Yazdi Daruvala (DIN: 00216905), Non – Executive Director of the Company, who retires by rotation as a Director and, in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Khurshed Yazdi Daruvala (DIN: 00216905) who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS

Item No. 3:

To approve appointment of Branch Auditors and in this regard, to consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules framed thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors or the Audit Committee of the Company in consultation with the Company’s Statutory Auditors be and is hereby authorised to appoint any person(s)/ firm(s) qualified to act as Branch Auditor as the Branch Auditor(s) of any branch office of the Company outside India, whether existing or which may be opened/ acquired hereafter, in terms of the provisions of Section 143(8) of the Act to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.”

Item No. 4:

To approve Material Related Party Transaction(s) with Shapoorji Pallonji and Company Private Limited and in this regard to consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulations 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”), read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Policy on Related Party Transactions of the Company, and based on the prior approval of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company

(hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee(s) constituted by the Board) to continue existing and/or enter into, execute and/or modify contract(s), arrangement(s) or transaction(s) (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Explanatory Statement to this Notice, with Shapoorji Pallonji and Company Private Limited (‘SPCPL’), a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and SPCPL, for an aggregate value not exceeding INR 1116.65 crore during the financial year 2026-27.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this resolution, including settling any questions or difficulties that may arise, without requiring any further approval of the Members, and to authorise any Director(s) and/or Key Managerial Personnel to take all necessary actions on behalf of the Company in this regard.”

Item No. 5:

To approve the waiver of recovery of excess remuneration paid to Mr. Chandra Kishore Thakur, Manager of the Company, during the financial year 2025–26 and in this regard, to consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to such approvals as may be required, and based on

the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for waiver of recovery of excess managerial remuneration of INR 4.58 crore paid to Mr. Chandra Kishore Thakur, Manager of the Company, for the financial year 2025–26, which exceeds the limits prescribed under the Act due to absence of profits of the Company during the financial year 2025-26.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or the Nomination and Remuneration Committee be and is hereby authorized to finalize, sign and execute such document(s)/ deed(s)/ writing(s)/ paper(s)/ agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid remuneration, to delegate all or any of the above powers to any other Committee constituted by the Board of Directors or any Director(s)/ Official(s) of the Company and to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

By Order of the Board of Directors
For **Sterling and Wilson Renewable Energy Limited**

Jagannadha Rao Ch. V.
Company Secretary

Membership No.: 2808

Place: Mumbai

Date: April 23, 2026

Registered Office:

Sterling and Wilson Renewable Energy Limited

CIN: L74999MH2017PLC292281

Universal Majestic, 9th Floor, P. L. Lokhande Marg
Chembur (W), Mumbai – 400 043

Phone: (91-22) 25485300

Website: www.sterlingandwilsonre.com

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), which sets out details relating to Special Businesses to be transacted at the 9th AGM, is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has allowed conducting General Meetings through video conferencing ("VC") or other audio-visual means ("OAVM") without the physical presence of the Members. Accordingly, the MCA issued Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 ("MCA Circulars"), prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the MCA Circulars, the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") the 9th AGM of the Members is to be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participating in the meeting through VC/ OAVM is annexed herewith and also available at the Company's website i.e., www.sterlingandwilsonre.com. The deemed venue for the AGM shall be the Registered Office of the Company.
3. As per the Act, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. However, body corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Members who desire a change/ correction in the bank account details, should intimate the same to their concerned depository participants ("DPs") and not to the Company's RTA. Members are also requested to give the MICR Code of their banks to their DPs. The Company or its RTA will not be able to entertain any direct request from Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered as will be furnished by the DPs.
6. Pursuant to the circulars issued by the MCA and Regulation 36(1)(a) of the SEBI Listing Regulations, the Notice of this AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members who have registered their e-mail addresses with their respective DPs. The Members are requested to register their e-mail address with the respective DP by following the procedure prescribed by the DP.

Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available is being sent to those Members whose e-mail address is not registered with the Company / Share Transfer Agent / Depository Participants / Depositories.
7. Members may note that the Notice and Annual Report will also be available on the Company's website i.e. www.sterlingandwilsonre.com, websites of the Stock Exchanges i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and also on the website of National Securities Depository Limited ("NSDL") i.e. www.evoting.nsdl.com.
8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL. The Board has appointed Mr. Mannish Ghia, Partner of M/s. Manish Ghia & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the process of e-voting. The Company has received the consent from M/s. Manish Ghia & Associates to act as a Scrutinizer.
9. The voting results will be declared within 2 (Two) working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. www.sterlingandwilsonre.com and on the website of NSDL e-voting i.e. www.evoting.nsdl.com and the same shall also be communicated to BSE and NSE, where the equity shares of the Company are listed.
10. Shareholders are requested to read the "General Shareholder Information" section of the Annual Report for useful information.
11. The Audited Financial Statements of the Company and its subsidiary companies are available on the Company's website i.e. www.sterlingandwilsonre.com.

12. The annual financial statements of the Company's subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time.
13. Non-resident Indian Members are requested to inform the concerned DPs, immediately:
 - a) the change in the residential status on return to India for permanent settlement.
 - b) the particulars of the NRE Account with a Bank in India, if not furnished earlier.
14. Members are requested to make all correspondence in connection with shares held by them by writing directly to the Company or its RTA, quoting their DP ID-Client ID.
15. In terms of Section 152 of the Act, Mr. Khurshed Yazdi Daruvala, Non-Executive Director of the Company, retires by rotation at this AGM. The Board of Directors recommend his appointment as Director of the Company liable to retire by rotation. Mr. Daruvala is interested in the Ordinary Resolution set out at Item No. 2 of the Notice. The relatives of Mr. Daruvala may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, None of the Director(s) and/ or Key Managerial Personnel of the Company and/ or their relatives are in any way concerned or interested, financially or otherwise, except to the extent of their equity holding in the Company, if any, in the Ordinary Business set out under Item No. 2 of the Notice.

Details of Director seeking appointment at this Meeting is provided in the "Annexure 1" to the Notice.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the Certificate from the Secretarial Auditors in respect of the Company's Employee Stock Option Scheme(s) will be available electronically for inspection by the Members during the AGM. All the documents referred to in the Notice and Explanatory Statement, shall also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an e-mail to ir@sterlingandwilson.com.
17. Members, desirous of obtaining any information/ clarification on the accounts and operations of the Company, are requested to address their communication to the Company

at its registered office or on ir@sterlingwilson.com, so as to reach at least one week before the date of the AGM, so that the required information can be made available at the Meeting, to the extent possible.

PARTICIPATION AT THE AGM AND VOTING

1. Members will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under Shareholders/ Members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in Shareholder/ Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for NSDL e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding in the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered E-mail ID mentioning their full name, DP ID/Client ID, PAN, mobile number at ir@sterlingwilson.com between **9:00 a.m. (IST) on Wednesday, June 24, 2026 and 5:00 p.m. (IST) on Sunday, June 28, 2026**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
4. The Members who do not wish to speak during the AGM but have queries on accounts or any matter to be placed at the AGM may send the same latest by Wednesday, June 24, 2026 mentioning their full name, DP ID/ Client ID, PAN, mobile number at ir@sterlingwilson.com. These queries will be replied suitably either at the AGM or by e-mail.

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to auditteam@mgiconsulting.in with a copy marked to ir@sterlingandwilson.com and evoting@nsdl.co.in.
- Members are encouraged to join the Meeting through Laptops/ Ipad connected through broadband allow the camera functionality for a better and seamless experience. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The remote e-voting period begins on Monday, June 29, 2026 at 09:00 A.M. IST and ends on Wednesday, July 1, 2026 at 05:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in

the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, June 25, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Master Circular on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.

b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.



Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested

scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ir@sterlingwilson.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

- Alternatively shareholder/ members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for Members for e-Voting on the day of the AGM are as under:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ Shareholders, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

In line with its global aspirations, the Company has set-up several branches outside India for the execution of projects awarded to the Company in various countries. Further, the Company may also open new branches outside India in future. For carrying out the audit of the accounts of such branches, it is necessary to appoint Branch Auditors. Currently, the Company has branch offices in eighteen countries, with operations spanning across Africa, Asia, Europe, Australia, North America, and South America. During the FY 2025-26 the total remuneration paid to the branch auditors was about INR 0.71 crore. The remuneration of the branch auditors for FY 2026-27, is expected to remain within the same range.

The Members are requested to authorise the Board of Directors/ Audit Committee of the Company to appoint Branch Auditor(s), in consultation with the Statutory Auditors of the Company, to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Director(s) and/ or Key Managerial Personnel of the Company and/ or their relatives are in any way concerned or interested, financially or otherwise, in the proposed Ordinary Resolution, except to the extent of their equity holding in the Company, if any.

Item No. 4

Shapoorji Pallonji and Company Private Limited (“SPCPL”), being the Promoter of the Company, is a related party as defined under Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In the ordinary course of business, the Company undertakes transactions with SPCPL and its group companies. In this

regard, the Members of the Company, at the 3rd Annual General Meeting held on September 30, 2020, had accorded an approval for material related party transactions with SPCPL and its group companies for an aggregate value not exceeding INR 1,200 crore in a financial year, effective from April 1, 2020.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, omnibus approvals granted by Members for material related party transactions are valid only up to the date of the next AGM, held within the timelines prescribed under Section 96 of the Act or as may be extended from time to time. Accordingly, the earlier approval granted by the Members is valid only up to the date of this AGM.

In order to have continuity of the approval granted by the Members, the Audit Committee at its meeting held on March 24, 2026 has granted omnibus approval for related party transactions upto an amount of INR 1,200 crore with SPCPL and its group companies for FY 2026–27. During the past six years the value of the related party transactions with SPCPL group was in the range of INR 122.89 crore to INR 511.14 crore in a year. The limit approved by the Audit Committee to enter into related party transactions with SPCPL exceeds materiality threshold prescribed under the SEBI Listing Regulations, hence requires approval of the Members. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on April 23, 2026 has also reviewed and approved the proposed related party transactions, subject to obtaining the approval from the Members.

The Company therefore seeks fresh enabling approval of the Members to enter into material related party transactions with SPCPL during FY 2026-27.

The information as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 for approval of related party transactions, as placed before the Audit Committee, has been incorporated below as a part of the Explanatory Statement along with minimum information for the Members for approval of material related party transactions:

Minimum Information placed before the Audit Committee for approval of RPTs

Sr. No.	Description as per ISF Note	Information provided by the Management
Basic details of the related party		
1	Name of the related party	Shapoorji Pallonji and Company Private Limited (“SPCPL”)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Construction and real estate development

Sr. No.	Description as per ISF Note	Information provided by the Management
Relationship and ownership of the related party		
1	Relationship between the listed entity and the related party including nature of its concern (financial or otherwise)	SPCPL is a Promoter of the Company
2	Shareholding of the listed entity (whether direct or indirect), in the related party	Nil
3	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Not applicable
4	Shareholding of the related party, whether direct or indirect, in the listed entity	6.94%
Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year (i.e. FY 2024-25):	
		FY 2024-2025 (INR in crore)
1	Income from works contract	0.19
2	SAP and related support	0.57
3	Clause 10 of the Share Subscription Agreement (“SSA”), Indemnity Agreement in line with the Indemnity Principles agreed under the SSA and transactions pursuant to the same	89.36
4	Recovery of Bank Guarantee Commission	16.36
2	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	161.47 crore
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	No
Amount of the proposed transaction(s)		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Members	1116.65 crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year (i.e. FY 2024 -25)	17.72%
4	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year	Not Applicable
5	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	16.43%
6	Financial performance of SPCPL for the immediately preceding financial year (the latest details available have been considered i.e. FY 2024-25)	
		Amount (INR in crore)
Turnover		6,795.26
Profit After Tax		249.45
Net worth		10090.28

Basic details of the proposed transaction

	Sr. No.	Nature of Transactions	Amount (INR in crore)
1	1	SAP and related support	1.65
2	2	Clause 10 of the Share Subscription Agreement ("SSA"), Indemnity Agreement in line with the Indemnity Principles agreed under the SSA and transactions pursuant to the same	1095.00
	3	Recovery of Bank Guarantee Commission	20.00
<p><i>The figures mentioned in Sr. Nos. 1 to 3 above are indicative and is subject to change based on the actual transactions that may take place in FY 2026-27 with SPCPL, however, the aggregate of transactions with SPCPL will not exceed the overall proposed limit of INR 1116.65 crore in FY 2026-27.</i></p>			
3	Tenure of the proposed transaction FY 2026-27 (tenure in number of years or months to be specified)		
4	Whether omnibus approval is being sought? Yes		
5	Value of the proposed transaction during a financial year Up to INR 1116.65 crore		
6	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise Not applicable		
7	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity		
	i.	SAP and related support- Quality services at competitive price	
	ii.	Clause 10 of the Share Subscription Agreement ("SSA"), Indemnity Agreement in line with the Indemnity Principles agreed under the SSA and transactions pursuant to the same- For claiming the indemnity from the Promoter (SPCPL) in terms of the SSA	
	iii.	Recovery of Bank Guarantee Commission- Claiming of BG charges as per Oldhall agreement	
8	Details of the Promoter(s) / Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly:		
	Name of the Director / Key Managerial Personnel		SPCPL
	Shareholding of Director / Key Managerial Personnel, whether direct or indirect in the related party		Nil
9	A copy of the valuation or other external party report, if any, placed before the Audit Committee Not applicable		
10	Other information relevant for decision making All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.		

Specific Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances (Details are provided for transaction pertaining to SAP and related support)

1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Nil
2	Basis of determination of price	Negotiated at a group level
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	Amount of Trade Advance	Nil
	Tenure	Nil
	Whether the same is self-liquidating?	N.A.

Minimum Information for Members for approval of RPTs

Sr. No.	Description as per ISF Note	Details
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer above table of minimum information placed before the Audit Committee for approval of RPTs
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Kindly refer point 7 of Basic details of the proposed transaction and point 2 of Specific Disclosure
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Manager and Chief Financial Officer of the Company, as required under the RPT Industry Standards
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposal for material RPTs has been approved by the Audit Committee, and the Board of Directors recommend the proposed transactions to the Members for approval
5	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for Members to make informed decisions has been provided to them in this Notice
7	Any other information that may be relevant	-

The proposed transactions are not prejudicial to the interests of the public shareholders.

In terms of the SEBI Listing Regulations, all related parties (whether or not they are a party to the transaction) shall abstain from voting on the resolution set out at Item No. 4.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding in the Company, if any.

Item No. 5

The Members of the Company at their 8th AGM held on August 21, 2025, had approved the re-appointment and remuneration of Mr. Chandra Kishore Thakur as Manager of the Company for a period of 2 (Two) years with effect from September 01, 2025.

The broad terms of his remuneration, as approved by the Members, *inter alia* include:

- i. Salary, allowances and perquisites up to INR 4.64 crore per annum;
- ii. Performance-linked variable pay as per the policy of the Company over and above his salary as stated in (i);
- iii. Annual increments as per the policy of the Company over and above the remuneration as stated in (i) above; and
- iv. Retirement and other benefits such as gratuity, provident fund, superannuation, leave encashment and other perquisites as per applicable policies.

At the time of approval of his re-appointment and remuneration, the Company had adequate profits and the remuneration approved was well within the limits prescribed under the Act. However, during the financial year 2025–26, the Company has incurred a loss of approximately INR 2,510.18 crore, due to exceptional items.

Accordingly, the remuneration paid to Mr. Chandra Kishore Thakur for the financial year 2025–26 exceeded the limits prescribed under Section 197 read with Schedule V of the Act. The details of remuneration paid and the excess amount are as under:

Remuneration paid for F.Y. 2025-26	Maximum permissible limit (As per Schedule V of the Act)	Excess payment
INR 5.79 crore	INR 1.21 crore	INR 4.58 crore

In terms of the provisions of Section 197(10) of the Act, the Company is required to recover such excess remuneration from the managerial personnel, unless the same is waived by the Members by way of a Special Resolution.

Considering the significant contributions made by Mr. Chandra Kishore Thakur towards the management and operations of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, is of the view that it is appropriate and justifiable to waive off the requirement of recovery of proportionate excess remuneration paid to him due to absence of profits. Accordingly, approval of the Members is sought for waiver of recovery of excess remuneration paid to him for the financial year 2025-26.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the aforesaid proposal, subject to the approval of the Members.

The Company confirms that it has not defaulted in payment of dues to any bank or public financial institution or other secured creditor, if any, during the financial year under review.

The information as required under the provisions of Part II, Section II of Schedule V to the Act is provided in **Annexure 2** to this Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Mr. Chandra Kishore Thakur is interested in the resolution to the extent of remuneration paid/ payable to him. None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any.

Annexure 1

Details of the Director/ Manager w.r.t re-appointment/ remuneration pursuant to the provisions of Regulation 36 of SEBI Listing Regulations, as amended and Clause 1.2.5 of Secretarial Standards on General Meetings are as under:

Name	Mr. Khurshed Yazdi Daruvala	Mr. Chandra Kishore Thakur
Director Identification Number	00216905	N.A.
Date of Birth/ Age	March 22, 1969/ 57 years	January 01, 1961/ 65 years
Date of First Appointment on Board	April 25, 2018	N.A.
Brief resume including Qualification, Experience and expertise in specific functional area	Mr. Khurshed Daruvala is the Chairman of Sterling & Wilson Group, a diversified enterprise with key business verticals focussing on solar renewable energy, turnkey data centre, power backup solutions, Industrial EPC, MEP and T&D. Mr. Daruvala holds a Bachelor's degree in Commerce from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India (ICAI). With nearly three decades of experience within the Sterling & Wilson Group, he has played a pivotal role in shaping the Company's strategic direction and global expansion.	Mr. Chandra Kishore Thakur is the Manager of the Company and Global CEO of Sterling and Wilson Renewable Energy Group. In this role, he is responsible for leading the Company's strategy and operations in India & overseas. Mr. Thakur joined the Company in 2018 as the COO - International Business, overseeing project operations across MENA, Africa and Latin America. During this period, he established high quality execution capabilities that significantly contributed to the Company becoming one of the world's leading solar EPC solutions providers. Before joining the Company, he was the President and CEO - Power and Infrastructure business at Punj Lloyd Limited. Prior to that, he served as the COO -EPC Vertical at Lanco Infratech Limited. He started and built his career with NTPC Limited, India's largest energy conglomerate, where he spent around 22 years. Mr. Thakur is a Mechanical Engineer from NIT, Jamshedpur and holds an MBA degree from Indira Gandhi National Open University.
Terms and conditions of appointment/ re-appointment	Appointment as Director of the Company, liable to retire by rotation	He has been re-appointed as the Manager of the Company for a period of 2 (Two) years effective from September 01, 2025
Shareholding in the Company as on March 31, 2026	2,93,662 (0.13%)	11,721 equity shares of face value of INR 1/- each
Past remuneration drawn from the Company	INR 9,85,000 towards sitting fees for the financial year 2025-26	F.Y. 2025-26 – INR 5.79 Crore (includes variable pay and other benefits)
Remuneration sought to be paid	Remuneration proposed to be paid to him by the Company would comprise of sitting fees for attending the meetings of the Board of Directors and/ or its Committees wherever he is a member and Commission, if any, as a % of the net profits of the Company for the relevant financial year as may be approved by the Board	As set out in Explanatory Statement No. 5
Relationship with the other Directors, Manager and Other Key Managerial Personnel of the Company	None	None
No. of Board Meetings attended during the financial year 2025-26	4 out of 4	N.A.

Name	Mr. Khurshed Yazdi Daruvala	Mr. Chandra Kishore Thakur
List of other Indian Public Limited Companies in which Directorships held ⁽¹⁾	Nil	N.A.
Listed Companies from which the Director has resigned in the past three years	Nil	N.A.
Chairman/ Member of Committee(s) of Board of Directors of the Company ⁽²⁾	Audit Committee- Member Stakeholders Relationship Committee- Chairman	N.A.
Chairman/ Member of the Committee(s) of Board of Directors of other Companies in which he is a Member/ Chairman ⁽²⁾	Nil	N.A.

Notes:

(1) This excludes directorships in the Company, Foreign Companies, Private Companies, Companies incorporated under Section 25 of the erstwhile Companies Act, 1956 and Companies incorporated under Section 8 of the Act.

(2) In terms of the provisions of Regulation 26 of the SEBI Listing Regulations, Memberships/ Chairmanships in only two committees viz. Audit Committee and Shareholders/ Stakeholders Relationship Committee of Public Limited Companies are considered.

Annexure 2

Additional information as required pursuant to the provisions of Part II Section II(b)(iv) of Schedule V of the Companies Act, 2013 in respect of Item No. 5 of the Notice is as follows:

I. GENERAL INFORMATION

1. Nature of Industry

The Company was incorporated at Mumbai on March 9, 2017 under the provisions of the Companies Act, 2013. The Company is a global pure-play, end-to-end solar engineering, procurement and construction (“EPC”) solutions provider. The Company provides EPC services for utility-scale solar power projects across the world with a focus on project design and engineering and manage all aspects of project execution from conceptualizing to commissioning. The Company also provides operations and maintenance (“O&M”) services (including for projects constructed by third parties).

2. Date or expected date of commencement of commercial production

Not applicable

3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable

4. Financial performance based on given indicators

Particulars	Standalone	
	FY 2025-26	FY 2024-25
EBITDA	380.58	318.43
Less:		
Depreciation	9.90	9.72
Finance Cost	151.71	106.23
Add:		
Interest Income	55.92	163.25
Profit before exceptional items and tax	274.89	365.73
Exceptional items	(2,802.18)	-
Provision for tax (including deferred tax)	(17.11)	47.47
Loss/ Profit after tax	(2,510.18)	318.26

5. Foreign Investments or collaborations, if any Nil

II. INFORMATION ABOUT MANAGERIAL PERSONNEL

Particulars	Mr. Chandra Kishore Thakur
Background details	<p>Chandra Kishore Thakur is the Manager of the Company and Global CEO of Sterling and Wilson Renewable Energy Group. In this role, he is responsible for leading the Company’s strategy and operations in India & overseas. Mr. Thakur joined the Company in 2018 as the COO - International Business, overseeing project operations across MENA, Africa and Latin America. During this period, he established high quality execution capabilities that significantly contributed to the Company becoming one of the world’s leading solar EPC solutions providers.</p> <p>Before joining the Company, he was the President and CEO - Power and Infrastructure business at Punj Lloyd Limited. Prior to that, he served as the COO - EPC Vertical at Lanco Infratech Limited. He started and built his career with NTPC Limited, India’s largest energy conglomerate, where he spent around 22 years.</p> <p>Mr. Thakur is a Mechanical Engineer from NIT, Jamshedpur and holds an MBA degree from Indira Gandhi National Open University.</p>

Particulars	Mr. Chandra Kishore Thakur
Past remuneration (includes variable pay and other benefits)	F.Y. 2023-24 – INR 2.57 crore F.Y. 2024-25 – INR 5.58 crore F.Y. 2025-26 – INR 5.79 crore
Recognition or awards	Times Now Recognition as most promising business leader of Asia 2025-26
Job profile and his suitability	Mr. Thakur has been entrusted with substantial powers of the management of the business and affairs of the Company. The Company has been substantially benefitted by his professional knowledge and managerial expertise. Apart from managing operations of the Company in many geographies, Mr. Thakur also plays a major role in providing strategic inputs to the Company.
Remuneration proposed	As set out in Explanatory Statement No. 5
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration of Mr. Thakur is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	None

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits

The international business incurred losses in the previous financial years which, have already been recognized in the respective subsidiaries' financial statements in the previous years. As a result of these losses, the Company extended loans to Sterling and Wilson International Solar FZCO, its wholly owned subsidiary (WOS). However, due to unfavorable outcome of arbitration proceedings and uncertainties surrounding the projected cash flows from one of the subsidiary's contracts, the recoverability of these loans became doubtful.

Accordingly, during the year under review, in compliance with the Accounting Standards, the Company recognized a write-off and impairment of its investment in the WOS, including the loans extended and the related accrued interest. This one-time exceptional item resulted in a loss for FY 2025-26.

2. Steps taken or proposed to be taken for improvement

The Company continues to generate profits from the execution of its EPC contracts and remains focused on prudent project selection, avoiding risk-prone projects and negotiating commercial terms and conditions in its best interest. The Company maintains a strong order book and has witnessed an improvement in its core EBITDA on a

year-on-year basis, reflecting the underlying strength of its operations. With a healthy project pipeline and continued focus on operational efficiency and risk management, the Company remains confident of maintaining adequate profitability going forward. The loss incurred during the year is attributable to exceptional and non-recurring events and does not reflect the performance of the Company's core business operations.

3. Expected increase in productivity and profits in measurable terms

Not Quantifiable

IV. DISCLOSURES

1. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors

In terms of the provisions of the Act and in line with the Articles of Association of the Company, the Non-Executive Directors including Independent Directors are paid sitting fees on a uniform basis for attending various meetings of the Board and the Committees thereof. The details of sitting fees paid to the Directors during the financial year 2025-26 are mentioned in the Corporate Governance Report. The Company does not have any Executive Directors. No salary, benefits, bonuses, stock options, pension etc. is paid to any of the Directors.

Further, Mr. Chandra Kishore Thakur, Manager of the Company was paid remuneration of INR 5.79 crore for financial year 2025-26. No other benefits, bonuses have been paid to Mr. Thakur. The details of stock options granted to Mr. Thakur are mentioned in point no. 4 below.

2. Details of fixed component and performance linked incentives along with the performance criteria

Other than sitting fee to the Directors no fixed component or performance linked incentives have been paid to any of the Directors during the financial year 2025-26.

Mr. Chandra Kishore Thakur was paid performance linked incentive of INR 24.83 lakhs during the financial year 2025-26 pertaining to the financial year 2024-25.

3. Service contracts, notice period, severance fees

A separate service contract is not entered into by the Company with any of its Directors. No notice period or severance fee is payable to any Director.

No separate service contract is entered into by the Company with the Manager. However, an appointment letter was issued to Mr. Thakur, as per which the notice period to terminate the employment is 3 (Three) months. No severance fee is payable to the Manager.

4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable

No Stock Options have been granted to any Directors.

86,883 Stock Options were granted on July 16, 2021 pursuant to Sterling and Wilson Renewable Energy Limited Employee Stock Option Plan to Mr. Chandra Kishore Thakur at an exercise price of INR 238 which is at ~15% discount to the closing market price of INR 279.65 as on July 15, 2021 on BSE Limited. The options granted under this plan have vested in four equal annual instalments, commencing after one year from the date of grant. The exercise period for each vested option is four years from the respective date of vesting.

2,70,065 Stock Options were granted on February 17, 2026 pursuant to Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan II 2025 to Mr. Chandra Kishore Thakur at an exercise price of INR 172 which is at ~15% discount to the closing market price of INR 202.02 as on February 16, 2026 on National Stock Exchange of India Limited. The Options granted under the Plan would vest not earlier than the minimum Vesting Period of one year and not later than maximum Vesting Period of upto three years from the date of Grant. The Exercise Period in respect of a vested option shall be 4 years from the date of respective vesting.

Directors' Report

Dear Members,

Your Directors are pleased to present the 9th (Ninth) Annual Report along with the Audited Financial Statements (Consolidated and Standalone) of the Company for the Financial Year ended March 31, 2026 ("financial year under review").

FINANCIAL HIGHLIGHTS

(INR in crore)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	7,548.05	6,301.86	6,163.81	5,387.04
EBITDA	480.75	276.19	380.58	318.43
Less:				
Depreciation	11.28	14.34	9.90	9.72
Finance Cost	153.78	109.45	151.71	106.23
Add:				
Interest Income	25.01	10.14	55.92	163.25
Profit before exceptional items and tax	340.70	162.54	274.89	365.73
Exceptional Item	(610.94)	-	(2,802.18)	-
Provision for tax (including deferred tax)	25.55	76.99	(17.11)	47.47
Loss/ Profit after tax	(295.79)	85.55	(2,510.18)	318.26

BUSINESS OVERVIEW

The Company is a global provider of renewable energy engineering, procurement, and construction (EPC) solutions, serving the solar, battery energy storage systems (BESS), and wind segments. It primarily delivers EPC services for utility-scale solar and hybrid power projects, with strong capabilities in project design and engineering, and end-to-end management from concept development through commissioning. In addition, the Company offers operations and maintenance (O&M) services, including support for projects developed by third parties.

The Company's operations are supported by a strong and experienced design and engineering team responsible for developing innovative and cost effective solutions aimed at enhancing the performance ratio of solar and hybrid power projects. The Company believes that its advanced design and engineering capabilities, together with rigorous quality compliance checks on photovoltaic (PV) modules, enable it to consistently achieve performance ratios exceeding contractual requirements for the projects it executes.

While the Company's core operations are currently focused on the domestic Indian market, it conducts international operations through its global subsidiaries and branch offices. These offices are leveraged to strategically capitalize on solar opportunities in overseas markets. The Company focuses on geographies with favorable solar power policies and high solar resource potential, and invests in regions offering long term growth opportunities. Its expansion strategy is disciplined and market specific, designed to strengthen bidding capabilities and enhance competitiveness in each target geography.

SHARE CAPITAL

During the financial year under review, there was no change in the authorised share capital of your Company.

The issued and paid-up equity share capital of the Company marginally increased from INR 23,34,94,316 divided into 23,34,94,316 equity shares of INR 1 each to INR 23,35,31,720 divided into 23,35,31,720 equity shares of INR 1 each pursuant to the allotment of 37,404 equity shares to option grantee(s) under the Sterling and Wilson Renewable Energy Limited Employee Stock Option Plan introduced by the Company in 2021 ("ESOP Plan I").

The paid-up equity share capital of the Company as on March 31, 2026, was INR 23.35 crore.

EMPLOYEES STOCK OPTIONS

During the financial year under review, 37,404 options were exercised and allotted to option grantee(s) in terms of the ESOP Plan I and have been admitted for listing and trading on the BSE Limited and National Stock Exchange of India Limited (Stock exchanges).

The Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company ("Board"), and the shareholders, vide resolutions passed at their respective meetings held on April 23, 2025, April 24, 2025, and August 21, 2025, approved the "Sterling and Wilson Renewable Energy Limited – Employee Stock Option Plan II 2025" ("ESOP Plan II 2025").



The ESOP Plan II 2025 has been formulated in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

As per the ESOP Plan II 2025, only Employees (as defined under the Plan) shall be granted options, in one or more tranches and from time to time, which, in aggregate, shall be exercisable into not more than 18,98,815 (Eighteen Lakhs Ninety-Eight Thousand Eight Hundred Fifteen only) equity shares of face value of INR 1/- (Rupee One only) each, fully paid-up.

Further, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the SEBI SBEB Regulations and in accordance with ESOP Plan I and ESOP Plan II 2025, the NRC at its meeting held on February 17, 2026 approved the grant of the options to the eligible employees as under:

Plan	No. of Options available for grant	No. of Options granted
ESOP Plan I	6,36,065	6,36,065
ESOP Plan II 2025	18,98,815	15,12,757
Total	25,34,880	21,48,822

It is confirmed that the ESOP Plan I and ESOP Plan II 2025 of the Company are in compliance with SEBI SBEB Regulations and there have been no material changes in the aforesaid Plans during the financial year under review. A certificate from M/s. Manish Ghia & Associates, Secretarial Auditors of the Company certifying that the ESOP Plan I and ESOP Plan II 2025 has been implemented in accordance with SEBI SBEB Regulations pursuant to the resolution(s) passed by the Members will be available for inspection electronically at the 9th Annual General Meeting of the Company ("9th AGM").

The applicable disclosures as stipulated under Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI SBEB Regulations is available on the website of the Company and can be accessed at <https://www.sterlingandwilsonre.com/investor-relations/corporate-governance>

DEPOSITS

During the financial year under review, the Company did not accept any deposits from the public within the meaning of the Companies Act, 2013 ("the Act"). Further, as at the balance sheet date, no amount of principal or interest in respect of public deposits was outstanding.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the financial year under review.

DIVIDEND

The Directors do not recommend any dividend for the financial year under review.

In terms of Regulation 43A of the SEBI Listing Regulations, the Board formulated and adopted the Dividend Distribution Policy.

The Policy is available on the website of the Company and can be accessed at <https://www.sterlingandwilsonre.com/pdf/reg/dividend-distribution-policy.pdf>

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

During the year under review, 6 (Six) step-down subsidiaries of the Company, namely Esterlina Solar – Proyecto Uno, S.L., Esterlina Solar – Proyecto Dos, S.L., Esterlina Solar – Proyecto Tres, S.L., Esterlina Solar – Proyecto Cuatro, S.L., Esterlina Solar – Proyecto Siete, S.L. and Esterlina Solar – Proyecto Nueve, S.L., were dissolved with effect from April 24, 2025. Further, 3 (Three) step-down subsidiaries, namely Esterlina Solar – Proyecto Cinco, S.L., Esterlina Solar – Proyecto Seis, S.L. and Esterlina Solar – Proyecto Ocho, S.L., were dissolved with effect from April 25, 2025.

Further, 2 (Two) step down subsidiaries of the Company, namely, Sterling and Wilson Renewable Energy, Unipessoal LDA and Sterling and Wilson Renewable Energy S.R.L were incorporated on December 2, 2025 and December 8, 2025 respectively.

As at March 31, 2026, the Company has a total of 17 (Seventeen) subsidiaries, comprising 5 (Five) direct subsidiaries and 12 (Twelve) step-down subsidiaries. In addition, the Company holds an interest in a partnership firm in India. The Company does not have any associate company. The details of subsidiaries, branches, and joint venture form part of the Notes to the Consolidated Financial Statements.

The Audit Committee and the Board of Directors periodically review the financial statements, significant transactions, and investments of all the subsidiary companies. Further, the minutes of the meetings of the subsidiary companies are placed before the Board at its meetings for noting and review.

In accordance with the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, and in compliance with the applicable accounting standards, a statement containing the salient features of the financial statements of the Company's subsidiaries, in Form AOC 1, is annexed to the Financial Statements of the Company. The said Form provides the details of the financial performance of each subsidiary included in the Consolidated Financial Statements, pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

Further, pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated Financial Statements of the Company ("Financial Statements") along with relevant documents and separate audited Financial Statements in respect of subsidiaries, are available on the website of the Company and can be accessed at <https://www.sterlingandwilsonre.com/investor-relations/financials>

Material subsidiaries

As at March 31, 2026, Sterling and Wilson Solar Australia Pty Ltd, Sterling and Wilson Engineering (Pty) Ltd. and Sterling and Wilson Renewable Energy Spain S.L. qualify to be considered as Material Subsidiaries of the Company.

Your Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for material subsidiaries of the Company. The said Policy is available on the website of the Company and can be accessed at <https://www.sterlingandwilsonre.com/pdf/reg-policy-on-material-subsidiaries.pdf>

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 129(3) of the Act and Regulation 34(2) of the SEBI Listing Regulations read with Ind AS 110 – Consolidated Financial Statements, the Audited Consolidated Financial Statements of the Company forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITIES

The loans granted, investments made, and guarantees given and securities provided, if any, during the financial year under review were in compliance with the provisions of Section 186 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014. The particulars thereof are disclosed in the Notes to the Standalone Financial Statements.

DIRECTORS

As at March 31, 2026, the Board of Directors comprises 4 (Four) Non Executive Directors and 4 (Four) Independent Directors, including 2 (Two) women Directors.

Director retiring by rotation

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Khurshed Yazdi Daruvala (DIN: 00216905), Chairman and Non-Executive Non-Independent Director of the Company will retire by rotation at the ensuing 9th AGM, and being eligible, offers himself for re-appointment in accordance with provisions of the Act. The Board, based on the recommendation of the NRC, recommends to the

Members, the re-appointment of Mr. Khurshed Yazdi Daruvala (DIN: 00216905) as a Non-Executive Director of the Company at the 9th AGM.

In compliance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards – 2, the brief resume, expertise and other details of Mr. Khurshed Yazdi Daruvala are given in the Notice convening the ensuing 9th AGM.

Declaration by Independent Directors

The Company has, *inter alia*, received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as stipulated in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered their names in the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, proficiency, expertise and hold the highest standards of integrity.

During the financial year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, for attending the Board/ Committee meetings of the Company.

None of the Directors of the Company are disqualified to act as a Director under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Familiarization Programme for Independent Directors

In accordance with Regulation 25 of the SEBI Listing Regulations, the Company ensures that its Independent Directors are kept well informed on key aspects of its operating environment, including industry developments, business model, risk profile, and evolving regulatory requirements. To support this, senior management delivers periodic presentations at Board meetings, covering business performance, strategic direction, associated risks, and other relevant matters.

The details of familiarization programmes imparted to Independent Directors during the Financial Year 2025-26 are available on the website of the Company and can be accessed at <https://www.sterlingandwilsonre.com/pdf/familiarization-programme-for-independent-directors-2026.pdf>



Performance Evaluation of the Board, its Committees and Individual Directors

The Company considers the evaluation of performance at the Board level to be essential for ensuring active engagement and overall effectiveness. In line with the requirements of the Act and SEBI Listing Regulations, the Board has conducted a yearly assessment of its own performance, as well as that of its Committees and individual Directors.

The NRC has established criteria to assess the performance of the Board as a whole, its various Committees, the Chairman, and individual Directors. These criteria are aligned with the guidance note on Board Evaluation issued by the Securities and Exchange Board of India ("SEBI") on January 5, 2017. The Board evaluated its own performance after gathering feedback from all Directors, considering factors such as Board composition and structure, efficiency of processes, sustainability, flow of information, and overall functioning. Similarly, the performance of the Committees was reviewed by the Board based on inputs from Committee members, taking into account aspects like Committee composition, effectiveness of meetings, inclusiveness, and other relevant considerations.

To ensure an impartial and objective assessment of all Directors, the Company appointed an external agency to support the evaluation process. The Board evaluation was carried out using a questionnaire incorporating qualitative criteria along with rating-based feedback. Directors were given access to an electronic platform to submit their responses, and the agency compiled a consolidated report based on the feedback received from each Director.

The suggestions resulting from the evaluation process were reviewed during the Independent Directors' meeting held on March 24, 2026, as well as at the Board meeting on April 23, 2026. The Board took these inputs into account to enhance the efficiency and overall functioning of the Board and its Committees.

The Board concluded that they were satisfied with the overall performance of the Board as a whole and that the Directors generally met their expectations of performance.

Meetings of the Board

During the financial year under review, four Board Meetings were convened and held. Details of these meetings are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

All information required to be placed before the Board of Directors, in accordance with the provisions of the Act and Regulation 17 read with Schedule II of the SEBI Listing Regulations, to the extent applicable to the Company, has been duly placed before the Board.

Disclosure on Audit Committee

The details relating to the composition of the Audit Committee as at March 31, 2026, including its terms of reference and the attendance of Directors at its meetings, are set out in the Corporate Governance Report forming part of this Annual Report. All recommendations made by the Audit Committee during the year were duly accepted by the Board of Directors.

Other Committees constituted by the Board

In accordance with the requirements of the Act and SEBI Listing Regulations, the following Committees have been constituted by the Board:

1. Corporate Social Responsibility Committee;
2. Nomination and Remuneration Committee;
3. Risk Management Committee; and
4. Stakeholders' Relationship Committee.

In addition, the Board has constituted a Management Committee of the Company. Details relating to this Committee are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

The minutes of all Committee meetings are circulated to the Board for its noting. All recommendations made by the various Committees of the Board during the year were duly accepted by the Board of Directors.

Remuneration to Directors

The details of sitting fees paid for attending the Board/ Committee meeting(s) during the financial year under review are as under:

(Amount in INR)		
Name of Director	Designation	Sitting Fees paid during the F.Y. 2025-26 ⁽¹⁾
Mr. Khurshed Yazdi Daruvala	Non-Executive Director	9,85,000
Mr. Balanadu Narayan	Non-Executive Director	4,00,000
Mr. Cherag Sarosh Balsara	Independent Director	10,00,000
Ms. Naina Krishna Murthy	Independent Director	4,00,000
Mr. Rahul Dutt	Independent Director	3,50,000
Ms. Rukhshana Mistry	Independent Director	10,35,000
Mr. Saurabh Agarwal	Non-Executive Director	4,00,000
Mr. Umesh Khanna	Non-Executive Director	2,85,000
Total		48,55,000

Note(s):

- (1) Gross amount (before deducting TDS)

KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the Company as on March 31, 2026:

1. Mr. Chandra Kishore Thakur, Manager
2. Mr. Ajit Pratap Singh, Chief Financial Officer; and
3. Mr. Jagannadha Rao Ch. V., Company Secretary

Based on the recommendation of the NRC and subject to the approval of the Members, the Board, at its meeting held on April 24, 2025, approved the re-appointment of Mr. Chandra Kishore Thakur as Manager of the Company for a further term of two years, effective from September 1, 2025. The Members subsequently approved his re-appointment and remuneration by way of a Special Resolution at the 8th Annual General Meeting held on August 21, 2025.

Further, the disclosures required under Part II, Section II(b)(iv) of Schedule V of the Companies Act, 2013, in relation to Item No. 5 of the Notice concerning the remuneration of Mr. Chandra Kishore Thakur, Manager, are provided in Annexure 2 to the Explanatory Statement annexed to the Notice. These disclosures shall be deemed to form part of this Board's Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(3)(c) and 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm that:

1. in the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable Accounting Standards have been followed and no material departures have been made from the same;
2. we have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on March 31, 2026;
3. we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. we have prepared the annual accounts for the financial year ended on March 31, 2026 on a going concern basis;
5. we have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and

6. we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Board has adopted a Nomination and Remuneration Policy ("NRC Policy") in accordance with Section 178(3) of the Act and the SEBI Listing Regulations. The Policy sets out the criteria for determining the qualifications, competencies, positive attributes, and independence required for the appointment of Directors, and defines the Company's framework for the remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management Personnel (SMP).

There has been no change in the said Policy during the financial year under review. The said Policy is annexed to this Report as **Annexure A** and is also available on the website of the Company and can be accessed at <https://www.sterlingandwilsonre.com/investor-relations/corporate-governance>

AUDITORS & REPORTS

Statutory Auditors

The Shareholders at their 4th AGM held on September 30, 2021, approved the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants as Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of 4th AGM till the conclusion of 9th AGM. Accordingly, the term of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, as Statutory Auditors of the Company, shall conclude at the ensuing 9th AGM, and they are not proposed to be re-appointed.

Further, at the 5th AGM held on September 30, 2022, the Shareholders approved the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of 5 (Five) consecutive years, from the conclusion of the 5th AGM until the conclusion of the 10th AGM.

The Statutory Auditors i.e. M/s. Kalyaniwalla & Mistry LLP and M/s. Deloitte Haskins & Sells LLP have expressed an unmodified opinion on the Standalone and Consolidated Financial Statements ("Financial Statements"). The notes to the Financial Statements referred to in the Auditor's Report are self-explanatory. The Auditor's Report, along with the Financial Statements, forms part of this Annual Report.

M/s. Deloitte Haskins & Sells LLP have confirmed that they are not disqualified from continuing as the Auditors of the Company. They have further confirmed that they have undergone the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid certificate issued by the Peer Review Board of the ICAI.

Secretarial Auditor

Pursuant to the provisions of Section 204 of Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI Listing Regulations, as amended, the Members of the Company at the 8th AGM held on August 21, 2025 approved the appointment of M/s. Manish Ghia & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, from the conclusion of the 8th AGM until the conclusion of the 13th AGM, to conduct the secretarial audit for the financial years from 2025–26 to 2029–30, based on the recommendation of the Audit Committee and approval of the Board at its meeting held on April 24, 2025.

Statutory Auditors' report and Secretarial Auditor's report

The Statutory Auditors' Report for the financial year 2025–26 does not contain any qualifications, reservations, adverse remarks, or disclaimers.

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed to this Annual Report as **Annexure B**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer, except as under:

- (a) the outcome of the Board Meetings held on April 24, 2025 and July 17, 2025, as required under Regulation 30 of the Listing Regulations, was submitted to the Stock Exchanges beyond the stipulated timeline of 30 minutes from the conclusion of the meetings;
- (b) the disclosure regarding the order received from the Commissioner of Legal and Board Services Department, Tax Dispute Resolution Department, Kenya Revenue Authorities on December 12, 2025 was made beyond the prescribed timeline of 24 hours; and
- (c) the submission of 'Integrated Filing–Financial' in XBRL in respect of financial results for the year ended March 31, 2025 (approved in the meeting of Board of Directors held on April 24, 2025) was not done on same date of submission of financial results in PDF Mode.

The company has however, as required under the provisions of the listing regulations, submitted explanation/reasons to the Stock Exchanges for the aforesaid delays and as informed to us, no further correspondence has been received from the Stock Exchanges in this regard.

Management Response

The Management Response for each of the points mentioned above is as under:

- (a) The delay in filing the outcomes of the Board Meetings held on April 24, 2025 and July 17, 2025 was due to logistical

delays in receipt of signed reports from the Statutory Auditors and technical issues encountered while uploading the outcomes on the Stock Exchanges.

- (b) The order dated December 12, 2025 from the Kenya Revenue Authorities was received by email after working hours on December 12, 2025. As the following days were non-working days, the email was accessed on December 15, 2025 and the disclosure was made immediately thereafter.
- (c) Since the Integrated Filing (Financial) in XBRL format was newly introduced for the quarter ended March 31, 2025, technical issues were encountered while uploading the validated XBRL file on the Stock Exchanges' portals. The filing was completed upon resolution of the issues at the Stock Exchanges' end.

Reporting of Frauds by Auditors

During the financial year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013, read with the rules made thereunder.

Branch Auditors

Pursuant to the provisions of Section 143(8) of the Act read with Rule 12 of the Companies (Audit and Auditors) Rules, 2014, the audit of accounts of the Company's branch offices located outside India is required to be conducted by persons or firms qualified to act as branch auditors in accordance with the laws of the respective country.

Accordingly, the Board proposes to seek the approval of the Members at the ensuing 9th AGM to authorise the Audit Committee or the Board to appoint branch auditors for the Company's overseas branches and to determine their remuneration.

The Board recommends the passing of an Ordinary Resolution by the Members for the appointment of branch auditors, as set out in Item No. 3 of the Notice convening the ensuing 9th AGM.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature, scale, and complexity of its operations. The Board has put in place appropriate internal policies and procedures to ensure the orderly and efficient conduct of business, including safeguarding of assets, prevention and detection of frauds and errors, and ensuring the accuracy and completeness of accounting records, as well as the timely preparation of reliable financial disclosures.

Information relating to the internal financial control systems and their effectiveness is provided in the Management Discussion and Analysis, which forms part of this Annual Report.

ANNUAL RETURN

The Annual Return for Financial Year 2025-26 as per provisions of the Act and Rules thereto, is available on the website of the Company and can be accessed at https://www.sterlingandwilsonre.com/investor-relations/financials?acc=annual_returns.

SECRETARIAL STANDARDS

The Company has duly complied with the applicable Secretarial Standards, namely SS-1 on 'Meetings of the Board of Directors' and SS-2 on 'General Meetings'.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report is available on the Company's website and can be accessed at <https://www.sterlingandwilsonre.com/investor-relations/shareholder-information>.

CORPORATE GOVERNANCE AND COMPLIANCE

Maintaining high standards of corporate governance has been fundamental to the Company since its inception. In compliance with Regulation 34 of the SEBI Listing Regulations, a separate Corporate Governance Report is provided along with a certificate issued by M/s. Manish Ghia & Associates, Secretarial Auditors of the Company, confirming compliance with the conditions of corporate governance as prescribed under the SEBI Listing Regulations.

CREDIT RATING

The Company has obtained credit ratings for the facilities availed/being availed by it. Details in this regard are provided in the Corporate Governance Report, which forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with Regulation 34 of the SEBI Listing Regulations separate section on Management Discussion and Analysis capturing your Company's performance, industry trends and other material developments with respect to your Company and its subsidiaries, wherever applicable forms a part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is annexed to this Report as **Annexure C**.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

Pursuant to Section 134(3)(h) of the Act, details of the contracts and arrangements with related parties referred to in Section 188(1) of the Act entered into by the Company during the financial year under review are disclosed in the notes to the financial statements.

An omnibus approval was obtained from the Audit Committee for related party transactions that are repetitive in nature and these transactions were conducted at arm's length and in the ordinary course of business. Further, during the year, the Company did not enter into any related party transactions that were considered 'material' in accordance with its Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions ("RPT Policy").

Further, there were no transactions undertaken during the financial year under review that were not on an arm's length basis; accordingly, the disclosure under Form AOC-2 is not applicable to the Company.

The RPT Policy as approved by the Board is available on the website of the Company and can be accessed at <https://www.sterlingandwilsonre.com/investor-relations/corporate-governance>. The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant or material order has been passed by regulators, courts, or tribunals that would impact the Company's going concern status or its future operations. However, attention of the Members is drawn to the statement of contingent liabilities contained in the notes forming part of the financial statements.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy and established a vigil mechanism for its Directors and employees, in accordance with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, to enable reporting of genuine concerns regarding unethical or improper conduct without fear of retaliation.

The vigil mechanism provides adequate safeguards against victimisation of whistle blowers who use the mechanism and also allows direct access to the Chairperson of the Audit Committee

in exceptional cases. No person has been denied such access to the Chairperson of the Audit Committee.

The Policy is available on the website of the Company and can be accessed at <https://www.sterlingandwilsonre.com/pdf/whistle-blower-policy.pdf>. During the financial year under review, no complaint under the Whistle Blower Policy was reported.

CYBER SECURITY

In view of the increasing incidence of cyber-attacks, the Company's cyber security systems are periodically reviewed, and its processes and technology controls are continuously strengthened in line with evolving threat scenarios. The Company's technology environment is supported by real-time security monitoring, with appropriate controls implemented across multiple layers, including end-user devices, network infrastructure, servers, applications, and data.

CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct on Insider Trading ("Code on Insider Trading") to regulate, monitor, and report trading in the Company's shares by designated persons and their immediate relatives, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations").

The Code, *inter alia*, prescribes the procedures to be followed by designated persons while trading in or dealing with the Company's shares and while handling Unpublished Price Sensitive Information ("UPSI"). It also mandates that any person in possession of UPSI shall refrain from using such information for personal gain, thereby ensuring fairness and transparency in the securities market.

Further, the Code provides for maintenance of a digital database, mechanisms for prevention of insider trading, and protocols for handling UPSI. The Code has been communicated to all concerned persons.

The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code of Fair Disclosure") in compliance with the PIT Regulations. The Code of Fair Disclosure is available on the website of the Company and can be accessed at <https://www.sterlingandwilsonre.com/investor-relations/corporate-governance>

The Company has implemented a PAN-based online tracking mechanism to monitor trading in its securities by designated persons and their immediate relatives. This system enables weekly monitoring for detection of trades and facilitates timely action in the event of any violation or non-compliance with the Code on Insider Trading.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ("CSR") policy formulated by the CSR Committee and approved by the Board remains unchanged. The CSR policy is available on the website of the Company and can be accessed at <https://www.sterlingandwilsonre.com/investor-relations/corporate-governance>

During the financial year under review, there was no mandatory amount required to be spent on CSR activities. However, the CSR Committee and the Board approved to voluntarily spend an amount of INR 1 crore on certain identified projects during the Financial Year 2025-26. Accordingly, non-mandatory disclosure on Corporate Social Responsibility activities, as prescribed under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, are reported in **Annexure D** forming part of this Report.

POLICY ON CODE OF BUSINESS ETHICS AND SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a Code on Business Ethics ("Code"), which sets out the guiding principles for conducting its business. The Code covers matters relating to governance, compliance, ethics, and related areas. It ensures that all business activities undertaken by the Company, in any capacity, are conducted in an ethical and sustainable manner, while safeguarding the interests of all stakeholders.

To promote awareness of the Code among employees, the Company conducts regular training and awareness programmes, starting from the induction stage and extending to periodic mandatory refresher courses for all employees.

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder, the Company has formulated a Prevention of Sexual Harassment (POSH) Policy and constituted an Internal Complaints Committee (ICC) to address and redress complaints relating to sexual harassment. The ICC functions with utmost confidentiality and integrity while ensuring fair and timely resolution of complaints.

The Company maintains a zero-tolerance approach towards sexual harassment at the workplace. From time to time, it conducts awareness sessions for employees on the prevention of sexual harassment to promote a safe and respectful work environment.

During the year under review, no cases were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees as per the Act. Adequate facilities and support are provided in line with statutory requirements.

PARTICULARS OF EMPLOYEES

Disclosure with respect to remuneration of Directors and employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("said Rules") forms part of this Report as **Annexure E**.

Details of employee remuneration as required under provisions of Section 197 of the Act and Rule 5(2) and 5(3) of the above said Rules shall be made available to the Members by writing to the Company at ir@sterlingwilson.com

RISK MANAGEMENT

The Company has established a comprehensive Risk Management Framework to effectively identify, assess, and mitigate risks. The Risk Management Committee of the Board is responsible for formulating the risk management plan, reviewing and monitoring its implementation, identifying and evaluating critical risks, updating the risk register, and reporting key changes in such risks to the Board on an ongoing basis.

Further details on risk management activities, including the implementation of the Risk Management Policy, key risks identified, and corresponding mitigation strategies, are provided in the Management Discussion and Analysis Report, which forms part of this Annual Report. In the opinion of the Board, no risks have been identified that may threaten the continued existence of the Company.

GENERAL

The Directors state that no disclosures or reporting is required in respect of the following items, as the same is either not applicable to the Company or relevant transactions/events have not taken place during the financial year under review:

- There is no plan to revise the Financial Statements or Directors' Report in respect of any previous financial years.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

- The Company has not issued shares (including sweat equity shares) to employees under any scheme save and except Employees Stock Options scheme(s) referred to in this Report.
- No material changes and commitments have occurred between the end of the financial year to which the Financial Statements relate and the date of the Report affecting the financial position of the Company.
- In the absence of any amounts required to be transferred to the Investor Education and Protection Fund (IEPF) under Section 125(1) and Section 125(2) of the Act, the Company was not required to transfer any such sum to the IEPF.
- Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act, is not required to be done by the Company. Accordingly, such accounts and records are not prepared nor maintained by the Company.
- No application has been made under the Insolvency and Bankruptcy Code. Hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable. There was no instance of one-time settlement with any Bank or Financial Institution.
- There is no change in the nature of business of the Company during the financial year under review.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all-around operational performance.

For & on behalf of the Board of
Sterling and Wilson Renewable Energy Limited

Place: Mumbai **Chairman & Non-Executive Director**
Date: April 23, 2026 **DIN:** 00216905

Khurshed Daruvala

Chairman & Non-Executive Director

DIN: 00216905



Annexure A

NOMINATION AND REMUNERATION POLICY

1. Introduction:

- 1.1 This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors.
- 1.2 This Policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Companies Act, 2013 and the rules made thereunder, each as amended (the "Act") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company. The Board has constituted a nomination and remuneration committee (the "NR Committee") which is in compliance with the requirements of the Companies Act, 2013.

2. Objectives of the NR Committee:

2.1 The NR Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel;
- Devise a policy on diversity of Board of Directors;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; and

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

3. Effective Date:

- 3.1 The following policy has been formulated by the NR Committee and adopted by the Board of Directors at its meeting held on June 11, 2019.
- 3.2 This policy shall be operational with immediate effect.

4. Definitions:

- 4.1 **"Board":** - Board means Board of Directors of the Company.
- 4.2 **"Director":** - Director means Director of the Company appointed in accordance with the Companies Act, 2013.
- 4.3 **"NR Committee":** - NR Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- 4.4 **"Company":** - Company means Sterling and Wilson Renewable Energy Limited.
- 4.5 **"Independent Director":** - As defined under the Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015 including any amendments thereto.
- 4.6 **"Key Managerial Personnel":** - Key Managerial Personnel ['KMP'] means-
 - the Chief Executive Officer or the Managing Director or the Manager;
 - the Company Secretary;
 - the Whole-Time Director;
 - the Chief Financial Officer;
 - Such other officer, not more than one level below the directors who is in whole-time employment, designated as Key Managerial Personnel by the Board and
 - Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- 4.7 **"Senior Management":** - The expression "Senior Management" means personnel of the company who are Members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

5. Applicability:

The Policy is applicable to -

- a. Directors [Executive and Non-Executive]
- b. Key Managerial Personnel
- c. Senior Management Personnel

6. Constitution of the NR Committee:

- 6.1 The Board has the power to constitute/ re-constitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement. At present, the NR Committee comprises of following Directors:

Name of the Director	Category	Designation
Ms. Rukhshana Mistry	Non- Executive and Independent Director	Chairperson
Mr. Khurshed Yazdi Daruvala	Non-Executive Director	Member
Mr. Cherag Balsara	Non-Executive and Independent Director	Member

7. General Appointment Criteria:

- 7.1 The NR Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- 7.2 The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, or any other enactment for the time being in force.
- 7.3 The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, and any other enactment for the time being in force which is applicable to the Company.

8. Additional Criteria for Appointment of Independent Directors:

- 8.1 The NR Committee shall consider qualifications for Independent Directors as mentioned in herein earlier under the head 'Definitions' and also their appointment shall

be governed as per the provisions of Section 149 of the Companies Act, 2013 (as amended from time to time).

9. Term/Tenure:

i. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time or as may be prescribed under the Act. No re-appointment shall be made earlier than one year before the expiry of term.

ii. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

iii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the NR Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

iv. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

10. Removal:

- 10.1 Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or any other reasonable ground, the NR Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

11. Criteria for Evaluation of Independent Director and the Board:

- 11.1 Following are the Criteria for evaluation of performance of Independent Directors and the Board.

The Directors including Independent Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- (a) act objectively and constructively while exercising their duties;
- (b) exercise their responsibilities in a bona fide manner in the interest of the company;
- (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (e) refrain from any action that would lead to loss of his independence;
- (f) inform the Board immediately when they lose their independence;
- (g) assist the company in implementing the best corporate governance practices;
- (h) strive to attend all meetings of the Board of Directors and the Committees;
- (i) participate constructively and actively in the committees of the Board in which they are members;
- (j) strive to attend the Board, Committee and general meetings of the company;
- (k) keep themselves well informed about the company and the external environment in which it operates;
- (l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest;
- (n) abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

12. Board Diversity:

- 12.1 The Board of Directors may have the combination of Director from the different areas / fields like production, Management, Quality Assurance, Finance, Legal, Sales and Marketing, Supply chain, Research and Development, Human Resources etc. or as may be considered appropriate.

13. Remuneration:

- 13.1 The NR Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director and KMP to the Board for their approval.

13.2 The level and composition of remuneration so determined by the NR Committee shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be made clear and should meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

13.2.1 Managing Director/Whole-time Director

- a. The compensation paid to the Executive Directors (including managing director) will be within the scale approved by the shareholders. The elements of the total compensation, approved by the NR Committee will be within the overall limits specified under the Companies Act, 2013.
- b. Besides the above Criteria, the Remuneration/ compensation/ commission etc. to be paid to Managing Director/Whole-time Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.
- c. The remuneration payable by the Company to the executive directors shall be subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

13.2.2 Non-executive Directors

- a. The Non- Executive Director may receive sitting fees for attending meetings of Board or Committees thereof. The remuneration/ commission/ compensation to the Non-Executive Directors will be determined by the NR Committee and recommended to the Board for its approval.
- b. The remuneration payable by the Company to Non-Executive Directors shall be subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

13.2.3 KMPs / Senior Management Personnel etc.

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

13.24 Directors' and Officers' Insurance

Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel unless otherwise specifically provided under the Act.

14. Chairperson:

14.1 Chairperson of the NR Committee shall be an Independent Director.

14.2 Chairperson of the Company may be appointed as a member of the NR Committee but shall not be a Chairman of the NR Committee.

14.3 In the absence of the Chairperson, the members of the NR Committee present at the meeting shall choose one amongst them to act as Chairperson.

14.4 Chairperson of the NR Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

15. Frequency of Meetings:

15.1 The meeting of the NR Committee shall be held at such regular intervals as may be required.

16. NR Committee Members Interest:

16.1 A member of the NR Committee is not entitled to participate in the discussions when his/her own remuneration is discussed at a meeting or when his/her performance is being evaluated.

16.2 The NR Committee may invite such executives, as it considers appropriate, to be present at the meetings of the NR Committee.

17. Secretary:

17.1 The Company Secretary of the Company shall act as Secretary of the NR Committee.

18. Voting:

18.1 Matters arising for determination at NR Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the NR Committee.

19. Adoption, Changes and Disclosure of Information:

19.1 This Policy and any changes thereof will be approved by the Board based on the recommendation(s) of the NR Committee.

19.2 This policy may be reviewed at such intervals as the Board or NR Committee may deem necessary.

19.3 Such disclosures of this Policy as may be required under the Act and SEBI Listing Regulations may be made.

20. Dissemination Policy:

20.1 A copy of this Policy shall be handed over to all Directors within one month from the date of approval by the Board. This Policy shall also be posted on the website of the Company and the details of this Policy, including the evaluation criteria, shall be mentioned in the annual report of the Company.



Annexure B

FORM NO. MR.3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sterling and Wilson Renewable Energy Limited
9th Floor, Universal Majestic,
P. L. Lokhande Marg, Chembur (West),
Mumbai – 400 043.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sterling and Wilson Renewable Energy Limited** (L74999MH2017PLC292281) and having its registered office at 9th Floor, Universal Majestic, P.L. Lokhande Marg, Chembur (West), Mumbai - 400043 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder except for the matters stated below and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 ('audit period'/ 'period under review') according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the audit period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the audit period**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the audit period**); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations, 2015**");
- (vi) There are no laws that are specifically applicable to the company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standard etc. as mentioned above, subject to our observations as mentioned below:

- (a) *the outcome of the Board Meetings held on April 24, 2025 and July 17, 2025, as required under Regulation 30 of the Listing Regulations, was submitted to the Stock Exchanges beyond the stipulated timeline of 30 minutes from the conclusion of the meetings;*
- (b) *the disclosure regarding the order received from the Commissioner of Legal and Board Services Department, Tax Dispute Resolution Department, Kenya Revenue Authorities on December 12, 2025 was made beyond the prescribed timeline of 24 hours; and*
- (c) *the submission of 'Integrated Filing-Financial' in XBRL in respect of financial results for the year ended March 31, 2025 (approved in the meeting of Board of Directors held on April 24, 2025) was not done on same date of submission of financial results in PDF Mode.*

the company has however, as required under the provisions of the listing regulations, submitted explanation/reasons to the Stock Exchanges for the aforesaid delays and as informed to us, no further correspondence has been received from the Stock Exchanges in this regard.

We further report that

The Board of Directors of the Company is duly constituted with required number of Independent Directors; all directors on the Board are Non-Executive. Further, the executive function/substantial powers of management are entrusted with a Manager (as defined under Section 2(53) of the Act) duly appointed in terms of Section 203 of the Act. There were no changes in the composition of Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards, guidelines and directions.

We further report that during the period under review:

- 9 (Nine) step down subsidiary companies ("Subsidiaries") of the Company incorporated in Spain were dissolved, out of which 6 were dissolved with effect from April 24, 2025 while 3 were dissolved with effect from April 25, 2025.
- the Shareholders of the Company at an Annual General Meeting held on August 21, 2025 approved the "Sterling and Wilson Renewable Energy Limited- Employee Stock Option Plan II 2025" and approved the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under the said Option Plan.
- the Company has allotted 37,404 Equity shares of face value of INR 1/- each at an exercise price of INR 238/- to the holders of options granted under the '**Sterling and Wilson Renewable Energy Limited Employee Stock Option Plan**' on September 4, 2025 upon exercise of their stock options.

This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

For **Manish Ghia & Associates**
Company Secretaries

CS Mannish L. Ghia

Partner
M. No. FCS 6252, C.P. No. 3531
Peer Review No.: PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: April 23, 2026
UDIN: F006252H000174486



'Annexure A'

To,
The Members,
Sterling and Wilson Renewable Energy Limited
9th Floor, Universal Majestic
P. L. Lokhande Marg, Chembur (W),
Mumbai – 400 043.

Our report of even date is to read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

Place: Mumbai
Date: April 23, 2026
UDIN: F006252H000174486

- We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
- Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries

CS Mannish L. Ghia

Partner
M. No. FCS 6252, C.P. No. 3531
Peer Review No.: PR 6759/2025
(FRN/Unique ID: P2006MH007100)



Annexure C

REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO FOR FINANCIAL YEAR 2025-26

(A) Conservation of Energy

(i) Steps Taken / Impact on Conservation of Energy

• **Innovative Lightning Protection System:**

In solar projects, Early Streamer Emission (ESE) type Lightning Arresters are installed to protect the plant from lightning strikes. To avoid module shading, land is typically left unused under the shadow area.

SWREL, in collaboration with an external technical expert, has developed a **Retractable Lightning Arrester Mast**, which remains in a horizontal (sleeping) position and activates vertically only during lightning events through sensor-based control.

This innovation significantly optimizes land utilization and offers a techno-economically superior solution. It is being deployed at a large-scale project in the Rann of Kutch.

• **Prefabricated System Components:**

Adoption of prefabricated components for utility-scale and rooftop solar projects has minimized on-site activities to mechanical assembly and electrical connections.

This reduces the use of power tools and eliminates dependence on Diesel Generator (DG) sets, thereby reducing fuel consumption, noise, and air pollution.

• **LED-Based Design:**

All lighting systems during construction and O&M phases are designed using LED technology, which consumes 25-80% less energy and has a longer lifespan compared to conventional lighting.

• **Water Treatment Optimization:**

Desalination plants are used for water treatment, with efficient seasonal channelization implemented for wastewater disposal.

(ii) Steps for Utilizing Alternate Sources of Energy

• **Solar-Powered Site Infrastructure:**

Construction offices, stores, and labour camps are powered using solar inverters (~12 kW capacity), along with rooftop solar installations.

This significantly reduces reliance on DG sets, which are retained only as backup sources.

• **Robotic Module Cleaning Systems:**

Semi-automatic and fully automatic robots powered by solar energy are deployed for PV module cleaning.

These systems reduce water consumption by approximately 50% and enhance operational efficiency.

• **Solar Lighting Systems:**

Solar-powered lighting is used for auxiliary consumption during night operations at solar plants.

• **Dedicated Solar Energy Systems at Project Sites:**

Implementation of integrated solar solutions including panels, battery storage, and solar-on-wheels units ensures dependable, flexible, and clean energy supply for site operations and labour facilities.

This initiative reduces fossil fuel consumption, lowers operational costs, and promotes sustainability.

(iii) Capital Investment in Energy Conservation Equipment

• **Mobile PV Testing Laboratory:**

A mobile testing laboratory equipped with advanced, calibrated instruments has been introduced for on-site PV module testing.

This reduces the need for transportation, improves testing efficiency, and conserves energy associated with logistics and coordination.

(B) Technology Absorption

(i) Efforts Made Towards Technology Absorption

• **Robotic Cleaning Systems:**

Deployment of dry-cleaning robotic systems in water-scarce and dusty regions improves module performance and reduces manpower requirements.

• **PV Layout Automation Tool:**

Implementation of an AutoCAD-based automation tool for PV layout design has enhanced accuracy, reduced manual intervention, and improved execution efficiency.

• **High-Wattage Modules & Advanced Technologies:**

– Adoption of 700-750 Wp modules (replacing earlier 540 Wp modules) improves energy generation per unit area.

– Use of N-type (Topcon) modules reduces degradation effects such as LID, LeTID, and PID.

– Introduction of mobile lab testing bridges the gap between factory and field performance validation.

• **Wind Tunnel Studies:**

Adoption of wind shadowing concepts through wind tunnel analysis has optimized module mounting structure (MMS) design.

• **Solar Tracker Systems:**

Trackers optimize solar irradiation capture, increasing energy yield compared to fixed tilt systems.

• **Bifacial Module Technology:**

Enables dual-side energy generation, particularly effective in high albedo environments (e.g., desert, water bodies).

• **Wireless Combiner Boxes:**

Replacement of conventional wired systems reduces cable usage and enables remote monitoring.

• **Advanced Fault Detection:**

Pulse-based DC earth fault detection systems enhance plant availability and reliability.

• **Renewable Energy Development in Challenging Terrains:**

Execution of GW-scale projects in corrosive and barren lands using advanced coating systems, seismic-resistant designs, and exploration of non-metallic structures.

• **Battery Energy Storage Systems (BESS):**

Development of long-duration (12-hour) low-discharge BESS solutions to support grid independence during non-solar hours.

• **Floating Solar Systems:**

Deployment of floating solar plants on water bodies improves efficiency and reduces land use.

Features include ferrocement barges, anchoring systems, wave barriers, and biodegradable transformer oils.

• **RFID-Based Asset Tracking:**

Integration of RFID, GPS, and RPA technologies ensures accurate asset tracking and performance monitoring.

• **Intelligent Monitoring Systems:**

AI-based camera systems enhance construction site safety and surveillance.

• **Emergency Infrastructure:**

Underground bunker systems designed for high-risk border areas ensure personnel safety against extreme events.

(ii) Benefits Derived

- Improved product performance and reliability
- Reduction in project costs and timelines
- Enhanced design accuracy and efficiency
- Optimization of Balance of System (BOS) components
- Reduction in water, energy, and material consumption
- Improved asset management and operational monitoring
- Faster execution through innovative construction methodologies

(iii) Imported Technology

(a) **Details of Technology Imported:**

The company utilizes advanced engineering and simulation software tools, including:

- AutoCAD 2025
- PVsyst (v7.4.1 & v8)
- Solar GIS / Metronome
- SketchUp Pro
- ETAP, PSSE
- PV Case
- CYMCAP
- Civil 3D (2024 & 2025)
- STAAD Pro, RCDC, CFS
- Infra works 360
- L-Pile
- SAM (NREL)

(b) **Year of Import:**

Software licenses are renewed annually based on subscription models.

(c) **Absorption Status:** Fully absorbed.

(d) **Areas Not Fully Absorbed:** Not Applicable.

(iv) **Expenditure on R&D** Nil.

(C) Foreign Exchange Earnings and Outgo : in INR million

- **Foreign Exchange Earnings:** 30,773.46
- **Foreign Exchange Outgo:** (282.53)

Annexure D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of Company

: **CSR Vision:** “Creating a Sustainable and Responsible business”

Sterling and Wilson Renewable Energy Limited (“SWREL” or “the Company”) is committed to enriching people’s lives. We take pride in being socially and environmentally responsible to our employees, stakeholders, vendors, and the world at large. Every precious resource utilized by us is accounted for and used optimally keeping in mind the greater good of the society. For us, business is as much about integrating societal, economic, and environmental obligations as it is about creating value for our esteemed customers. In our own humble way, we strive to be the change we want to see.

CSR Objectives:

This Policy sets out the framework that would guide all CSR initiatives and activities undertaken by the Company. This Policy is framed in accordance with the provisions of Section 135 of the Companies Act, 2013 (“the Act”) read with the relevant rules made thereunder. Any project or program that is exclusively for the benefit of SWREL’s employees would not be considered as CSR initiative, program, project or activity. The surplus arising out of the CSR projects, initiatives or programs or activities shall not form part of the business profit of SWREL.

The Policy is guided by SWREL’s vision to create a sustainable and responsible business.

Scope & Focus Area:

The Company may carry out any one or more of the CSR activities, notified under Section 135 of the Act read with Schedule VII, *inter-alia* the following:

- **Skill Development:** Facilitating access to quality education, vocational training, and skill development opportunities for underprivileged children and young adults from tribal communities
- **Health & Wellness (Ayuraksha):** Focus on healthcare, preventive wellness, nutrition, and sustainable livelihood enhancement for vulnerable sections of society
- **Livelihood & Sustainability (Upajivan):** Promoting sustainable livelihoods, income generation, entrepreneurship, rural development, and environmental sustainability for economically and socially disadvantaged communities

Further, the Company will review the sectors/ activities from time to time and make additions/ deletions/ modifications to the above sectors/activities.

CSR Operational Framework:

CSR Committee

The Board of Directors of the Company has constituted a CSR Committee in accordance with the requirements of the Act and the Rules made thereunder. The details of the composition are available on the Company’s website at www.sterlingandwilsonre.com.

This Committee will be responsible for the following:

- (a) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility partners and corporate social responsibility policy programmes;
- (c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;



- (e) To review and monitor the implementation of the CSR policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (f) To formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation;
- (g) To review the impact assessment carried out for the projects of the Company, if applicable, as per the requirements of the law;
- (h) To perform such other duties and functions as the Board may require the CSR Committee to undertake to promote the CSR activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act.

CSR Governance:

Every year, the CSR Committee will place for the approval of the Board of Directors of the Company, an annual action plan giving the CSR Programmes to be carried out during the Financial Year, including the budgets thereof, their manner of execution, implementation schedules, modalities of utilisation of funds, and monitoring & reporting mechanism for the CSR Programmes. The Board will consider and approve the annual action plan with such modification that may be deemed necessary. The CSR Plan may also be modified by the Board, on the recommendation of the CSR Committee.

	Sr. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
2. Composition : of CSR Committee	1.	Mr. Khurshed Daruvala	Chairman of CSR Committee and Non-Executive Director	1	1
	2.	Mr. Rahul Dutt	Member of CSR Committee and Independent Director	1	1
	3.	Mr. Umesh Khanna	Member of CSR Committee and Non-Executive Director	1	1

3. Provide the web - links : <https://www.sterlingandwilsonre.com/investor-relations/corporate-governance> where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company <https://www.sterlingandwilsonre.com/investor-relations/reg-46-of-lodr>

4. Executive summary along with web- link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : N.A.

5. (a) Average net profit : N.A. of the company as per Section 135(5)																								
(b) Two percent of : N.A. average net profit of the Company as per Section 135(5)																								
(c) Surplus arising out : Nil of the CSR projects or programmes or activities of the previous Financial Years																								
(d) Amount required to be : Nil set off for the Financial Year, if any																								
(e) Total CSR obligation : N.A. for the Financial Year (5b+5c-5d)																								
6. (a) Amount spent on CSR : INR 1.00 crore Projects (both Ongoing Project and other than Ongoing Project)																								
(b) Amount spent : Nil in Administrative Overheads																								
(c) Amount spent on : N.A. Impact Assessment, if applicable																								
(d) Total amount spent : INR 1.00 crore for the Financial Year (6a+6b+6c)																								
(e) CSR amount spent or unspent for the Financial Year	<table border="1"> <thead> <tr> <th colspan="6">Amount Unspent (INR In crore)</th> </tr> <tr> <th rowspan="3">Total Amount Spent for the Financial Year</th> <th colspan="2">Total Amount transferred to Unspent CSR Account as per Section 135(6)</th> <th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)</th> </tr> <tr> <th>Amount</th> <th>Date of transfer</th> <th>Name of the Fund</th> <th>Amount</th> <th>Date of transfer</th> </tr> </thead> <tbody> <tr> <td>INR 1.00 crore</td> <td>N.A.</td> <td>N.A.</td> <td>N.A.</td> <td>N.A.</td> <td>N.A.</td> </tr> </tbody> </table>	Amount Unspent (INR In crore)						Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)			Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	INR 1.00 crore	N.A.	N.A.	N.A.	N.A.	N.A.
Amount Unspent (INR In crore)																								
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(f) Excess amount for set off, if any	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Particular</th> <th>Amount (in INR)</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Two percent of average net profit of the company as per Section 135(5)</td> <td>N.A.</td> </tr> <tr> <td>(ii)</td> <td>Total amount spent for the Financial Year</td> <td>INR 1.00 crore</td> </tr> <tr> <td>(iii)</td> <td>Excess amount spent for the Financial Year [(ii)-(i)]</td> <td>-</td> </tr> <tr> <td>(iv)</td> <td>Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any</td> <td>-</td> </tr> <tr> <td>(v)</td> <td>Amount available for set off in succeeding Financial Years [(iii)-(iv)]</td> <td>-</td> </tr> </tbody> </table>	Sr. No.	Particular	Amount (in INR)	(i)	Two percent of average net profit of the company as per Section 135(5)	N.A.	(ii)	Total amount spent for the Financial Year	INR 1.00 crore	(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-	(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-	(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-					
Sr. No.	Particular	Amount (in INR)																						
(i)	Two percent of average net profit of the company as per Section 135(5)	N.A.																						
(ii)	Total amount spent for the Financial Year	INR 1.00 crore																						
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-																						
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-																						
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-																						

7. (a) Details of Unspent CSR amount for the preceding three Financial Years							
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (INR in crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (INR in crore)	Amount spent in the reporting Financial Year (INR in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Deficiency, if any
					Amount (INR in crore)	Date of transfer	
1.	2024-2025	N.A.	-	-	N.A.	-	-
2.	2023-2024	N.A.	-	-	N.A.	-	-
3.	2022-2023	0.54	-	-	N.A.	-	-
8. Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No If Yes, enter the number of Capital assets created/ acquired: Not Applicable Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:							
Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
				N.A.			
9.	Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5)	N.A.					

Place: Mumbai
Date: April 23, 2026

Khurshed Daruvala
Chairman and Non- Executive Director
Chairman of the CSR Committee
DIN: 00216905

Annexure E

INFORMATION REQUIRED UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Mr. Khurshed Daruvala	Non-Executive Director	1.09
	Mr. Balanadu Narayan	Non-Executive Director	0.44
	Mr. Cherag Balsara	Independent Director	1.11
	Ms. Naina Krishna Murthy	Independent Director	0.44
	Mr. Rahul Dutt	Independent Director	0.39
	Ms. Rukhshana Mistry	Independent Director	1.14
	Mr. Saurabh Agarwal	Non-Executive Director	0.44
	Mr. Umesh Khanna	Non-Executive Director	0.31
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year ⁽¹⁾	Mr. Khurshed Daruvala	Non-Executive Director	(23.25)
	Mr. Balanadu Narayan	Non-Executive Director	(33.33)
	Mr. Cherag Balsara	Independent Director	(18.37)
	Ms. Naina Krishna Murthy	Independent Director	33.33
	Mr. Rahul Dutt	Independent Director	(41.67)
	Ms. Rukhshana Mistry	Independent Director	(16.19)
	Mr. Saurabh Agarwal	Non-Executive Director	(33.33)
	Mr. Umesh Khanna	Non-Executive Director	(44.12)
	Mr. Chandra Kishor Thakur	Manager	52.77
	Mr. Ajit Pratap Singh	Chief Financial Officer	5900 ⁽²⁾
Mr. Jagannadha Rao Ch. V.	Company Secretary	32.23	
The percentage increase in the median remuneration of employees in the financial year	14.24%		
The number of permanent employees on the rolls of Company	1212 as on March 31, 2026		
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year	Increase is 13.19%	Average percentile increase made in the salaries of employees other than the managerial personnel during the Financial Year 2025-26 was 13.19%, whereas the increase in the managerial remuneration of the Manager for the same financial year was 20%, which is due to enlarged role as the Global CEO. The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress and also as per the market trend.	
Percentile increase/ decrease in the managerial remuneration	Increase is 20%		
Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	None		
Affirmation that the remuneration is as per the remuneration policy of the Company	Yes	It is hereby confirmed that the remuneration paid to the employees is as per the remuneration policy of the Company.	

Note(s):

1. Percentile increase shall vary depending on the number of Board/ Committee meeting(s) held in the financial Year for the Directors.
2. Chief Financial Officer was appointed on March 24, 2025.

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

Sterling and Wilson Renewable Energy Limited

9th Floor, Universal Majestic

P. L. Lokhande Marg, Chembur (West),

Mumbai – 400 043

We have examined the compliance of conditions of Corporate Governance by **Sterling and Wilson Renewable Energy Limited**, for the year ended on March 31, 2026 as stipulated under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in relevant regulation(s) of above-mentioned Listing Regulations.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries

CS Mannish L. Ghia

Partner

M. No. FCS 6252, C.P. No. 3531

Peer Review No: PR 6759/2025

(FRN/Unique ID: P2006MH007100)

Place: Mumbai

Date: April 23, 2026

UDIN: F006252H000174552

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Sterling and Wilson Renewable Energy Limited
9th Floor, Universal Majestic,
P L Lokhande Marg,
Chembur (West), Mumbai – 400043.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sterling and Wilson Renewable Energy Limited** having CIN: L74999MH2017PLC292281 and having its registered office at 9th Floor, Universal Majestic, P L Lokhande Marg, Chembur (West), Mumbai - 400043 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Khurshed Yazdi Daruvala	00216905	April 25, 2018
2	Ms. Rukshana Jina Mistry	08398795	March 27, 2019
3	Mr. Cherag Sarosh Balsara	07030974	March 29, 2022
4	Mr. Narayan Balanadu	00007129	April 7, 2022
5	Ms. Naina Murthy	01216114	April 7, 2022
6	Mr. Saurabh Agarwal	09206293	April 7, 2022
7	Mr. Umesh Narain Khanna	03634361	July 13, 2023
8	Mr. Rahul Yogendra Dutt	08872616	March 26, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries

CS Mannish L. Ghia

Partner

M. No. FCS 6252, C.P. No. 3531

Peer Review No: PR 6759/2025

(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: April 23, 2026
UDIN: F006252H000174521

Management Discussion and Analysis—FY 2026

Economic Overview

Global Economy¹

The global economy continued to demonstrate resilience amid elevated trade tensions and ongoing policy uncertainty. The growth momentum was fuelled by easing inflation, reduced interest rates and increased investment in artificial intelligence, even as trade tensions persisted and debt levels remained elevated. The global economy recorded steady growth of approximately 3.4% year-on-year (Y-O-Y) in both 2024 and 2025, while advanced economies grew from 1.8% in 2024 to 1.9% in 2025. In contrast, emerging and developing economies stand in a better position, although growth has declined from 4.5% to 4.4%.

Rising protectionist measures, including higher tariffs imposed by the United States, led to increased volatility in global trade. Geopolitical risks continued to influence the economic environment—the Russia–Ukraine conflict and heightened tensions in West Asia, including the Israel–Iran situation, weighed on investor sentiment, disrupted trade flows, and affected overall economic stability. In addition, disruptions in crude oil transit through the strategically significant Strait of Hormuz introduced further uncertainty on the supply side. However, sustained investments in technology across North America and Asia, along with supportive fiscal and monetary policies and stable private-sector activity, supported overall growth.

According to the International Monetary Fund's World Economic Outlook for April 2026, global Gross Domestic Product (GDP) is projected to grow from 3.1% in 2026 to 3.2% in 2027, reflecting modest growth in major economies, tighter financial conditions and continued geopolitical and trade-related uncertainties. Global inflation is expected to decline from 4.1% in 2025 to approximately 4.4% in 2026 and then to 3.7% by 2027. The global economic outlook is expected to improve further, with easing energy pressures and moderating inflation supporting a more stable growth environment. While some uncertainties persist, ongoing policy support, improving financial conditions, and strengthening fundamentals in emerging and developing economies are expected to contribute to a gradual and broad-based recovery.

Region (% Change Y-O-Y)	2025	2026P*	2027P*
Global Economy	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Markets and Developing Economies (EMDEs)	4.4	3.9	4.2

*Projections

Source: IMF World Economic Outlook April 2026

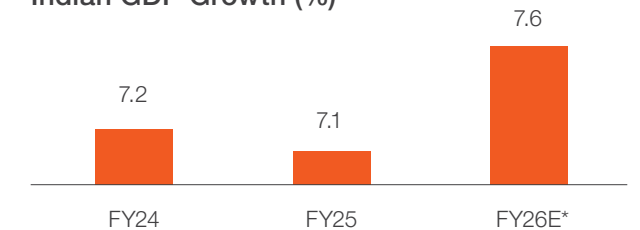
¹ Source: IMF World Economic Outlook April 2026

² Source: Reserve Bank of India, Monetary Policy Statement; Press Information Bureau; ET BFSI

Indian Economy²

India continues to rank among the fastest-growing major economies globally and is well-positioned to sustain its growth momentum. The Indian economy grew in FY 2026, supported by policy reforms and steady consumer demand, as both private and public investment gradually recovered. For FY 2026, India's real GDP growth is estimated at 7.6% based on the new 2022–23 base year, up from 7.1% in FY 2025. India strengthened its trade outlook by concluding a Free Trade Agreement with the European Union and entering into interim bilateral arrangements with the United States and New Zealand, both of which are expected to improve market access and support cross-border trade growth. At the same time, global trade uncertainty and elevated tariffs in key markets affected export performance and manufacturing activity, limiting the pace of trade expansion. In response, the Government of India introduced structural reforms to simplify taxation and compliance processes. The government rationalised Goods and Services Tax (GST) rates and streamlined procedures across sectors, which improved business conditions nationwide.

Indian GDP Growth (%)



*Estimated

Source: Ministry of Statistics & Programme Implementation (MoSPI)

For FY 2026, the Reserve Bank of India (RBI) maintained an accommodative monetary policy stance and reduced the repo rate by 125 basis points, from 6.50% to 5.25%, beginning in February 2025, with the objective of lowering borrowing costs and supporting private investment. While borrowing costs declined during the year, the transmission of the rate cuts to lending rates across the banking system remained uneven, resulting in a more moderate reduction in actual borrowing costs than the full extent of the repo rate cut. In April 2026, the RBI adopted a neutral policy stance, keeping the policy rate unchanged at 5.25%. Looking ahead, India is expected to maintain strong economic momentum. Healthy domestic demand and steady investment activity are likely to support this growth path.

India's energy security plays a vital role in supporting the country's broader economic growth and sustainability agenda. Amid ongoing geopolitical uncertainties—such as the Iran conflict—several non-oil-based economies, including India, are increasingly focusing on reducing their dependence on imported oil, gas and coal, thereby accelerating investments in renewable energy capacity,

particularly solar power. Through initiatives such as the National Bioenergy Mission, National Green Hydrogen Mission, Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) and PM Surya Ghar Muft Bijli Yojana, the government is promoting renewable energy adoption, enhancing grid stability and reducing carbon emissions. These measures are driving the transition towards a cleaner and more self-reliant energy future. At the same time, they are strengthening the foundation for resilient, sustainable and inclusive economic development.

Major players are expected to expand their presence, strengthen customer relationships and increasingly adopt technology-led operating models to capture emerging opportunities. Continued infrastructure development and an improving business environment are likely to support further expansion into new and emerging markets. While global uncertainties and input cost pressures remain, strong domestic demand and evolving consumption trends are expected to underpin sustained long-term growth.

Industry Overview

Global Energy Industry^{3,4}

According to the International Energy Agency (IEA), global energy demand growth moderated in 2025, rising by about 1.3% or around 8 exajoules (EJ), compared to 2% in 2024, which was broadly in line with the decadal average. Importantly, the composition of this growth continued to shift decisively in favour of low-emission sources, reinforcing the structural transition toward the 'Age of Electricity.' In 2025, solar PV emerged as the single largest driver of incremental demand, accounting for 27% of the growth. This was followed by natural gas (17%), oil

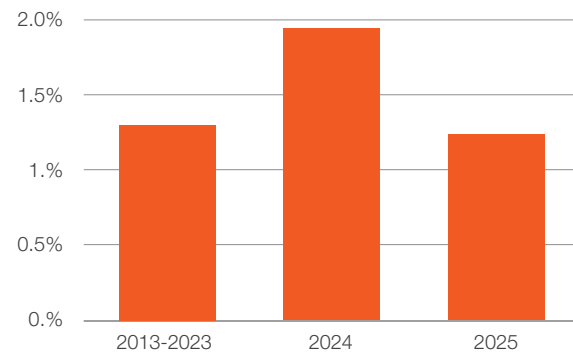
(15%), solid bioenergy and waste (13%), coal (9%), nuclear (5%), liquid biofuels (2%) and other renewables (3%). Collectively, low-emission sources accounted for nearly 60% of total demand growth, highlighting the increasing centrality of clean energy in meeting global consumption needs.

Regionally, China remained the largest contributor to global energy demand growth, though expansion moderated to 1.7% as rapid renewable deployment and efficiency gains continued to displace fossil fuel intensity. The United States recorded growth of over 2%, supported by rising electricity consumption from data centres, weather-driven demand and broader economic activity. In contrast, India saw a moderation to around 1% in 2025, reflecting the combined impact of favourable monsoon conditions and deeper renewable penetration. Other emerging markets also experienced relatively softer growth, though select regions, such as Africa and the Middle East, showed signs of recovery.

Electricity continues to be the key growth engine of the global energy system, with demand rising by approximately 3% or around 800 TWh in 2025, significantly faster than overall energy demand. Growth was broad-based across industrial and building sectors, with emerging demand pockets such as electric vehicles and data centres also gaining traction. Within this, solar PV played a pivotal role, delivering a record 600 TWh, bringing global generation to nearly 2,700 TWh. This single addition met a substantial share of incremental electricity demand, and when combined with nuclear and other renewables, low-emission sources were sufficient to fully cover the net increase in global electricity consumption, reflecting the accelerating transition toward a renewables-led energy system.

Global Energy Demand 2025

Annual Growth Rate of Energy Demand (2013–2025)

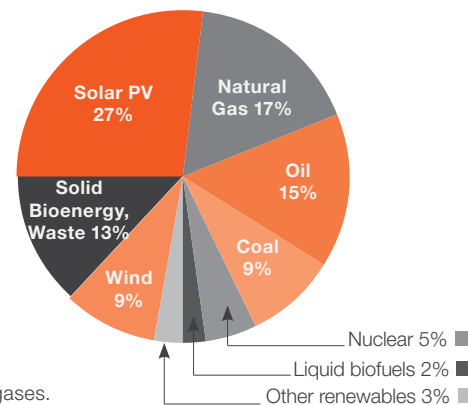


Note: 'Other renewables' include hydropower, solar thermal, geothermal and biogases.

Source: IEA

Looking ahead to 2026, the primary driver of the energy transition is expected to be industrial competitiveness, as industries adopt cleaner, more efficient energy technologies to reduce costs, improve productivity and maintain an edge in both domestic and global markets. This global industrial race is currently led by China, which invests nearly as much in clean energy as the United States and the European Union combined. China's dominance across key manufacturing segments—including solar modules, batteries and other advanced energy technologies—continues to reinforce its position as the world's leading clean energy powerhouse.

Growth in Energy Demand by Source, 2025



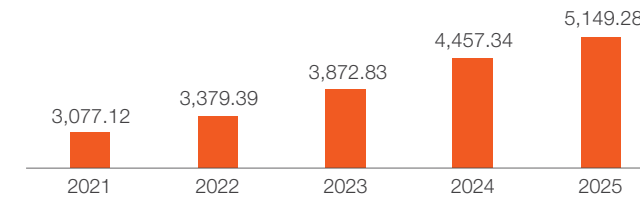
³ Source: International Energy Agency (IEA), Global Energy Review 2026

⁴ Source: International Renewable Energy Agency (IRENA), Renewable Capacity Highlights March 31, 2026

Global Renewable Energy Industry^{5, 6, 7}

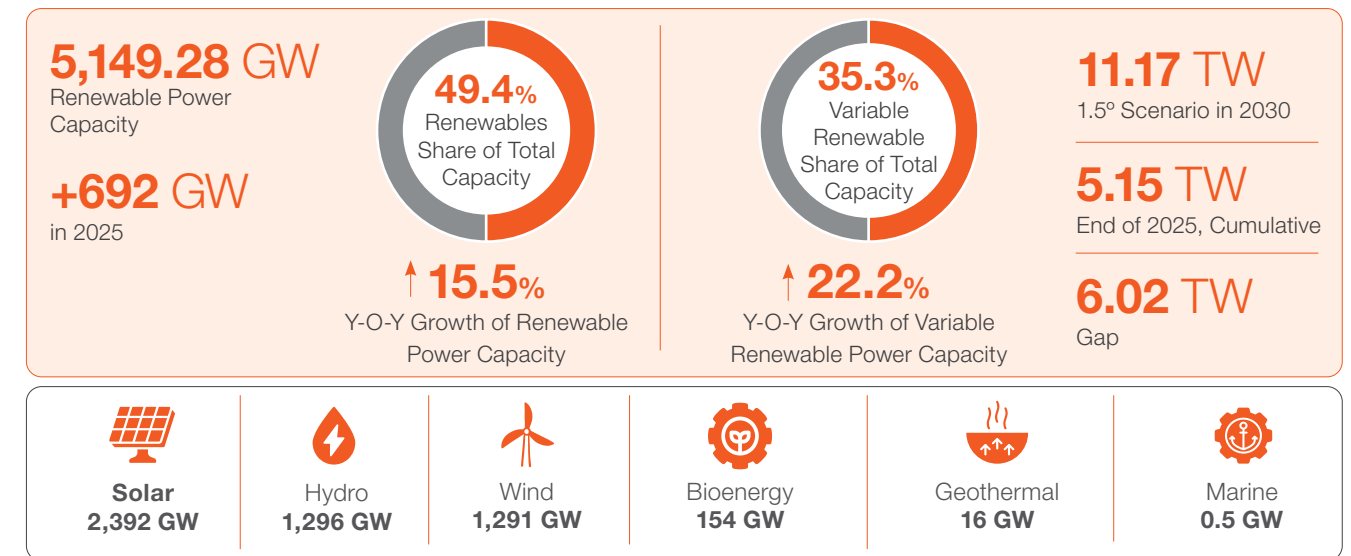
The global renewable energy industry is expanding rapidly and has reached a significant milestone, accounting for about 49% of total global installed power capacity in 2025. During the year, a record 692 gigawatt (GW) of new capacity was added, bringing total capacity to 5,149.28 GW, reflecting strong momentum and a 15.5% Y-O-Y growth. In parallel, global clean energy investment reached a record USD 2.3 trillion in 2025, forming a major share of total energy spending.

Global Renewable Energy Installed Capacity (GW)



Source: IRENA Renewable Capacity Statistics 2026

Global Renewable Energy 2025 Headline Figures



Source: IRENA Renewable Capacity Highlights March 31, 2026

In 2025, renewable power capacity continued to grow strongly, exceeding both 2024 levels and long-term trends. Renewable energy accounted for 85.6% of total capacity added during the year, slightly lower than the 92% share recorded in 2024. However, despite this decline in share of new additions, the overall contribution of renewables to total installed capacity increased from 46.3% in 2024 to 49.4% in 2025. Despite this progress, non-renewable capacity additions nearly doubled—mainly driven by coal-based expansion in China—highlighting the need to accelerate faster to meet the global target of tripling renewable capacity to over 11 TW by 2030.

China, the United States and Europe together accounted for nearly 80% of global renewable additions, while regions such as Africa and small island nations continue to lag due to limited investment and infrastructure. A large share of this capacity addition came from solar energy, which added 511 GW (+27.2%), making it the largest contributor to overall capacity additions. Wind energy also recorded significant growth, adding 159 GW (+14%). Other renewable sources experienced more moderate growth. Hydropower capacity increased by 18.4 GW (+1.4%), while bioenergy rose by 3.4 GW (+2.3%). Geothermal energy saw a modest addition of 0.3 GW (+1.7%), contributing to the overall expansion of renewable energy.

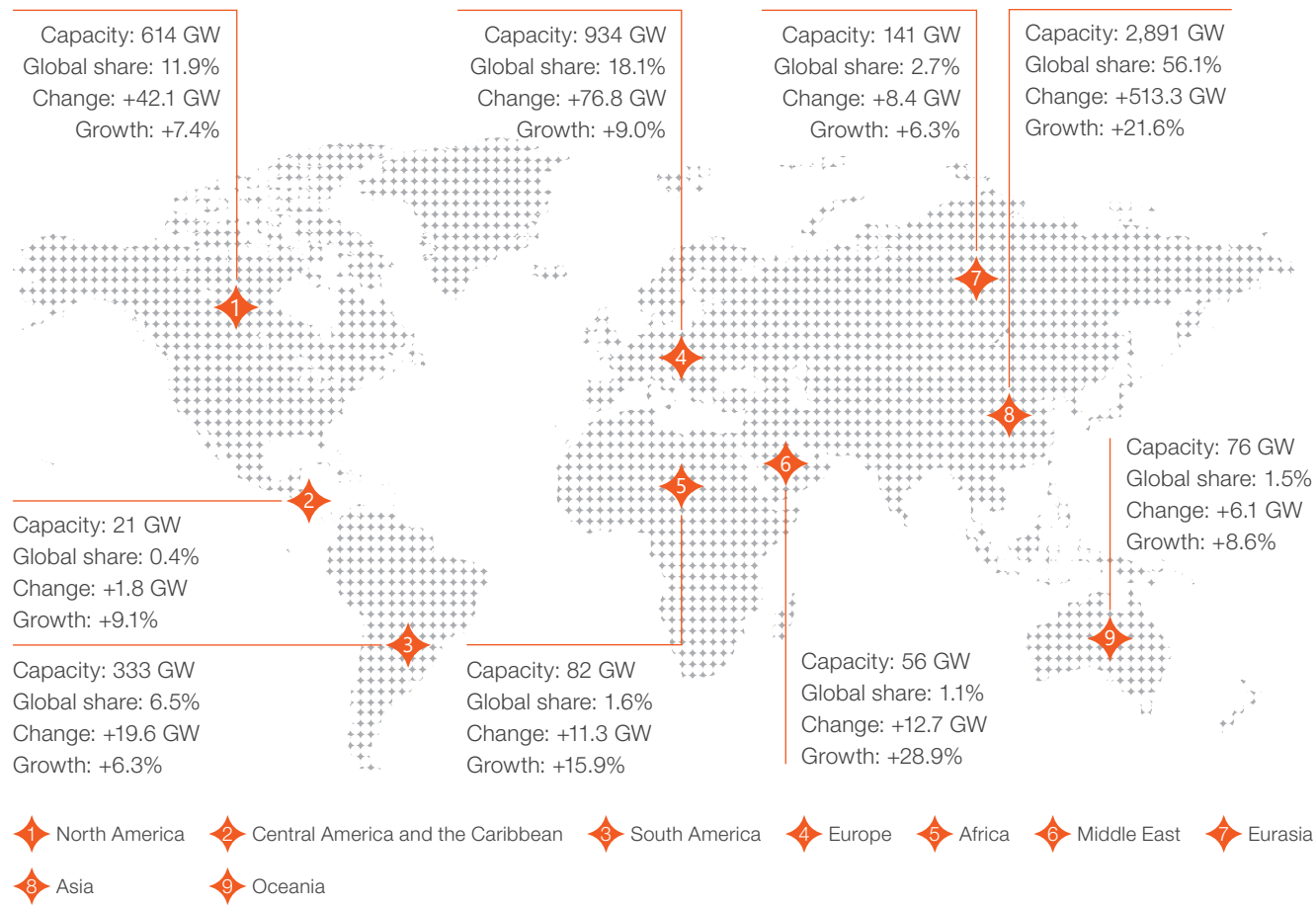
While 2025 marked the highest-ever increase in renewable capacity, growth remained uneven across regions. Asia accounted for 74.2% of global renewable energy capacity additions; the region added 513.3 GW of capacity, bringing its total renewable capacity to 2,891 GW in 2025, representing 56.1% of the global total. North America recorded an increase of 42.1 GW (+7.4%), mainly driven by new installations in the United States. Africa experienced its highest-ever growth, adding 11.3 GW (+15.9%), led by Ethiopia, South Africa and Egypt. Meanwhile, the Middle East recorded the highest global growth rate at 28.9%, adding 12.7 GW, with Saudi Arabia accounting for most of this increase.

⁵ Source: International Renewable Energy Agency (IRENA), Renewable Capacity Highlights March 31, 2026

⁶ Source: BloombergNEF Energy Transition Investment Trends 2026

⁷ Source: MERCOM India: Global Renewable Capacity Hit 49% of Installed Power in 2025

Renewable Power Capacity—By Region



Source: IRENA Renewable Capacity Highlights March 31, 2026

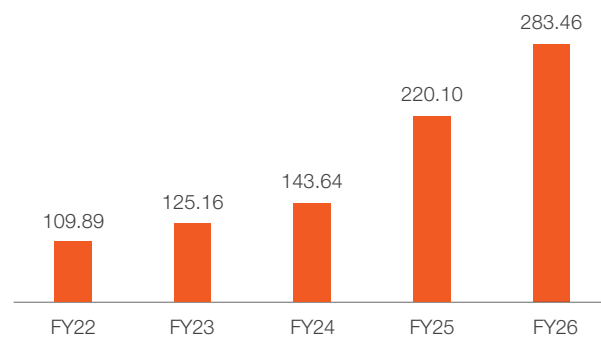
Looking ahead, the renewable energy sector is expected to continue to expand, albeit at a more moderate pace as markets mature and policies evolve. Emerging solutions such as green hydrogen and hybrid renewable systems are likely to complement solar and wind, particularly in hard-to-abate sectors. Overall, the industry is expected to strengthen infrastructure, mobilise sustained investments and ensure more inclusive growth across regions, positioning renewables as a cornerstone of a resilient, low-carbon global energy system.

India's Renewable Energy Industry^{8, 9, 10, 11, 12}

The Indian renewable energy industry has emerged as one of the fastest-growing and most dynamic markets globally, driven by strong policy support, large-scale capacity additions and a clear focus on energy transition. India ranks third globally in renewable energy installed capacity. As of March 2026, India has achieved a total non-fossil fuel installed capacity of 283.46 GW, including 274.68 GW from renewable sources, positioning the country as

the third-largest renewable energy market in the world, ahead of Brazil. This milestone reflects significant progress, with renewable capacity expanding by nearly 3.6 times since 2014, led primarily by solar and wind.

India's Renewable Energy Capacity (GW)



Source: PIB, MNRE

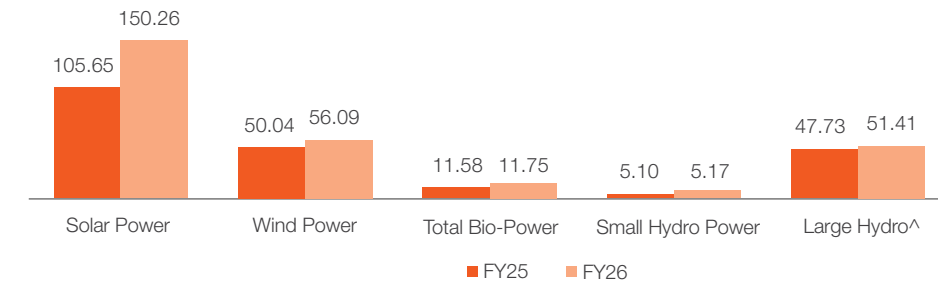
⁸ Source: Press Information Bureau (PIB)—India Ranks third globally in Renewable Energy Installed Capacity: Shri Pralhad Joshi

⁹ Source: Press Information Bureau (PIB)—India's Renewable Energy Capacity Achieves Historic Growth in FY 2024-25

India has made strong progress in power generation and sustainability. In FY 2026, total electricity generation reached 1,845.9 billion units, with non-fossil sources contributing 29.2% and renewable energy (including large hydro) accounting for 26.2%. A key milestone was achieved in 2025 when India achieved 50% of its installed power capacity from non-fossil fuels, reaching the target five years ahead of its 2030 commitment under the Paris Agreement.

India's renewable energy sector maintained strong growth in FY 2026, led by a sharp increase in solar capacity from 105.65 GW to 150.26 GW. Wind energy also expanded from 50.04 GW to 56.09 GW, while bio-power grew modestly from 11.58 GW to 11.75 GW. Small hydro rose slightly from 5.10 GW to 5.17 GW, and large hydro increased from 47.73 GW to 51.41 GW, supported by ongoing upgrades and capacity additions. Overall, the expansion was primarily driven by solar energy, with other segments contributing steady but comparatively limited growth.

Capacity Additions Across Power Segments (GW)



Source: MNRE

[^]For FY 2026, large hydro includes 7,175.6 MW pumped storage

Policy support, such as reduced GST on renewable equipment, incentives for battery storage manufacturing and market reforms, including virtual power purchase agreements (PPAs) and transmission charge waivers, is improving project economics and attracting investment. In addition, infrastructure initiatives like the Green Energy Corridor are enhancing grid capacity and enabling smoother integration of large-scale renewable energy.

Emerging segments are also gaining momentum. The National Green Hydrogen Mission targets production of 5 million metric tonnes per annum by 2030, supported by investments and policy incentives. At the same time, bioenergy, small hydro and energy storage systems are being actively promoted to diversify the energy mix and enhance grid reliability.

Despite these advances, challenges persist in areas such as grid readiness, storage scaling and balanced regional deployment. However, with a clear ambition to achieve 500 GW of non-fossil capacity by 2030 through sustained policy support and growing private-sector participation, India remains well positioned to lead the global renewable energy transition. Overall, the sector continues to play a pivotal role in strengthening energy security, supporting economic growth and advancing a low-carbon development pathway.

¹⁰ Source: Ministry of Power, Government of India, Power Sector at a Glance

¹¹ Source: Ministry of New and Renewable Energy (MNRE), Physical Progress Report

¹² Source: Central Electricity Authority (CEA), Government of India

¹³ Source: Global Energy Monitor—Global wind and solar 2025: The G7 gap

¹⁴ Source: International Renewable Energy Agency (IRENA) Renewable capacity highlights March 31, 2026

Global Solar Energy Industry^{13, 14}

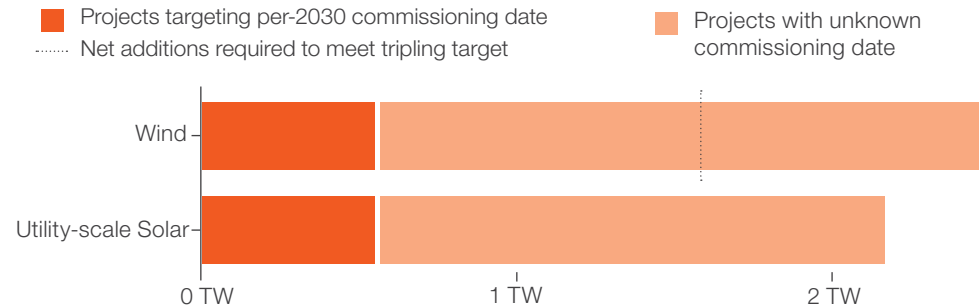
The global solar energy industry has emerged as the fastest-growing segment of the renewable energy sector and continues to account for a significant share of overall global capacity additions. The solar industry has been characterised by the swift growth of both utility-scale and distributed installations. According to the Global Energy Monitor report, 'Global wind and solar 2025: The G7 gap', the utility-scale solar power order pipeline grew by 17% Y-O-Y in 2025, surpassing 2.2 Terawatt (TW). Distributed solar accounted for approximately 42% of total global solar capacity in 2025, reflecting strong adoption across residential, commercial and industrial segments. It supports decentralised energy generation, improves energy access and enhances resilience in regions with limited grid infrastructure.

In this context, solar photovoltaic (PV) power accounted for almost all of the growth in solar energy, with 510.3 GW of new capacity added in 2025. Asia has rapidly expanded its solar capacity, more than doubling it since 2022. The region added 317.1 GW in 2024 and 371.2 GW in 2025. Most of this growth came from China, which alone added 315.1 GW, followed by India with 37 GW and South Korea with 3.7 GW. Outside Asia, the United States added 34 GW of solar capacity in 2025, a 19.2% increase from 2024. Germany and Brazil also saw notable growth, adding 15.1 GW and 11.6 GW, respectively.

Geographically, China remained the dominant player in the global solar market, leading in both manufacturing capabilities and installed capacity. Its large-scale deployment of utility and distributed solar systems has positioned it well ahead of other countries. Other key markets, including the United States, India and several European nations, continued to contribute to global growth, although the pace and scale of energy installation vary significantly across regions. Looking ahead, solar energy will remain central to achieving global climate objectives, including

the commitment under COP28 to triple renewable energy capacity by 2030. As per COP28, countries have committed to working together to triple the world's installed renewable energy generation capacity to at least 11,000 GW by 2030. However, meeting these targets will require not only accelerated solar energy installations but also substantial investments in grid infrastructure, storage solutions and system flexibility to ensure the reliable and efficient integration of solar power into energy systems.

Projected Wind and Utility-Scale Solar Capacity Targets for 2030, Measured in Terawatts (TW)



Source: Global Energy Monitor—Global wind and solar 2025: The G7 gap

India's Solar Energy Industry^{15, 16, 17, 18, 19, 20}

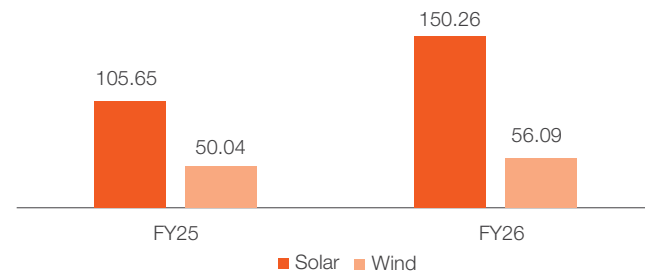
India's solar energy sector has witnessed strong, sustained growth, supported by ambitious national targets, policy support and rising demand across both utility-scale and distributed segments. As of March 31, 2026, cumulative installed solar capacity reached 150.26 GW, up sharply from 105.65 GW in FY 2025. This expansion has been driven by a combination of large-scale projects and increasing adoption of rooftop and distributed solar solutions, including schemes such as PM-KUSUM. The increasing focus on renewable energy is also reflected in India's evolving power generation mix. During FY 2026, India's total electricity generation stood at 1,845.921 billion units (BU), up by 0.93% from the previous year. Power generation from fossil fuel sources declined by 4.12% year-on-year to 1,306.951 BU, accounting for around 71% of total generation. In contrast, non-fossil fuel-based generation increased to 538.97 BU, accounting for 29.2% of the total power generation mix, driven by strong growth in renewable energy.

India's per capita electricity consumption stood at 1.4 MWh in 2025, significantly lower than the global average of 3.9 MWh and far below that of major economies such as China (7.5 MWh), Japan (8.4 MWh), and the United States (13.1 MWh). This substantial gap highlights the strong long-term growth potential of India's power sector, particularly renewable energy, as rising

urbanisation, industrialisation, and increased electrification are expected to drive sustained growth in electricity demand.

Distributed solar refers to small-scale solar power systems that are installed close to where electricity is used, rather than at large, centralised power plants. Distributed solar has emerged as a key growth driver, with 16.31 GW added during the year, while cumulative rooftop installations have benefitted over 42 lakh households, supported by initiatives like the PM Surya Ghar scheme. Measures such as the City Accelerator Programme, simplified digital approvals, net metering integration, improved access to financing and inter-ministerial coordination have further accelerated adoption across segments.

Installed Solar and Wind Capacity (GW)



Source: MNRE

¹⁵ Source: Press Information Bureau (PIB)—India Ranks third globally in Renewable Energy Installed Capacity: Shri Pralhad Joshi

¹⁶ Source: Press Information Bureau (PIB)—India's Renewable Energy Capacity Achieves Historic Growth in FY 2024-25

¹⁷ Source: Visual Capitalist—Ranked the World's Biggest Electricity Consumers

¹⁸ Source: Solar Quarter—India Adds Record 45 GW Solar In FY 2025-26, Crosses Historic 150 GW Capacity Milestone

¹⁹ Source: Ministry of New and Renewable Energy (MNRE)—Physical Progress Report

²⁰ Source: Mordor Intelligence—India Solar Energy Market Size & Share Analysis: Growth Trends And Forecast (2026–2031)

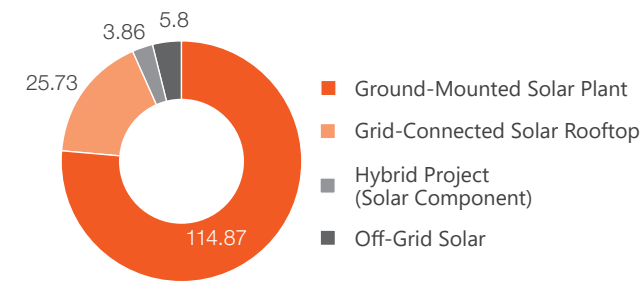
In FY 2026, within the overall installed base, ground-mounted solar plants dominated with 114.87 GW, largely driven by utility-scale solar parks and competitive bidding-led project development. Grid-connected rooftop solar accounted for 25.73 GW, reflecting increasing penetration across residential, commercial and industrial users. Hybrid projects, which integrate solar with other renewable sources and storage, contributed 3.86 GW, indicating a growing focus on flexibility and grid stability. Off-grid solar installations stood at 5.80 GW, continuing to play a vital role in decentralised energy access, particularly in remote and underserved regions.

Emerging trends such as solar-plus-storage, hybrid renewable systems and green hydrogen-linked demand are expanding the role of solar energy beyond conventional power generation. These developments are enabling round-the-clock renewable solutions and supporting industrial decarbonisation across sectors such as refining, fertilisers and steel, positioning solar energy as the backbone of India's clean energy transition.

Global Solar Engineering, Procurement and Construction (EPC) Industry²¹

The global solar EPC market has been experiencing significant growth and is projected to expand from USD 440.6 billion in 2025 to USD 960.1 billion by 2035, reflecting a Compound Annual Growth Rate (CAGR) of 8.1%. This expansion highlights the increasing role of EPC contractors in delivering turnkey solar energy projects, including feasibility studies, system design, procurement, construction and commissioning. Between 2025 and 2030, the global EPC market is expected to grow steadily, driven by investments in large-scale utility projects, commercial solar parks and distributed solar generation. The global solar EPC market is expected to maintain a strong growth trajectory, driven by rising installation capacities, increasing government-led tenders and growing demand for specialised services. The growth of the solar EPC market was driven by multiple factors. Favourable policies, government incentives, net-metering schemes and auction-based tenders create an enabling environment for EPC contractors. Falling panel costs and better technology have made projects more affordable, while easier access to financing has supported the growth of both large-scale and rooftop solar installations, especially in emerging markets. As global decarbonisation and net-zero goals gain urgency, EPC contractors are increasingly pivotal in executing high-efficiency, time-bound projects.

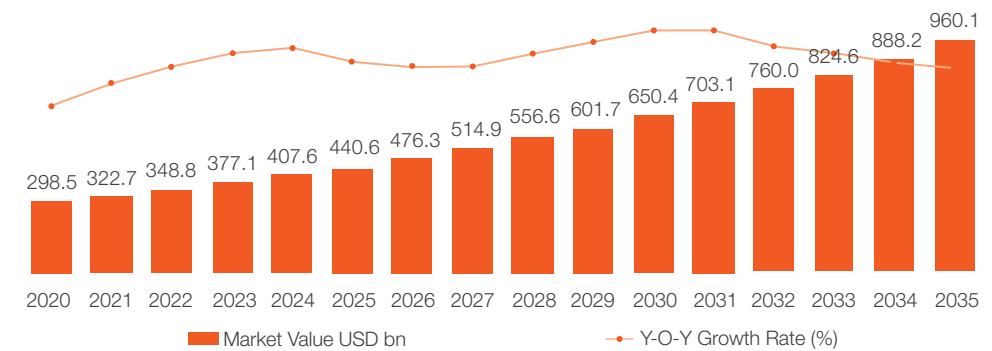
Solar Power Installed Capacity—By Type (GW)



Source: MNRE

Solar photovoltaic technology continues to dominate the market, accounting for over 99% of capacity, with on-grid systems holding a 96.85% share. Utility-scale projects account for 78.62%, supported by strong tender pipelines, while rooftop and distributed segments are gaining momentum due to subsidies, rising tariffs and increasing consumer awareness. Declining solar tariffs, reaching as low as INR 2–2.4 per kWh, have further enhanced competitiveness.

Global Solar EPC Market (in USD bn)



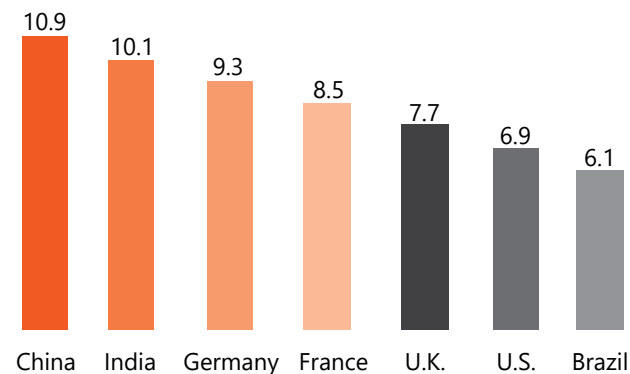
Source: Future Market Insights

²¹ Source: Future Market Insights—Solar EPC Market: Global Industry Analysis 2015–2024 and Opportunity Assessment 2025–2035

The solar EPC market is mainly dominated by solar PV systems, which accounted for around 74.8% of the market in 2025. PV technology is favoured for its modularity, lower costs per watt, ease of installation and adaptability across rooftop, ground-mounted and floating platforms. Technological advancements, such as bifacial modules and increased PV efficiency, are further improving energy yield and project cost-effectiveness. Regarding project classification, ground-mounted systems are estimated to hold 63.5% of the EPC market share in 2025. These systems are particularly suited for large-scale solar parks due to their scalability, compatibility with tracking mechanisms and simpler maintenance compared to rooftop installations. By end use, utility-scale projects remained the largest segment, accounting for 61.9% of the solar EPC market in 2025.

Regionally, Asia-Pacific, North America and Europe accounted for the majority of market growth. India is expected to witness a CAGR of 10.1% between 2025 and 2035. China is projected to grow at a CAGR of 10.9% over the same period. China and India have been expanding rapidly through government-backed utility-scale programmes and private-sector investments. In contrast, mature markets such as the United States, the United Kingdom and France are focusing on large-scale solar parks, integration with energy storage and grid modernisation.

Global Solar EPC Market—Country CAGR from 2025–2035 (in %)



Source: Future Market Insights

Looking forward, the solar EPC market is poised for continued growth through 2035, driven by expanding utility-scale, commercial and distributed solar projects. EPC firms that enhance service depth, adopt cost-optimisation strategies, leverage technological efficiencies and maintain resilient supply chains are expected to capture the largest opportunities. The ongoing global energy transition positions solar EPC as a

cornerstone of renewable infrastructure development, offering stable growth potential for stakeholders across regions.

India’s Solar EPC Industry²²

India’s solar EPC industry is expected to grow at a CAGR of 10.1% between 2025 and 2035, making it one of the fastest-growing EPC industries globally. This growth is driven by large-scale renewable capacity additions, competitive bidding frameworks and increasing private-sector participation in utility-scale solar development.

The Indian EPC ecosystem is increasingly shifting toward execution efficiency and project standardisation, as developers prioritise cost optimisation, faster commissioning timelines and integrated EPC models. Major EPC contractors are also expanding capabilities in hybrid project execution, including solar-plus-storage configurations, to align with evolving grid requirements and round-the-clock renewable energy demand.

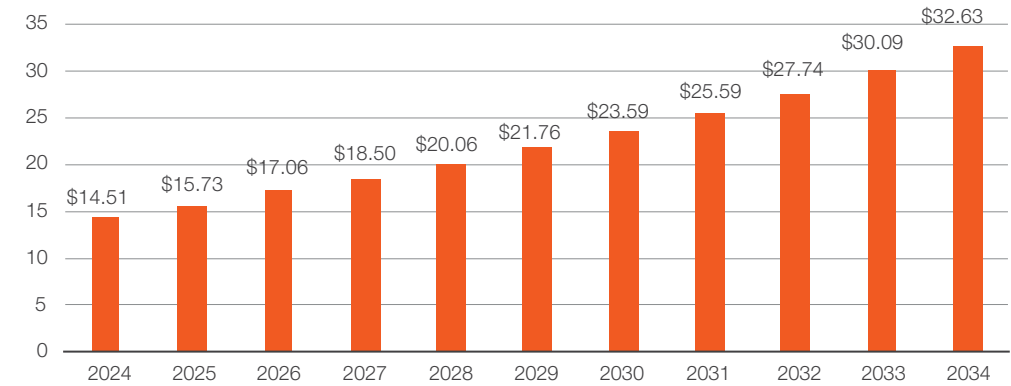
Additionally, the industry is witnessing a gradual transition from pure-play construction contracts to lifecycle-oriented EPC engagement models, where contractors are increasingly responsible for performance assurance, operational optimisation and long-term asset reliability. This is further supported by the rising complexity of projects involving high-capacity solar parks, transmission-linked installations and hybrid renewable clusters.

Solar Operations and Maintenance (O&M) Industry²³

The global solar O&M market was valued at USD 14.51 billion in 2024 and is projected to reach around USD 32.63 billion by 2034, expanding at a CAGR of 8.44% between 2025 and 2034. The solar O&M market is being fuelled by several key factors, including the growing adoption of smart solar solutions with remote diagnostics, automated maintenance and monitoring systems, particularly in buildings and smart homes. These advancements are driving demand for long-term maintenance services to maximise energy output and reduce operational costs. Investments in renewable energy, growing environmental awareness and favourable policies are further supporting market growth. However, the lack of standardisation in solar panel technology across different regions, coupled with diverse regulatory frameworks, remains a challenge, as it can complicate service quality and operational efficiency. On the other hand, increasing emphasis on efficiency and cost reduction, coupled with innovative analytics and management systems, offers lucrative opportunities for players to enhance profitability while optimising solar panel performance.



Solar Panel O&M Market Size (in USD bn)



Source: Precedence Research

Artificial Intelligence (AI) and automation are playing increasingly significant roles in the solar O&M market. AI algorithms analyse data such as solar irradiance, weather patterns and historical performance to optimise energy capture, forecast production, consumption and enhance energy management. In addition, the use of drones and automated cleaning systems is revolutionising inspection and maintenance workflows by detecting microcracks, hotspots and dirt accumulation with high accuracy while reducing labour costs. Predictive maintenance using Internet of Things (IoT)-enabled sensors and real-time analytics is also gaining momentum, particularly for utility-scale solar farms, enabling proactive interventions and minimal downtime.

In 2024, preventive maintenance led the solar O&M market by ensuring smooth operations through regular inspections, cleaning and testing, while corrective maintenance is projected to grow fastest as operators focus on minimising downtime and restoring system performance. Among installation types, ground-mounted systems dominated due to their high efficiency and capacity for large arrays, whereas roof-mounted systems are expected to grow most rapidly in residential and commercial sectors, offering space-efficient, cost-effective and climate-adaptive solutions. Building-integrated photovoltaics (BIPV) is also gaining popularity in urban sustainability projects. By end use, the residential segment held the largest market share in 2024, driven by the growing adoption of solar systems for energy savings, sustainability and lower electricity costs. The commercial segment is projected to grow at the fastest rate during the forecast period, as businesses increasingly invest in cleaning, performance optimisation and monitoring solutions to maintain efficiency, reduce operational costs and enhance energy savings. Industrial applications are also emerging, particularly in high-demand energy sectors such as data centres and manufacturing facilities.

The Asia-Pacific dominated the solar O&M market in 2024, driven by strong government support, increasing investments in

renewable energy and the large-scale adoption of solar systems in countries such as China and India. The region’s focus on sustainable energy solutions and renewable energy targets continues to drive demand for O&M services. North America is expected to witness the fastest growth over the forecast period, due to expanding solar installations and the need to replace or repair ageing systems. Europe, Latin America, the Middle East and Africa are also witnessing steady adoption, fuelled by government incentives, private investment and technological advancements in solar infrastructure.

India’s solar O&M industry is evolving into a structurally important, recurring-revenue segment of the renewable energy value chain. As assets scale, the need for performance optimisation, predictive maintenance and lifecycle asset management is driving sustained demand across utility-scale, commercial and rooftop solar installations. O&M is increasingly viewed as an annuity-linked service stream rather than a post-installation support function.

The industry is becoming more organised, particularly in the utility-scale segment, where a small number of large service providers control a significant share of contracted capacity, while the rooftop and commercial segment remains relatively fragmented and underpenetrated. The addressable opportunity is expanding steadily, with O&M revenues broadly tied to installed capacity, creating a growing base of recurring cash flows for service providers.

At the operational level, O&M services typically include module cleaning, inverter diagnostics, string testing, monitoring and preventive maintenance, increasingly supported by digital platforms, remote monitoring and predictive analytics. The sector is also witnessing a gradual shift toward integrated EPC-O&M models and portfolio-based servicing, improving efficiency and enabling lifecycle performance guarantees. Going forward, technology adoption and rising system complexity are expected to further formalise and scale the O&M market in India.

²² Source: Future Market Insights—Solar EPC Market: Global Industry Analysis 2015–2024 and Opportunity Assessment 2025–2035

²³ Source: Precedence Research—Solar Panel Operation and Maintenance Market Size, Share and Trends 2025 to 2034

Wind EPC Industry^{24, 25, 26}

The global wind power EPC market is witnessing steady growth and is expected to reach USD 8.93 billion by 2025, expanding at a CAGR of 8.42% through 2033. The Asia-Pacific leads the market with a 42.4% share, driven largely by China's strong government support, large-scale installations and integrated manufacturing ecosystem. Other countries, such as India, Japan, South Korea and ASEAN nations, are also increasing their EPC activities. Europe holds a 25.1% share, supported mainly by offshore wind investments, while North America accounts for 18.5%, driven by onshore wind development and corporate renewable energy commitments. The Middle East and Africa (7.8%) and South America (6.2%) are emerging regions, gradually expanding their wind energy capabilities.

China continues to dominate the sector, especially in onshore wind, due to its scale, policy backing and investment in research and development. Onshore wind remains the preferred choice globally because of its lower costs and easier implementation, while offshore wind is gaining traction with larger, more advanced projects that offer higher capacity.

In India, the wind energy sector is growing steadily, with installed capacity exceeding 56 GW, including a record 6.05 GW of capacity added in FY 2026. The sector is expected to expand from 55.3 GW in 2025 to 135.8 GW by 2034, growing at a CAGR of 10.17%. This growth is supported by government initiatives such as the Wind-Solar Hybrid Policy and competitive auction schemes, which are helping to attract investments and streamline project development. Technological advancements, including larger turbines, improved materials and smarter systems, are also enhancing efficiency and reliability.

India's position as the fourth-largest wind energy market globally is further strengthened by rising domestic manufacturing capacity, which has reached 24 GW. Policy measures have played a key role in accelerating growth, including the identification of 66 GW of wind potential zones, faster project clearances and better coordination among government agencies. The commercial and industrial segment has been a major contributor, accounting for nearly 75% of new installations.

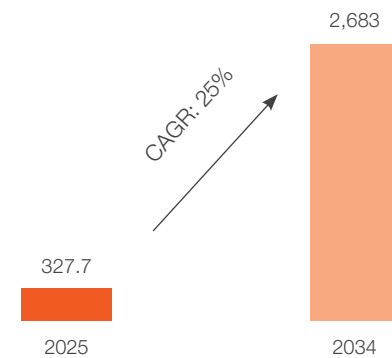
At the regional level, states such as Tamil Nadu, Karnataka and Gujarat continue to lead due to strong wind resources and supportive policies, while Rajasthan is emerging as a fast-growing market. Offshore wind is also gaining momentum, particularly in Gujarat and Tamil Nadu, supported by innovations such as floating turbines. Additional measures, including waiving Inter-

State Transmission System (ISTS) charges for projects approved by June 2025, are expected to further boost both onshore and offshore development and support India's target of achieving 140 GW of wind energy capacity by 2030.

Battery Energy Storage Systems Market^{27, 28, 29}

The global Battery Energy Storage Systems (BESS) market is growing steadily as countries shift toward renewable energy and seek more reliable, flexible power systems. It is expected to grow from USD 81.6 billion in 2026 to USD 195 billion by 2036, at a CAGR of 9.1%. This growth is mainly driven by the increasing use of solar and wind energy, which requires storage to manage supply fluctuations and keep the grid stable. Adoption is increasing across the utility, commercial, industrial and residential sectors for uses such as peak load management, backup power and energy optimisation, with utility-scale systems leading the market. Lower battery costs, technology improvements and the growth of decentralised energy systems are also supporting expansion. Regions such as Asia-Pacific, North America and Europe are driving large-scale deployment through supportive policies and clean energy investments, while digital tools are improving system performance. Overall, BESS is becoming an essential part of global energy infrastructure and the clean energy transition.

Indian BESS Market Size (in USD mn)



Source: IMARC Group

Similarly, India's BESS market is expanding rapidly due to higher renewable energy capacity, growing electric vehicle adoption and the need for a stronger, more reliable power grid. India is promoting BESS to support its 500 GW non-fossil fuel target by 2030 and manage the variability of renewable energy. BESS helps store excess power, ensure a reliable supply and provide

²⁴ Source: Market Report Analytics—Wind Power EPC Trends and Forecast 2025-2033

²⁵ Source: Press Information Bureau (PIB)—India achieves highest-ever annual wind energy addition of 6.05 GW in 2025–26

²⁶ IMARC Group—India Wind Power Market Size, Share, Trends and Forecast by Location, and Region, 2026-2034

²⁷ Source: Future Market Insights—Battery Energy Storage System Market: Global Industry Analysis 2016–2025 and Opportunity Assessment 2026–2036

²⁸ Source: IMARC Group—India Battery Energy Storage Systems Market, 2026–2034

²⁹ Source: Press Information Bureau (PIB)—Development of Battery Energy Storage Systems

grid services. The Indian BESS market is valued at about USD 327.7 million in 2025 and is projected to reach nearly USD 2,683 million by 2034, growing at a CAGR of around 25% during 2026–2034. This growth would be supported by improved storage technologies, government support for domestic manufacturing and the adoption of clean energy. New technologies such as AI-based battery management and sodium-ion batteries are further improving efficiency and scalability. Overall, BESS is becoming a key part of India's shift toward a cleaner, more stable and flexible energy system. The government has introduced multiple policy, regulatory and financial measures—including infrastructure status, market participation and funding schemes—to boost deployment and manufacturing. As of March 2026, India has 798 MW of installed BESS capacity, with 35.8 GW under construction and is projected to need 208 GW by 2030.

Government Initiatives^{30, 31, 32, 33}

The government has introduced key initiatives to support the renewable energy sector by lowering costs and improving efficiency. It has also streamlined compliance through the Renewable Consumption Obligation (RCO) framework under the Energy Conservation Act, 2001, along with regulatory support from the Central Electricity Regulatory Commission (CERC) for transmission and connectivity. Additionally, mechanisms such as Virtual Power Purchase Agreements (VPPAs), Contract for Difference (CfD), the Renewable Energy Equipment Import Monitoring System (REEIMS), geothermal policy, skill development programmes and updated Quality Control Orders (QCOs) further strengthen sector growth. Major government initiatives have been outlined below:

Tax Rationalisation for Renewable Equipment

The government has reduced the GST on renewable energy equipment from 12% to 5% to lower costs for developers, DISCOMs and consumers, making clean energy more affordable. It has also extended the Basic Customs Duty (BCD) exemption on capital goods for lithium-ion cell manufacturing until March 2028, aiming to reduce import dependence and promote domestic manufacturing under the Atmanirbhar Bharat initiative.

PM-KUSUM Scheme: Rural Energy Transformation

The PM-KUSUM scheme continued to play a crucial role in the adoption of decentralised solar. During FY 2026, 7.67 GW of capacity was added, taking cumulative installations to 13.11 GW. A record 13.94 lakh solar pumps were installed or solarised in a single year, marking a significant push towards clean irrigation solutions.

³⁰ Source: Press Information Bureau (PIB)—India Ranks third globally in Renewable Energy Installed Capacity: Shri Pralhad Joshi

³¹ Source: Press Information Bureau (PIB)—Government Extends ALMM Framework to Solar Ingots and Wafers; To Come into Effect from June 1, 2028

³² Press Information Bureau (PIB)—Strengthening Transmission Infrastructure For Integration Of Renewable Energy

³³ Source: Press Information Bureau (PIB)—India's Solar Momentum

National Bioenergy Programme

The National Bioenergy Programme introduced key reforms to streamline processes and accelerate project execution. Financial support was made performance-linked, while biomass guidelines were eased with flexible contracts and digital monitoring. These measures improved efficiency and enabled faster fund disbursement, with over 50% of the budget released in FY 2026.

ALMM and ALCM Framework

The government has expanded the **Approved List of Models and Manufacturers (ALMM)** framework to include solar ingots and wafers (ALMM List-III), effective from June 1, 2028, extending domestic sourcing requirements across the solar value chain. This initiative aims to boost domestic manufacturing, reduce import dependence, strengthen supply chain resilience and enhance quality standards, while promoting upstream integration in India's solar industry. Measures such as the **Approved List of Cell Manufacturers (ALCM)** are also being introduced to further localise the solar value chain, particularly in upstream components like solar cells.

Strengthening Grid Infrastructure

The Government of India has introduced a comprehensive set of measures to strengthen renewable energy integration by expanding transmission infrastructure, deploying smart grid technologies and developing energy storage systems. As per the National Electricity Plan (Volume-II Transmission), the transmission network is planned to expand from about 5.04 lakh circuit km (as of February 2026) to 6.48 lakh circuit km by 2032, while transformation capacity is expected to increase from about 1,429 GVA to 2,345 GVA. Inter-regional transmission capacity is also targeted to grow from 120 GW to 143 GW by 2027 and further to 168 GW by 2032. In parallel, projects such as the Green Energy Corridor and HVDC transmission links are being implemented to enable efficient evacuation of large-scale renewable power. The government is strengthening grid stability through regulatory reforms, forecasting systems and smart grid technologies such as Static Synchronous Compensators (STATCOMs), Flexible AC Transmission Systems (FACTS), Automatic Generation Control (AGC) and Supervisory Control and Data Acquisition (SCADA).

Green Energy Corridor

The Green Energy Corridor programme strengthened renewable energy evacuation, with 7 states completing Phase I and INR 787 crore released in FY 2026 for transmission infrastructure. Additionally, around 345 GW of renewable energy potential zones have been identified to support long-term planning, with the next phase of expansion underway.

National Green Hydrogen Mission

The National Green Hydrogen Mission, with an outlay of INR 19,744 crore, targets annual production of 5 MMT by 2030, along with 125 GW of renewable capacity addition and an investment of INR 8 lakh crore.

Research, Development and Innovation in Clean Energy

India made strong progress in clean energy innovation, including geothermal pilot projects and major solar PV advancements with 30% efficiency in silicon tandem cells and 26% in perovskite cells. Development of sodium-ion batteries and a national solar calibration facility further strengthened energy storage capabilities and high-precision testing infrastructure.

Solar Parks

The Development of Solar Parks and Ultra-Mega Solar Power Projects Scheme, launched in December 2014 with a target of 20 GW and later expanded to 40 GW in March 2017, has approved 55 parks with a total capacity of 39,973 MW across 13 states as of October 31, 2025. Out of this, 14,922 MW has been installed, with the remaining under implementation. The scheme has been extended till March 31, 2029 and supports large-scale solar deployment by providing shared infrastructure such as land, transmission, roads and water facilities.

Challenges^{34, 35}

Despite strong momentum in India's renewable energy sector, certain structural and external challenges have emerged that may affect project execution and investment dynamics. Ongoing geopolitical tensions and conflict-related disruptions have created volatility in global supply chains, impacting the availability and pricing of key inputs such as solar glass, power electronics, inverter components and other critical equipment, leading to intermittent delays and cost pressures despite growing domestic manufacturing capacity. At the same time, the increasing reliance on fixed-price EPC contracts has introduced additional constraints, as developers and EPC contractors face limited ability to pass on sudden cost escalations arising from global commodity fluctuations or supply disruptions. This has resulted in margin pressure for project developers and has made them more cautious in their bidding strategies. In some cases, it has also slowed the pace of new project awards, as

stakeholders are reassessing their pricing assumptions to better reflect increased input costs and uncertainties in project execution.

Opportunities and Threats^{36, 37, 38, 39, 40}

Opportunities

- Emerging market niches such as agrivoltaics, solar mobility, space-based solar energy and PV integration in construction and industry.
- Hybrid energy solutions, particularly wind-solar-storage integration, are emerging as a key opportunity to improve grid reliability and expand project scope.
- Offshore wind expansion is creating significant growth opportunities, driven by higher capacity factors and increased investment in large-scale projects.
- Emerging markets present substantial untapped potential due to rising energy demand and increasing policy support.
- Sustainability and circular-economy integration are enabling EPC players to adopt low-carbon practices and lifecycle optimisation, thereby creating additional value.
- Declining technology costs and improved turbine efficiency are enhancing the competitiveness and viability of solar and wind energy projects.
- Continued policy and regulatory support, including incentives and renewable energy targets, is attracting higher levels of investment.

Threats

- Supply chain disruptions and material cost volatility, particularly for steel and rare-earth elements, can affect project timelines and profitability.
- Weak grid connections and limited transmission capacity make it difficult to deliver power efficiently.
- Regulatory and permitting complexities can delay project approvals and execution.
- The capital-intensive nature of large-scale projects creates financing risks, especially in uncertain market conditions.
- Renewable capacity is unevenly distributed, with low adoption in some areas, reflecting untapped potential.

Company Overview

Sterling and Wilson Renewable Energy Ltd. (hereafter referred to as 'SWREL' or 'Our Company') is a globally recognised renewable energy solutions provider with deep expertise in Engineering, Procurement and Construction (EPC), along with Operations and Maintenance (O&M). Our Company delivers comprehensive, end-to-end solutions across the entire project lifecycle, including design, detailed engineering, procurement, construction, installation, commissioning and long-term asset management. We offer a wide range of solutions across utility-scale and floating solar projects, as well as hybrid and energy storage systems. We have further strengthened our capabilities by expanding into wind EPC and battery energy storage system (BESS), mirroring our position as a diversified clean energy player. Our Company has a strong track record and extensive operational experience, along with access to cutting-edge technology. This helps us build lasting relationships with customers and stakeholders, leading to high repeat business and sustained trust.

Our Company has a strong global presence across 28 countries in Southeast Asia, the Middle East, Africa, Europe, Australia and the Americas, with ongoing projects in 20 of those countries. Leveraging India as a strategic, cost-efficient base, we deliver competitive, scalable and technology-driven solutions tailored to diverse project requirements. With extensive operational experience and a growing portfolio of completed and ongoing projects—including a large O&M base covering both our own and third-party assets—we are well-positioned to meet the rising global demand for renewable energy and contribute to shaping the future energy landscape.

Product Portfolio

Our Company operates through two primary business segments: EPC and O&M.

EPC Business

As a pure-play, end-to-end solar EPC solutions provider, we deliver projects from concept to commissioning with a strong focus on design and engineering excellence. SWREL manages an EPC portfolio of 27.3 GW, including commissioned projects and those under construction. Our asset-light business model allows efficient delivery across utility-scale solar, floating solar, hybrid and energy storage solutions.

Utility-Scale Solar

We offer turnkey EPC services covering the full project lifecycle—including design, procurement, construction, installation, testing, commissioning, grid integration and long-term O&M. Our integrated approach includes Balance of Systems (BoS) solutions, strategic management of modules and key components and advanced solar-plus-storage integration. With expertise in crystalline systems and single-axis tracker-based string-inverter configurations, we deliver optimised, scalable projects that combine technical excellence with reliable performance.

Floating Solar

We, at SWREL, hold a first-mover advantage in the floating solar sector, with a deep understanding and strong execution capabilities for larger, more complex projects. Our expertise in floating solar includes project management and planning, development of maintenance manuals, anchoring and mooring, issuance of design documents, module and equipment installation on floating structures and conducting bathymetric and geotechnical assessment studies.

Hybrid and Energy Storage

We have also built a proficient, experienced team for Battery Energy Storage Systems (BESS) to support the growing demand for solar installations. Our Company works closely with leading battery manufacturers and energy storage solution providers to design and deliver optimal storage solutions. This positions us to capitalise on emerging opportunities in the renewable and hybrid sector.

Wind EPC

We forayed into the wind EPC segment in FY 2025, further strengthening our presence across the renewable energy spectrum.

O&M Business

We have built an impressive track record of delivering superior services to both our EPC projects and third-party clients, establishing ourselves as a global leader in O&M and asset management solutions. Our Company manages an O&M portfolio of 13.5 GW of solar power projects, including third-party-developed projects. We consistently deliver projects that generate strong returns for our customers. This segment generates steady income and maintains healthy margins for our business. We leverage our robust EPC portfolio and strong client relationships to optimise insurance and warranty provisions within the O&M segment.

Operational Performance

Operational Highlights—FY 2026

We secured INR 10,062 crore in new orders, supporting our leadership in utility-scale renewable energy projects.

- We signed a 5-year framework agreement with Adani Green and secured our first BoS order—to deliver a gigawatt-scale BoS package for three solar projects at the Khavda Renewable Energy Park in Gujarat—highlighting a major milestone and demonstrating our proven EPC capabilities. We are confident in our ability to deliver domestic gigawatt-scale projects in the near term, positioning us to meet the ambitious timelines of the emerging 100+ GW solar pipeline in the Kutch region.

³⁴ Source: ScanX—Solar Module Prices Surge 33% as Supply Chain Disruptions Hit India's Renewable Energy Sector

³⁵ Solar Now—The Impact of Module Pricing on Solar Project Viability: Trends and Predictions

³⁶ Source: Market Report Analytics—Wind Power EPC Trends and Forecast 2025-2033

³⁷ Source: IMARC Group—India Wind Power Market Size, Share, Trends and Forecast by Location, and Region, 2026-2034

³⁸ Source: Precedence Research—Solar Panel Operation and Maintenance Market Size, Share and Trends 2025 to 2034

³⁹ Source: Future Market Insights—Solar EPC Market: Global Industry Analysis 2015–2024 and Opportunity Assessment 2025–2035

⁴⁰ Source: Mondragon Assembly—Photovoltaic Trends 2026: Innovation, New Niches and a Transforming Market

- We have secured 10 new domestic projects in FY 2026 including the Adani Green order. These consist of 2 turnkey orders with a PSU developer in Gujarat, and 4 BoS orders with leading Indian private developers such as Adani Green.
- We also secured a 790 MWh BESS project from a major Indian renewable energy Company, strengthening our BESS credentials following last year's JSW award.
- Domestically, the solar EPC market continued to grow strongly, particularly in the PSU segment. Despite delays in some reverse auctions, we secured multiple key wins, including emerging as L1 bidder for two BoS projects from a leading PSU in Rajasthan and Uttar Pradesh, totalling 943 MWp.
- Additionally, we have been declared the L1 bidder for a 1,182 MW DC turnkey project from Coal India marking our entry with another new Indian RE developer with a large renewable energy portfolio development pipeline.
- We have established wholly-owned subsidiaries in Romania and Portugal, strengthening our presence and scouting for new opportunities in the European renewable energy market.
- Internationally, we continue to expand our footprint in South Africa, securing our second order during FY 2026 for a 240 MW turnkey project, marking our fourth project in the country. Execution of our previous projects has been progressing as planned.

Financial Performance

Particulars (INR crore)	FY 2026	FY 2025
Revenue from Operations	7,548.05	6,301.90
Other Income	203.67	39.60
Total Income	7,751.72	6,341.50
EBITDA (Before Exceptional Item)	480.77	276.20
EBITDA Margin (%)	6.40%	4.40%
EBIT (Before Exceptional Item)	469.41	262.00
EBIT Margin (%)	6.22%	4.20%
Net Profit	(295.79)	85.60
Net Profit Margin (%)	(3.92)%	1.40%
Cash Generated from Operating Activities	(257.35)	37.90
Earnings Per Share (INR)	(13.25)	3.50

FY 2026 marked a milestone year for us as we delivered our strongest performance to date, executed 4.5 GW of projects and significantly strengthened organisational capabilities to

support future growth. During FY 2026, our Total Revenue from Operations amounted to INR 7,548.05 crore, up from INR 6,301.90 crore in FY 2025, an increase of 19.77%. Our Company has taken significant steps to reduce and streamline overhead costs while improving operational efficiency. Our EBITDA grew to INR 480.77 crore, up from INR 276.20 crore in FY 2025, with the EBITDA margin improving to 6.40% from 4.40% in the previous year. The EBIT margin stood at 6.22% in FY 2026, up from 4.20% in FY 2025. We have recognised an incremental expense of INR 1.21 crore as a one-time past service cost in FY 2026 pursuant to the implementation of the New Labour Codes from November 21, 2025, following a reassessment of our employee benefit obligations, and this has elevated our employee benefit expenses for the current year. We reported a loss from operations of INR 295.79 crore, as compared to profit of INR 85.55 crore in FY 2025. As of March 31, 2026, our unexecuted order book stood at INR 11,813 crore. Total order inflows were INR 10,062 crore, compared with INR 7,051 crore in FY 2025. Customer concentration, measured as a percentage of total revenue, decreased to 35.94% in FY 2026 from 54.81% in FY 2025.

EPC Business

SWREL's EPC business revenue increased to INR 7,277.44 crore in FY 2026, compared to INR 6,064.03 crore in FY 2025, maintaining a dominant share of the overall revenue at 96.42% versus 96.23% in the previous year.

O&M Business

The O&M business contributed 3.58% of total revenue, amounting to INR 268.37 crore in FY 2026, as against INR 236.10 crore in FY 2025, representing a marginal change in its revenue share.

Key Changes in Significant Financial Ratios

Particulars	FY 2026	FY 2025
Debtors Turnover Ratio (x)	4.94	6.04
Interest Coverage Ratio (x)	(0.68)	2.62
Current Ratio (x)	1.16	1.28
Debt-Equity Ratio (x)	1.79	0.9
EBITDA Margin (%) (Before Exceptional Item)	6.40%	4.38%
Net Profit Margin (%)	(3.92)%	1.36%
Return on Net Worth (%)	(30.42)%	6.67%

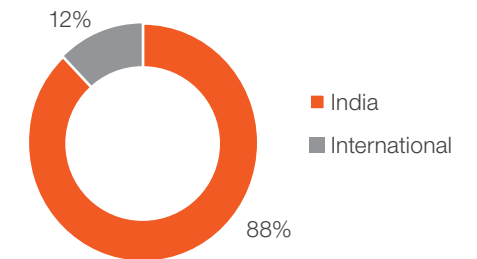


Business Outlook

SWREL is well-positioned for sustained growth, supported by a robust order book of INR 11,813 crore, providing strong revenue visibility and operational stability. Our diversification into wind and BESS is gaining momentum and is expected to contribute meaningfully to future growth. With global demand for clean energy accelerating, our Company is focused on capturing opportunities across the renewable energy value chain by leveraging our execution expertise, technological capabilities and proven project delivery track record. A strong EPC pipeline, including an unexecuted order value of INR 9,251 crore as of March 31, 2026, along with a healthy bid pipeline for FY 2027, provides clear visibility for continued expansion. The active EPC bid pipeline stands at 31 GW, with India contributing 88% or 27.3 GW and international markets accounting for 12% or 3.7 GW. The pipeline remains strongly domestic in nature, with selective participation in global opportunities. We are also strengthening our position in integrated renewable solutions by combining solar and storage technologies, while scaling our annuity-based O&M portfolio to drive stable and predictable revenues. In parallel, we are expanding our international footprint, particularly across

Africa, Europe and other emerging markets, where demand for turnkey solar and BESS and hybrid solutions continues to grow. In India, the rapid pace of solar capacity addition is expected to continue, creating a strong and expanding opportunity landscape for established EPC players like us. We will continue to closely track global supply chain dynamics, including solar module pricing and input cost trends, while maintaining strong safeguards across our order book. We are simultaneously preparing to scale efficiently as large, multi-year opportunities emerge, ensuring that we remain agile, competitive and ready to capture the next wave of growth in the renewable energy sector.

Active EPC Bid Pipeline: 31 GW



Risk Management

The energy industry is witnessing significant growth but continues to face challenges, including land acquisition issues, regulatory complexities, financial constraints and dependence on economic conditions. In this context, it is important to remain aware of potential risks and have effective plans in place to address them. Our Company has established a comprehensive risk management framework aligned with the nature of our business and industry requirements, through which we continuously monitor both internal and external risk factors using well-defined processes. We have implemented structured mitigation measures to reduce the impact of these risks and our Risk Management team conducts detailed assessments, considering factors such as geographical presence, market size, future opportunities and geopolitical conditions. Based on this evaluation, we take appropriate and timely actions to ensure smooth operations and maintain consistent performance.

Risk	Description	Mitigation Measures
Industry Risks	As a key participant in the global solar sector and a leading EPC player, our Company's performance is influenced by fluctuations in the demand for PV installations.	Our Company operates in a sector where solar energy is increasingly becoming the preferred choice for incremental capacity worldwide. India continues to lead the clean energy transition, with a target of achieving 500 GW of renewable energy capacity by 2030. Our Company is well positioned to benefit from future growth opportunities in the sector, as we are supported by favourable government policies, declining capital costs, ongoing technological advancements and competitive tariffs.
Supplier Concentration Risks	Certain components in the solar market are dominated by a few suppliers, which can create risks for operations and timely project execution in case of delays or shortages in the supply of key raw materials.	Our Company closely monitors these supply-related challenges and works to manage their impact on project timelines and overall operations. Our Company follows a structured vendor selection process supported by regular supplier audits to ensure quality and reliability, while also maintaining strong relationships with global suppliers and closely monitoring the supply chain to ensure a consistent and uninterrupted availability of raw materials. At the same time, with growing government support and significant investments from leading Indian corporations, India is well positioned to develop a complete solar value chain, creating a favourable environment for sustained growth.

Risk	Description	Mitigation Measures
Competitive Risks	Our Company operates in an environment where there is a growing global focus on sustainability, leading to increased interest in solar energy. The strong growth potential of the industry has also resulted in higher competitive intensity, as more players enter the market to capitalise on emerging opportunities.	Backed by extensive experience, a broad presence and long-standing relationships, we have established ourselves as a preferred EPC player globally. We maintain a competitive advantage through our strong brand reputation, focus on innovation, access to advanced technology, ability to deliver end-to-end solutions and competitive pricing.
Business Continuity Risks	Delays in project execution, failure to meet contractual commitments, inaccuracies in cost estimation, or compromised quality can lead to operational inefficiencies. Our Company recognises that such challenges may adversely impact brand reputation and business continuity; therefore, we focus on maintaining strong project management practices and high-quality standards to ensure consistent and reliable performance.	Our Company maintains strict oversight across every stage of the project lifecycle, from design and procurement to supplier inspection, construction, field quality monitoring and final commissioning. We implement multiple checks at each stage, supported by strong internal control systems, well-defined HR policies and a comprehensive risk assessment framework, to ensure smooth and reliable operations.
Currency Risks	Fluctuations in exchange rates can impact earnings, as our Company generates revenue in multiple currencies through our international operations, which exposes us to currency translation and transaction risks and any significant volatility in foreign exchange rates can directly affect our financial performance.	Our Company enters into appropriate hedging arrangements during the contract stage of major projects, using both derivative and non-derivative instruments, which helps minimise the impact of foreign exchange fluctuations and ensures that we maintain stability in our earnings despite currency volatility.

Human Resources

At SWREL, people are at the heart of everything we do. We believe that our employees are not only our greatest asset but also valued partners in driving the organisation's growth and long-term success.

Our human capital philosophy is built on promoting a workplace culture that promotes well-being, inclusivity, collaboration and continuous growth. We remain committed to creating an environment where employees feel respected, empowered and inspired to perform at their best.

Our employee-centric approach focuses on:

- Building a diverse, capable and future-ready workforce
- Promoting a safe, supportive and empowering work environment
- Fostering a culture of dignity, equality, respect and inclusion
- Encouraging continuous learning, upskilling and professional development
- Enabling employee growth through coaching, mentoring and knowledge sharing

- Driving a performance-oriented and merit-based work culture
- Adopting progressive and agile people practices supporting organisational growth

We recognise that a positive employee experience begins from the very first interaction with the organisation. Our structured onboarding process is designed to help new employees feel welcomed, understand our values and culture and integrate seamlessly into their roles and teams.

Learning and development remain central to our people strategy, helping employees build capabilities, expand their skills and grow professionally. Our performance management system is transparent and growth-focused, with regular feedback, clear goal setting and ongoing development discussions that support continuous improvement and career progression. As we grow, our Company remains committed to strengthening a people-first culture that values well-being, recognises contributions and enables employees to grow alongside the organisation.



Information Technology

Our Company significantly accelerated our digital transformation journey to strengthen operational excellence across our EPC solar business. This is a focused shift towards cloud technologies and artificial intelligence to improve efficiency, transparency and agility across the organisation. We implemented the SAP S/4 HANA ecosystem as a key milestone, integrating our core business processes end-to-end and enabling real-time visibility into project performance, cost control, procurement cycles and inventory management, thereby supporting faster, data-driven decision-making across all project locations.

We also advanced our people-centric digital initiatives by rolling out a cloud-based HRMS platform that covers key modules, including employee lifecycle management, attendance and leave management, travel and expenses and performance management. We strengthened governance and standardisation through our integrated expense and performance management systems, while a mobile-first interface that enabled employees, especially those at project sites and field locations, to access HR processes anytime, anywhere. These initiatives have improved workforce productivity, simplified compliance and laid the foundation for a more connected, digitally empowered organisation capable of scaling efficiently as our EPC solar business expands.

Internal Control System

Our Company has established a well-structured and effective internal control system that is aligned with the size, nature and complexity of our operations. Our internal controls are designed to ensure compliance with applicable rules and regulations, safeguard assets and support the timely preparation of reliable financial statements. We maintain accurate and complete

accounting records and implement measures to prevent and detect fraud and errors. We are committed to regularly reviewing and improving the effectiveness of our policies and control mechanisms. Our Corporate Audit Services team conducts independent internal audits across key business operations, corporate functions and support areas. The findings of these audits, along with updates on management's actions and corrective measures, are presented to the Board's Audit Committee. We also ensure that the Audit Committee reviews the internal audit plan annually. During the year, our internal control systems were evaluated by the Statutory Auditors and the Corporate Audit Services team. The assessment, which included document reviews, enquiries and testing procedures, did not identify any significant deficiencies in the design or operation of our internal controls.

Cautionary Statement

In our Management Discussion and Analysis, we present certain forward-looking statements outlining our objectives, projections, estimates and expectations. These statements are made in accordance with applicable laws and regulations and are based on our informed judgments and assumptions. However, they are subject to various risks and uncertainties and actual results may differ materially from those expressed or implied. These risks and uncertainties include, among others, fluctuations in earnings, our ability to manage growth effectively, changes in the competitive landscape in domestic and international markets, our capacity to attract and retain skilled professionals, potential time and cost overruns on contracts and changes in government policies, regulations and prevailing economic conditions, including interest and fiscal costs. Our Company does not undertake any obligation to publicly update or revise these forward-looking statements or to announce any changes if they become materially inaccurate in the future.

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") is furnished below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Sterling and Wilson Renewable Energy Limited ("SWREL/ Company"), Corporate Governance is an integral part of its business philosophy and operational framework. Your Company's governance practices are driven by the core principles of integrity, accountability, transparency and ethical conduct. Your Company believes that effective governance is essential for building trust, enhancing stakeholder value and ensuring sustainable growth in a dynamic business environment.

Your Company's approach goes beyond regulatory compliance and reflects its commitment to ethical practices, responsible decision-making and stakeholder respect. Your Company remains focused on strengthening governance standards in line with evolving regulatory expectations, including SEBI Listing Regulations.

Your Company believes sound governance is key to long-term value creation and has established robust controls, policies and an IT-enabled compliance system. These ensure transparency, accountability and timely compliance across the organization.

Your Company views Corporate Governance as a continuous journey and strives to enhance standards through strong ethics, an effective Board and transparent practices. It remains committed to sustainable growth while balancing stakeholder and environmental interests.

BOARD OF DIRECTORS

SWREL is a professionally managed organization operating under the strategic direction and overall guidance of the Board of Directors ("Board"). The Board comprises experienced and diverse professionals who bring a wide range of skills, perspectives and industry expertise, enabling balanced and informed decision-making. The Board is committed to protect the long-term interests of all Company's stakeholders, and considering this, it provides objective and prudent guidance to the management. The Board is responsible for and committed to upholding sound principles of Corporate Governance in your Company. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

A. Composition of the Board

The composition of the Board reflects an optimal mix of diverse skills, experience and expertise drawn from diverse backgrounds, enabling it to collectively discharge its responsibilities and provide effective leadership to the business. Emphasis on independence and diversity fosters impartial judgement and broad range of perspective, thereby strengthening governance practices.

As on March 31, 2026, your Company's Board comprises of 8 (Eight) Directors out of which 4 (Four) are Non-Executive Directors and 4 (Four) are Non-Executive Independent Directors including 2 (Two) Independent Women Directors.

The composition of the Board is in conformity with provisions of Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act").

Further, in terms of the provisions of Sections 165 and 184 of the Act and Regulations 17A and 26 of the SEBI Listing Regulations, the Directors make necessary disclosures regarding the positions held by them on the Board and/ or Committees of other public and/or private companies, from time to time. On basis of such disclosures, it is confirmed that as on the date of this Report, none of the Directors of your Company:-

- hold directorship in more than 7 listed Companies;
- is a member of more than 10 Committees or Chairperson of more than 5 Committees (considering only Audit Committee and Stakeholders Relationship Committee) across all the public companies (listed or unlisted) in which he/ she is a Director; and
- are related to each other.

B. Appointment

The Directors of the Company are appointed/ re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through Postal Ballot. All Directors, except the Independent Directors of the Company, are liable to retire by rotation each year at the Annual General Meeting and, if eligible, offer their candidature for re-appointment.

In compliance with Regulation 36(3) of the SEBI Listing Regulations, the details of the Director proposed to be re-appointed are given in the Notice convening the ensuing Annual General Meeting.



C. Board Meetings

The Board meets at least four times a year in accordance with the applicable laws. Additionally, Board meetings are convened and held to address the Company's specific needs as and when required. In case of business exigencies or urgency, resolutions are passed by the Board by circulation.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director in compliance with the applicable laws. It is ensured that the relevant information prescribed to be provided under applicable laws and regulations, including the Act, read with rules issued thereunder, SEBI Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") along with such other information, as may be deemed necessary for effective decision making, is presented to the Board. All Board and Committee meetings' agenda papers are disseminated electronically, by uploading them on a secured online application specifically designed for this purpose, thereby eliminating circulation of printed papers.

The Company Secretary records minutes of proceedings of each of the Board and Committee meetings. Further, the action items arising out of the decisions of the Board are followed up, reviewed and updated at the subsequent Board meeting(s).

During the year under review, all the recommendations made by the Committees were accepted by the Board.

Number of Board Meetings

During the Financial Year 2025-26, 4 (Four) Board Meetings were held i.e. on April 24, 2025, July 17, 2025, October 17, 2025 and January 15, 2026.

The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the SEBI Listing Regulations and the Secretarial Standards - 1 ("SS-1") issued by the ICSI. The necessary quorum was present for all the meetings.

D. Details of composition of the Board of Directors, attendance at the Board meetings, Annual General Meeting, shareholding, other Directorship and Committee positions held in other Companies of each Director as on March 31, 2026

Name of Director	Category of Directorship	Attendance at		Number of Equity shares held in the Company	Number of Directorships in other Companies ⁽¹⁾	No. of other Board Committees ⁽²⁾ in which Chairperson/ Member	
		Board Meetings	Last Annual General Meeting			Chairperson	Member
Mr. Khurshed Daruvala DIN: 00216905	Promoter, Chairman and Non-Executive Director	4	Yes	2,93,662 (0.13%)	Nil	Nil	Nil
Mr. Balanadu Narayan DIN: 00007129	Non- Executive Director	4	Yes	Nil	Nil	Nil	Nil
Mr. Cherag Balsara DIN: 07030974	Non- Executive Independent Director	4	Yes	Nil	2	Nil	Nil
Ms. Naina Krishna Murthy DIN: 01216114	Non- Executive Independent Director	4	No	Nil	4	Nil	5
Mr. Rahul Dutt DIN: 08872616	Non-Executive Independent Director	3	Yes	Nil	6	Nil	7
Ms. Rukhshana Mistry DIN: 08398795	Non- Executive Independent Director	4	Yes	Nil	4	1	4
Mr. Saurabh Agarwal DIN: 09206293	Non- Executive Director	4	No	Nil	1	Nil	Nil
Umesh Khanna DIN: 03634361	Non- Executive Director	2	Yes	Nil	1	Nil	2

Note(s):

(1) Excluding Directorships in private companies, foreign companies and companies which are formed under Section 25 of the Companies Act, 1956/ Section 8 of the Act.

(2) In terms of the provisions of Regulation 26 of the SEBI Listing Regulations, Chairpersonship/ Membership of Committee only includes the Audit Committee and Stakeholders Relationship Committee in other Indian Public Companies (Listed and Unlisted).

Chart setting out the type of directorships held in other public listed companies:

Name of Director	Directorships in other Listed Companies as on March 31, 2026	Type of Directorships
Mr. Khurshed Daruvala	Nil	Not Applicable
Mr. Balanadu Narayan	Nil	Not Applicable
Mr. Cherag Balsara	Afcons Infrastructure Limited	Independent Director
Ms. Naina Krishna Murthy	Page Industries Limited Hathway Cable and Datacom Limited Den Networks Limited Indostar Capital Finance Limited	Independent Director
Mr. Rahul Dutt	Reliance Industrial Infrastructure Limited Balkrishna Industries Limited Den Networks Limited Alok Industries Limited	Independent Director
Ms. Rukhshana Mistry	Afcons Infrastructure Limited Allied Blenders and Distillers Limited The Bombay Dyeing and Manufacturing Company Limited The Bombay Burmah Trading Corporation Limited	Independent Director
Mr. Saurabh Agarwal	Nil	Not Applicable
Mr. Umesh Khanna	Afcons Infrastructure Limited	Non-Executive Director

Matrix highlighting Core Skills / Expertise / Competencies of the Board of Directors

The Board of the Company is structured by having the requisite level of qualifications, professional background, expertise and special skills enabling effective governance and alignment with the Company's strategic objectives. The Board after taking into consideration the Company's nature of business, core competencies, and key characteristics has identified the following Core Skills / Expertise / Competencies as required in the context of its business(es) for it to function effectively:

Name of Director	Skills/ Expertise/ Competence				
	Industry knowledge and experience	Expertise/ Experience in Finance & Accounts / Audit	Expertise/ Experience in Risk Management areas	Planning and Strategic expertise	Governance including legal compliance
Mr. Khurshed Daruvala	√	√	√	√	
Mr. Balanadu Narayan			√	√	
Mr. Cherag Balsara					√
Ms. Naina Krishna Murthy					√
Mr. Rahul Dutt			√	√	√
Ms. Rukhshana Mistry		√			√
Mr. Saurabh Agarwal		√	√	√	
Mr. Umesh Khanna	√		√	√	

E. Independent Directors

The Independent Directors on the Board of your Company are experienced, competent and highly respected individuals in their respective fields, which brings an ideal mixture of expertise, professionalism, knowledge, and experience to the table. They play a significant role in governance processes of the Board which results in ethical business practices, functional operational matters, addressing various business challenges and monitoring implementation of decisions taken.

The Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction with the conditions of them being independent as laid down in Section 149(6) of the Act and Regulation

16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations. Based on the confirmations/ disclosures received from the Independent Directors, the Board confirms that the Independent Directors fulfill the conditions as specified under the SEBI Listing Regulations and are independent of the Management.

None of the Independent Directors have resigned from the Company during the FY 2025-26.

Separate meeting of Independent Directors

In compliance with Regulation 25(3) of the SEBI Listing Regulations and Schedule IV to the Act, a separate meeting of the Independent Directors of the Company was held on March 24, 2026 without the presence of Non-Independent Directors and Members of the Management. The Independent Directors, *inter alia*,

- 1) Reviewed the performance of:
 - (a) Board as a whole;
 - (b) Non-Independent Directors; and
 - (c) Chairman of the Company
- 2) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board has constituted the below mentioned Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee
- f) Management Committee

The Composition of Committees of the Company as on March 31, 2026 is as under:

Audit Committee

Name of Director	Category of Directorship	Position in Committee
Ms. Rukhshana Mistry	Non-Executive Independent Director	Chairperson
Mr. Cherag Balsara	Non-Executive Independent Director	Member
Mr. Khurshed Daruvala	Chairman and Non-Executive Director	Member

Nomination and Remuneration Committee

Name of Director	Category of Directorship	Position in Committee
Ms. Rukhshana Mistry	Non-Executive Independent Director	Chairperson
Mr. Cherag Balsara	Non-Executive Independent Director	Member
Mr. Khurshed Daruvala	Chairman and Non-Executive Director	Member

Stakeholders Relationship Committee

Name of Director	Category of Directorship	Position in Committee
Mr. Khurshed Daruvala	Chairman and Non-Executive Director	Chairman
Mr. Umesh Khanna	Non-Executive Director	Member
Ms. Rukhshana Mistry	Non-Executive Independent Director	Member

Corporate Social Responsibility Committee

Name of Director	Category of Directorship	Position in Committee
Mr. Khurshed Daruvala	Chairman and Non-Executive Director	Chairman
Mr. Umesh Khanna	Non-Executive Director	Member
Mr. Rahul Dutt	Non-Executive Independent Director	Member

F. Familiarisation Programme for Independent Directors

A letter of appointment setting out the terms of appointment, role, rights, duties and responsibilities is issued to the Independent Directors at the time of their appointment along with a set of documents such as snapshot of your Company, policies adopted by the Board, Company's major activities, corporate presentations etc., which enables him/her to have an adequate and fair idea about your Company, its Board of Directors, the Management, various Codes of Conduct and Policies applicable to your Company etc.

Your Company, through its senior management and officials, conducts programs and presentations to familiarize both existing and newly appointed Directors with its strategy, operations, and overall functioning. These sessions offer Independent Directors an opportunity to engage with the senior leadership team and gain a comprehensive understanding of the Company's strategy, business model, operations, markets, organizational structure, finance, human resources, technology, quality, risk management, and other relevant areas as may arise from time to time.

The Board has adopted a Policy on Familiarization Programme for the Independent Directors which aims to provide significant insight into the business of the Company. The details of the Familiarization Programme for Independent Directors are also available on the website of the Company i.e.

<https://www.sterlingandwilsonre.com/pdf/familiarization-programme-for-independent-directors-2026.pdf>

COMMITTEES OF THE BOARD

The Board has constituted a set of Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The Committees operate as the Board's empowered agents according to their charter/ terms of reference, which provides for its scope, powers and duties and responsibilities. The terms of reference of these Board Committees are reviewed and determined by the Board, from time to time.

Risk Management Committee

Name of Director	Category of Directorship	Position in Committee
Mr. Khurshed Daruvala	Chairman and Non-Executive Director	Chairman
Mr. Cherag Balsara	Non-Executive Independent Director	Member
Ms. Rukhshana Mistry	Non-Executive Independent Director	Member
Mr. Umesh Khanna	Non-Executive Director	Member
Mr. Rahul Dutt	Non-Executive Independent Director	Member

Management Committee

Name of Member	Designation	Position in Committee
Mr. Chandra Kishore Thakur	Manager	Chairman
Mr. Ajit Pratap Singh	Chief Financial Officer	Member
Mr. Jagannadha Rao Ch. V.	Company Secretary	Member

Meetings of Committees held during the year and Directors' Attendance:

Committees of the Company	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Meetings held	6	5	1	1	2
Director's attendance					
Mr. Khurshed Daruvala	5	5	1	1	2
Mr. Balanadu Narayan	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Cherag Balsara	6	4	N.A.	N.A.	2
Mr. Rahul Dutt	N.A.	N.A.	N.A.	1	1
Ms. Naina Krishna Murthy	N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Rukhshana Mistry	6	5	1	N.A.	2
Mr. Saurabh Agarwal	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Umesh Khanna	N.A.	N.A.	1	1	2

Terms of Reference and other details of Committees:

A. Audit Committee

Audit Committee of the Board of Directors is entrusted *inter alia* with the responsibility to monitor and provide effective supervision of the financial reporting process with a view to ensuring accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The composition, quorum, powers, role and scope of the Audit Committee are in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. All the members of the Audit Committee are financially literate and majority members possess expertise in the fields of accounting and financial management.

Mr. Jagannadha Rao Ch. V., Company Secretary & Compliance Officer of the Company acts as the Secretary to the Audit Committee.

Meeting details

The Audit Committee met 6 (Six) times during the year under review i.e. on April 23, 2025, April 24, 2025 (Adjourned meeting of April 23, 2025), July 17, 2025,

October 16, 2025, November 18, 2025, January 14, 2026 and March 24, 2026. The quorum was present at all the meetings. The Chief Financial Officer is invited to attend meetings of the Committee. The Committee also invites Representatives of the Statutory Auditors and Internal Auditors as and when their presence at the meeting of the Committee is considered appropriate.

In addition, other senior management personnel are also invited to the Committee meeting(s) from time to time for providing such information as may be necessary.

Ms. Rukhshana Mistry, Chairperson of the Committee was present at the 8th AGM of your Company held on August 21, 2025, to answer the queries of the Members of the Company.

Terms of Reference

The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

The Audit Committee supports the Board in discharging its oversight functions by reviewing the integrity of financial reporting, adequacy of disclosures, internal financial controls, and overall governance framework, along with overseeing statutory and internal audit processes.

The scope, functions and terms of reference of the Audit Committee *inter alia* cover the following matters:

- (i) The Audit Committee shall have powers, which should include the following:
 - (a) To investigate any activity within its terms of reference;
 - (b) To seek information from any employee of the Company;
 - (c) To obtain outside legal or other professional advice;
 - (d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
 - (e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (ii) The role of the Audit Committee shall include the following:
 - (a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 - (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
 - (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
 - (d) Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the Management of the Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;

- (v) Compliance with listing and other legal requirements relating to financial statements;
- (vi) Disclosure of any related party transactions; and
- (vii) Qualifications / modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- (j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (k) Scrutiny of inter-corporate loans and investments;
- (l) Valuation of undertakings or assets of the company, wherever it is necessary;
- (m) Evaluation of internal financial controls and risk management systems;
- (n) Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;



- (o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (p) Discussion with internal auditors of any significant findings and follow up there on;
- (q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (u) Reviewing the functioning of the whistle blower mechanism;
- (v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- (w) To appoint a person having such qualifications and experience as a registered valuer for valuation, if required to be made, in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities, in such manner, on such terms and conditions as may be prescribed;
- (x) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws;
- (y) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
- (z) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- (bb) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower;
- (cc) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- (dd) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (iii) The Audit Committee shall mandatorily review the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the Management of the Company;
 - (c) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - (d) Internal audit reports relating to internal control weaknesses;
 - (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - (f) Statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
 - (g) review the financial statements, in particular, the investments made by any unlisted subsidiary.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 19 of SEBI Listing Regulations. As on March 31, 2026, the NRC comprised of 3 (Three) Members, all of whom are Non-Executive Directors. Ms. Rukhshana Mistry, the Chairperson of the NRC is a Non- Executive Independent Director and she was present at last year's Annual General Meeting to address the queries of the shareholders.

Mr. Jagannadha Rao Ch. V., Company Secretary & Compliance officer of the Company acts as the Secretary to the NRC.

Meeting Details

The NRC met 5 (Five) times during the financial year 2025-26 i.e. on April 23, 2025, July 25, 2025, September 4, 2025, November 18, 2025 and February 17, 2026.

Terms of Reference

The broad terms of reference and role of the NRC, as approved by the Board are in conformity with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and, *inter alia*, include the following:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (i) For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) Devising a policy on Board diversity;

- (d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director). The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (e) Analysing, monitoring and reviewing various human resource and compensation matters;
- (f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (j) Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- (k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (l) Administering any employee stock option scheme/ plan, employee stock purchase scheme, stock appreciation rights scheme, general employee benefits scheme and retirement benefit scheme, approved by the Board and shareholders of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme");
- (m) Delegating the administration and superintendence of the ESOP Schemes to any trust set up with respect to the ESOP Schemes;
- (n) Formulating detailed terms and conditions for the ESOP Schemes including provisions specified by the Board of Directors of the Company in this regard;

- (o) Determining the eligibility of employees to participate under the ESOP Scheme;
- (p) Granting options to eligible employees and determining the date of grant;
- (q) Determining the number of options to be granted to an employee;
- (r) Determining the exercise price under the ESOP Scheme;
- (s) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (t) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable.
- (u) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and
- (v) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Nomination and Remuneration Policy

In terms of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Board of your Company had, on recommendation of NRC, adopted a Nomination and Remuneration Policy, to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

The said policy is available on the website of the Company i.e. www.sterlingandwilsonre.com

Remuneration to Directors

In terms of the provisions of the Act and in line with the Articles of Association of your Company, the Non-Executive Directors including Independent Directors are paid sitting fees on a uniform basis for attending various meetings of the Board and the Committees thereof.

Name of Director	Sitting Fees ⁽¹⁾ paid (Amount in INR)
Mr. Khurshed Daruvala	9,85,000
Mr. Balanadu Narayan	4,00,000
Mr. Cherag Balsara	10,00,000
Ms. Naina Krishna Murthy	4,00,000
Mr. Rahul Dutt	3,50,000
Ms. Rukhshana Mistry	10,35,000
Mr. Saurabh Agarwal	4,00,000
Mr. Umesh Khanna	2,85,000
Total	48,55,000

Note:

(1) Gross amount (before deducting TDS).

The Non-Executive Directors including Independent Directors are also eligible to receive remuneration by way of commission as the Board may decide from time to time. No Commission was paid during the Financial Year 2025-26.

The criteria for making payments to Non-Executive Directors is mentioned in the Nomination and Remuneration policy of the Company. The policy is available on the website at <https://www.sterlingandwilsonre.com/pdf/Nomination%20and%20Remuneration%20Policy.pdf>

The Non-Executive Directors and Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Disclosures with respect to remuneration

(a) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors

In terms of the provisions of the Act and in line with the Articles of Association of the Company, the Non-Executive Directors including Independent Directors are paid sitting fees on a uniform basis for attending various meetings of the Board and the Committees thereof. The details of sitting fees paid to the Directors during the Financial Year 2025-26 are mentioned above. The Company does not have any Executive Directors. No salary, benefits, bonuses, stock options, pension etc. is paid to any of the Directors.

- (b) Details of fixed component and performance linked incentives along with the performance criteria
Other than sitting fee to the Directors no fixed component or performance linked incentives have been paid to any of the Directors during the Financial Year 2025-26.
- (c) Service contracts, notice period, severance fees
A separate service contract is not entered into by the Company with any of its Directors. No notice period or severance fee is payable to any Director.
- (d) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable
No Stock Options have been granted to any Directors.

Particulars of Senior Management Personnel and changes since the close of the previous financial year:

Sr. No.	Name	Designation/Position
1	Mr. Ajit Pratap Singh	Chief Financial Officer
2	Mr. Anurag Jain	Senior Vice President - QHSE
3	Mr. Arvind Kumar Pandey	Senior Vice President -Execution
4	Mr. Basavarajappa C	Chief Human Resources Officer
5	Mr. Chandra KishoreThakur	Manager and Global CEO
6	Mr. Jagannadha Rao Ch. V.	Company Secretary & Group - Legal Head
7	Mr. Jetty Choudary	Executive Vice President - Execution
8	Mr. Madhu T	Senior Vice President - Execution
9	Mr. Mohamad Rehan Akhtar	Executive Vice President - Execution
10	Mr. Mohammad Tariq ⁽¹⁾	Senior Vice President – EPC (Domestic – Execution)
11	Mr. Rajneesh Shrotriya	Chief Technology Officer
12	Mr. Rajesh Mittal ⁽²⁾	Chief Information Officer
13	Mr. Rohit Bhandari	Senior Vice President - Business Development & Sales
14	Mr. Sandeep Mathew	Senior Vice President -Investor Relations
15	Mr. Shiv Shankar Pandey	Executive Vice President - Execution
16	Mr. Sunil Kumaran	Chief Procurement officer -Supply Chain Management
17	Mr. P V N Sai	Senior Vice President - Operations & Maintenance

Note:

- 1. Appointed as SMP w.e.f. March 2, 2026.
- 2. Appointed as SMP w.e.f. January 20, 2026.

Performance evaluation criteria for Independent Directors:

The Nomination and Remuneration Policy of the Company has prescribed the following evaluation criteria for performance evaluation of Independent Directors of the Company:

- (a) act objectively and constructively while exercising their duties;
- (b) exercise their responsibilities in a bona fide manner in the interest of the company;
- (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;

- (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (e) refrain from any action that would lead to loss of his independence;
- (f) inform the Board immediately when they lose their independence;
- (g) assist the company in implementing the best corporate governance practices;
- (h) strive to attend all meetings of the Board of Directors and the Committees;

- (i) participate constructively and actively in the committees of the Board in which they are members;
- (j) strive to attend the Board, Committee and general meetings of the company;
- (k) keep themselves well informed about the company and the external environment in which it operates;
- (l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest;
- (n) abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("SRC") is *inter alia* entrusted with the responsibility of resolving the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, general meetings etc.

The SRC is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 20 of SEBI Listing Regulations. As on March 31, 2026, the SRC comprised of 3 (Three) Members, all of whom are Non-Executive Directors. Mr. Khurshed Daruvala, Chairman of the Committee was present at the 8th AGM held on August 21, 2025 to answer the queries of the Members of the Company.

Meeting Details

During the year under review, the Committee met once, i.e. on April 24, 2025.

Terms of Reference

In terms of the applicable provisions of the Act and Regulation 20(4) read with Part D of Schedule II of the SEBI Listing Regulations, the scope, functions and terms of reference of the Committee *inter alia* cover the following matters:

- (a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all transfer/ transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (e) Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (g) Carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act or SEBI Listing Regulations or other applicable law, or by any other regulatory authority.

Name and Designation of Compliance Officer

Mr. Jagannadha Rao Ch. V., Company Secretary is the Compliance Officer of the Company in terms of Regulation 6 of the SEBI Listing Regulations.

Shareholders' complaints

During the year under review, your Company received Nil complaints from the Shareholders. The status thereof as on March 31, 2026, are tabled herein below:

Sr. No.	Particulars	No.
1	No. of complaints pending at the beginning of the Financial Year 2025-26	Nil
2	No. of complaints received during the Financial Year 2025-26	Nil
3	No. of complaints resolved to the satisfaction of shareholders during the Financial Year 2025-26	Nil
4	No. of complaints pending to be resolved at the end of the Financial Year 2025-26	Nil
Total		Nil

D. Corporate Social Responsibility Committee

The Board of your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee") in terms of the provisions of Section 135 of the Act. Its composition, quorum, powers, role and scope are in accordance with the provisions of Section 135 of the Act. The Committee comprises of 3 (Three) Members out of which 1 (One) is an Independent Director.

The Committee is *inter alia* entrusted with the responsibility of monitoring and implementation of the CSR projects/ programmes/ activities of your Company and also for approving the annual CSR Budget, implementation of CSR projects and other related activities.

Meeting details

During the year under review, the CSR Committee met once on April 24, 2025.

Terms of Reference

The scope and functions of the CSR Committee are in accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and terms of reference of CSR Committee *inter alia* includes following:

- (a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (e) To review and monitor the implementation of the corporate social responsibility policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

- (f) To formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation;
- (g) To review the impact assessment carried out for the projects of the Company, if applicable, as per the requirements of the law.
- (h) To perform such other duties and functions as the Board may require the CSR Committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

E. Risk Management Committee

The Board in compliance of Regulation 21 of the SEBI Listing Regulations, constituted a Risk Management Committee (RMC). The composition, terms of reference as well as powers of the RMC are in compliance with the provisions of the SEBI Listing Regulations.

Meeting Details

During the year under review, the Risk Management Committee met 2 (Two) times i.e. on June 24, 2025 and January 19, 2026.

Terms of Reference

In terms of Regulation 21 of the SEBI Listing Regulations, the scope, functions and terms of reference of the RMC *inter alia* cover the following matters:

- (1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
 - (7) The Risk Management Committee shall coordinate its activities with other Committees, instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.
- a. To open, authorize to operate, modify the operating authorities, issue necessary instructions to banks and close various Bank Account(s) in the name of the Company as per the business requirements;
 - b. To transact foreign exchange swaps, options, futures, forwards and any other derivatives, as permissible by the Board of Directors, that may from time to time be used as tools to hedge the Company's interest and foreign exchange exposures arising in the ordinary course of the business of the Company and to approve policies in this regard;
 - c. Enter into one or more transactions/ agreements with Banks and/ or Exchange Houses in domestic and international market(s) relating to futures, forward, options, swaps etc., and combination(s) thereof, as per the requirements in the ordinary course of the business of the Company and in accordance with provisions of the Reserve Bank of India Act, 1945 and any other laws as may be applicable and guidelines, notifications, circulars, regulations or approval(s) etc. issued from time to time by any regulatory authority;
 - d. To approve borrowing by way of long term or short term loans, inter corporate deposits or any kind of financial assistance and fund and/ or non-fund based working capital credit facility(ies) repayable on demand / temporary or otherwise, in any currency, from bank(s) and/ or institution (s) and/ or other lenders from time to time and to create charge/ security/ mortgage on the immovable/ movable properties of the Company to secure such loans/ inter corporate deposits/ financial assistance/ credit facility (ies) as may be required in terms of each of the sanctions by the said bank(s) and/ or financial institution(s) and/ or other lenders, subject to an overall limit of INR 15,000 crore (Rupees Fifteen Thousand crore only);
 - e. To authorize employee(s)/ representative(s) of the Company for executing various deeds, documents, papers, undertakings as may be required for the purpose of implementing the decision for investment in the shares of subsidiary(ies) (including stepdown subsidiary(ies)) and/ or Joint Venture(s) of the Company, granting loans to them, issuing guarantees or providing any security in respect of financial assistance availed by such subsidiary(ies) (including stepdown subsidiary(ies)) and/ or Joint Venture(s), within the overall limit of

F. Management Committee

The Board of your Company has constituted a Management Committee for the day to day business activities of the Company which includes issuance of Power of Attorney(ies) and resolution in relation to tenders, management of projects in India and abroad, opening/closing and operation of Bank Account(s), availing financial assistance from bank(s) and / or institution(s), opening of branch offices of the Company in various geographies, investment in subsidiaries of the Company and such other miscellaneous matters.

Terms of Reference

The terms of reference of Management Committee *inter alia* includes following:

1. Issue power of attorney(ies) to authorize the representatives/ employees of the Company in relation to day-to-day operations of the Company, its branch office(s) and project/ site office(s) and matters related to customs, shipping, financial, banking, taxation including income tax, service tax, GST and excise and any other Central and/ or State laws as may be applicable to the Company;
2. Approve the opening/ closure of branch office(s) and project/ site office(s) of the Company in India or outside India in connection with the business of the Company and to do all such other acts in relation to the branch office(s) and project/ site office(s) of the Company;
3. Approve and pass necessary Resolutions relating to the following matters:

- INR 5,000 crore (Rupees Five Thousand crore only), subject to recommendation of the Chief Financial Officer and such other compliances and approvals as may be necessary;
- f. To issue power of attorney(ies) to authorise the employee(s)/ representative(s) of the Company for the purpose of bidding and execution of the project(s) including representing the Company, obtaining necessary approvals, initiation of legal/ arbitration proceedings, settlement of issues and also to sign memorandum of understanding(s), consortium agreement(s), joint venture agreement(s), settlement agreement(s) and such other document(s)/ agreement(s)/ deed(s) required to be signed on behalf of the Company and enter into liability against the Company and/ or do any other acts or deeds on behalf of the Company as may be required for the above said purpose; and
- g. Approve issuance of corporate guarantees as may be required in the ordinary course of business of the Company.
- 4. Approve all other matters & issues of urgent nature arising in the ordinary course of the business of the Company.

GENERAL BODY MEETINGS

A. Annual General Meetings

Details of location, date and time of last three Annual General Meetings and special resolution passed thereat:

Financial Year	AGM	Location	Date	Time	Particulars of Special Resolution(s) passed
2022-23	6 th	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	July 13, 2023	2.00 p.m.	1. Approval of the waiver of recovery of excess remuneration paid to Mr. Chandra Kishore Thakur, Manager of the Company during the financial year 2022-23 2. Approval of the re-appointment of Mr. Chandra Kishore Thakur, as the Manager of the Company
2023-24	7 th	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	September 5, 2024	11:00 a.m.	Nil
2024-25	8 th	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	August 21, 2025	11:00 a.m.	1. Approval of re-appointment of Mr. Chandra Kishore Thakur as the Manager of the Company 2. Approval of Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan II 2025 3. Approval of the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Sterling and Wilson Renewable Energy Limited- Employee Stock Option Plan II 2025

B. Extra-Ordinary General Meeting

During the year under review, no Extra-Ordinary General Meetings of the Company were held.

C. Postal Ballot

During the financial year 2025-26, no resolution was passed through postal ballot.

No Special resolution is currently proposed to be passed through postal ballot.

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. The Company follows a robust process of communicating with its stakeholders and investors.

The means of communication between the Company and the Shareholders is transparent and investor friendly and the Company takes all possible endeavours to inform its stakeholders about every material information having bearing on the performance and operations of the Company and other price sensitive information.

Quarterly Results: The Company's quarterly/ half yearly / annual results alongwith the Limited Review/ Auditor's Report thereon, as applicable are filed with BSE Limited and the National Stock Exchange of India Limited.

The said results are also published in prominent daily newspapers viz. The Financial Express and Navshakti. The results are also uploaded on the Company's website, i.e. www.sterlingandwilsonre.com.

Annual Report: The Annual Report containing, *inter alia*, the Report of Board of Directors, Corporate Governance Report, the Business Responsibility and Sustainability Report, Management's Discussion and Analysis (MD&A), audited Standalone and Consolidated Financial Statements together with Auditor's Report and other important information are circulated to the Members. The Annual Report is also available on the website of the Company in a downloadable form.

Investor Presentation: The Company conducts calls/ meetings with investors post declaration of financial results to brief on the performance of the Company. The presentations, audio recordings and transcripts of investor calls are available on the website of the Company.

Website: The Company's website i.e. www.sterlingandwilsonre.com contains a dedicated section for Investors as per the requirements of Regulation 46 of SEBI Listing Regulations, where Annual Reports, quarterly and annual results, stock exchange filings, press releases, all statutory policies, etc. are available.

Corporate Filings: Information to Stock Exchanges is filed electronically on the online portals of BSE Limited and National Stock Exchange of India Limited. The same are available on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the Company at www.sterlingandwilsonre.com.

SEBI Complaints Redress Systems (SCORES):

A facility has been provided by SEBI for investors to place their complaints/ grievances on a centralised web-based complaints redress system viz. SCORES. The salient features of this system are centralised database of all complaints, on-line upload of Action Taken Reports (ATRs) by the concerned companies and on-line viewing by investors of actions taken on the complaints and their current status.

Designated Exclusive email ID: The Company has a designated email ID exclusively for investor services i.e. ir@sterlingwilson.com

GENERAL SHAREHOLDER INFORMATION

Your Company has provided the details required under this as a separate section on "General Shareholder Information", which forms a part of this Annual Report.

OTHER DISCLOSURES

a. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

There were no instances of non-compliance, penalties, strictures imposed on the Company by stock exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

b. Policy on Related Party Transactions

In terms of the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has framed a Policy on Related Party Transactions to govern the approval process and disclosure requirements to ensure transparency in the conduct of Related Party Transactions in the best interest of the Company and its shareholders and to comply with the statutory provisions in this regard.

The policy is also available on the website of the Company, at <https://www.sterlingandwilsonre.com/pdf/reg/Policy%20on%20Related%20Party%20Transactions.pdf>

c. Details of materially significant related party transactions that may have potential conflict with the interests of the Company at large

All the Related Party Transactions ("RPTs") entered into by your Company during the Financial Year 2025-26, were at arm's length and in the ordinary course of business of the Company. There were no material significant transactions made by the Company with its Promoters, Directors or Management, and their relatives etc. that may have potential conflict with the interest of the Company at large.

d. Vigil Mechanism/ Whistle Blower policy and affirmation that no personnel have been denied access to the Audit Committee

Your Company has in place a robust Vigil Mechanism for reporting of concerns through the Whistle Blower Policy of the Company, which is in compliance with the provisions of Section 177 of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the SEBI Listing Regulations and other SEBI Regulations. This Policy aims to provide

an avenue and process to encourage and facilitate Employee(s), Director(s) and Stakeholder(s) to raise their concerns that could have grave impact on the operations, performance, value and the reputation of the Company and it also empowers the Audit Committee of the Board of Directors to investigate the concerns raised by them.

The Policy provides an avenue to every employee and every person as defined therein to report their concerns directly to the Compliance Officer or the Chairperson of the Audit Committee. Alternatively, a Whistleblower can also approach his/ her reporting manager or Head of Department, who will forward the Protected Disclosure to the Chairperson of the Audit Committee or the Compliance Officer.

During the year under review, none of the personnel have been denied access to the Audit Committee.

The policy is available on the website of the Company, at <https://www.sterlingandwilsonre.com/pdf/whistle-blower-policy.pdf>

e. Policy for Determining Material Subsidiary Companies

The Company has formulated a Policy for determining Material Subsidiaries, which is disclosed on the Company's website and can be accessed at <https://www.sterlingandwilsonre.com/pdf/reg/policy-on-material-subsidiaries.pdf>

f. Commodity Price Risk and Commodity hedging activities

Your Company does not engage in Commodity hedging activities.

g. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

Your Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

In addition to the same, your Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of the SEBI Listing Regulations, to the extent applicable:

- The Company has separate persons to the post of Chairman and Manager. The Company does not have a Managing Director or CEO.
- The Chairman, being a Non-Executive Director, is entitled to maintain a Chairperson's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

- The Internal Auditor reports directly to the Audit Committee in all matters relating to Internal Audit.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement

Not Applicable.

i. Certificate from a company secretary in practice

The Company has obtained a certificate from Manish Ghia & Associates, Company Secretaries certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The said certificate is enclosed separately at the end of this Report.

j. Fees to the Statutory Auditors of the Company

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors of the Company and all entities in the network firm/ network entity of which it is a part, is given below:

	(INR in crore)
Audit Fees	2.50
Other services	0.47
Total	2.97

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual across all its offices through various interventions and practices. Your Company continually strives to foster an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace which is in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Committee (IC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. IC has its presence at corporate office as well as at site locations.

The details of complaints related to Sexual Harassment are provided below:-

Sr. No	Particulars	No. of Complaints
1	Number of complaints filed during the F.Y. 2025-26	-
2	Number of complaints disposed of during the F.Y. 2025-26	-
3	Number of complaints pending as on end of the F.Y. 2025-26	-

I. Disclosures of Loans and advances in the nature of loans to firms/ companies in which Directors are interested

Loan given by	Loan given to	Amount (INR in crore)
Sterling and Wilson International Solar FZCO	Sterling and Wilson Middle East Solar Energy L.L.C.	0.72
Sterling and Wilson International Solar FZCO	Sterling and Wilson Singapore Pte Limited	0.16
Sterling and Wilson International Solar FZCO	Sterling and Wilson Solar Solutions Inc.	215.74
Sterling and Wilson International Solar FZCO	Sterling and Wilson Solar Australia Pty. Ltd.	25.98
Sterling and Wilson Renewable Energy Spain	Sterling and Wilson International Solar FZCO	67.31
Sterling and Wilson Renewable Energy Limited	Sterling and Wilson International Solar FZCO	527.26

m. Details of material subsidiaries of the Company:

As at March 31, 2026, Sterling and Wilson Solar Australia Pty Ltd, Sterling and Wilson Engineering (Pty) Ltd. and Sterling and Wilson Renewable Energy Spain S.L. qualifies to be considered as material subsidiaries as per the SEBI Listing Regulations and Company's policy on determining material subsidiary.

Name of the Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
Sterling and Wilson Solar Australia Pty Ltd	April 16, 2019	Australia	Moore Australia (WA) Pty Ltd	October 22, 2019
Sterling and Wilson Engineering (Pty) Ltd	October 11, 2013	South Africa	RSM South Africa	December 4, 2018
Sterling and Wilson Renewable Energy Spain S.L.	June 1, 2021	Spain	PKF Attest	June 10, 2024

n. There are no agreements defined under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations that are binding on the Company.

CEO/ CFO CERTIFICATION

As required under the provisions of Regulation 33 of the SEBI Listing Regulations, Mr. Chandra Kishore Thakur, Manager and Mr. Ajit Pratap Singh, Chief Financial Officer of the Company have reviewed the Audited Financial Statement and Cash Flow Statements for the Financial Year ended March 31, 2026 and accordingly have provided a certificate, which is enclosed separately at the end of this Report.

Your Company does not have a CEO and hence the certificate is provided by the Manager of the Company.

REPORT ON CORPORATE GOVERNANCE

As required under Regulation 27 of the SEBI Listing Regulations, your Company has been duly submitting the quarterly compliance report in the prescribed format and within the required timelines to the Stock Exchanges and the same are available on their websites. The said reports are also available on the website of the Company, i.e. www.sterlingandwilsonre.com.

The Compliance Certificate received from Manish Ghia & Associates regarding compliance of Corporate Governance requirements is enclosed as an annexure to the Directors' Report.

Further, your Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27, clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and sub paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations and the same has been disclosed in this Report.



GENERAL INFORMATION ABOUT THE COMPANY

The General Shareholder Information of your Company is provided as under:

(i) Ninth Annual General Meeting:

Day and date : Thursday, July 02, 2026

Time : 12:00 noon

Venue : Audio-Visual Means

(ii) Financial Year:

Your Company follows April-March as the Financial Year.

Calendar of the Financial Year ended on March 31, 2026:

The meetings of Board of Directors for approval of quarterly/ half-yearly/ annual financial results for the Financial Year ended on March 31, 2026, were held on the following dates:

Sr. No.	Particulars	Date of Meetings
1.	Results for the quarter ended June 30, 2025	July 17, 2025
2.	Results for the quarter and six months ended September 30, 2025	October 17, 2025
3.	Results for the quarter and nine months ended December 31, 2025	January 15, 2026
4.	Results for the quarter and year ended March 31, 2026	April 23, 2026

Tentative Financial Calendar:

The tentative months for the quarterly meetings of the Board of Directors for consideration of quarterly/ half-yearly/ annual financial results for the Financial Year ending March 31, 2027, are as under:

Sr. No.	Particulars	Tentative Months
1.	Results for the quarter ending June 30, 2026	July 2026
2.	Results for the quarter and six months ending September 30, 2026	October 2026
3.	Results for the quarter and nine months ending December 31, 2026	January 2027
4.	Results for the quarter and year ending March 31, 2027	April 2027

Further, the tentative months for the Tenth Annual General Meeting of the Company for the Financial Year ending March 31, 2027 shall be June/July, 2027.

(iii) Dividend Payment Date:

The Board of Directors did not declare any dividend during the financial year under review.

(iv) Stock Exchanges where Securities of the Company are listed:

Your Company's Equity Shares are listed on the following Stock Exchanges and the necessary annual listing fees have been duly paid to both the Stock Exchanges.

Name and address of the Stock Exchange	Stock/Script Code
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	542760
National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	SWSOLAR

Distribution of Shareholding as on March 31, 2026:

Sr. No.	Range of No. of Shares Held	No. of shareholders	% of shareholders (falling under this range)	Total Shares Held (by Shareholders falling under this range)	% of shares held
1	1 to 500	317124	91.5961	27842756	11.9225
2	501 to 1000	15083	4.3565	11451848	4.9038
3	1001 to 2000	7482	2.1611	10959558	4.6930
4	2001 to 3000	2422	0.6996	6132191	2.6258
5	3001 to 4000	1108	0.3200	3959427	1.6955
6	4001 to 5000	792	0.2288	3723296	1.5943
7	5001 to 10000	1232	0.3558	8976325	3.8437
8	10001 and above	977	0.2822	160486319	68.7214
Total		346220	100.00	233531720	100.00

Category-wise Shareholding Pattern of the Company as on March 31, 2026:

Category	No. of Shares	No. of Shareholders	% of shareholding
Promoter and Promoter Group	10,67,79,749	9	45.72
Clearing Members	5,87,003	63	0.25
Bodies Corporate	77,74,717	1,031	3.33
Hindu Undivided Family	40,60,642	5,683	1.74
Mutual Funds	11,85,875	7	0.51
Non-Resident Indians	32,04,753	4,409	1.37
Public	8,62,97,158	3,26,236	36.95
Insurance Companies	60,48,316	1	2.59
Trusts	49,238	16	0.02
Body Corporate - Ltd Liability Partnership	10,45,725	145	0.45
Foreign Portfolio Investors (Corporate)	1,53,50,254	76	6.57
Foreign Portfolio Investors (Corporate)- II	9,15,436	10	0.39
NBFCs registered with RBI	90	1	0.00
Alternate Investment Funds	2,17,043	5	0.09
Key Managerial Personnel	15721	2	0.01
TOTAL	23,35,31,720	3,37,694	100.00

(v) Dematerialisation of Shares and Liquidity:

As on March 31, 2026, the entire Equity Share Capital of the Company is held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited under International Securities Identification Number ("ISIN") - INE00M201021.

(vi) Reconciliation of Share Capital Audit:

In terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, Manish Ghia & Associates, Practising Company Secretaries, carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories'), the total issued capital, listed capital the details of changes in the Share Capital during each quarter.

Further, an audit report issued in that regard is submitted to the Stock Exchanges on quarterly basis and also presented before the Board of Directors at their meetings.

(vii) Outstanding Global Depository Receipts ("GDRs")/ American Depository Receipts ("ADRs")/ Warrants or any convertible instruments, conversion date and likely impact on equity:

There are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments pending for conversion as on March 31, 2026.

(viii) Commodity Price Risk/ Foreign Exchange Risk and Hedging Activities:

Your Company does not engage in Commodity hedging activities.

(ix) Share Transfer System:

As on March 31, 2026, the entire Equity Share Capital of the Company is held in dematerialised form. Transfers in electronic form are simple and quick as the Shareholders have to approach their respective Depository Participants and the transfers are processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

(x) Disclosures w.r.t. Demat Suspense Account/ Unclaimed Suspense Account:

As on the date of this report there are no shares lying in the Demat Suspense Account/ Unclaimed Suspense Account

(xi) Company's Recommendations to the Shareholders:**a. Submit Nomination Form**

Shareholders shall register their nominations with the Company with their DP to ensure that their shares are transmitted to their respective nominees without any hassles. They must ensure that nomination made is in the prescribed form.

b. Furnish/ update bank account details

Shareholders should ensure that correct and updated particulars of their bank account are available with the DP. This would facilitate in receiving direct credits of dividends, refunds etc., from companies and avoid events such as postal delays and loss in transit.

c. Intimate/ update contact details including e-mail IDs

In order to receive communications on corporate actions and other information of the Company, the Investors may consider intimating their contact details (including address) and changes therein, if any, to the Company/ RTA or to their DP.

d. Service of documents through electronic means

Your Company is an ardent believer of the Paperless Green Initiative. Pursuant to Section 101 and Section 136 of the Act, Companies can serve Annual Reports and other communications through electronic mode to those Shareholders who have registered their E-mail address either with the Company or with the DPs. Accordingly, Shareholders who have not registered their e-mail addresses so far, are requested to register their E-mail address for receiving all communications including Annual Report, Notices, Circulars etc. from the Company electronically. The request can be sent to the RTA or to the Company on its designated e-mail id i.e. ir@sterlingwilson.com

(xii) List of all credit ratings obtained by the Company along with any revisions thereto during Financial year 2025-26, for all debt instruments of the Company:

Timelines	Ratings	Type	Instruments/Facilities	
			Long Term Facility	Short Term Facility
June 4, 2025	Infomerics Valuation and Rating Limited	Rating Assigned	IVR BBB+	-
June 12, 2025	Infomerics Valuation and Rating Limited	Rating Assigned	IVR BBB+	IVR A2
July 31, 2025	Acuité Ratings & Research Limited	Rating Assigned	ACUITE BBB	-
July 31, 2025	Acuité Ratings & Research Limited	Rating Upgraded	ACUITE BBB	ACUITE A3+
December 18, 2025	Infomerics Valuation and Rating Limited	Rating Reaffirmed	IVR BBB+	IVR A2

(xiii) Plants of the Company with their locations:

The Company does not have any plant.

(xiv) Investor Service and Grievance Handling Mechanism:

A robust mechanism is established by your Company which ensures pro-active handling of investor correspondences and efficient redressal of grievances in an expeditious manner. This mechanism is handled by the Compliance Officer of your Company and the RTA, through its Investor Service Centres which are spread across the Country.

Details of NIL complaints received during the Financial Year 2025-26 have been disclosed separately in the Corporate Governance Report forming part of this Annual Report.

(xv) Contact Address for Investors:

The Company's dedicated e-mail address for Members' Complaints and other communications is ir@sterlingwilson.com. Since all the Equity Shares of the Company are held in dematerialised mode, Shareholders are requested to address all correspondences with respect to transfer to their respective depository participants. Any other correspondences relating to the shares of the Company to the below mentioned address of the Company's Registrar and Share Transfer Agent.

Registrar and Transfer Agent

MUFG Intime India Pvt. Ltd.
 (formerly Link Intime India Private Limited)
 C-101, 247 Park, L.B.S. Marg,
 Vikhroli (West), Mumbai - 400083.
 Phone: +91 22 49186000
 E-mail: mt.helpdesk@mpms.mufg.com

Registered Office

Sterling and Wilson Renewable Energy Limited
 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur
 (W), Mumbai - 400043.
 Phone: +91 22-25485300
 E-mail: ir@sterlingwilson.com
 Website: www.sterlingandwilsonre.com

MANAGER-CFO CERTIFICATION

To the Board of Directors

Sterling and Wilson Renewable Energy Limited

- (1) We have reviewed the Audited Financial Statements and the cash flow statement of Sterling and Wilson Renewable Energy Limited ("the Company") for the Financial Year ended on March 31, 2026 and to the best of our knowledge and belief:
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended on March 31, 2026 which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- (3) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.
- (4) We have indicated to the Auditors and the Audit Committee:
 - I. significant changes in the Company's internal control over financial reporting, during the Financial Year ended on March 31, 2026;
 - II. significant changes in accounting policies, if any, during the Financial Year ended on March 31, 2026 have been disclosed in the notes to the Financial Statements; and
 - III. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: April 23, 2026

Chandra Kishore Thakur
 Manager

Ajit Pratap Singh
 Chief Financial Officer

DECLARATION

As provided under the provisions of Schedule II and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Directors and Senior Management Personnel of the Company have affirmed the Compliance with the Code of Conduct for the year ended March 31, 2026.

Place: Mumbai
Date: April 23, 2026

Khurshed Daruvala
Chairman
DIN: 00216905

Business Responsibility and Sustainability Report 2025 - 2026

Section A: General Disclosures

I. Details of the Listed Entity

Sr. No.	Determinants	Details
1	Corporate Identity Number (CIN) of the Company	L74999MH2017PLC292281
2	Name of the Listed Entity	Sterling and Wilson Renewable Energy Limited ("SWREL")
3	Year of incorporation	2017
4	Registered office address	Universal Majestic, 9 th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043
5	Corporate address	Universal Majestic, 13 th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043
6	E-mail	ir@sterlingwilson.com
7	Telephone	022 25485330
8	Website	www.sterlingandwilsonre.com
9	Financial year for which reporting is being done	April 1, 2025 – March 31, 2026
10	Name of the stock exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up capital	INR 23,35,31,720 as on March 31, 2026
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jagannadha Rao Ch. V. Tel no.: 022-25485300, Email Id: ir@sterlingwilson.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assurance provider	P Cube C Services
15	Type of assurance obtained	Reasonable Assurance

II. Products/services – EPC & O&M Services of Renewable Energy (Solar and Wind)

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of main activity	Description of business activity	% of turnover
1	Engineering, procurement, and construction ("EPC") solutions provider, operations and maintenance ("O&M") services	EPC solutions and O&M services provider	100%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Construction and maintenance of Renewable power plants	42201	100%

III. Operations

18. Number of locations where operations/offices of the entity are situated:

Location	Number of plants/ projects	Number of offices	Total
National	151 (O&M), 24 EPC	3	178
International	10 (O&M), 4 EPC	4	18

19. Markets served by the entity:

a. Number of locations:

Location	Number
National (No. of states)	14
International (No. of countries)	11

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.87%

c. A brief on types of customers

We collaborate with a broad spectrum of clients, including independent power producers (IPPs) that have diversified into renewable energy across the industries. Our expertise also supports Public Sector Undertakings (PSUs) in India, where we act as a key Engineering, Procurement, and Construction (EPC) partner for NTPC, Coal India etc. in advancing large-scale renewable capacity development. Additionally, we are a trusted EPC partner for leading global private equity firms, delivering utility-scale projects across both domestic and international market.

IV. Employees

20. Details as of the end of the financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	1208	1123	92.96%	85	7.04%
2.	Other than permanent (E)	2381	2359	99.08%	22	0.92%
3.	Total employees (D + E)	3589	3482	97.02%	107	2.98%
Workers						
4.	Permanent (F)	0	0	-	0	0
5.	Other than permanent (G)	1200	1198	99.83%	2	0.17%
6.	Total workers (F + G)	1200	1198	99.83%	2	0.17%

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	3	3	100%	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	3	3	100%	0	0
Differently abled workers						
4.	Permanent (F)					
5.	Other than permanent (G)	We don't have differently abled workers				
6.	Total workers (F + G)					

21. Participation/inclusion/representation of women:

	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers:

	FY 2025-2026			FY 2024-2025			FY 2023-2024 (Turnover rate in the year prior to the previous FY)		
	(Turnover rate in current FY)			(Turnover rate in previous FY)					
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30%	1.5 %	31.50%	32%	1.7%	33.7%	36.00%	1.00%	37.00%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Name of holding/ subsidiary/ associated companies/ joint ventures:

Sr. No.	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity (directly or indirectly)	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Esterlina Solar Engineers Private Limited	Subsidiary	100%	No, the Subsidiaries operate in different geographies and conduct their own initiatives as applicable on them.
2	Sterling and Wilson International Solar FZCO	Subsidiary	100%	
3	Sterling and Wilson (Thailand) Ltd.	Subsidiary	100%	
4	Sterling and Wilson Saudi Arabia Limited	Subsidiary	95%	
5	Sterling and Wilson Solar LLC	Subsidiary	70%	
6	Sterling and Wilson Middle East Solar Energy LLC	Subsidiary	100%	
7	Sterling and Wilson Singapore Pte Ltd	Subsidiary	100%	
8	Sterling and Wilson Engineering (Pty) Ltd	Subsidiary	60%	
9	Sterling and Wilson Solar Solutions LLC	Subsidiary	100%	
10	Sterling and Wilson Solar Spain, S.L.	Subsidiary	99%	
11	Sterling and Wilson Solar Solutions Inc	Subsidiary	100%	
12	GCO Solar Pty. Limited	Subsidiary	100%	
13	Sterling and Wilson Solar Australia Pty Ltd	Subsidiary	100%	
14	Sterling and Wilson Renewable Energy Spain S.L	Subsidiary	100%	
15	Sterling and Wilson Renewable Energy Nigeria Limited	Subsidiary	100%	
16	Sterling and Wilson International LLP	Limited Liability Partnership	100%	
17	Sterling and Wilson Renewable Energy, Unipessoal LDA	Subsidiary	100%	
18	Sterling and Wilson Renewable Energy S.R.L	Subsidiary	100%	
19	Sterling Wilson - SPCPL - Chint Moroccan Venture	Partnership Firm	92%	

VI. CSR Details

24. CSR Details

- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (₹ in Cr.) : 6,163.81
- (iii) Net worth (₹ in Cr.) : 458.93

VII. Transparency and disclosures compliances

25. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web link for grievance redress policy)	Current Financial Year (FY 2025-26)			Previous Financial Year (FY 2024-25)		
		Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Corporate Governance	0	0	-	0	0	-
Shareholders	- Sterling and Wilson	0	0	-	0	0	-
Employees and workers	and Wilson	0	0	-	0	0	-
Customers	Renewable	0	0	-	0	0	-
Value chain partners	Energy Limited	0	0	-	0	0	-
Others		0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Governance and Business Ethics	Risk	To ensure transparency in our policies and disclosures on corporate governance and business ethics.	We implement strong governance frameworks and a comprehensive code of ethics to ensure integrity and transparency in all operations.	Negative
2	Occupational Health and Safety	Risk	Protecting our workforce is integral to our business strategy, essential for both employee well-being and company success.	Dedicated to our pledge of prioritizing safety and health, we firmly believe that fostering trust, enhancing productivity, and upholding our commitment to excellence are paramount. With established policies in place, we diligently monitor every operational site to ensure adherence to these principles.	Negative
3	Climate change	Risk	Climate change events pose a risk to our operations and asset management, affecting both internal and external stakeholders. Climate risk is also significant for our customers, investors, and employees. Addressing these concerns has become crucial for stakeholders to comprehend the climate-related risks facing the company.	Our goal is to perform climate change risk assessments for all operational sites in accordance with the GHG protocol, fulfilling Eco-Vadis requirements.	Negative
4	Avenues in renewable energy	Opportunity	India's renewable energy targets create significant growth potential. Its non-fossil energy capacity to 500 gigawatts by 2030.	In alignment with national goals, Pancha Mitra initiative, we are developing renewable energy capacity and managing O&M activities to support the transition to clean energy. In FY 2025-26, we worked on constructing near to 7.5 GW of renewable energy and O&M of another 15 GW. We are committed to supporting India's goal of reaching 500 GW of installed renewable energy capacity by 2030.	Positive



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Water conservation	Opportunity	Water plays an indispensable and irreplaceable role as a fundamental natural resource. Many of our activities depend on it, and we are acutely aware of the risks posed by water shortages.	We are committed to performing water conservation activities for all operational sites in accordance with climate change.	Positive
6	Vendor management	Risk	Assessing ESG practices within the supply chain is crucial for responsible sourcing.	We are committed to including 100% of our vendors and suppliers in the ESG Supply Chain program and awareness session. We aim to board all vendors into our ESG supply chain program and conduct awareness initiatives.	Negative
7	Social and environmental compliance	Risk	Compliance with applicable laws and regulations is necessary for responsible business conduct.	We prioritize compliance with social and environmental regulations, and We are fully aligned with our social and environmental accountability goals.	Negative
8	Community Engagement	Opportunity	Generate opportunities for local employment and foster community development.	We are committed to actively engaging with our communities through continuous collaboration, training initiatives, and awareness programs. By creating local employment opportunities and promoting local vendors on our project site, we strive to improve the overall quality of life.	Positive

Section B: Management and Process Disclosures

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

Sr. No.	Principle description
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all their stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web-link of the policies, if available	https://www.sterlingandwilsonre.com/investor-relations/corporate-governance https://www.sterlingandwilsonre.com/SWREL-Policies/ There are more policies available internally on company portal								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications / labels /standards (e.g., Forest stewardship council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle	We have integrated management system which covers all the applicable ISO standards as per the scope of SWREL operation- <ul style="list-style-type: none"> • ISO 14001:2015 (Environment Management System) • ISO 45001:2018 (Occupational Health and Safety Management System) • ISO 9001:2015 (Quality Management System) • ISO 27000:2019 (Information security Management system) • IFC Performance Standards • Equator Principles • EBRD Principles • Sustainable Development Goals & GRI reporting 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	SWREL is committed to integrating Environmental, Social, and Governance (ESG) principles across its solar EPC and O&M operations through measurable, time-bound targets aligned with its material ESG priorities and long-term sustainability vision. The Company has established structured ESG objectives focused on climate action, operational excellence, employee well-being, responsible governance, and community development.								
	Environmental Objectives SWREL has established key environmental commitments focused on climate action, resource efficiency, waste management, water stewardship, biodiversity protection, and renewable energy adoption across its projects and offices. The Company's key targets include: <ul style="list-style-type: none"> • Achieve a 50% reduction in GHG emissions by 2030 with a targeted annual reduction of 10% in Scope 1 & Scope 2 emissions. • Achieve Net Zero emissions by 2045. • Improve energy efficiency by 30% by 2030, with a targeted annual improvement of 5%. • Increase the use of renewable energy sources across operations and project activities. • Achieve Zero Waste to Landfill by 2030 through reuse, recycling, composting, and responsible waste management practices. • Maintain single-use plastic-free project locations across all new sites. 								

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<ul style="list-style-type: none"> • Strengthen biodiversity management by integrating biodiversity assessments and ecological protection measures at project locations. • Reduce water consumption intensity with a target of 2% year-on-year reduction in water usage. 								
	Social Objectives SWREL remains committed to creating a safe, inclusive, and people-centric workplace while contributing positively to surrounding communities. Key social commitments include: <ul style="list-style-type: none"> • Maintain Zero Fatality performance and achieve LTIFR below 0.1 annually. • Sustain 100% employee insurance coverage and annual health check-up programs. • Conduct ESG, HSE, POSH, Code of Conduct, and policy awareness training for 100% employees by FY 2025–26. • Enhance employee engagement through cultural inclusiveness and workplace engagement initiatives across all major festive occasions. • Achieve 100% employee coverage on HSE and skill upgradation programs over the long term. • Strengthen community development through CSR and outreach programs across major project locations. • Generate employment opportunities through project execution activities and increase participation of local workforce. • Increase female workforce participation by 25% by 2030, with a targeted annual increase of 5%. 								
	Governance SWREL continues to strengthen its governance framework through responsible business practices, ethical conduct, compliance management, and ESG oversight. Key governance commitments include: <ul style="list-style-type: none"> • Strengthen Board-level ESG oversight and governance mechanisms. • Publish annual comprehensive ESG/BRSR disclosures with assurance mechanisms. • Maintain a zero-tolerance approach toward bribery, corruption, and unethical practices. • Implement ESG risk management and mitigation systems across operations. • Achieve 100% compliance with applicable statutory and regulatory requirements. • Strengthen grievance redressal mechanisms across all operational sites and offices with timely resolution of grievances. • Conduct ESG awareness and assessment programs for key suppliers and value chain partners 								

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met	<p>During FY 2025–26, SWREL continued to strengthen its ESG performance through implementation of structured environmental, social, and governance initiatives across its solar EPC and O&M operations.</p> <p>Environment Performance-</p> <p>The Company continued monitoring and management of Scope 1 and Scope 2 emissions while implementing energy optimization and operational efficiency initiatives across project sites and offices. SWREL also strengthened renewable energy adoption, responsible waste management, waste segregation, recycling practices, and water conservation initiatives across its operations.</p> <p>The Company maintained its focus on reducing environmental impacts through:</p> <ul style="list-style-type: none"> Renewable Energy Performance: Renewable energy consumption increased from 166,218 GJ in FY 2024–25 to 169,051 GJ in FY 2025–26, reflecting an increase of approximately 1.7% YoY. Scope 2 emissions reduced significantly from 946.03 tCO₂e to 447.33 tCO₂e, reflecting an improvement of approximately 52.7% YoY through better energy management and increased use of renewable energy sources. Water Conservation Performance: 11.7% reduction in total water consumption, achieved more than targeted. SWREL continued implementing water conservation and reuse initiatives across project and operational sites with a targeted 2% year-on-year reduction in water consumption intensity through optimized water utilization practices, treated water reuse, rainwater conservation measures, and promotion of robotic solar module cleaning technologies at water-stressed locations. Zero landfilling of waste Promoting single-use plastic-free project sites. Waste reuse, recycling, and disposal through authorized vendors. Biodiversity protection measures, including bird protection and habitat-support initiatives at selected project locations. Water conservation and reuse initiatives across operational sites <p>Certain long-term targets such as Net Zero emissions, Zero Waste to Landfill, and increased renewable energy utilization remain progressive multi-year goals and will continue to be implemented in a phased manner over the defined timelines.</p> <p>Social Performance-</p> <p>SWREL maintained strong focus on occupational health & safety through implementation of HSE management systems, safety trainings, toolbox talks, audits, emergency drills, and contractor safety management practices. The Company continued its commitment toward achieving zero fatalities and strengthening workplace safety performance across operations.</p>								

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<p>Employee engagement, HSE awareness, ESG trainings, policy communication, and skill development initiatives were expanded during the year. The Company also strengthened local employment generation, community engagement, healthcare support programs, and CSR outreach activities across project locations.</p> <ul style="list-style-type: none"> Achieved Zero incident SWREL achieved a significant improvement in workplace safety performance, with Worker LTIFR reduced from 0.15 in FY 2024–25 to 0 in FY 2025–26, while maintaining zero employee LTIFR during both years. The Company also recorded zero fatalities and zero recordable injuries during FY 2025–26. Employee & Human Rights Training: The Company achieved 100% coverage of employees and workers under Human Rights, ESG, HSE, POSH, and policy awareness trainings during FY 2025–26, compared to FY 2024–25, strengthening employee awareness and responsible workplace practices. Female workforce participation increased across operations, and gross wages paid to female employees improved from 3.40% in FY 2024–25 to 4.50% in FY 2025–26, demonstrating progress toward gender inclusion and diversity objectives. <p>Governance Performance-</p> <p>SWREL strengthened its governance and compliance framework through internal audits, ESG reviews, contractor management systems, compliance assessments, grievance management systems, and ethical business conduct mechanisms.</p> <p>The Company maintained its zero-tolerance approach toward bribery and corruption, and no major incidents related to unethical conduct were reported during the reporting period. SWREL also strengthened supplier engagement, ESG awareness programs, and risk management systems across its operations and value chain.</p> <p>Ethics & Compliance:</p> <ul style="list-style-type: none"> SWREL maintained its zero-tolerance approach toward bribery, corruption, and unethical practices across all operation <p>Policy Awareness & Training:</p> <ul style="list-style-type: none"> During FY 2025–26, SWREL continued conducting mandatory awareness programs and trainings for 100% employees related to ESG, Human Rights, POSH, Code of Conduct, Information Security, HSE, and ethical business practices for employees and workers across operations. <p>Zero Complaints & Data Breaches:</p> <ul style="list-style-type: none"> The Company recorded zero significant complaints related to corruption, unethical business conduct, or data privacy violations during FY 2025–26. SWREL also maintained zero material cybersecurity incidents and zero data breaches, reflecting the effectiveness of its information security controls and governance systems. <p>Supply Chain Governance:</p> <ul style="list-style-type: none"> Environmental, social, health & safety, and governance assessments continued for key suppliers, subcontractors, and value chain partners through onboard evaluations, audits, and periodic reviews to ensure alignment with SWREL ESG and sustainability expectations. 								

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
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Governance, leadership, and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements At SWREL sustainability remains central to our business strategy as we continue contributing toward the global clean energy transition through solar and wind EPC and O&M operations.

As a renewable energy EPC and O&M company operating across diverse geographies and remote project locations, SWREL continues to address several ESG-related challenges associated with large-scale project execution and operations. Key challenges include operations in remote areas, extreme fluctuated weathers, limited availability of green fuel-based transportation and infrastructure, compliant vendors and contractors at ESG and HSE-scale, water scarcity at project sites, solid waste management in remote locations, climate-related risks and maintaining consistent ESG compliance across a large workforce and supply chain network.

To address these challenges, SWREL has strengthened its Integrated Management Systems (IMS), contractor and supplier management frameworks, emergency preparedness systems, ESG monitoring mechanisms, digital HSE controls, and stakeholder engagement processes across its operations. The Company continues to collaborate with authorized recyclers, local authorities, and municipal agencies for responsible waste management and environmental compliance at project locations.

During FY 2025–26, SWREL further enhanced its ESG framework through focused initiatives related to climate risk assessment and mitigation, energy efficiency, occupational health & safety, waste recycling, water conservation, biodiversity protection, responsible sourcing, employee well-being, community development, and ethical governance. The Company also strengthened employee training, safety awareness programs, operational controls, and sustainability monitoring systems across project and operational sites.

- Rewarded with ESG award
- Achieved Zero Fatality & LTIFR
- GHG reduction
- Zero Landfill of waste
- Zero cases of ethics violation, data breaches, corruptions
- Increased D&I percentage

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy/policies The Company's Board has tasked with overseeing the company's strategies, initiatives, and policies related to environmental stewardship, social responsibility, corporate governance, occupational health and safety, talent development, retention and other material issues and indicators, aligned with global best practices and the evolving regulatory landscape.



Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
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9. Does the entity have a specified committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details. To support this objective, SWREL has established a dedicated ESG Committee comprising key functional heads and senior leadership members, chaired by the GCEO. The Committee is responsible for supporting the Board of Directors in overseeing and guiding the Company's ESG strategies, sustainability initiatives, social responsibility commitments, and governance practices, ensuring alignment with the organization's long-term business goals and sustainable development objectives.

All the ESG performance, data, initiatives, target and goal reviewed by GCEO on quarterly basis.

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether the review was undertaken by the Director/committee of the board/ any other committee									Frequency (Annually/half-yearly/ quarterly any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	The performance review against policies and follow-up action is undertaken by ESG Committee on quarterly basis. Review by the board is annually.																	
Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances is reviewed by ESG Committee on quarterly basis. Review by the board is annually.																	

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? If (Yes/No). If yes, provide the name of the agency. Yes, by P Cube C Services

12. If the answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	N.A.								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle-wise Performance Disclosure

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in the respective category covered by the awareness programs
Board of Directors	2	Company policies Risk management policy & mitigation plan Human Rights Code of conduct ESG POSH Anti-Corruption & Anti Bribery Policy Golden Safety Rules	100%
Key managerial personnel	9	Organizational Performance Organisation Policies Customer Centricity Human Rights Code of Conduct Whistle-blower policy & POSH Anti-corruption & anti-bribery ESG & sustainability awareness ISO integrating Management System	100%
Employees other than BOD & KMPs	109	Code of conduct Whistle-blower policy & POSH Anti-corruption & anti-bribery Grievance redressal mechanism Health & mental wellness ESG & sustainability awareness Fire Fighting Training Environment Training (Water conservation, Waste management, Biodiversity, GHG reduction) Emergency Response Plan Training CPR & First Aid Trainings (Critical to Safety) & Golden Safety Rules Accident incident investigation and Reporting Occupational HSE Training LSR & BBS Training Decision-Making: Principles & Practice Energy conservations	90%



Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in the respective category covered by the awareness programs
Workers	11894	Human rights Technical/functional programs Whistleblower policy & POSH Grievance redressal mechanism First Aid Training BBS Training CTS (Critical to Safety) & Golden Safety Rules Electrical Safety Emergency Response Plan Training Environment Training Fire Fighting Training Permit to work ISO, LOTOTO, ESG Work Safety Training/ Occupational HSE Training PPE, Awareness Training Road Safety Training Safe Lifting Methods/ Safe Material Handling, Safe using of Hand Tools & Power Tools UA/UC/Near Miss Reporting Awareness	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

There have been no instances of any material fines, penalties, awards, compounding fees, or settlement amounts paid by the entity or its Directors/Key Managerial Personnel (KMPs) in any proceedings with regulators, law enforcement agencies, or judicial institutions during the Financial Year 2025-26

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine					
Settlement			Nil		
Compounding Fees					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment				
Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision are preferred in cases where monetary or non-monetary action has been appealed. Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy

Yes, SWREL's Code of Business Ethics Policy & ACAB Policy clearly emphasizes a strict prohibition against bribery, corruption, and unethical business practices. The Company follows a zero-tolerance approach toward any form of corruption and is committed to conducting all business activities with the highest standards of integrity, transparency, professionalism, and fairness across all operations and locations.

The policy strictly prohibits direct or indirect improper payments, gifts, favors, or any undue advantage involving both tangible and intangible benefits. Any employee, contractor, or stakeholder found engaging in such misconduct is subject to strict disciplinary action in accordance with Company policies and applicable legal requirements, which may include termination, financial penalties, or other corrective measures deemed appropriate by the organization.

Code of Business Ethics: <https://www.sterlingandwilsonre.com/pdf/Code-of-Business-Ethics-Policy.pdf>

Anti Bribery and Anti Corruption Policy: <https://www.sterlingandwilsonre.com/SWREL-Policies/pdf/SWREL%20Anti%20Corruption%20&%20Anti%20Bribery%20Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs		
Employee		
Workers		

6. Details of complaints with regard to conflict of interest:

	Current Financial Year (FY 2025-26)		Previous Financial Year (FY 2024-25)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to the issue of conflict of interest of the Directors	0	No complaint received	0	No complaint received
Number of complaints received in relation to issue of conflict of interest among the KMPs	0	No complaint received	0	No complaint received

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

8. Number of days of accounts payable (Accounts payable *365) / Cost of goods/services procured):

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	141	177

9. Business Openness:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA



Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.68%	0.12%
	b. Sales (Sales to related parties / Total Sales)	0.58%	0.84%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	98.07%	99.90%
	d. Investments (Investments in related parties / Total Investments made)	99.91%	100%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs	Topics/principles covered under the training	%age of vale chain partners covered (by value of business done with such partners) under the awareness programs
9180	<p>Awareness Programs Covered:</p> <ul style="list-style-type: none"> Training and awareness sessions were conducted for subcontractors on a variety of workplace safety and health topics, including: <ul style="list-style-type: none"> Safe practices for working at heights Proper use of personal protective equipment (PPE) First aid and medical emergency response Incident reporting protocols Workplace cleanliness and housekeeping Prevention of slips, trips, and falls Health and wellness awareness Electrical hazard safety Ergonomics and safe manual handling techniques Chemical handling and safety measures Noise level monitoring Compliance with HSE (Health, Safety & Environment) legal requirements Lockout/tagout procedures Permit-to-work system Road and traffic safety awareness <p>Environmental Awareness Topics:</p> <ul style="list-style-type: none"> Noise pollution control Energy efficiency and conservation Waste management and disposal Air quality and pollution prevention Water conservation Biodiversity Management 	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, SWREL has established a comprehensive Code of Conduct and Code of Business Ethics Policy applicable to all members of the Board of Directors and Senior Management of the Company. The Code is designed to uphold high standards of ethical business conduct, ensure compliance with applicable laws and regulations, and reinforce the Company's core values of integrity, accountability, transparency, and responsible decision-making.

The Code provides guiding principles that support ethical business practices, protect the Company's reputation, and discourage any form of inappropriate conduct or misconduct across all business activities. All Directors and Senior Management personnel are expected to act in the best interests of the Company, exercise independent and fair judgment, and contribute toward achieving the organization's long-term objectives and sustainable growth.

The policy also addresses conflict of interest management. A conflict of interest may arise when personal interests interfere, or appear to interfere, with the interests of the Company. Directors and Senior Management are therefore required to avoid such situations and ensure transparency in decision-making. Any actual, potential, or perceived conflict of interest must be promptly disclosed to the appropriate authority, including the Company Secretary, in accordance with Company policy and governance requirements.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	3 Cr	3 Cr	We are spending approximately 3 crore on technology software renewals for our projects which also contribute for R&D
Capex	Nil	Nil	-

2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes

(b) If yes, what percentage of input was sourced sustainably?

SWREL is committed to responsible and sustainable supply chain management through a robust Supplier Code of Conduct and ESG-driven procurement practices.

- Established Supplier Code of Conduct for all suppliers, contractors, and business partners
- Mandatory supplier evaluation based on:
 - Health, Safety & Environmental (HSE)
 - ESG and sustainability criteria
 - Ethical business practices
 - Quality and compliance requirements

Supplier Sustainability Assessment Covers:

- Human Rights & Labour Practices
- Environment & Resource Management
- Occupational Health & Safety
- Business Ethics & Governance
- Community Engagement
- Suppliers certified under:
 - ISO 14001 (Environmental Management Systems)
 - ISO 45001 (Occupational Health & Safety Management Systems)
- Approximately 85% procurement value sourced from ESG-aligned and sustainable suppliers.



3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

We are committed to responsible waste management as part of our broader focus on environmental sustainability, pollution prevention, and regulatory compliance. Across all project and operational locations, waste is managed in accordance with applicable legal requirements, environmental standards, and industry best practices. SWREL has implemented detailed waste management procedures and Standard Operating Procedures (SOPs) that define the segregation, storage, handling, transportation, recycling, and disposal processes for different categories of waste. Upon completion of project activities, the Company ensures proper disposal, traceability, and documentation of all generated waste streams through authorized channels. Our waste management approach includes:

Plastic Waste (A) Plastic waste, including packaging materials are segregated at source and sent to authorized recyclers to promote recycling, waste reduction, and circular economy practices.

E-waste (B) Electronic waste generated from offices, project sites, IT equipment, and electrical systems is disposed of through certified e-waste recyclers and authorized vendors in compliance with applicable regulations.

Bio-medical Waste (C) Biomedical waste generated from first-aid facilities & occupational health centers activities is safely handled and disposed of through authorized biomedical waste management agencies as per regulatory requirements.

Construction & Demolition Waste (D) Construction and demolition waste generated during EPC activities is segregated, reused wherever feasible, and disposed of through approved recyclers and authorized disposal facilities to minimize environmental impact.

Battery Waste (E) Used batteries from equipment and backup systems are safely stored and disposed of through authorized recyclers or buy-back mechanisms in accordance with battery waste management regulations.

Radioactive Waste (F)-No radioactive waste is generated from SWREL EPC operations and related activities.

Other Hazardous Waste (G) Hazardous waste such as used oil, contaminated containers, chemical waste, paint residues, and oily cotton waste is managed through authorized hazardous waste recyclers and disposal agencies in compliance with applicable environmental regulations.

Other Non-Hazardous Waste Generated (H)- Non-hazardous waste including carton boxes, white paper, book cover paper, iron scrap, steel scrap, wood waste, and other recyclable materials are segregated and sent for recycling through approved vendors to support resource recovery and sustainable waste management practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, take steps to address the same.

Extended Producer Responsibility (EPR) is not applicable as the Company does not manufacture any such products.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product service	% of total Turnover	Boundary for which the life cycle Perspective / Assessments conducted	Whether conducted by independent external agency (Yes)	Results communicated in public domain (Yes/No) If so, provide web - link
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Not applicable, owing to the nature of the Company's product/service offerings [Generation of Electricity]. We, SWREL, are contractors and not owners of any materials/ equipment /power plants installed.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of product	Description of the risk / concern	Action Taken
	NA	

However, the Company adopts proactive measures to mitigate any environmental or social impact arising from our activities as per Environmental Impact Assessment and Hazard Identification and Risk Assessment.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or re-use input material to total material	
	FY 2025 – 26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)
	NA	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed

	FY 2025 – 26 (Current Financial Year)			FY 2024 – 25 (Previous Financial Year)		
	Re-Used	Re-Cycled	Safely Disposed	Re-Used	Re-Cycled	Safely Disposed
	Plastics (including packaging)	Not applicable, owing to the nature of the Company's product/service offerings				
E-waste	[Generation of Electricity]. We, SWREL, are contractors and not owners of any					
Hazardous waste	materials/ equipment /power plants installed. So, we just installed/maintained project/					
Other waste	power plant for the contract specific period.					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not applicable, owing to the nature of the Company's product/service offerings [Generation of Electricity]. We, SWREL, are contractors and not owners of any materials/ equipment /power plants installed.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1123	1123	100%	1123	100%	0	0	1123	100%	0	0
Female	85	85	100%	85	100%	85	100%	0	0	0	0
Total	1208	1208	100%	1208	100%	85	7.04%	1123	92.96%	0	0
Other than permanent employees											
Male	2359	2359	100%	2359	100%	0	0	0	0	0	0
Female	22	22	100%	22	100%	22	100%	0	0	0	0
Total	2381	2381	100%	2381	100%	22	0.92%	0	0	0	0



b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than permanent workers											
Male	1198	1198	100%	1198	100%	0	0	0	0	0	0
Female	2	2	100%	2	100%	2	100%	0	0	0	0
Total	1200	1200	100%	1200	100%	2	0.17%	0	0	0	0

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent)

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.05%	0.04%

2. Details of retirement benefits

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	NA	100%	Yes	NA	100%	Yes
Others -please specify	NA					

3. Accessibility of workplaces- are the premises/ offices of the entity accessible to differently abled employees and workers as per the requirements of the rights of persons with disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

In alignment with the Rights of Persons with Disabilities Act, 2016, SWREL has incorporated accessible infrastructure across its premises, including lift, elevators, and other mobility-support facilities to ensure ease of access for individuals with diverse abilities. The Company remains committed to promoting an inclusive and barrier-free workplace that supports accessibility, equal opportunity, and the well-being of all employees and visitors.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy

Yes, the Company upholds an Equal Opportunity Policy, which is outlined in the HR Manual. In addition, our Code of Ethics reinforces this commitment by ensuring equal opportunity for all employees—regardless of race, color, religion, sex, national origin, ancestry, age, marital status, sexual orientation, or disability. We are dedicated to fostering a diverse, inclusive, and respectful workplace.

Code of ethics policy: <https://www.sterlingandwilsonre.com/pdf/Code-of-Business-Ethics-Policy.pdf>

5. Return to work and retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent Workers Other than Permanent Workers	Yes, SWREL has established a structured grievance redressal mechanism to encourage open communication, employee engagement, and ethical workplace practices. "Meri Awaaz Suno" serves as a dedicated platform that enables employees and workers to raise concerns, seek clarification on policies and HR-related matters, and report grievances in a transparent and confidential manner. Additionally, the Company has implemented the "Employee Voice – Report Now" mechanism, which allows employees and stakeholders to report concerns, including anonymously where required, related to the whistleblower policy, ethical misconduct, policy violations, or any inappropriate workplace practices. These mechanisms reinforce SWREL's commitment to transparency, accountability, fairness, and a safe working environment across all operations. Employee promptly report any unethical issues / concerns that come to your attention by calling 1800-102-6969 or log on to https://secure.integritymatters.in with access code "SW00001" to post a query or report a concern.
Permanent Employees Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the Company

There are no employee associations that are officially recognized by the Company.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and Safety measures		On skill upgradation		Total (D)	On health and Safety measures		On skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	3482	3482	100%	1916	55.03 %	929	929	100%	423	46%
Female	107	107	100%	59	55.29 %	63	63	100%	28	44%
Total	3589	3589	100%	1975	55.04 %	992	992	100%	451	45%
Workers										
Male	1198	1198	100%	540	45.08%	812	812	100%	286	35.4%
Female	2	2	100%	2	100%	3	3	100%	3	100%
Total	1200	1200	100%	542	45.1%	815	815	100%	289	35.46%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)*	% (B/A)	Total (C)	No. (D)*	% (D/C)
Employees						
Male	3482	2827	81.21%	929	618	66.52%
Female	107	92	85.88%	63	51	80.95%
Total	3589	2919	81.33%	929	618	66.52%
Workers						
Male	1198	650	54.26%	812	584	72%
Female	2	2	100%	3	3	100%
Total	1200	652	54.33%	815	587	72%

*Note – Performance and career development reviews of employees and workers are applicable as per the policy and all eligible employees & workers are covered.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

SWREL has implemented a comprehensive Occupational Health, Safety & Environment (HSE) Management System across all project sites, O&M activities, warehouses, and office locations. The system is aligned with the Company's HSE Policy and internationally recognized standards such as ISO 45001:2018 and ISO 14001:2015.

The framework focuses on hazard identification, risk assessment, incident prevention, legal compliance, emergency preparedness, and continuous improvement of workplace safety practices. SWREL regularly conducts safety training, audits, inspections, toolbox talks, and emergency drills while ensuring availability of PPE, welfare facilities, and medical support to maintain a safe, healthy, and risk-free working environment across all operations

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

SWREL follows a systematic and proactive risk management approach to identify, evaluate, and mitigate environmental, health, safety, and operational risks across construction project sites, O&M activities and office locations. The Company conducts risk assessments for both routine and non-routine activities to ensure effective hazard control and safe project execution. We have digital platforms and structured monitoring systems for timely review, tracking, approval, and documentation of risk assessments, enabling improved transparency, efficiency, and real-time risk management across the EPC & O& M operations.

Key stakeholders, including project managers, construction engineers, design and planning teams, HSE personnel, contractors actively participate in hazard identification, risk evaluation, and implementation of mitigation measures. Risk assessment records, inspection findings, and corrective actions are systematically maintained to ensure accountability, compliance, and continuous improvement across all operational activities.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks

SWREL promotes proactive reporting of workplace hazards and unsafe conditions as an integral part of its Health, Safety & Environment (HSE) culture. Employees, contractors, and workforce personnel across project sites and operations are encouraged to promptly identify and report hazards, unsafe acts, near misses, and safety observations. SWREL utilizes digital monitoring and communication platforms for timely reporting, tracking, and closure of safety observations and corrective actions, ensuring effective hazard management and continuous improvement in workplace safety performance.

SWREL leadership and management actively support the hazard reporting process and ensure timely implementation of corrective measures. Multiple communication channels, including digital systems, WhatsApp groups, emails, and toolbox talks are used to facilitate efficient reporting and rapid response across all operational locations.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, Employees and workers are included in a Medclaim/ESIC policy that covers non-occupational medical services.

11. Details of safety-related incidents

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (Per one million-person hours worked)	Employee	0	0
	Worker	0	0.15
Total recordable work-related injuries	Employee	0	0
	Worker	0	2
No. of fatalities	Employee	0	0
	Worker	0	2
High-consequence work-related injury or ill-health (Excluding fatalities)	Employee	0	0
	Worker	0	0

12. Describe the measures taken by the Company to ensure a safe and healthy workplace

SWREL is certified under ISO 45001:2018, demonstrating its commitment to maintaining high standards of Health, Safety & Environment (HSE) Management System across its solar EPC project sites, O&M operations, and office locations. HSE framework is strengthened through structured contractor HSE management systems, detailed risk assessment processes, Permit-to-Work (PTW) procedures, regular audits and inspections, and continuous monitoring of critical activities. For every new project, project-specific HSE Management Plans are developed to identify environmental and safety risks, define mitigation measures, and ensure compliance with applicable legal and client requirements. SWREL also conducts regular safety trainings, toolbox talks, sun rise meeting, contractors' safety awareness programmes, emergency drills, awareness programs, HSE workshops and rewards & recognition programs for safety champions for employees and workers to plant and promote a strong safety culture and ensure safe execution of all project activities with zero incidents.

13. Number of complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions						
Health & safety						NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions

SWREL conducts regular HSE audits, project site inspections, compliance assessments, cross-functional audits, and ISO surveillance audits across its solar EPC and O&M operations to identify safety risks and improvement opportunities. SWREL has further strengthened its HSE framework through enhanced PTW controls, contractor safety management systems, multi-level verification processes, based on audit findings and incident investigations, corrective and preventive actions (CAPA) are implemented to strengthen workplace safety and operational controls.

All incidents, near misses, and unsafe conditions are thoroughly investigated to identify root causes, and key learnings are shared across project sites through safety alerts, toolbox talks, and awareness programs to prevent recurrence and strengthen the overall safety culture.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes, employees are covered under Death benevolent policy & Group personal accident policy.

Yes, on roll & off roll workers are covered under Employee deposit link insurance & death compensatory package.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

SWREL has established appropriate mechanisms to ensure that all applicable statutory dues related to transactions with value chain partners are duly deducted, deposited, and complied with in accordance with relevant legal and regulatory requirements. Compliance with statutory obligations is periodically reviewed through internal controls and audit processes.

SWREL also obtains necessary documents, declarations, and supporting records from contractors and service providers regarding payment of statutory dues related to contractual employees and workers.



We expect all value chain partners to conduct business ethically, transparently, and with integrity while adhering to fair business practices, legal compliance, and the Company's Code of Conduct requirements. These expectations are clearly communicated through the terms and conditions of purchase orders and contractual agreements, and formal acknowledgements are obtained from suppliers and contractors accordingly.

3. Provide the number of employees / workers having suffered high consequences for work-related injury / ill-health / Fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 – 26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)	FY 2025 – 26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	2	0	*

*Note: In case of fatality, compensation was provided to the affected family- Yes

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) No

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

SWREL has identified Contractor Safety Management (CSM) and operational discipline as key focus areas for preventing health and safety incidents across its solar EPC and O&M operations. The Company's CSM framework enables effective monitoring, coordination, and management of contractor workforce activities, while operational discipline ensures implementation of robust control measures to identify, assess, and mitigate potential workplace hazards across all project sites. Some of the key corrective and preventive actions undertaken include:

a. Contractor Safety Audits & CAPA Monitoring

SWREL has implemented structured safety audit mechanisms for value chain partners to identify critical safety concerns and ensure timely closure through the Corrective and Preventive Action (CAPA) process. Regular review meetings are also conducted with contractors and value chain partners to strengthen HSE alignment and improve safety performance.

b. Established digitized controls in the CMMS Permit System

The Company has strengthened its digital Permit-to-Work (PTW) system by incorporating specific controls on project operations activities, ensuring the safety practices & protocols during critical operations.

c. HSE Awareness & Leadership Engagement

SWREL conducts HSE awareness and skill enhancement workshops, almost on quarterly basis for employees and leadership teams and safety engagement sessions on regular basis for employees, contractors & workers to communicate key safety messages for the continual improvement and proactive safety management across all operations.

Principle 4: Businesses should respect the interests of and be responsive to all their stakeholders

Essential Indicators

Describe the processes for identifying key stakeholder groups of the entity

At SWREL, stakeholder engagement is an integral part of our ESG and business strategy, as we recognize that strong stakeholder relationships are essential for sustainable growth and long-term value creation. We follow structured processes to identify and engage with stakeholders who may influence or be impacted by our operations, projects, and business activities. Our key stakeholder groups include employees, customers, suppliers, contractors, investors, shareholders, regulators, local communities, and other business partners.

The stakeholder identification process involves:

1. Identifying internal and external stakeholders associated with our operations and projects
2. Assessing the relevance, influence, and impact of stakeholders on business objectives and ESG priorities
3. Prioritizing stakeholders based on their level of engagement, dependency, and potential business impact
4. Conducting regular engagement through meetings, consultations, surveys, trainings, audits, grievance mechanisms, and awareness programs
5. This structured approach enables SWREL to understand stakeholder expectations, address concerns proactively, strengthen transparency, and integrate stakeholder feedback into business decision-making and sustainability initiatives.

6. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/half-yearly quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	E-Mail, Onsite and Offsite Meetings, Website	As and when required	Project Planning & Progress Material quality Access and pricing All relevant project-related updates ESG related updates
Employees	No	E-Mail, Meetings, Website, Notice Boards, Employee Engagement Activities	Monthly	Learning and development programs Occupational Health & Safety Rewards & recognition Work environment and policies Career growth
Suppliers	No	E-Mail, Onsite and Offsite Meetings, Website, Supplier Agreements	Monthly	Supply and Distribution Quality and Quantity HSE & ESG
Shareholders	No	Meetings and E-Mails	As and when required	Risk Management Financial performance Corporate governance Entry into new markets
Community	Yes	Informal Meetings and Advertisements	As and when required	Corporate social responsibility



Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/half-yearly quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Industrial bodies, Regulators, Government Authorities	No	Govt Forms Filling, E-Mails and Meetings	As and when required	Policy implementation review Communicating with industry's challenges and issues Compliance Management ESG updates
Investors	No	Meetings and E-Mails	As and when required	Risk Management Financial performance Non-Financial performance (ESG) Corporate governance Entry into new markets
NGOs	No	E-Mail, Onsite and Offsite Meetings, Website	As and when required	CSR initiatives review and Implementation

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

At SWREL, sustainability considerations are integrated into key business processes, project execution activities, and decision-making frameworks across the organization. Relevant functional heads and project teams regularly engage with internal and external stakeholders on economic, environmental, social, operational, and governance-related matters through project reviews, client interactions, supplier engagements, audits, training programs, and community consultations. Key observations and sustainability-related inputs are communicated to senior management, ESG Committee and the Board, wherever applicable, to support informed decision-making and continual improvement.

SWREL also promotes responsible sourcing, occupational health & safety, environmental compliance, waste management, and community engagement across its solar EPC and O&M operations. Structured communication and grievance mechanisms are established to address stakeholder concerns, improve transparency, and strengthen responsible business practices across the organization.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics was incorporated into policies and activities of the entity

Yes, SWREL material issues are determined through active engagement with internal and external stakeholders. The input received plays a vital role in shaping our strategies. SWREL has established progressive sustainability goals aligned with stakeholder expectations, regulatory requirements, and industry's best practices.

As part of our commitment to transparency, collaboration, and inclusive decision-making, we have launched a dedicated initiative for stakeholder consultation titled: "You Said, We Heard – What Matters to You, Matters to Us."

This initiative is designed to actively listen to the voices of our employees, customers, suppliers, investors, contractors, communities, and other key stakeholders—and other key groups—and integrate their feedback into our planning and implementation processes. Through open forums, surveys, interactive sessions, and one-on-one engagements, we seek to understand the real needs, concerns, and aspirations of stakeholders.

This structured stakeholder engagement approach enables SWREL to strengthen relationships, enhance accountability, drive continual improvement, and create long-term sustainable value across its operations.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalized stakeholder groups

SWREL operates large-scale projects across diverse geographies in India and international markets, and we recognize our responsibility to support the communities residing near these facilities, particularly marginalized and vulnerable groups in those areas. We are committed to safeguarding their rights, interests, and both natural and cultural resources, while also empowering them to participate in and benefit from developmental initiatives.

The Company is committed to supporting inclusive and sustainable development through initiatives focused on healthcare, skill development, education, livelihood generation, and community well-being. In response to this pressing need, we have made significant strides in improving access to essential healthcare services. Key initiatives include our Occupational Health Centre (OHC) doctors and paramedical staff for organise the health check-up facilities and medical camps across various locations, both nationally and internationally. These efforts are aimed at promoting preventive healthcare and ensuring timely medical support for underserved populations.

In addition to healthcare, we are deeply invested in the empowerment of marginal groups. We facilitate access to training for those in need, helping them develop practical skills that enable self-reliance and economic independence through our CSR themes.

Our efforts align with the broader vision of 'Viksit Bharat 2047', with a strong emphasis on empowering India's youth.

In addition, we place a strong emphasis on Inclusive Learning and Women's Empowerment, with a core focus on equity and access for marginalized communities. Our programs are designed to break socio-economic barriers by providing educational resources, digital literacy, and livelihood opportunities, particularly for women and girls.

The Company also prioritizes local employment generation and continues to strengthen its social impact initiatives across the regions where it operates. SWREL implement 100% local sourcing and community participation by engaging locally hired transportation services, subcontractors, service providers, suppliers (wherever feasible) and workforce for project and operational activities.

In line with its commitment to inclusive growth and responsible business practices, SWREL provides preference to qualified local candidates and businesses in accordance with Company policies and project requirements. This approach supports local economic development, enhances community participation, and promotes sustainable social development across project locations.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policies of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	1208	1208	100%	992	992	100%
Other than permanent	2381	2381	100%	677	677	100%
Total employees	3589	3589	100%	1669	1669	100%
Workers						
Permanent	0	0	0	4	4	100%
Other than permanent	1200	1200	100%	811	811	100%
Total employees	1200	1200	100%	815	815	100%



2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26 (Current Financial Year)				
	Total (A)	Equal to		More than	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent	1208	-	-	1208	100%
Male	1123	-	-	1123	100%
Female	85	-	-	85	100%
Other than permanent	2381	-	-	2381	100%
Male	2359	-	-	2359	100%
Female	22	-	-	22	100%
Workers					
Permanent	0				
Male	0				
Female	0				
Other than permanent	1200	-	-	1200	100%
Male	1198	-	-	1198	100%
Female	2	-	-	2	100%

Category	FY 2024-2025 (Previous Financial Year)				
	Total (D)	Equal to		More than	
		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees					
Permanent	992	-	-	992	100%
Male	929	-	-	929	100%
Female	63	-	-	63	100%
Other than permanent	677	-	-	677	100%
Male	662	-	-	662	100%
Female	15	-	-	15	100%
Workers					
Permanent	4			4	100%
Male	4			4	100%
Female	0			0	0
Other than permanent	811	-	-	811	100%
Male	808	-	-	808	100%
Female	3	-	-	3	100%

3. Details of remuneration/salary/wages

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	6	Refer Annexure E to the Directors' Report	2	Refer Annexure E to the Directors' Report
Key managerial personnel	3	INR 2288000/-	-	-
Employees other than BoD and KMP	1120	INR 75000/-	85	INR 61000/-
Workers	1198	INR 19703/-	2	INR 19134/-

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	4.40%	3.40%

4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, concerned team members from human resources team take care of human rights related issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

SWREL have established a comprehensive Human Rights and HR governance framework to promote a fair, respectful, inclusive, and safe workplace across all operations. The Company is committed to upholding human rights principles and ensuring that all employees, workers, and stakeholders are treated with dignity, equality, and respect.

SWREL has implemented structured grievance redressal mechanisms through its Human Resources function and employee engagement systems to address workplace concerns, grievances, and human rights-related matters in a transparent and timely manner.

The Company has also introduced a dedicated grievance platform, "Meri Awaaz Suno" HelpDesk which enables employees and workers to raise concerns, provide feedback, and report workplace issues through a formal, accessible, and confidential communication online channel of Sterling One. The platform is available to all employees, including on-roll and off-roll workforce, reflecting SWREL commitment to inclusivity, equal opportunity, fairness, and employee well-being.

Through these initiatives, SWREL continues to foster a culture of trust, accountability, ethical conduct, and continuous improvement across the organization.

6. Number of complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment						
Discrimination at workplace						
Child labor						
Forced labor/Involuntary labor						NIL
Wages						
Other human rights-related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / workers		NIL
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Our Whistle Blower Policy aims to assure Employees and stakeholders of confidentiality and protection to the Whistle Blower. The Policy protects Whistle Blowers against any unfair practice.

SWREL provides a secure and accessible platform for all employees to report concerns related to unethical practices, potential or actual violations of the Code of Conduct, whistle-blower policy, or workplace ethical misconduct

Employees can report by calling **1800-102-6969** or log on to <https://secure.integritymatters.in> with access code "SW00001" to post a query or report a concern.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) Yes

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – Please specify	NA

11. Provide details of any corrective action taken or underway to address significant risks/concerns arising from the assessments at Question 10 above

No significant risks/concerns reported.

Leadership Indicators

1. Details of a business process being modified / introduced because of addressing human rights grievances/ complaints

Nil, as during the reporting period no major concerns were reported.

2. Details of the scope and coverage of any Human rights conducted due diligence

SWREL's Code of Conduct and Ethics applies across all interactions with key stakeholders, including employees, customers, suppliers, contractors, business partners, regulators, and local communities. The Code incorporates principles related to human rights, ethical business conduct, anti-bribery, anti-corruption, transparency, fairness, and environmental responsibility, guiding responsible behaviour across all business operations and project activities.

SWREL management and employees are responsible for ensuring compliance with these principles and maintaining the highest standards of integrity and accountability. In addition, we have implemented a dedicated Human Rights framework and employee welfare practices that reinforce its commitment to respecting and protecting human rights across its operations and value chain.

As part of its ESG and risk management approach, SWREL assesses potential environmental, social, labour, and human rights-related risks associated with new projects, contractors, suppliers, and business partnerships. We incorporated the appropriate preventive and mitigation measures to address identified risks and promote safe, fair, inclusive, and responsible working conditions across its solar EPC and O&M operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of the Persons with Disabilities Act, 2016?

Yes, across all our office locations, we have established dedicated facilities for employees and workers with disabilities, in alignment with the Rights of Persons with Disabilities Act, 2016. We are passionately committed to promoting equal opportunity and embracing the value of a diverse and inclusive workplace.

Our office spaces are thoughtfully designed to provide the necessary support and accommodations that empower individuals with disabilities to perform their roles effectively. At our corporate offices, lifts have been installed at entry points and lobbies to facilitate wheelchair access, complemented by elevator connectivity.

In addition, our other operational sites comply with all relevant national and local accessibility standards to foster an inclusive environment for persons with disabilities. The Company's existing and upcoming infrastructure developments incorporate universal design principles, ensuring accessibility across workstations, restrooms, shared spaces, and circulation areas within and around our premises.

4. Details on assessment of value chain partners

	% of value chain partners* (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labor	100%
Forced Labor/ Involuntary Labor	100%
Wages	100%
Others - Please specify	-

(*SWREL direct contractors working in SWREL premises)

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

No significant risks identified during assessment.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in GJ) and energy intensity

Parameter	FY 2025-26	FY 2024-25
From renewable source		
Total electricity consumption (A)	169050.724	166218.073
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	169050.724	166218.073
From non-renewable source		
Total electricity consumption (D)	2249.150	4684.580
Total fuel consumption (E)	106627.102	66813.370
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	108876.253	71497.950
Total energy consumed (A+B+C+D+E+F)	277926.977	237716.023
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000045096 GJ/INR (4.50*10 ⁻⁶)	0.0000044128 GJ/INR (4.41*10 ⁻⁶)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000919959 GJ/PPP \$ (9.199*10 ⁻⁵)	0.0000901088 GJ/PPP \$ (9.010*10 ⁻⁵)
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: All emission factors and NCV values of fuel were taken from Department for Energy Security and Net Zero (DRFRA), "Conversion factors 2025 : Version 1.0 condensed set (for most users) – Next update date July 2026.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. Yes, by P Cube C services.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Not Applicable



3. Provide details of the following disclosures related to water:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source in kiloliters		
i. Surface water	73335.313	-
ii. Groundwater	121375.114	-
iii. Third party water	143868.825	383490.615
iv. Seawater / desalinated water	0	0
v. Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	338579.252	383490.615
Total volume of water consumption (in kiloliters)	338579.252	383490.615
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.0000054937 (5.493*10 ⁻⁶)	0.0000071188 (7.118*10 ⁻⁶)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.0001120723 KL/PPP \$ (1.120*10 ⁻⁴)	0.0001453662 KL/PPP \$ (12.426*10 ⁻⁵)
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment /evaluation /assurance has been carried out by any external agency? (Y/N), If yes, name of the external agency. Yes, by P Cube C services.

4. Provide the following details related to water discharged

S. No.	Parameter	Unit	Current Financial Year (FY 2025-26)	Previous Financial Year (FY 2024-25)
Water discharge by destination and level of treatment (in kiloliters)				
(i)	To Surface water	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(ii)	Groundwater	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(iii)	To Sea water	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(iv)	Sent to third parties	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(v)	Others	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
	Total Water Discharged (in Kiloliters)	Kiloliter	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- Yes, by P Cube C services.

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation. No

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	µg/m ³	22.5	18.962
Sox	µg/m ³	15.0	11.677
Particulate matter (PM10)	µg/m ³	95.7	87.511
Persistent organic pollutants (POP)	µg/m ³	-	-
Volatile organic compounds (VOC)	µg/m ³	-	-
Hazardous air pollutants (HAP)	µg/m ³	-	-
Others – please specify (PM2.5)	µg/m ³	37.0	35.600

Note: We hereby confirm that all emissions data for NOx, Sox, and particulate matter have been calculated as the average value derived from all running sites on which SWREL has conducted tests through third party lab.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, by P Cube C services.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and their intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tons of CO ₂ equivalent	7786.77	4974.90
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tons of CO ₂ equivalent	447.33	946.03
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Tons of CO ₂ equivalent	0.0000001336 Ton CO ₂ e / INR (1.336*10 ⁻⁷)	0.0000001099 Ton CO ₂ e / INR (1.091*10 ⁻⁷)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Tons of CO ₂ equivalent per Dollar	0.0000027255 PPP \$ (2.725*10 ⁻⁶)	0.0000022443 PPP \$ (2.224*10 ⁻⁶)
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Tons of CO ₂ equivalent per MW	-	-
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	Tons of CO ₂ equivalent	-	-

Note: All emission factors and NCV values of fuel were taken from Department for Energy Security and Net Zero (DESNZ), "Conversion factors 2025: Version 1.0 condensed set (for most users) – Next update date July 2026.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, by P Cube C services.

8. Does the entity have any project related to reducing greenhouse gas emissions? If yes, then provide details

We are actively engaged in projects to reduce greenhouse gas emissions. We conserve energy by utilizing prefabricated system components, which minimizes the need for power tools and eliminates the use of Diesel Generators (DG) at our sites. Our solar plant lighting designs rely on LED technology, significantly reducing energy consumption.

To utilize alternate energy sources, we electrify our site offices with solar-powered inverters & solar MLT reducing our dependence on DGs. We employ semi/fully automatic robots for PV module cleaning, which substantially cuts water and electricity usage. Solar lighting is also used for auxiliary consumption during the night.

We have made significant capital investments in energy conservation equipment, including a mobile testing lab for PV modules. This facility allows us to test module performance on-site, improving testing efficiency and conserving energy that would otherwise be spent on logistics and transportation.

9. Provide details related to waste management by the entity

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tons)		
Plastic waste (A)	266.499	0
E-waste (B)	88.256	4.911
Bio-medical waste (C)	0.180	0.023
Construction and demolition waste (D)	110.680	291.107
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0.570	0.003
Other Non-hazardous waste generated (H) (Carton Box, White Paper, Book Cover Paper, Iron, Steel)	4003.320	2083.800
Total (A+B + C + D + E + F + G+ H)	4469.510	2379.844
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.0000000725 Tonne/ INR (7.25*10 ⁻⁸)	0.0000000442 Tonne/ INR (4.42*10 ⁻⁸)
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations adjusted for PPP)	0.000001479 Tonne/ PPP \$	0.000000902 Tonne/ PPP \$
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Parameter	FY 2025-26	FY 2024-25
Category of waste		
(i) Recycled	4269.819	2083.784
(ii) Re-used	110.68	291.107
(iii) Other recovery operations	0	0
Total	4380.499	2374.891
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	0.18	0.023
(ii) Landfilling	0	0
(iii) Other disposal operations	88.826	4.914
Total	89.006	4.937

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, by P Cube C services.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste

SWREL is certified under ISO 14001:2015 and follows a structured waste management framework across its operations. Prior to commencement of project activities, project-specific waste management plans are developed to ensure environmentally responsible handling, storage, transportation, recycling, and disposal of waste generated at site.

The Company engages authorized recyclers and approved waste management vendors for the treatment and disposal of various waste streams in compliance with applicable environmental regulations. SWREL has Waste Management Procedure that defines clear procedures for waste segregation, collection, temporary storage, recycling, and final disposal throughout the project operation

Dedicated waste storage and segregation areas are identified and appropriately labelled at project sites to ensure effective segregation of hazardous and non-hazardous waste. Different categories of waste are managed separately to avoid cross-contamination and to maximize opportunities for recycling, reuse, and environmentally sound disposal practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format

Not Applicable

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Environmental impact assessments of projects are carried out by our clients and are not within the scope of work of the Company.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances.

Sr. No.	Specify the law/regulation/ guidelines which were not compiled with	Provide details of the non-compliance	Any fines/ penalties/ actions taken by regulatory agencies such as pollution control boards or by courts	Corrective actions taken, if any
				The Company remains fully compliant with all applicable environmental regulations in the country. There were no reported incidents of environmental non-compliance during the financial year 2025–26, reflecting our ongoing commitment to responsible and sustainable operations.

Leadership Indicator

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

i. **Name of the area: Bikaner, Jaisalmer**

ii. **Nature of operations:** EPC & O&M

iii. **Water withdrawal, consumption, and discharge in the following format**

Water withdrawal by source (in kiloliters)

Parameter	FY 2025-26	FY 2024-25
(i) Surface water	3887.760	0
(ii) Groundwater	3335.132	0
(iii) Third party water	25151.022	114455.715
(iv) Seawater / desalinated water	-	0
(v) Others	-	0
Total volume of water withdrawal (in kiloliters)	32373.914	114455.715
Total volume of water consumption (in kiloliters)	32373.914	114455.715
Water intensity per rupee of turnover (Water consumed, /turnover)	0.0000005253 (5.253*10 ⁻⁷)	0.0000021247 (2.124*10 ⁻⁶)
Water intensity per rupee of turn over adjusted for Purchasing Power Parity (PPP) (Total water consumed/ Revenue from operations adjusted for PPP)	0.0000107160 (1.07*10 ⁻⁵)	0.0000433857 (4.338*10 ⁻⁵)

Water discharge by destination and level of treatment (in kiloliters)

Parameter		FY 2025-26	FY 2024-25
(i) To Surface water	Kiloliter	0	0
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
(ii) Groundwater	Kiloliter	0	0
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
(iii) To Sea water	Kiloliter	0	0
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
(iv) Sent to third parties	Kiloliter	0	0
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
(v) Others			
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
Total Water Discharged (in Kiloliters)	Kiloliter	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency Yes, by P Cube C services.

2. Please provide details of total Scope 3 emissions & their intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) *Scope 3 - Categories covered are Cat 6 - Business Travel & Cat 7 -Employee Commute)	Tons of CO ₂ equivalent	*1871.313	-
Total Scope 3 emission intensity per turnover		0.00000003036 (3.036*10 ⁻⁸)	-
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external – Yes, by P Cube C services.

*As a service provider company downstream categories (9-15) of the Scope 3 Emission not applicable to SWREL as we are not product-based industry.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

SWREL is committed to protecting and conserving biodiversity across project operations. The Company integrates biodiversity considerations into its project planning, execution, and operational activities in alignment with applicable environmental regulations, client requirements, and sustainability commitments.

SWREL has undertaken initiatives to support and protect local biodiversity, installation of bird perches, artificial nesting arrangements, and habitat-support measures near project areas to minimize ecological disturbance and support avian species and local ecosystems around the sites which helps incorporate biodiversity protection, land-use management, and environmental risk mitigation measures across project sites and operations, we also promote biodiversity awareness and environmental responsibility among employees, contractors, and stakeholders through training, awareness programs, and operational controls, ensuring that biodiversity considerations are integrated into decision-making processes and responsible project execution practices.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Use of High-Rating Bifacial Solar Modules	Implementation of high-efficiency solar modules	Enhanced module efficiency and advanced technology resulted in reduced land requirement for solar project setup.
2	Use of Robotic Module Cleaning	Deployment of robotic systems for solar panel cleaning to replace conventional water-based methods	Eliminated water usage in module cleaning, contributing to water conservation and operational efficiency.
3	PV layout Automation tool	Implemented a PV layout automation tool in AutoCAD	This automation significantly enhanced design accuracy and minimized reliance on manual capacity iteration methods. As a result, it improved overall productivity, elevated design quality, and increased execution efficiency across the organization.
4	Floating system	Floating solar plants are installed on the water bodies like ponds, reservoirs, back waters etc.	The reason for higher performance of floating power plants as compared to ground mounted plants are minimal shading losses, cooler ambient temperature and negligible soiling loss. Moreover, it has other environmental, economic and social benefits such as minimal water evaporation, utilization of unused spaces into profitable areas and preserving valuable land.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

As an ISO-certified organization, we have established comprehensive and structured risk management procedures. In alignment with our commitment to business continuity and operational resilience, we implement appropriate preventive and mitigation measures to address these risks effectively.

The Company proactively identifies, assesses, and manages operational, environmental, health & safety, project execution, business continuity, and information security risks that may impact its operations and stakeholders. Appropriate preventive, mitigation, and control measures are implemented to strengthen operational resilience and ensure business continuity across all locations.

SWREL has developed project-specific and office-specific Emergency Response Plans (ERP) covering potential scenarios such as fire incidents, electrical emergencies, natural disasters, medical emergencies, chemical spills, road accidents, and other operational disruptions. These plans define emergency response responsibilities, communication protocols, evacuation procedures, and incident management measures to ensure timely and effective response during emergency situations. To enhance preparedness and response capability, the Company regularly conducts mock drills, emergency response trainings, toolbox talks, and awareness programs for employees, contractors, and project workforce across operational sites.

In addition, SWREL has implemented Disaster Recovery and Information Security procedures aligned with ISO/IEC 27001 requirements to protect critical business information, digital infrastructure, and operational data. The Company's disaster recovery framework is periodically reviewed, tested, and updated to address evolving operational and cybersecurity risks and to support uninterrupted business operations.

6. Disclose any significant adverse impact on the environment arising from the value chain of entities. What mitigation or adaptation measures have been taken by the entity in this regard?

SWREL recognizes that large-scale solar EPC and O&M activities may have certain environmental impacts across the value chain, particularly related to water consumption, land use, waste generation, transportation activities, and biodiversity disturbance during project construction and operations.

One of the key environmental aspects identified is water consumption during solar module cleaning activities, especially at projects located in water-stressed and remote regions. To mitigate this impact, SWREL actively promotes and recommends robotic and water-efficient module cleaning technologies to clients wherever technically feasible. The Company also implements water conservation procedures, optimized cleaning practices, treated water reuse initiatives, and operational controls to minimize freshwater consumption across project sites.

Another significant aspect relates to land use and potential impacts on local biodiversity due to large-scale solar project development. To address this, SWREL integrates biodiversity protection and environmental mitigation measures into project planning and execution activities. The Company ensures implementation of all applicable corrective actions, mitigation measures, and environmental recommendations identified in the Social and Environmental Impact Assessment (SEIA) reports provided by clients, in line with project-specific environmental requirements and regulatory commitments.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

SWREL assesses environmental impacts and sustainability-related risks associated with its key value chain partners, including contractors, subcontractors, suppliers, service providers, and waste management vendors, as part of its ESG and contractor management framework.

Environmental assessments are conducted during vendor onboarding, project execution, audits, and periodic reviews to evaluate compliance with Health, safety & Environment (HSE), waste management, pollution prevention, resource conservation, and regulatory requirements. Contractors and suppliers are also expected to implement mitigation measures and comply with SWREL's environmental and sustainability expectations to ensure responsible project execution.

SWREL has assessed environmental impacts for substantially all major subcontractors and key value chain partners associated with project execution activities, covering nearly 100% of the business value associated with critical operational contractors and vendors.

8. How many Green Credits have been generated?

By the listed entity: None

By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not available

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- 1. a. **Number of affiliations with trade and industry chambers/associations - 2**
- b. **List of the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated with.**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Bombay Chamber of Commerce and Industry	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity based on adverse orders from regulatory authorities

In the financial year 2025–26, no concerns were raised by regulatory authorities regarding anti-competitive behavior, conflicts of interest, or monopolistic practices.



Leadership Indicator

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information is available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others–please specify)	Web link if available
			Nil		

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

The Company's scope of work does not extend to conducting Social Impact Assessments (SIAs) for projects that are done by our clients.

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

The Company's scope of work does not extend to conducting Rehabilitation and Resettlement (R&R) for projects, this task if required is done by our clients.

3. Describe the mechanisms to receive and redress the grievances of the community

We have established multiple channels for reporting grievances to ensure accessibility and timely redressal. Few mechanisms are:

- **Personal Meetings:** Individuals can directly approach the SWREL project team or the on-site team to communicate their concerns in person.
- **Digital Communication:** Grievances can also be reported through messages or WhatsApp, providing an easy and informal method for individuals to reach out.
- **Grievance Register:** A physical grievance register is maintained at the security gate, allowing individuals to submit their complaints in written form.

All reported grievances, regardless of the mode of submission, are systematically documented and reviewed. Our team takes appropriate actions to investigate and resolve each issue in a timely and effective manner, ensuring accountability and continuous improvement.

This integrated approach ensures grievances are handled efficiently and transparently, reinforcing trust and transparency across all our operations. Insights gathered from grievance resolutions are used to drive continuous improvement in our operations and stakeholder relationships. This structured approach not only facilitates effective grievance resolution but also strengthens our relationships with stakeholders by demonstrating our commitment to addressing their concerns promptly and transparently.

Aligned with SDGs Goal 8: Decent Work and Economic Growth & Goal 16: Peace, Justice and Strong Institutions, SWREL Promotes safe working environments.

Employee Voice is a mechanism and channel available to report, anonymously if required, concerns related to topics covered under our Company's whistle-blower policy and Code-of-Conduct. Reportable matters may include any actual or potential violation of our Code-of-Conduct, any of our policies or related incidents of workplace ethical misconduct.

Employee promptly report any unethical issues / concerns that come to your attention by calling **1800-102-6969** or log on to <https://secure.integritymatters.in> with access code "SW00001" to post a query or report a concern.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/small producers	5.83%	4.48%
Sourced directly from within the district and neighboring districts	94.17%	95.52%

5. Job creation in smaller towns- Disclose wages paid to people employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	Detailed wage break-ups by location or employment type are not available, while all employees—whether permanent, non-permanent, or contract-based—are compensated above the minimum wage. Our hiring efforts encompass a diverse workforce, including individuals from rural, semi-rural, and smaller town communities.	
Semi-urban		
Urban		
Metropolitan		

Leadership Indicator

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In Cr.)
Nil			

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, we do not have a policy on this yet.

b. From which marginalized /vulnerable groups do you procure? NA

c. What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NIL				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project (Focused Area)	No. of people benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Skill Development (Employability & capability building) <ul style="list-style-type: none"> Women & Community Livelihood Education Infrastructure Vocational Training Livelihood & Employment 	1485	The Company shall start reporting this data in future
2	Social Support Initiatives {Ayuraksha (Medical) & Upajivan (Sustenance)}		
Total		1485	

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

As a service-oriented organization, SWREL has successfully delivered projects in both EPC (Engineering, Procurement, and Construction) and O&M (Operations and Maintenance) for our valued customers. Recognizing the importance of client satisfaction and continuous improvement, SWREL has implemented a comprehensive framework that includes systematic processes and well-defined procedures to efficiently manage customer complaints and proactively gather feedback.

SWREL has established structured systems and procedures for effective customer engagement, grievance handling, and feedback management to ensure timely resolution of concerns and continuous enhancement of service quality. The Company's processes are aligned with its ISO 9001:2015 certified Quality Management System, supporting consistent delivery of services in line with client expectations, contractual obligations, and applicable regulatory requirements.

Each project and operational site maintain grievance registers to meticulously document and monitor all customer concerns. Customers evaluate our performance based on key performance areas such as engineering design, project planning, construction execution, quality assurance, safety performance, and operational management.

Customer complaints related to our services and executions are received through various channels, including email, feedback, and direct verbal communications, site reviews, audits, and direct interactions with project management teams. The insights received are utilized to strengthen operational performance, improve service delivery, and build long-term client relationships based on trust, transparency, and reliability.

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/ or safe disposal	100%

Note- SWREL is responsible for the safe disposal and recycling of all materials generated at our project site & offices that fall within the scope of SWREL operations.

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services		Nil			Nil	
Restrictive trade practices						
Unfair trade practices						
Other						

4. Details of instances of product recalls on account of safety issues

	Number	Reasons to recall
Voluntary recall	NA	NA
Forced recall	NA	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy. (Yes/No) If available, provide a web-link of the policy.

SWREL recognizes cybersecurity and data privacy as critical components for protecting business operations, project information, digital infrastructure, and stakeholder data from cyber threats, unauthorized access, and information security risks. Effective cybersecurity practices are essential to ensuring operational continuity, maintaining stakeholder trust, safeguarding confidential information, and supporting reliable business operations across the organization.

To strengthen information security and data protection, SWREL has implemented a comprehensive IT and Information Security framework supported by defined policies, procedures, and control mechanisms and successfully certified as per ISO 27001 standard. The framework covers key areas such as cybersecurity awareness and training, access control, risk management, information security governance, incident management, data protection, physical and environmental security, and management of operational and technology-related risks.

The Company also undertakes regular monitoring, risk assessments, and preventive controls to enhance cyber resilience and ensure protection of critical systems, project data, and business information across its solar EPC and O&M operations. IT policy link: <https://www.sterlingandwilsonre.com/pdf/IT-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/ services

We have not received any such issue till date due to strong Data Privacy and Cyber Security System inside the organization.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	No Cases for Data
b. Percentage of data breaches involving personally identifiable information of customers	Breaches were recorded.
c. Impact, if any, of the data breaches	

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

<https://www.sterlingandwilsonre.com>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

We provide training and awareness to our customers regarding the required project equipment

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

We connect with our customers regularly, following structured external communication procedures.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out a survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

SWREL conducts this survey for its customers during the EPC (Engineering, Procurement, and Construction) and O&M (Operations and Maintenance) phases.

Independent Sustainability Assurance Statement

To
The Board of Directors
Sterling and Wilson Renewable Energy Limited
Universal Majestic, 9th Floor, P. L. Lokhande Marg,
Chembur (West), Mumbai - 400 043, Maharashtra, India

Commissioning and Boundary Definitions

P Cube C Services LLP (“we”, “us”) an AccountAbility Licensed Assurance Provider and an ACSAP-certified assurance practitioner, was engaged by the Board of Directors of Sterling and Wilson Renewable Energy Limited (“SWREL” or “the Company”) to perform an independent, third-party reasonable assurance engagement on the identified Business Responsibility and Sustainability Report (“BRSR”) Core Key Performance Indicators (“KPIs”) for the financial year ended 31 March 2026.

The reporting boundary of this assurance engagement is applied on a consolidated basis, ensuring direct alignment with the boundary utilized for the Company’s consolidated financial statements. The verification boundary covers SWREL’s global utility-scale Engineering, Procurement, and Construction (EPC) solutions and Operations and Maintenance (O&M) activities. This boundary encompasses 151 domestic O&M sites, 24 active domestic EPC projects, and 3 regional offices in India, alongside 10 international O&M sites, 4 active international EPC projects, and 4 international offices across countries serving 11 international markets. The verification scope further includes 19 holding, subsidiary, or joint-venture entities listed within the consolidated financial boundary of the Company. The verified disclosures cover the period from April 1, 2025, to March 31, 2026, representing the financial year 2025-26.

Assurance Standards and Practitioner Credentials

The assurance engagement was planned, structured, and executed in alignment with the AA1000 Assurance Standard (AA1000AS v3) under a Type 2 engagement. This framework requires the independent verifier to assess the Company’s adherence to the four overarching principles of the AA1000 AccountAbility Principles Standard (2018): Inclusivity, Materiality, Responsiveness, and Impact. The criteria stack integrates the regulatory mandates established in India under Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, the SEBI BRSR format, guidance notes, and the dedicated BRSR Core Key Performance Indicators (KPIs).

Prabhu Narayan Singh, Founder and Managing Director of P Cube C Services LLP, executed this verification as a direct,

independent verifier. The verifier holds the Associate Certified Sustainability Assurance Practitioner (ACSAP) qualification, alongside certifications as a Sustainability Practitioner and Stakeholder Engagement Practitioner from AccountAbility, issued on November 18, 2025 (Certificate Number: A18112505). Additionally, the verifier is certified as a Lead Verifier for Greenhouse Gas Accounting based on the ISO 14064 standard series by Bureau Veritas (Certificate Serial No: GHG/108/25/989/BEE/16, dated February 02, 2026).

To align with the expectations of both the international and domestic regulatory frameworks, a mixed-level assurance model was adopted under the AA1000AS v3 Type 2 framework:

- Reasonable Assurance:** Applied specifically to the 49 quantitative KPIs comprising the BRSR Core attributes. For these metrics, the verification procedures were designed to reduce engagement risk to an acceptably low level, equivalent to the rigor of a financial audit, enabling a positive form of opinion.
- Limited Assurance:** Applied to the broader narrative disclosures, non-core qualitative management disclosures, and other general parameters of the BRSR. The verification procedures for these disclosures were designed to obtain a moderate level of confidence, concluding in a negative form of assurance.

Responsibilities of Management and the Practitioner

The management of SWREL is solely responsible for selecting the reporting criteria, establishing reporting boundaries, maintaining internal control systems, collecting and consolidating data, making reasonable estimations, and preparing the BRSR Core disclosures free from material misstatements. This responsibility includes ensuring that all non-financial and financial metrics comply with Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, and the National Guidelines on Responsible Business Conduct (NGRBC).

The practitioner’s responsibility is to express an independent assurance conclusion on the subject matter within the scope defined above, based on the procedures performed and evidence obtained. This involves providing a Reasonable Assurance opinion on the designated BRSR Core KPIs and a Limited Assurance conclusion on the broader qualitative and non-core quantitative disclosures.

Verification Protocols and Procedures Performed

The verifier utilized a risk-based approach, designing evidence-gathering procedures in line with AA1000AS v3 Type 2 requirements. The verifier evaluated the data compilation workflows and examined evidence at both corporate and site levels.

The verification procedures included evaluating the Board's oversight of ESG strategies, specifically checking the functioning of the dedicated ESG Committee chaired by the Group Chief Executive Officer (GCEO). The verifier reviewed the stakeholder engagement program, specifically testing the implementation of the "You Said, We Heard" stakeholder consultation initiative, and verifying the alignment of the materiality matrix with stakeholder expectations.

The verifier conducted interviews and process walkthroughs with corporate-level departments, including Environment, Health, and Safety (EHS), Human Resources (HR), Procurement, Corporate Communications, and Corporate Governance. The verifier also

conducted physical and virtual site-level evaluations of active solar EPC projects and O&M installations to assess hazard identification, Permit-to-Work (PTW) compliance, and waste management practices.

For emissions and energy, the verifier cross-checked calculations against DESNZ 2025 conversion factors. The verifier also reconciled HR registers, training records, payroll extracts, and statutory filings (such as Provident Fund and Employee State Insurance) against the reported headcount, gender diversity, minimum wage, and safety training metrics.

Furthermore, the verifier inspected purchase ledgers, general ledgers, accounts payable aging schedules, and Udyam MSME certificates to validate financial-linked ESG disclosures, including MSME purchasing ratios and accounts payable days.

Environmental Footprint and Resource Stewardship Disclosures

The quantitative environmental and energy performance metrics of SWREL were verified against the primary data systems. The verified metrics are structured in the tables below.

Table 1: Greenhouse Gas Emissions and Carbon Intensities (FY 2025-26)

The greenhouse gas inventory calculation methodology aligns with the Greenhouse Gas Protocol, utilizing emission factors from the 'Conversion factors 2025: Version 1.0 condensed set' published by the UK Government's Department for Energy Security and Net Zero (DESNZ).

Carbon Footprint Parameter	Unit of Measurement	FY 2025-26 Verified Value	BRSR Reference
Total Scope 1 GHG Emissions	tCO ₂ e	7,786.770	Principle 6, Q7
Total Scope 2 GHG Emissions	tCO ₂ e	447.330	Principle 6, Q7
Total Scope 3 GHG Emissions (Business Travel & Commute)	tCO ₂ e	1,871.313	Principle 6, Q2 (L.I.)
Combined Scope 1 + 2 Emissions Intensity	tCO ₂ e / INR Crore of Turnover	1.336 x 10 ⁻⁷	Principle 6, Q7
Combined Scope 1 + 2 Intensity (PPP Adjusted)	tCO ₂ e / PPP USD	2.725 x 10 ⁻⁶	Principle 6, Q7
Scope 3 Emissions Intensity per Turnover	tCO ₂ e / INR Crore of Turnover	3.036 x 10 ⁻⁸	Principle 6, Q2 (L.I.)

Table 2: Energy Footprint and Resource Stewardship (FY 2025-26)

The energy consumption data covers grid electricity, captive solar generation consumed internally, and fossil fuel consumption across operations.

Energy Consumption Parameter	Unit of Measurement	FY 2025-26 Verified Value	BRSR Reference
Energy Consumed from Renewable Sources (Solar Electricity)	GJ	169,050.724	Principle 6, Q1
Non-Renewable Electricity Consumed	GJ	2,249.150	Principle 6, Q1
Non-Renewable Fuel Consumed (Diesel Generator / Fleet)	GJ	106,627.102	Principle 6, Q1
Total Energy Consumed	GJ	277,926.977	Principle 6, Q1
Energy Intensity per Rupee of Turnover	GJ / INR	4.50 x 10 ⁻⁶	Principle 6, Q1
Energy Intensity (PPP Adjusted)	GJ / PPP USD	9.199 x 10 ⁻⁵	Principle 6, Q1

Table 3: Water Stewardship and Withdrawal Profile (FY 2025-26)

Water withdrawal was verified across surface water, groundwater, and third-party municipal or private suppliers.

Water Parameter	Consolidated Value (KL)	Water-Stressed Areas (KL)	BRSR Reference
Surface Water Withdrawal	73,335.313	3,887.760	Principle 6, Q3 & L.I. Q1
Groundwater Withdrawal	121,375.114	3,335.132	Principle 6, Q3 & L.I. Q1
Sourced Third-Party Water	143,868.825	25,151.022	Principle 6, Q3 & L.I. Q1
Total Water Withdrawal & Consumption	338,579.252	32,373.914	Principle 6, Q3 & L.I. Q1
Water Intensity per Rupee of Turnover	5.493 x 10 ⁻⁶	5.253 x 10 ⁻⁷	Principle 6, Q3 & L.I. Q1
Water Intensity (PPP Adjusted)	1.120 x 10 ⁻⁴ kL/PPP US \$	1.07 x 10 ⁻⁵ kL/PPP US \$	Principle 6, Q3 & L.I. Q1
Total Water Discharged	Nil	Nil	Principle 6, Q4 & L.I. Q1

Table 4: Waste Footprint, Recovery, and Landfill Diversion Metrics (FY 2025-26)

Waste metrics were verified against waste manifests, recycler agreements, and Treatment, Storage, and Disposal Facility (TSDF) logs.

Waste Stream / Category	Generation (MT)	Re-Used or Recycled (MT)	Disposed (MT)	Management Method
Plastic Waste	266.499	266.499	Nil	Segregated & sent to authorized recyclers
E-Waste	88.256	Nil	88.256	Disposed via certified electronic recyclers
Bio-Medical Waste	0.180	Nil	0.180	Disposed via authorized medical agencies
Construction & Demolition Waste	110.680	110.680	Nil	Reused completely onsite for land leveling
Battery Waste	Nil	Nil	Nil	Returned to OEMs under buy-back contracts
Radioactive Waste	Nil	Nil	Nil	Not generated from Company's operations
Other Hazardous Waste	0.570	Nil	0.570	Disposed through TSDF authorized facilities
Other Non-Hazardous Scrap	4,003.320	4,003.320	Nil	Sold to certified scrap recycling vendors
Total Waste Footprint	4,469.510	4,380.499	89.006	98.01% Diverted via recovery operations*
Waste Intensity		7.25 x 10⁻⁸		
		Tonne/₹		
Waste Intensity (PPP Adjusted)		1.479 x 10⁻⁶		
		Tonne / PPP US \$		

*Note: Total adjusted to correctly reflect 0.180 MT of Bio-Medical waste under disposal rather than recycling pathways. Absolute landfill diversion is 98.01%, as remaining hazardous waste streams are routed to authorized TSDF/incineration disposal structures

Workforce Distribution, Compensation, and Safety Performance

The verifier corrected the draft statement's consolidation of the workforce to reflect the distinct statutory classifications of "Employees" and "Workers" under Section A, Part IV, Q20 and Q22 of the SWREL BRSR.

Table 5: Workforce Headcount and Gender Diversity (As of March 31, 2026)

The headcount parameters represent on-roll employees and contract workers active at offices and sites.

Workforce Segment	Male Count (B)	Male % (B/A)	Female Count (C)	Female % (C/A)	Total (A)
Employees					
Permanent Employees	1,123	92.96%	85	7.04%	1,208
Other than Permanent Employees	2,359	99.08%	22	0.92%	2,381
Total Employees (D+E)	3,482	97.02%	107	2.98%	3,589
Workers					
Permanent Workers	0	0.00%	0	0.00%	0
Other than Permanent Workers	1,198	99.83%	2	0.17%	1,200
Total Workers (F+G)	1,198	99.83%	2	0.17%	1,200
Differently Abled					
Differently Abled Employees	3	100.00%	0	0.00%	3
Differently Abled Workers	Nil	0.00%	Nil	0.00%	Nil

Table 6: Workforce Turnaround, Safety, and Governance Performance (FY 2025-26)

Wages, training, safety records, and supply chain purchasing metrics were audited against general ledgers and corporate HR databases.

Performance Parameter	Unit of Measurement	FY 2025-26 Verified Value	BRSR Reference / Principle
Permanent Employee Turnover Rate (Male)	%	30.00%	Section A, Part IV, Q22
Permanent Employee Turnover Rate (Female)	%	1.50%	Section A, Part IV, Q22
Permanent Employee Turnover Rate (Total)	%	31.50%	Section A, Part IV, Q22
Wages Paid to Female Employees	% of total wages	4.40%	Principle 5, Q3b
Median Remuneration (Employees - Male)	INR / Month	75,000	Principle 5, Q3a
Median Remuneration (Employees - Female)	INR / Month	61,000	Principle 5, Q3a
Median Remuneration (Workers - Male)	INR / Month	19,703	Principle 5, Q3a
Median Remuneration (Workers - Female)	INR / Month	19,134	Principle 5, Q3a
Cost incurred on Wellbeing Measures	% of total revenue	0.05%	Principle 3, Q1c
Health and Safety (HSE) Training Coverage	% of Workforce	100% (Employees & Workers)	Principle 3, Q8
Lost Time Injury Frequency Rate (LTIFR)	Rate per one million-person hours worked	0.00 (all Employees & Workers)	Principle 3, Q11
High-consequence Work Injuries / Fatalities	Number	Nil	Principle 3, Q11
Direct Purchases from MSMEs	% of input value	5.83%	Principle 8, Q4
Sourced from Within / Neighboring Districts	% of input value	94.17%	Principle 8, Q4
Accounts Payable Days	Days	141	Principle 1, Q8
Sexual Harassment / POSH Complaints	Number	Nil	Principle 5, Q7
Anti-Corruption Compliance Issues	Number	Nil	Principle 1, Q5
Customer Data Privacy Breaches	Number	Nil	Principle 9, Q6 (L.I.)
Share of RPTs in Purchases	% of Total Purchases	0.68%	Principle 1, Q9
Share of RPTs in Sales	% of Total Sales	0.58%	Principle 1, Q9
Share of RPTs in Loans & Advances	% of Total Loans/ Advances	98.07%	Principle 1, Q9
Share of RPTs in Investments	% of Total Investments	99.91%	Principle 1, Q9
Wages Paid in Smaller Towns	% of Total Wage Cost	Data Not Available*	Principle 8, Q5

*Note on Omission: As per Principle 8, Q5 of the SWREL BRSR, localized geographic wage breakdowns are currently untracked by the entity; however, 100% of the cross-regional workforce is verified to be compensated above statutory minimum wage thresholds.

Practitioner Conclusions and Form of Opinion

Adherence to the AA1000 AccountAbility Principles (Moderate Level)

Based on the verification procedures completed for Moderate Assurance, nothing has come to the attention of the verifier that causes the belief that Sterling and Wilson Renewable Energy Limited has not, in all material respects, implemented systems and processes to adhere to the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact.

Adherence to Inclusivity

The Company has established formal processes to identify and engage with key stakeholder groups, including customers, employees, suppliers, shareholders, communities, and regulators. These processes feature structured communication channels such as the “You Said, We Heard” initiative, direct community meetings in rural development zones, and dedicated grievance registers at O&M sites. Vulnerable and marginalized community

groups residing near projects are prioritized through targeted CSR programs and localized recruitment drives.

Adherence to Materiality

SWREL has implemented a materiality assessment process that evaluates the business relevance and stakeholder significance of environmental, social, and governance issues. The identified material issues, which include safety, climate change, water conservation, and supply chain governance, are reviewed by the Board and the dedicated Board-level ESG Committee. The rationale, associated risks, and qualitative financial implications of these material issues are disclosed in the general disclosures.

Adherence to Responsiveness

The Company responds to stakeholder feedback and material risks through structured policies, Board-approved management procedures, operational changes, and dedicated grievance platforms like “Meri Awaaz Suno” and the “Employee Voice” whistle-blower mechanism. This is demonstrated by the systematic integration of ISO 14001:2015 and ISO 45001:2018



standards across all operating sites, and the adoption of robotic panel cleaning at water-stressed project sites in Bikaner and Jaisalmer.

Adherence to Impact

The Company monitors, measures, and reports key ecological and social impacts, including Scope 1, 2, and 3 emissions, water extraction in stressed regions, landfill diversion rates, and workforce safety indicators, aligning its business targets with long-term transition objectives. The monitoring systems are supported by digitized controls in the computerized maintenance management system (CMMS) and regular site audits.

Limited Assurance Conclusion on the Broader BRSR Disclosures

Based on the procedures performed and the evidence obtained for Limited Assurance, nothing has come to the attention of the verifier that causes the belief that the broader Business

Responsibility and Sustainability Report and associated qualitative disclosures of Sterling and Wilson Renewable Energy Limited for the year ended March 31, 2026, are not prepared, in all material respects, in accordance with the SEBI BRSR format, guidance notes, and referenced GRI Standards.

Reasonable Assurance Opinion on the Selected BRSR Core Disclosures

In the opinion of the verifier, the selected BRSR Core disclosures and quantitative performance indicators presented in the tables of this statement are prepared, in all material respects, in accordance with the SEBI BRSR Core framework, are free from material misstatements, and fairly represent the consolidated sustainability performance of Sterling and Wilson Renewable Energy Limited for the financial year ended March 31, 2026.

P Cube C Services LLP shall not bear any liability or responsibility to a third party for perception and decision about Sterling and Wilson based on this Assurance Statement.

Authorized Signatory :

Prabhu Narayan Singh

Founder and Managing Director P Cube C Services LLP

Credentials & Certifications:

Associate Certified Sustainability Assurance Practitioner (ACSAP), AccountAbility (Certificate Number: A18112505; Issued: 18 November 2025; Active & Valid).

Sustainability Practitioner & Stakeholder Engagement Practitioner, AccountAbility (Certified: 18 November 2025).

Lead Verifier on Greenhouse Gas Accounting (Based on ISO 14064-1, ISO 14064-2 & ISO 14064-3 Standard Series), Bureau Veritas Certification (Certificate Serial No: GHG/108/25/989/BEE/16; Date of Issue: February 02, 2026).



Sterling and Wilson Renewable Energy Limited

Universal Majestic, 9th Floor, P. L. Lokhande Marg
Chembur (West), Mumbai – 400 043, Maharashtra, India

Phone: +91-22-25485300 | Fax: +91-22-25485331
Email: corpcomm@sterlingwilson.com

