

Energizing **Change,** Empowering **Communities**

SUSTAINABILITY REPORT
FY 2024-25



Contents

01 About The Report

Scope and reporting boundary	01
Forward-Looking Statement	01
Responsibility Statement	01
Feedback	02

03 About Radiance Renewables

Our Vision	06
Anchoring Strategic Pillars with Practice	07
Embedding ESG in Design and Engineering	09
Operational Footprint	11
Awards and Recognitions	13

15 From the Leadership

Chairman’s Desk	17
CEO’s Desk	19
CFO’s Desk	21

23 Energising Change, Empowering Communities

26 ESG Spotlight

27 Stakeholders & Materiality

Partners in Progress: Stakeholder Engagement	29
Engagement in Action	30
Materiality Analysis: Key Business Drivers	33
Future Strides	34
SDG Alignment	35

39 Corporate Governance

Board Governance	39
Management Team and Board-level Committees	41
Economic Performance	45
Tax Transparency	45
Risk Management	47
Grievance Management	50
Policies	53

59 Environmental Stewardship

Energy Management	59
Emissions & Climate Change	62
Waste Management	64
Water Management	65
Biodiversity and Habitat Protection	67

71 Social Responsibility

Human Capital	71
Leadership Development	72
Talent Acquisition	72
Employee Turnover	73
Training and Development	73
Promoting Employee Well-being	75
Parental Leave	75
Diversity and Inclusion	75
Health and Safety Programs	76
Performance and Career Development	81
Community Development	82

87 Sustainable Supply Chain

Identifying and Assessing Suppliers	90
Supplier Engagement and Collaboration	90
Minimizing Environmental Impact	92
Supply Chain Resilience and Risk Mitigation	92

93 Abbreviations

94 UNGC Principles

95 GRI Index



About The Report

About The Report

Scope and reporting boundary

This ESG report has been structured to address the evolving expectations of Radiance Renewables Private Limited (“RRPL”, “Radiance Renewables” or the “Company”)’s stakeholders by offering a clear and concise overview of our sustainability performance, priorities, and long-term commitments.

The reporting boundary includes all RRPL operations, including the corporate head office, three regional offices, and solar parks across the country. The timeframe for this report spans from April 1, 2024, to March 31, 2025, aligning our non-financial disclosures with financial reporting for consistency and comparability.

The objective of this report is to present a comprehensive account of RRPL’s non-financial

performance and material ESG impacts during the reporting year. It highlights how our sustainability efforts are integrated into our business strategy and how they contribute to long-term stakeholder value creation.

To ensure transparency and global comparability, this report has been developed in accordance with the GRI Standards 2021 issued by the Global Sustainability Standards Board (GSSB). It also aligns with the United Nations Sustainable Development Goals (UN SDGs), reflecting our broader commitment to advancing environmental and social outcomes through responsible business practices.

Forward-Looking Statement

This report may contain forward-looking statements that reflect RRPL’s current expectations, strategic intentions, and future outlook. These statements are based on assumptions and information available at the time of reporting and are subject to inherent risks, uncertainties, and external factors beyond our control. As such, actual results and outcomes

may differ materially from those expressed or implied. RRPL undertakes no obligation to update these statements, and stakeholders are advised to interpret them in the context of evolving market, regulatory, and environmental conditions.

Responsibility Statement

This report has been prepared through a structured process of data collection, validation, and analysis to ensure transparency, accuracy, and integrity in our disclosures. It is grounded in verified data and developed in reference to globally recognized sustainability reporting standards.

As part of our ongoing commitment to credible and responsible reporting, we intend to pursue external assurance in future reporting cycles. We remain dedicated to continuous improvement and will actively incorporate stakeholder feedback to enhance the depth, relevance, and quality of our sustainability disclosures.

Feedback

With the release of this report, we welcome feedback, suggestions, and reflections from all our stakeholders. These inputs are valuable in strengthening the quality, relevance, and transparency of our sustainability disclosures. Stakeholder perspectives continue to inform our

approach and help ensure that our reporting remains aligned with evolving expectations and global best practices.

For any comments or suggestions, please write to us at: contact@radiancerenewables.com





About Radiance Renewables

About Radiance Renewables

Company Overview

Radiance Renewables Private Limited is one of India's leading renewable energy solution providers, dedicated to accelerating the country's clean energy transition through tailored and technology-driven offerings for the Commercial and Industrial (C&I) sector.

Founded in 2018 and headquartered in Mumbai, Radiance Renewables was established with the vision to redefine energy access for businesses by making it more sustainable, efficient, and scalable. Over the years, the Company has rapidly emerged as a trusted partner, delivering reliable renewable energy solutions across diverse industry segments. Backed by Eversource Capital, India's foremost climate impact investor, it draws strength from a robust financial foundation and fosters a deep commitment to environmental and social stewardship.

Our core philosophy is anchored in enabling clients to decarbonise operations without the burden of capital investment. By offering both Open Access and Behind-the-Meter models

under the Renewable Energy Service Company (RESCO) framework, Radiance Renewables ensures seamless integration of solar energy into our clients' energy mix. The Company's growth strategy also includes diversification into hybrid power solutions (including wind and battery-storage) to enhance energy reliability and address evolving and ever-increasing energy demands.

As we look ahead, Radiance Renewables is focused on delivering energy solutions that go beyond power generation. We aim to empower communities around our project sites, support MSMEs through local procurement, and build long-term partnerships rooted in trust and shared sustainability goals.

With a growing asset base, digital-first operations, and ESG principles embedded into every aspect of our business, Radiance Renewables continues to energise change and empower communities, building a greener, more inclusive energy future for India.

Our Vision



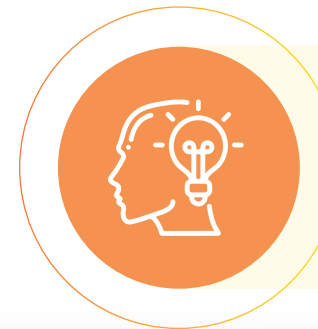
We Lead

Radiance Renewables strives to be a futuristic, innovative and tech-driven leader in clean energy for varied consumers of India.



We Partner

The Radiance Way, embellished with insight, innovation, trust and technology, fosters lasting partnerships to deliver turnkey renewable energy solutions.



We Eco-enable

Radiance Renewables empowers clients on their sustainability journeys, creating shared value and mutual benefits that enhances performance and long-term resilience.

Anchoring Strategic Pillars with Practice

Radiance Renewables is guided by four core strategic pillars, Vibrancy, Sustainability, Eco-Enabling and Reliability. These pillars shape our business strategy and reflect how we engage with stakeholders, deliver impact, and contribute meaningfully to India's clean energy transition.



Vibrancy

Energising Change through Agility and Innovation

At Radiance Renewables, vibrancy signifies a dynamic approach to problem-solving and growth. By constantly innovating and rapidly adapting to market needs, Radiance ensures it stays ahead in delivering reliable, cost-effective renewable energy to Commercial and Industrial (C&I) customers.

How it manifests:

- Rapid capacity growth: scaling to 556 MWp operational with 595 MWp in the pipeline
- Deployment of the RadiSafe app and AI tools for real-time safety and compliance monitoring.
- Digitalisation of vendor, labour, and tax compliance systems
- Implementation of IoT-based asset management and robotic module cleaning to enhance operational efficiency



Sustainability

Embedding Responsibility Across Our Value Chain

At Radiance Renewables, sustainability defines both our purpose and our progress. It shapes how we plan, build, and deliver, ensuring that innovation, responsibility, and impact move forward together. Our focus is on creating long-term value by balancing performance with care for people and the planet.

How it manifests:

- 322,316 tCO₂e emissions avoided and 28,188 KL of water saved through dry robotic module cleaning
- 19% local procurement from MSMEs, strengthening domestic supply chains
- 5,520 beneficiaries reached through CSR programmes in education, skill development and healthcare
- ESG & CSR Board Committee ensuring oversight, accountability, and transparent disclosures



Eco-Enabling

Driving Innovation for a Sustainable Future

Eco-Enabling reflects Radiance's commitment to harnessing technology and design innovation to enhance efficiency and reduce environmental impact. By integrating smart systems and resource-efficient solutions, we continue to improve energy performance while helping clients progress on their sustainability goals.

How it manifests:

- Advanced SCADA and AI analytics enabling predictive maintenance and energy optimisation
- Robotic dry cleaning systems saving 28,188 KL of water annually
- Bifacial and TOPCon modules improving generation efficiency while reducing material intensity
- Exploring hybrid power solutions (including wind and battery-storage) to enhance future energy efficiency and grid stability



Reliability

Reliability is the cornerstone of our long-term client relationships. Radiance Renewables offers end-to-end energy solutions, backed by cost-effectiveness and robust operations enabling clients and partners to thrive on their green-transitioning journey.

Building Trust through Performance


How it manifests:

- 75+ C&I customers across 15 states rely on Radiance Renewables for clean energy
- Dedicated SPV-level monitoring and customer service for each project




Embedding ESG in Design and Engineering


At Radiance Renewables, ESG principles are integrated into every stage of design and engineering, ensuring that innovation aligns with sustainability and responsibility. By embedding advanced technologies and resource-efficient practices, we not only enhance operational performance but also minimize environmental impact and strengthen resilience across our projects.

- 

Dry Robotic Cleaning for Modules


Saves freshwater resources while maintaining module efficiency.
- 

Stormwater Management Systems


Enhances water conservation and reduces flood risks at sites and surrounding areas.
- 

Optimized Site Layouts


Drone-based monitoring enables layouts that follow natural contours, minimizing land disturbance.

- 

Bifacial Module Deployment

Delivers higher energy yields with reduced land requirement.
- 

Use of High-Efficiency Inverters

Improves plant reliability and maximizes energy output.
- 

Digital SCADA Integration

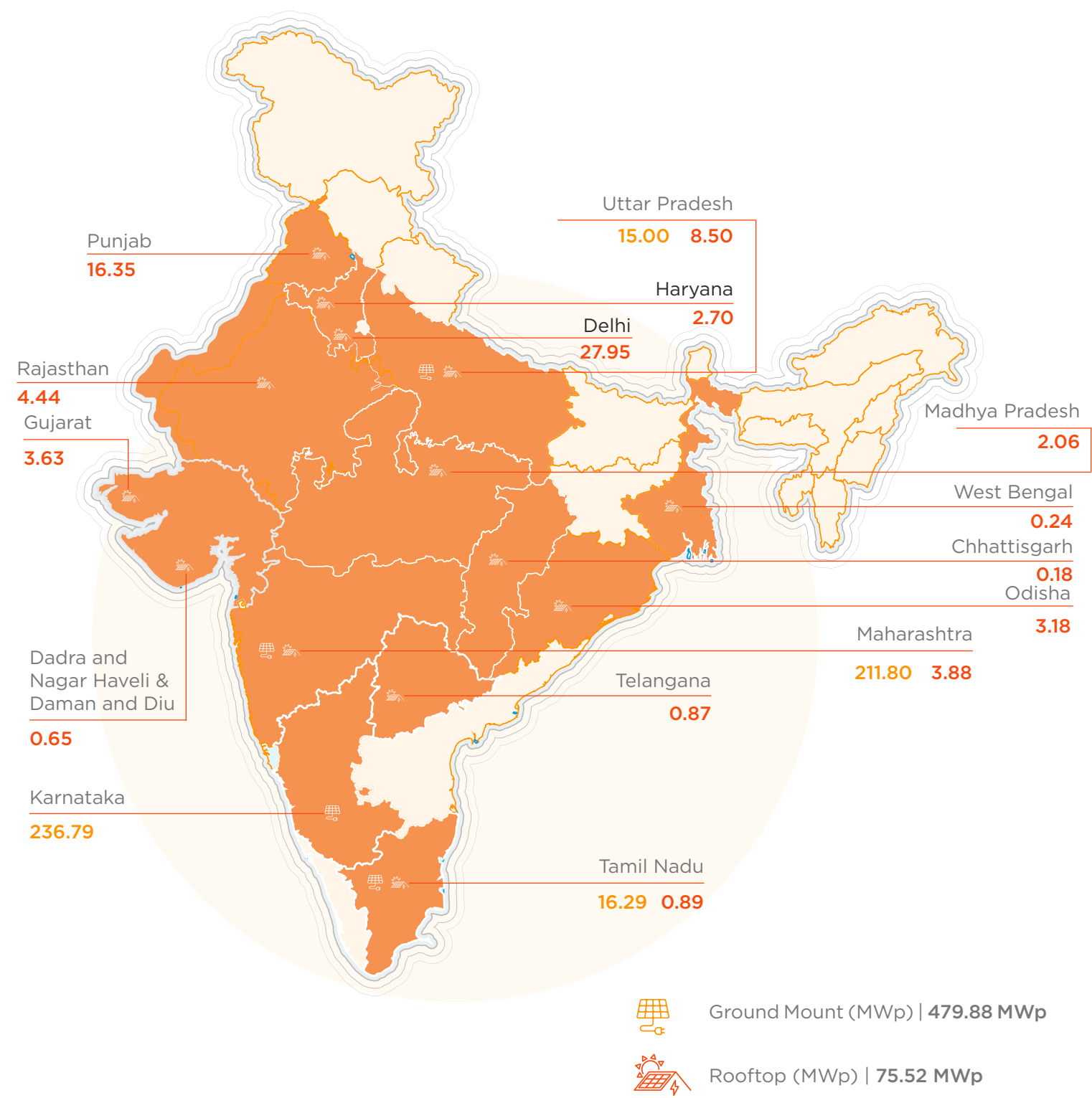
Enables predictive maintenance and real-time performance optimization.
- 

Fire Safety Enhancements

Upgraded detection and suppression systems mitigate operational risks.



Operational Footprint



Awards and Recognitions

External recognition is a testament to the impact of our integrated sustainability, safety, and community-focused efforts. The awards received during the reporting year reflect our ongoing commitment to operational excellence, people-first policies, and responsible corporate citizenship. These recognitions are markers of trust, credibility, and our leadership in India's renewable energy space.



Health, Safety and Environment (HSE) Accolades



British Safety Council – International Safety Awards

Three project sites were recognised with merit and pass certificates, highlighting the Company's consistent adherence to global safety protocols. These awards are based on independent evaluation of safety culture, incident reporting, employee training, and continual improvement in site-level HSE standards.

Apex India Occupational Health & Safety Gold Award

Awarded by the Apex India Foundation, this Gold Award acknowledges the Company's robust safety culture and strong implementation of HSE systems across its solar project sites. The recognition validates Radiance's proactive risk management and near-zero injury performance.



Greentech EHS Best Practice Award

Presented by the Greentech Foundation, this award honours organisations that demonstrate innovation and excellence in EHS practices. Radiance Renewables was recognised for its RadiSafe app and AI-based monitoring systems that digitally transform safety tracking and incident response at scale.



GreenEnviro Gold Award for Best Safety Technology

Radiance Renewables received this award for its deployment of smart, technology-driven tools to prevent workplace hazards. The award committee specifically appreciated our integrated approach that combines safety hardware with digital oversight and employee training.



ESG & CSR Excellence

Asian Excellence Awards – Best Initiative for Community Development and Women Empowerment

This recognition highlights the impact of the Company's flagship CSR initiative, Drishta, which focuses on skilling underprivileged women and youth in project-affected regions. The award affirms Radiance Renewables' commitment to inclusive development through education, livelihood training, and gender equity.



Asian Excellence Awards – Best Innovative ESG Initiatives

The Company was honoured for embedding ESG considerations into core business strategy and operations from GHG inventorisation and digital compliance tools to biodiversity-conscious project planning. The award acknowledges the organisation's innovative and integrated ESG framework.



From the Leadership

Chairman’s Desk

Kuldip Kaura
Chairman,
Radiance Renewables



Dear Stakeholders,

India’s clean energy sector is entering a decisive phase of growth, with renewable power now central to meeting national development and climate goals. Globally, the energy transition is gathering unprecedented momentum, solar, wind, and storage technologies are becoming the backbone of new capacity additions. Governments, businesses, and investors are aligning around ambitious net-zero commitments, and India has emerged as a frontrunner with a target of 500 GW of non-fossil fuel capacity by 2030. This national and global shift underscores both the urgency and the opportunity for companies like Radiance Renewables to lead with scale, innovation, and responsibility.

In FY 2024-25, we strengthened our position as a trusted partner in the commercial and industrial (C&I) segment. With a pan-India operational capacity of 556 MWp and a pipeline of 595 MWp, we are firmly on track toward our 2 GWp capacity target in the near future.

Our progress is built on a balanced focus on innovation, responsibility, and impact. We continued integrating advanced technologies that improve efficiency and reduce our environmental footprint, reinforcing our belief that sustainability and business success go hand in hand. Equally, we remain deeply committed to the well-being of our people and the communities surrounding our projects. Through investments in education, healthcare, and vocational training, we reached over 5,000 beneficiaries this year. Our flagship Drishta programme continues to empower women with skills and sustainable livelihood opportunities.

These strides are anchored in a robust culture of safety and governance. Over the year, we strengthened board-level oversight, sharpened supplier accountability, and embedded responsible practices across our value chain. Enhanced committee structures, disciplined financial management, and regular risk and compliance reviews have further improved transparency, resilience, and long-term stability in a rapidly evolving sector.

Looking ahead, we aim to diversify into hybrid and battery storage solutions and deepen local supply chains to strengthen resilience. Our ambition is to become India’s most trusted renewable energy partner, delivering consistent value to all stakeholders and advancing a just and inclusive energy transition that creates opportunities, empowers communities, and shares the benefits of progress widely.

I take this opportunity to thank our employees, customers, investors, and partners for their continued trust and support. Together, we will continue to power India’s renewable energy journey and drive sustainable progress for generations to come.

CEO's Desk

Manikkan Sangameswaran
Executive Director & CEO
Radiance Renewables



FY 2024-25 was a year of scale and execution. We expanded our operational portfolio to 556 MWp, backed by a development pipeline of 595 MWp, keeping us firmly on track toward 2 GWp in the near future. Today, our portfolio serves some of India’s largest data centres, manufacturers, and service providers, supported by long-term PPAs of 25 years. These partnerships reflect the Company’s strength as a trusted renewable energy partner in the commercial and industrial space.

This year, we continued to embed innovation into project delivery. The commissioning of 66 MWp of bifacial capacity improved power generation while reducing module count and land requirements. At our Solenco Solar Park in Maharashtra, advanced stormwater management systems safeguarded farmland and neighbouring communities from flooding while reducing dependence on external water. Across our projects, water-efficient robotic cleaning systems are conserving freshwater, while drone-based climate assessments have allowed us to plan developments with minimal impact on natural topography.

Safety has remained integral to our operations. Building on our RadiSafe platform and AI-enabled site surveillance systems, we introduced advanced electrical safety interventions including non-contact voltage detectors, automated defibrillators, and arc flash suits across project sites. Our advanced SCADA systems provide real-time oversight, embedding accountability and performance monitoring into daily operations and ensuring a strong culture of protection for our teams.

Through our project operations, we helped avoid 322,316 tonnes of CO₂ emissions this year. In addition, our conservation measures enabled us to save total 1,324,387 KL of water across sites, strengthening our commitment to resource efficiency.

Our social initiatives continued to advance opportunities and well-being in the communities around our projects, reaching 5,520 beneficiaries in FY 2024-25. Programmes in education, healthcare, and vocational training, including our flagship Drishta initiative for women, are equipping individuals with skills, resources and support systems that foster empowerment and resilience . Alongside this, we sustained 890 FTE jobs across our operations, reflecting our commitment to enabling long-term livelihoods alongside India’s clean energy transition.

Strong governance underpins this progress. During the year, we strengthened supplier due diligence through rigorous factory-level audits, ensuring modules are sourced responsibly and manufactured to high standards of safety, labour compliance, and environmental performance. The establishment of a Finance Committee provided sharper oversight of capital allocation, financing strategies, and investment decisions, safeguarding financial stability while enabling disciplined growth. In parallel, our risk management framework, supported by periodic audits, continues to strengthen resilience against operational and sectoral uncertainties.

As we chart the next phase of growth, our focus will be on scaling capacity toward the 2 GWp milestone and beyond, while broadening our portfolio into hybrid and battery storage solutions. By deepening local supply chains and embedding sustainability across operations, Radiance Renewables is positioned to create long-term value for customers, investors, and communities, while advancing India’s clean energy transition with responsibility and impact.

CFO's Desk

Nitin Bhatia
CFO
Radiance Renewables



At Radiance Renewables, financial prudence, community development and sustainability go hand in hand. Our approach is to create long-term stakeholder value by ensuring prudent capital management while enabling India’s transition to clean energy.

In FY 2024–25, Radiance Renewables reported an EBITDA of INR 1,640 million with a stable EBITDA margin of 30%, supported by predictable revenues from long-term PPAs. We raised approximately INR 8.01 billion in project debt and INR 2.10 billion in HoldCo debt facilities, strengthening our ability to finance ongoing and future projects. The average tenure of our financing remains 17+ years, reflecting lender confidence in our business model. Our Return on Capital Employed (RoCE) improved to 2.39%, and working capital intensity decreased to 4.83% of total capital employed, underscoring efficient capital allocation and resilience.

Our financial prudence is reinforced by technology-led efficiencies. The commissioning of 66 MWp of bifacial solar modules improved cost efficiency while reducing environmental intensity, strengthening the long-term sustainability of our operating model. Complementary initiatives across sites are also enhancing operational safety and reliability, contributing to lasting resource conservation.

Risk management remains a cornerstone of our financial strategy. We navigated supply chain volatility, price fluctuations, and regulatory changes through diversified financing structures and long-term contracts. During the year, the establishment of a Finance Committee provided sharper oversight on capital allocation, financing strategies, and investment decisions, reinforcing discipline at the board level. Strengthened supplier audits and responsible sourcing practices further enhanced safeguards, mitigating operational and reputational risks while ensuring financial stability alongside sustainability.

Our responsibility extends beyond financial returns. We view our community programmes as long-term investments that enhance the resilience and welfare of the regions we operate in. By directing resources towards initiatives in education, healthcare and women’s empowerment, we align financial stewardship with Radiance’s vision of growth that creates value not only for investors but also for society.

Looking ahead, Radiance Renewables will remain focused on mobilizing capital at scale, strengthening financial resilience, and balancing growth with responsibility. By combining sound governance with measurable sustainability outcomes, we aim to deliver clean energy solutions that create lasting value for investors, while empowering employees and uplifting the communities we serve.



Energising Change, Empowering Communities

Energising Change, Empowering Communities

This year’s theme reflects how the Company continues to scale climate solutions across commercial and industrial sectors, while also deepening its engagement with local communities.

It mirrors Radiance Renewables’ vision that energy transformation must bloom alongside social transformation. Radiance Renewables is driving sustainable change by adopting advanced technologies and strengthening partnerships with MSMEs. At the same time, we promote equity through inclusive employment and purpose-led CSR initiatives that uplift communities.

At Radiance Renewables, our journey is guided by a belief that energy is a catalyst for progress. “Energizing Change, Empowering Communities,” reflects our conviction and commitment to transforming India’s renewable energy landscape while delivering meaningful social impact.

As we expand our footprint across geographies and industries, we remain deeply anchored in the communities we operate in. Radiance Renewables enables commercial and industrial clients to

transition to cleaner energy sources through reliable, technology-led solutions. Our ambition, however, goes further, to ensure that this energy transition is inclusive, equitable, and regenerative.

This year, we continued to demonstrate that energy access and environmental stewardship can go hand in hand with local economic development. From skilling rural women through our flagship initiative Drishta, to advancing education and healthcare initiatives across project locations, our commitments extend beyond the boundaries of our operations. We believe change is truly energizing when it uplifts livelihoods, strengthens local ecosystems, and builds resilience from the ground up.

By aligning our actions with this philosophy, we strive to catalyse not just decarbonisation in industry, but also empowerment at the last mile. Through a combination of clean power delivery, local partnerships, and a future-ready workforce, Radiance Renewables is not only supporting India’s climate goals but helping shape a just energy transition that benefits all.

ESG Spotlight

724,134 MWh
Clean Energy Supplied

322,316 tCO₂e
GHG Emissions Avoided

5,520
Beneficiaries reached
through CSR Programmes in
Education and Healthcare

28,188 KL
Water Saved through
Waterless Robotic Module
Cleaning

6
Awards Across
HSE, ESG & CSR

890
FTE Jobs Sustained
Across Corporate,
Project, and
Operational Levels

6,135
Saplings planted
across Project Sites


5,031
Hours of HSE
Training for Workers

19%
MSME Vendors

457
Total Training hours for
Employees

0
Major Environmental
Incidents

Proudly certified as a
**Great Place
To Work®**



Stakeholders & Materiality

Stakeholders & Materiality

Partners in Progress: Stakeholder Engagement

At Radiance Renewables, we believe that stakeholder engagement is a continuous, dynamic process rooted in transparency, collaboration, and responsiveness. As a Company driving India’s clean energy transition, our long-term success depends on building enduring relationships with diverse stakeholder groups whose trust, support and insight shape our sustainability journey.

Our stakeholder engagement framework is built on early identification, transparent dialogue, and sustained interaction. The Stakeholder Engagement Plan (SEP) and Grievance Redressal Mechanism (GRM) form the core of our engagement strategy and is designed to promote transparency, trust, and timely resolution of concerns. The primary objective is to ensure that no stakeholder faces hardship or exclusion due to our operations, and that every stakeholder has a platform to raise concerns or provide open feedback.

Engagement is tailored to the type and influence of stakeholders. This participatory model of communication ensures that our stakeholder interactions are not just informative but also transformative.

Our commitment also extends to ensuring appropriate compensation and benefits to project-affected persons, fostering gender equality in employment and training, and participating in need-based community development programs. These include education, healthcare access, sanitation, and vocational skilling, especially through flagship initiatives like Drishta.

Through this structured engagement framework, Radiance Renewables aims to strengthen community trust and social cohesion, reduces operational risks and delays through proactive issue resolution, enhances inclusivity by recognising and addressing the needs of marginalised groups and supports long-term, shared value creation for both the Company and its stakeholders

In FY 2025, over 5,520 individuals and their households benefited from our CSR and stakeholder-driven interventions, reaffirming our belief that inclusive dialogue and partnership are foundational to energising change and empowering communities.



Engagement in Action

	WHY ARE THEY IMPORTANT TO US?	MODE OF ENGAGEMENT	FREQUENCY OF ENGAGEMENT
Board of Directors	Provide governance oversight and strategic direction	Board Meetings, formal reporting	As per board schedule
Employees	Ensure smooth functioning and quality of operations, maintenance and improvement of services and facilities and uphold brand value	Employee engagement, updates on rules, welfare measures	Everyday basis (internal corporate cycle)
Land Sellers	Key to ensuring smooth project functioning and timely completion as they provide land for the project	Attendance in unit functions/occasions or seek their support as and when required	As Required
Contractors	Essential for construction, operation, and maintenance; influence quality, timelines, and compliance	Monthly Meetings (for the purpose of information dissemination, including information regarding labour laws, local employment opportunities, safety measures and discussion on grievances)	Meetings and monthly reporting in the operations phase
Contractual Labourers	Directly contribute to project execution; influence timelines, quality, and social environment	Information dissemination regarding welfare provisions for labourer’s and working condition	Regularly
Gram Panchayats	Local governance body; influence community opinion and facilitate CSR and procurement	Consultations, meetings (FGD and individual interview) and discussions.	Annually
Regulatory Authorities	Provide permits, approvals, and enforce compliance	Meetings and discussions	As required

	WHY ARE THEY IMPORTANT TO US?	MODE OF ENGAGEMENT	FREQUENCY OF ENGAGEMENT
District Administration	Key for permissions, local support, and CSR facilitation	Regular meetings and involvement in CSR activities	As required
Local Community	Crucial for social license to operate; potential workforce and CSR beneficiaries	Involvement in CSR activities	As required
Vulnerable Community	Includes SC/ST, BPL and landless household who need targeted CSR and engagement; influence community opinion	Grievance Redressal Mechanism and involvement in CSR activities.	Regularly
Vulnerable Women	Includes women and women humanitarians who require inclusion in CSR, economic opportunities, and grievance access	Involvement in CSR activities	Regularly
Village Institutions (Schools, PHCs, etc.)	Partners in CSR and local development	Involvement in planning and implementation of CSR activities	As required
Community Based Organizations (CBOs)	Can aid CSR implementation, training, and mobilization	Involvement in CSR activities which include training programmes	Annually
Political Parties	Influence public perception and local decision-making	Meetings with the local representatives as and when required	As required
Media	Shapes public opinion and stakeholder perception	Disclosure of information and meetings (as and when required)	Annually
Investors	Provide financial support and expect project performance updates	Inform investors about the growth and direction of the company through Annual General Meetings or Progress Reports/ Financial Results	Annually

Industry Memberships and Policy Advocacy

In addition to engaging directly with communities and government authorities, Radiance Renewables contributes to the renewable energy ecosystem through active participation in national industry bodies. We are members of the **Distributed Solar Power National Association** and the **National Solar Energy Federation of India**. These platforms enable us to collaborate with peers, advocate for a conducive policy environment, and advance best practices across the sector. Through these memberships, Radiance strengthens its voice in shaping India's renewable energy landscape while reinforcing our commitment to sector-wide collaboration and sustainable growth.

Deepening Dialogue, Building Resilience

Our approach ensures that stakeholder voices are integrated across operational layers, from project planning and delivery to ESG policy formulation and CSR programming. By embedding stakeholder engagement into the core of our operations, Radiance Renewables builds mutual accountability, reduces risks, and strengthens the resilience of its business model.

We place strong emphasis on responsiveness. All stakeholder inputs, including grievances or feedback, are tracked and acted upon through dedicated platforms such as complaint emails, local liaison officers, and vendor compliance systems.

Radiance Renewables will continue to enhance stakeholder engagement by leveraging digital tools, co-creation models and impact assessments, reaffirming our commitment to inclusive and responsible growth.



Materiality Analysis: Key Business Drivers

Materiality Assessment Methodology

At Radiance Renewables, the Materiality Assessment (MA) forms the backbone of our sustainability reporting and strategic focus. It ensures that the issues most significant to our stakeholders and business are systematically identified, prioritised, and addressed. In FY 2025, a Materiality Assessment exercise was carried out in alignment with the Global Reporting Initiative (GRI) Standards, SASB guidelines, and best practices within the renewable energy sector. This process helped us refine our ESG priorities in a rapidly evolving business landscape.

The first step involved defining a universe of 23 ESG themes which were derived through an in-depth review of international sustainability frameworks like SASB and GRI, peer disclosures, and sector-specific considerations. They represented the broad spectrum of potential ESG impacts, risks, and opportunities across Radiance’s operations. A three-pillar approach was adopted to derive the material themes for the company which includes- Peer benchmarking, Leadership Engagement and Stakeholder Surveys.

Three-pillar Approach

Peer Benchmarking

To establish industry context and identify common priorities, we benchmarked Radiance Renewables against five leading peers in the solar and wind energy sector. Material topics disclosed by these companies were mapped against the ESG Themes. Each theme was assigned equal weight, and cumulative scores were calculated to highlight the most frequently reported and sector-relevant issues. This benchmarking exercise ensured Radiance Renewables remained aligned with industry trends and competitive practices.

Leadership Engagement

Senior management and function heads are central to shaping our ESG priorities. We conducted five focused engagement sessions with senior leadership, including the CEO, ESG, HSE, Land Heads, Asset and Project Management Heads, Supply Chain Management (SCM) Head, and Human Capital Management (HCM) Head. These dialogues explored ESG issues through the lens of each function, capturing their perspectives on risks, opportunities, and emerging trends. Insights were mapped against the 23 themes, and a binary scoring system was applied to reflect the presence or absence of alignment.

Materiality Surveys

To complement leadership perspectives, Radiance Renewables conducted a structured survey targeting internal employees and external stakeholders. Respondents were asked to rate the importance of each of the 23 themes in relation to Radiance’s business operations and long-term sustainability. Responses were consolidated and quantified into scores that reflected stakeholder priorities across the value chain.

After obtaining scores from all the pillars, these were aggregated using weighted scoring, with weights allotted to balance the influence of industry relevance, leadership perspectives, and stakeholder expectations. This comprehensive approach allowed us to distil the 23 themes into 14 material topics that represented Radiance’s highest priorities for FY 2025.

The results of the Materiality Assessment form the foundation of our ESG strategy and reporting. These 14 material topics guide our decision-making, disclosures, and resource allocation, ensuring that our efforts are focused where they create the greatest long-term impact. This structured and transparent approach demonstrates Radiance’s commitment to aligning business objectives with stakeholder needs and global sustainability imperatives.



The material themes identified span across environmental, social, and governance dimensions. Environmental priorities reflect the need to manage resources efficiently and address ecological impacts in a rapidly evolving energy landscape. Social considerations underscore stakeholder emphasis on community well-being, workforce safety, inclusion, and human rights. Governance themes reinforce the importance of ethical conduct, accountability, and robust control systems as the foundation for long-term resilience. Together, these priorities provide a balanced view of the issues most critical to stakeholders and central to Radiance’s sustainability journey.

Future Strides

Looking ahead, the Company is committed to advancing its material priorities in line with its mission of sustainable growth. Strengthening board governance and risk and control systems will anchor our journey as we expand capacity towards 2 GWp in the near future and extend services to more clients, including those in high-impact industries. In parallel, we will deepen efforts across energy efficiency, climate change adaptation, sustainable supply chains, biodiversity, water stewardship, waste circularity, and community relations, ensuring that growth also drives empowerment of local communities and beneficiaries.

To meet the evolving energy landscape, we are actively exploring the integration of battery storage solutions, complementing our renewable portfolio and enhancing grid stability. Aligned with our commitment to inclusive growth, we intend to extend our flagship Drishta program to Tamil Nadu, onboarding around 500 new beneficiaries and building on its success in empowering women and youth with skills for sustainable livelihoods. Our supply chain agenda will also prioritize onboarding women-led suppliers, reinforcing diversity, equity and inclusion across our value chain.

Equally, investor and stakeholder expectations on labour management and human rights will be met through strict compliance on minimum wages, third-party oversight, safe working hours, well-being initiatives, and a continued focus on zero fatalities. By embedding DEI, human capital development, and occupational health and safety, the Company aims to remain a no-loss, responsible business that creates long-term value for employees, clients, and society.

Alignment with SDGs

Overview	Initiatives of Radiance Renewables	Material Themes
 <p>4 QUALITY EDUCATION</p>	<p>Radiance enhances learning opportunities for underserved communities by investing in educational infrastructure, providing digital resources, and offering vocational training to improve employability.</p> <ul style="list-style-type: none"> CSR programs to improve access to education in project communities Support for school infrastructure improvements Skill development programs like Drishta for women and youth 	<ul style="list-style-type: none"> Community Relations Human Capital
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Radiance directly contributes to increasing the share of renewable energy in India's energy mix, improving access to affordable energy for businesses while reducing dependence on fossil fuels.</p> <ul style="list-style-type: none"> Development and operation of solar projects for C&I clients across 15 states Expansion plans into hybrid power (including wind and battery-storage solutions) Deployment of high-efficiency solar modules, inverters, and tracking systems Energy management measures to minimise auxiliary consumption 	<ul style="list-style-type: none"> Energy Use & Efficiency
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>By creating employment opportunities, supporting local enterprises, and fostering skill development, Radiance drives sustainable economic growth in project regions.</p> <ul style="list-style-type: none"> Creation of 650 direct jobs and 240 indirect jobs in FY 2025 Skill development programs for workers and communities Local procurement with 19% sourcing from MSMEs Safe and fair working conditions with compliance to labour laws 	<ul style="list-style-type: none"> Human Rights Human Capital Sustainable Supply Chain Occupational Health & Safety
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Radiance supports the development of sustainable infrastructure, fosters innovation in renewable technologies, and enhances industrial efficiency.</p> <ul style="list-style-type: none"> Investment in AI-driven plant performance analytics Adoption of robotic dry-cleaning systems Implementation of predictive maintenance and real-time monitoring Use of innovative hybrid renewable solutions (future pipeline) 	

Overview	Initiatives of Radiance Renewables	Material Themes
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Radiance promotes resource efficiency, minimises waste, and embeds sustainability criteria into procurement and operational practices.</p> <ul style="list-style-type: none"> Reduction of water use through robotic cleaning Waste management and recycling initiatives at project sites Sustainable procurement policies favouring local and eco-friendly suppliers 	<ul style="list-style-type: none"> Biodiversity & Ecological Impacts Water Use & Management Energy Use & Efficiency Waste Management & Circularity
 <p>13 CLIMATE ACTION</p>	<p>Through renewable energy generation and climate risk mitigation measures, Radiance plays an active role in reducing greenhouse gas emissions and building climate resilience.</p> <ul style="list-style-type: none"> Generation of 724.1 GWh of renewable electricity in FY 2025 Avoidance of 322,316.78 tCO₂ emissions Integration of climate risk assessments into project planning Promotion of low-carbon solutions for C&I sectors 	<ul style="list-style-type: none"> Climate Change Adaptation (Physical & Transition)
 <p>15 LIFE ON LAND</p>	<p>Radiance incorporates biodiversity conservation into project planning, ensuring that developments protect ecosystems and minimise ecological disturbance.</p> <ul style="list-style-type: none"> Site selection and design to minimise biodiversity impact Implementation of Environmental and Social Impact Assessments (ESIA) Habitat restoration measures in affected project areas 	<ul style="list-style-type: none"> Biodiversity & Ecological Impacts
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>Radiance strengthens institutional integrity by embedding transparency, accountability, and ethical conduct across its governance framework.</p> <ul style="list-style-type: none"> Strict anti-corruption and anti-bribery policies Regular compliance and ethics training for employees Secure whistleblower and grievance redressal mechanisms Transparent stakeholder engagement processes 	<ul style="list-style-type: none"> Business Ethics Board Governance Risk & Control Systems
 <p>17 PARTNERSHIPS FOR THE GOALS</p>	<p>Radiance builds multi-stakeholder partnerships to scale impact, mobilise resources, and advance the SDGs collectively.</p> <ul style="list-style-type: none"> Collaboration with Eversource Capital for ESG-aligned investment Engagement with local governments and community-based organisations Partnerships with NGOs for CSR program delivery Industry collaboration to promote clean energy adoption 	<ul style="list-style-type: none"> Sustainable Supply chain



Governance

Corporate Governance

Board Governance

At Radiance Renewables, governance is guided by the principles of transparency, accountability, and ethical leadership. The Board provides strategic oversight to ensure that growth is balanced with long-term sustainability goals. Radiance Renewables also plays an active role in policy advocacy and industry dialogue through memberships in leading renewable energy associations, ensuring that governance extends beyond internal oversight to contributing to India's wider energy transition. This approach reinforces our commitment to strong corporate governance while actively shaping the renewable energy sector.

Selection & Evaluation of the Board of Directors

At Radiance Renewables, we recognize that strong board composition is foundational to good governance and effective decision-making. The selection and evaluation of our Board of Directors is governed by a rigorous and transparent framework that aligns with our commitment to corporate integrity, strategic foresight, and long-term value creation.

Board Selection Process:

The process of selecting directors is led by the Nomination and Remuneration Committee (NRC), in accordance with applicable statutory requirements and best governance practices. As part of this process, the Fund Manager (Eversource) proposes potential director candidates to the NRC. The Committee evaluates prospective board members against a defined set of criteria, including:



Following this evaluation, the NRC recommends suitable candidates to the Board for final approval and appointment.

In FY 2025, Radiance Renewables remained committed to enhancing board effectiveness through continued focus on independence, diversity, and performance accountability, in alignment with our long-term sustainability and stakeholder trust objectives.

Board-level Appointments



Kuldip Kaura

Chairman

Eversource Representative



Prasanna Desai

Eversource Representative

Eversource/GGEF Representative



Manikkan Sangameswaran

Executive Director and CEO

Shareholders



Nomination & Remuneration

Audit Committee

Sustainability Oversight Committee (ESG and CSR Committee)

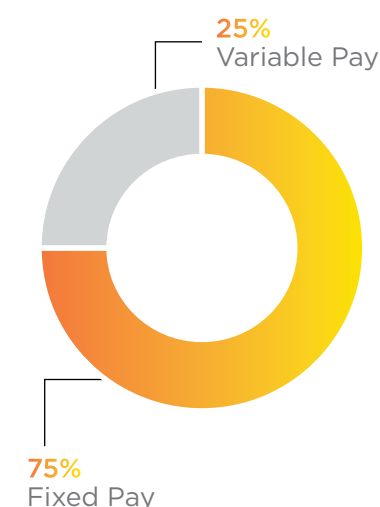
Finance Committee

Board Compensation

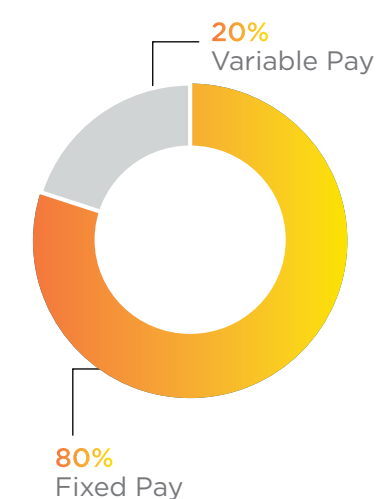
Remuneration for senior executives at Radiance is determined through industry-specific benchmarking studies to ensure competitive pay in the market, with the flexibility to offer higher rewards for outstanding talent. This helps the company attract, retain, and motivate key professionals who are critical to its success.

Radiance's total compensation framework combines both Fixed Pay and Variable Pay, with the mix adjusted according to the level of responsibility within the organization.

CEO



Functional Heads



Senior Management Team and Board-level Committees

The senior management team of Radiance Renewables is united by a shared commitment to advancing the transition towards a sustainable energy future. Guided by a clear vision and a strong sense of responsibility, our leaders provide strategic direction, foster operational excellence, and ensure that organisational goals are achieved with efficiency and integrity. Their collective expertise in renewable energy, finance, governance, and stakeholder engagement drives our ability to innovate, adapt, and deliver long-term value for our clients, communities, and investors.



Manikkan Sangameswaran
Executive Director & CEO



Nitin Bhatia
Chief Financial Officer



Suneera Tandon
Vice President - Legal



Subrahmanyam KV
Senior Vice President – Business Development



Sudhanshu Kamboj
Vice President – Project Development



Vinay Balan
Vice President – Human Capital Management



Anjali Jain
Vice President – Finance & Risk



S Arivazhagan
Vice President – Project Development

Board-Level Committees

Nomination and Remuneration Committee (NRC)

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee ensures that Radiance Renewables maintains a high-calibre, diverse, and strategically aligned Board and leadership team. It oversees the identification, evaluation, and recommendation for appointing directors and senior management based on expertise, independence, diversity of thought, and alignment with Company values. The NRC also frames and reviews remuneration policies, ensuring fairness, competitiveness, and a link between pay, performance, and ESG objectives. The committee plays a key role in succession planning, regularly reviewing leadership pipelines to safeguard organisational continuity. By maintaining transparent selection and evaluation processes, the NRC strengthens governance quality, supports strategic agility, and builds stakeholder trust in the Company's leadership.

Audit Committee

The Audit Committee safeguards the integrity of Radiance's financial reporting and governance processes. It reviews quarterly and annual financial statements, ensuring compliance with statutory requirements, accounting standards, and disclosure obligations. The committee monitors the effectiveness of internal controls, risk management systems, and compliance frameworks, working closely with both internal and external auditors. It also addresses audit findings, ensures timely corrective actions, and reviews whistleblower cases relevant to financial matters. By providing independent oversight, the Audit Committee upholds transparency, accuracy, and accountability in financial governance, reinforcing investor and stakeholder confidence in the Company's operational and reporting integrity.

ESG and CSR Committee

The ESG and CSR Committee drives Radiance's sustainability agenda, ensuring that environmental, social, and governance principles are embedded in business decisions and operations. It reviews ESG performance metrics, climate-related risks, and compliance with international reporting frameworks. On the CSR front, the committee approves and monitors projects under the Company's CSR policy, with a focus on education, skill development, healthcare, and environmental stewardship. It ensures CSR activities align with Schedule VII of the Companies Act, 2013 and deliver measurable community impact. By integrating ESG considerations into corporate strategy, the committee ensures Radiance's growth is responsible, inclusive, and aligned with the UN SDGs.

Finance Committee

The Finance Committee oversees Radiance’s capital allocation, financing strategies, and investment decisions to ensure sustainable growth and fiscal prudence. It evaluates major financial proposals, project funding requirements, debt structuring, and capital expenditure plans, ensuring alignment with strategic objectives. The committee also reviews financial risk exposures, liquidity management, and return on investment metrics. It plays a critical role in balancing growth ambitions with a strong capital structure, enabling the Company to execute projects efficiently while safeguarding financial stability. Through disciplined oversight, the Finance Committee ensures that Radiance Renewables remains well-positioned to deliver consistent value for stakeholders while pursuing its expansion in the renewable energy sector.

ESG Governance

Radiance Renewables has established a robust governance framework to ensure that Environmental, Social, and Governance (ESG) considerations are fully integrated into its strategic decision-making processes. At the core of this framework is the ESG and CSR committee, a dedicated body constituted and led by the Board of Directors, with the mandate to guide, monitor, and advance the company’s ESG agenda.

The ESG Committee holds high decision-making authority, enabling it to define ESG objectives, set impact strategies, establish policies, allocate resources, and determine the direction of ESG practices across the organisation. The committee is also responsible for operationalising the company’s ESG policy and overseeing its implementation. It consolidates data from across the business, filters and synthesises the information, and presents it to the Board, ensuring that ESG risks, opportunities, and impacts are clearly understood at the highest level.

A dedicated ESG team supports the committee by providing regular updates on significant ESG risks, mitigation measures, and management strategies. This includes reporting on ESG impacts, critical grievances or complaints, and any major incidents, accidents, or fatalities. The team also plays a key role in ensuring transparent disclosure of ESG performance through the company’s annual and sustainability reports. The Company’s ESG Lead may act as an observer to the Committee, adding further expertise to its deliberations.

Beyond formal committee meetings, ESG oversight is embedded into the company’s management rhythm. Fortnightly meetings between the CEO and the ESG, CSR, and HSE teams track progress on ongoing initiatives and address emerging issues. Monthly meetings involving all department heads and the CEO provide a holistic review of operational performance, including ESG considerations. Quarterly ESG Committee meetings, attended by the entire Board of Directors, serve as the formal forum to review ESG, HSE, and CSR matters in detail and guide strategic decisions.

Any change to the ESG Committee’s composition, size, or terms of reference requires Board approval and the prior written consent of the Fund Manager, ensuring continuity, accountability, and strategic alignment. This structured approach ensures that ESG is not treated as a standalone function but is embedded across governance, operations, and corporate culture, enabling Radiance to promote high standards of sustainability and business resilience.

Governance Accountability

Governance accountability is rooted in a robust framework that emphasizes clarity, compliance, and responsible oversight at every level. Our Board of Directors, supported by specialized committees, ensures that strategy, performance, and risk management remain aligned with stakeholder expectations and regulatory requirements. We adopt a forward-looking approach to governance, anticipating changes in policy, market dynamics, and sustainability regulations, and integrating them into business planning. Regular internal audits, performance reviews, and disclosures strengthen oversight, while stakeholder engagement ensures decisions reflect diverse perspectives. This culture of accountability fosters discipline, reinforces ethical standards, and enables Radiance to deliver long-term value in line with our sustainability commitments.

Ethics, Integrity, and Transparency

At Radiance Renewables, ethical conduct and transparency form the foundation of our governance framework. We uphold the highest standards of integrity across all operations, guided by well-defined codes, compliance systems, and regular training on anti-bribery and anti-corruption practices. Our digital compliance platforms ensure accountability and efficient monitoring across labour, tax, and vendor obligations. We maintain a zero-tolerance approach to unethical behaviour, with no instances of political contributions, corruption, or anti-competitive practices were reported during the year. By embedding ethics into every decision, we continue to strengthen stakeholder trust and uphold responsible business conduct.



At Radiance Renewables, we believe that ethical governance, legal compliance, and accountability are inseparable from sustainable growth, particularly in a sector that is shaping India’s clean energy future.

Our commitment to ethical conduct is reflected in the way we embed anti-corruption and anti-bribery practices into the fabric of our operations. This extends from clear contractual clauses with suppliers, contractors, and partners, to continuous training and awareness programs for our employees which goes beyond regulatory requirements. We monitor regulatory developments closely, adapt our processes swiftly, and integrate compliance considerations into all decision-making. This vigilance ensures that our projects and partnerships are conducted with the highest levels of transparency and trust.

We will continue to strengthen these safeguards, recognising that in today’s interconnected business environment, the resilience of our reputation is as important as the resilience of our operations. By excelling in ethics, compliances, and integrity, we are not only protecting our business but also setting a benchmark for responsible corporate conduct in the renewable energy sector.

Suneera Tandon,
Vice President, Legal



Economic Performance

Radiance Renewables has continued to strengthen its financial position through disciplined growth and efficient operations, ensuring steady value creation across its portfolio.

The table below presents the Company’s key financial performance indicators for FY 2024-25.

Sr. No.	Description	Unit	Value (Mn)
Economic Value Generated			
a.	Revenue from Operations	INR	5,400
b.	Other Income	INR	361
Economic Value Distributed			
a.	Operating Costs	INR	4,630
b.	Employee benefits and wages	INR	421
c.	Payment to providers of capital	INR	1,990
d.	Payments to governments	INR	46.49
e.	Community Investments	INR	3.37
Economic Value Retained		INR	-1,230

Tax Transparency

Radiance Renewables upholds strong standards of tax governance and compliance. Our tax practices are guided by integrity, fairness, and adherence to applicable laws across all jurisdictions of operation. We view transparent and ethical tax conduct as an essential part of responsible business, supporting both sustainable growth and stakeholder trust.

Tax Compliance

Radiance Renewables maintains a comprehensive framework to ensure continuous compliance with all direct and indirect tax regulations. We work closely with external tax advisors who provide expert guidance on filings, regulatory updates, and implementation of process improvements.

To strengthen governance, a third-party compliance tool is used to track statutory requirements and ensure timely submission of all returns. Engagements with tax authorities, participation in policy discussions, and management of stakeholder concerns are also coordinated through our advisors to maintain transparency and consistency.

Tax-related risks and control measures are integrated into the Enterprise Risk Register, with annual internal audits verifying completeness and adherence to all regulatory obligations. This approach ensures accuracy, accountability, and uninterrupted business continuity across our operations.

Tax Governance, Control and Risk Management

The Vice President – Finance and Risk, serving as the Finance Controller, oversees Radiance Renewables’ tax governance framework and ensures adherence to statutory obligations. Monthly reviews are conducted through the Company’s online compliance platform to verify timely and accurate fulfilment of all tax requirements.

Radiance also complies with annual CARO reporting under the Companies Act, 2013, as certified by external statutory auditors, confirming the completeness of tax compliances throughout the year.

Any concerns related to business conduct, including financial reporting, insider trading, bribery, or violations of ethical policies, can be reported confidentially to the compliance officer at complaints@radiancerenewables.com.

Tax Jurisdiction

Radiance Renewables operates solely within the tax jurisdiction in India, where all entities included in its audited consolidated financial statements are tax-resident and conducts activities including the sale of power and advisory and consultancy services in the renewable energy sector.

Sr. No.	Particulars	Value
1.	Names of the resident entities	Radiance Renewables Private Limited
2.	Primary activities of the organization	Sale of power and provision of advisory and consultancy services in the renewable energy sector.
3.	Number of employees, and the basis of calculation of this number	109 employees
4.	Revenues from third-party sales	INR 5,390 Mn
5.	Revenues from intra-group transactions with other tax jurisdictions	NA
6.	Profit/loss before tax	INR -1,280 Mn
7.	Tangible assets other than cash and cash equivalents	INR 23,350 Mn
8.	Corporate income tax paid on a cash basis	INR 83.52 Mn
9.	Corporate income tax accrued on profit/loss	INR 25.47 Mn
10	Reasons for the difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax	Not Applicable
11.	The time period covered by the information reported	FY24-25 (1 April 2024 - 31 Mar 2025)

Risk Management



Prudent financial management and rigorous risk oversight function as twin pillars of Radiance Renewables’ sustainable growth journey. This sector demands agility and the ability to seize opportunities in a fast-evolving renewable energy market, while remaining steadfast against the headwinds of regulatory changes, commodity price movements, and technological disruption.

Risk management at Radiance Renewables is not an afterthought. It is embedded into the DNA of our financing, operations, and strategic planning. This philosophy integrates disciplined financial planning with a comprehensive risk management framework, enabling us to safeguard capital, optimise cash flows, and ensure that every investment aligns with our long-term strategic vision. Risks are continuously identified, assessed, and prioritised through structured evaluation processes that consider operational, financial, environmental, and social dimensions.

By embedding risk considerations into our financing and investment decisions, we not only protect our assets but also create the resilience needed to adapt swiftly to changing market conditions. Regular monitoring, stress testing, and scenario analysis further allow us to anticipate potential challenges and respond decisively.

Looking ahead, our focus is on deepening our financial resilience, expanding our clean energy portfolio, and sharpening our ability to manage emerging risks like climate-related disruptions and evolving ESG disclosure requirements. By aligning our financial strategies with our risk governance framework, we are ensuring that Radiance Renewables remains well-positioned to deliver consistent value creation, energising change and empowering communities across India.

Anjali Jain,
Vice President, Finance and Risk



Enterprise Risk Management Approach (Identification and Mitigation)

Radiance Renewables adopts an integrated Enterprise Risk Management (ERM) framework that systematically identifies, assesses, prioritises, and mitigates risks across strategic, operational, financial, and compliance domains. Risks are identified through regular cross-functional risk checks, internal audits, and market scanning, covering both macroeconomic and sector-specific factors. Each risk is evaluated for likelihood and potential impact, then assigned to risk owners for monitoring and control. Mitigation strategies include risk avoidance, reduction through operational controls, and risk transfer mechanisms such as insurance and contractual safeguards. The ERM process is dynamic, with quarterly reviews by the Risk and Finance leadership and supervision by the Board, ensuring timely response to emerging threats and alignment with corporate strategy.

ESG Risk Assessment

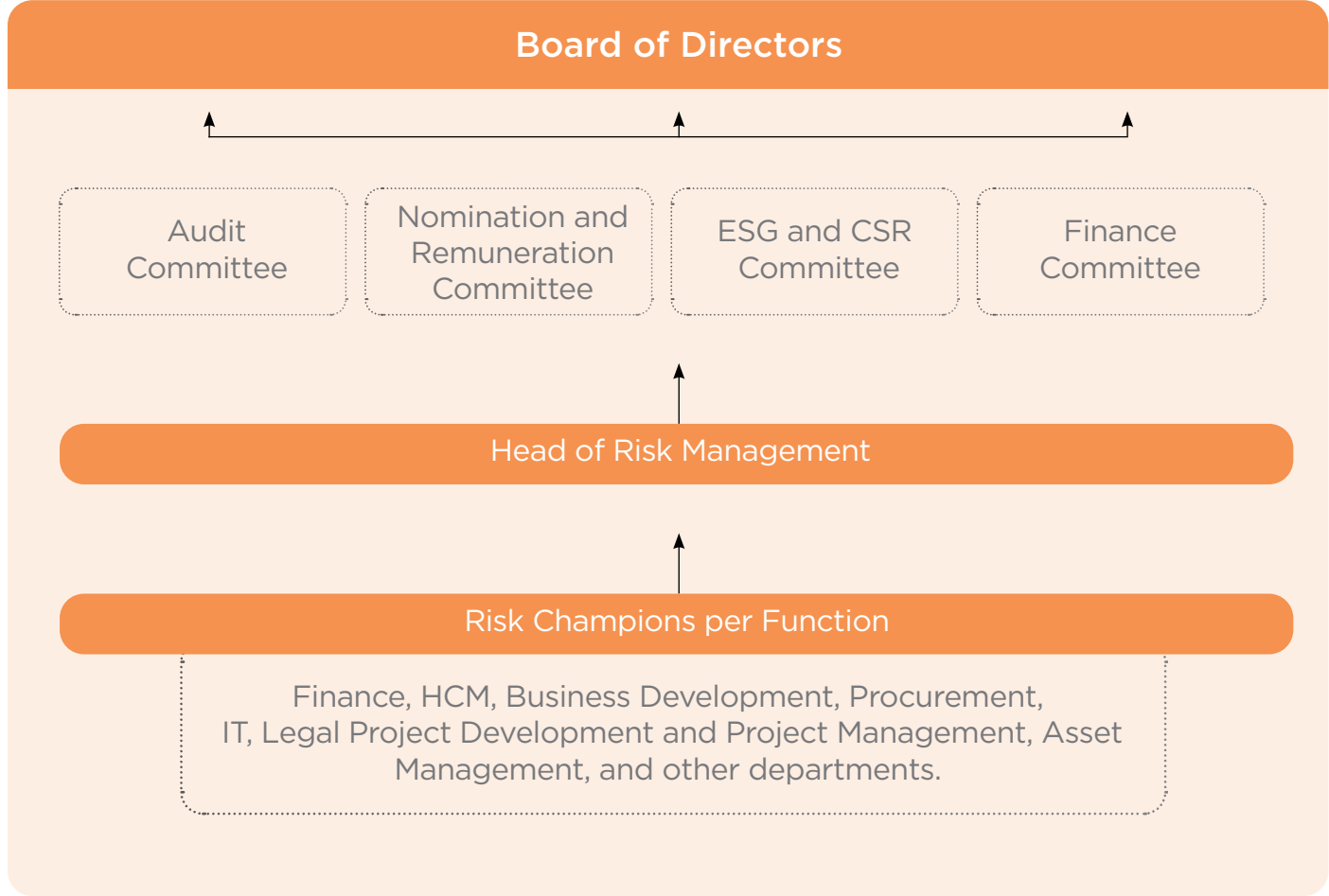
Environmental, Social, and Governance (ESG) risks are embedded in Radiance’s overall risk management strategy, recognising their material impact on operational continuity and stakeholder value. Environmental risks include climate variability, water scarcity, and biodiversity impact from project siting. Social risks encompass community relations, labour rights, and health and safety performance, while governance risks address ethics, compliance, and transparency. The ESG team conducts structured risk assessments during project planning, supported by Environmental and Social Impact Assessments (ESIA) and regular stakeholder consultations. Mitigation measures include biodiversity management plans, water-efficient technologies, grievance redressal mechanisms, and supply chain due diligence. ESG risk monitoring is integrated into monthly operational dashboards and reviewed at Board committee level to ensure accountability and continuous improvement.

Regulatory Risk Management

Operating in a highly regulated sector, Radiance Renewables manages regulatory risks through a structured compliance monitoring framework overseen by the Legal and Governance teams. Risks include changes in renewable energy policies, tariff structures, land acquisition norms, and environmental regulations at central and state levels. The Company maintains a compliance register mapping all statutory obligations, supported by horizon scanning to anticipate legislative changes. Active engagement with industry associations and regulatory bodies ensures early awareness and advocacy on policy matters. Legal and operational teams collaborate to ensure that contractual frameworks, permits, and licences remain current and compliant. This proactive regulatory risk management reduces exposure to penalties, project delays, and operational disruptions.

Operational Risk Controls

Radiance Renewables’ operational risk controls are designed to safeguard project performance, asset integrity, and employee safety. Risks such as equipment failure, grid instability, construction delays, and workplace incidents are managed through preventive maintenance schedules, redundancy in critical systems, and stringent Health, Safety, and Environment (HSE) protocols. Real-time monitoring via a centralised operations control centre enables early detection of anomalies and swift remediation. Standard Operating Procedures (SOPs), emergency response plans, and contractor compliance audits further strengthen operational resilience. Regular training programs build workforce competence in operational risk prevention, while incident investigations feed into continuous improvement cycles. These measures ensure operational efficiency, and alignment with the Company’s zero-harm and zero-downtime objectives.



Grievance Management

Radiance Renewables operates a formal Grievance Redressal Mechanism (GRM) to ensure stakeholders can raise concerns safely and receive timely, transparent resolution. The GRM is embedded within the company’s ESG Management System and applies to project and corporate levels, covering environmental, social, labour and governance issues. The procedure below summarises the operational steps described in our GRM

Purpose and Applicability

This procedure provides a clear, accessible and timely mechanism for receiving, investigating and resolving grievances from internal and external stakeholders arising from Radiance Renewables projects at all stages of development and operation. It applies to project-affected communities, workers (on-roll and contract), contractors, suppliers and other concerned parties and is designed to be transparent, gender sensitive and culturally appropriate.

Channels for Receipt

Stakeholders may register grievances through multiple, well-publicised channels: the online contact form on Radiance’s website (selecting “Issues or Feedback”), the corporate grievance email (complaints@radiancerenewables.com), site complaint/suggestion boxes at manned locations, direct in-person reporting to designated site representatives, and dedicated internal channels for employees (HCM contacts contacts@radiancerenewables.com or care@radiancerenewables.com for POSH and designatedofficer@radiancerenewables.com for whistleblower reports). Unmanned sites are instructed to direct stakeholders to the corporate email or website form.

Acknowledgement and Logging

Every grievance received is acknowledged to the complainant with a unique reference number and an estimated timeline for investigation. All reports, irrespective of channel, are entered into the central grievance register and logged by the project or HCM representative to ensure traceability and accountability. Confidentiality is maintained throughout.

Initial Triage and Categorisation

On receipt, the designated site/SPV representative or the corporate intake team assesses the grievance to determine its legitimacy, urgency and category (environmental, social, governance, health & safety, labour, etc.). The issue is allocated to a named risk owner and an initial response time is recorded in the system. Where feasible, straightforward grievances are resolved immediately at site level.

Immediate On-Site Resolution (where applicable)

Site teams are empowered to resolve minor or operational grievances at source. Complaint/suggestion boxes are checked at least fortnightly and completed registration forms are scanned and forwarded to complaints@radiancerenewables.com on a fortnightly basis. All immediate resolutions are recorded in the grievance log with the action taken and date of closure.

Escalation Criteria and Formation of Grievance Redressal Panel (GRP)

Grievances requiring cross-functional input, legal review, or those with potentially high community impact are escalated. The Operations Head, in consultation with the Legal department, forms a Grievance Redressal Panel comprising relevant function heads (ESG In-charge, Legal Head, HCM Head, EHS In-charge, Site Manager) and, when appropriate, an independent member or fund-level ESG representative. The Panel convenes within a defined timeframe to plan investigation and remedial action.

Investigative Process and Stakeholder Engagement

The Panel undertakes a structured investigation which may include document review, site inspections, stakeholder interviews and engagement with third-party experts where needed. The aggrieved party is engaged respectfully and informed of procedural steps. Investigation scope, findings and recommendations are documented. Best efforts are made to conclude investigations within 90 days; where more time is needed, reasons and revised timelines are recorded and communicated.

Decision-making and Approval

The GRP’s recommendation is forwarded to the Executive Director & CEO for final approval where required. The approved resolution, proposed corrective actions and timelines are communicated in writing to the complainant, including rationale where full redress is not possible.

Appeals and Recourse

If a complainant is dissatisfied with the outcome, they may appeal a total of two times through the internal mechanism. If the grievance remains unresolved internally, stakeholders retain the right to pursue statutory remedies with appropriate authorities. All appeal steps are recorded in the grievance register.

Recordkeeping and Data Management

The HCM department maintains a central grievance database at portfolio level. Each record captures date of grievance, complainant details, category, summary, assigned owners, investigation notes, outcome, follow-up actions, closure date and communications with the aggrieved. The ESG team maintains periodic summaries for management review and learning.

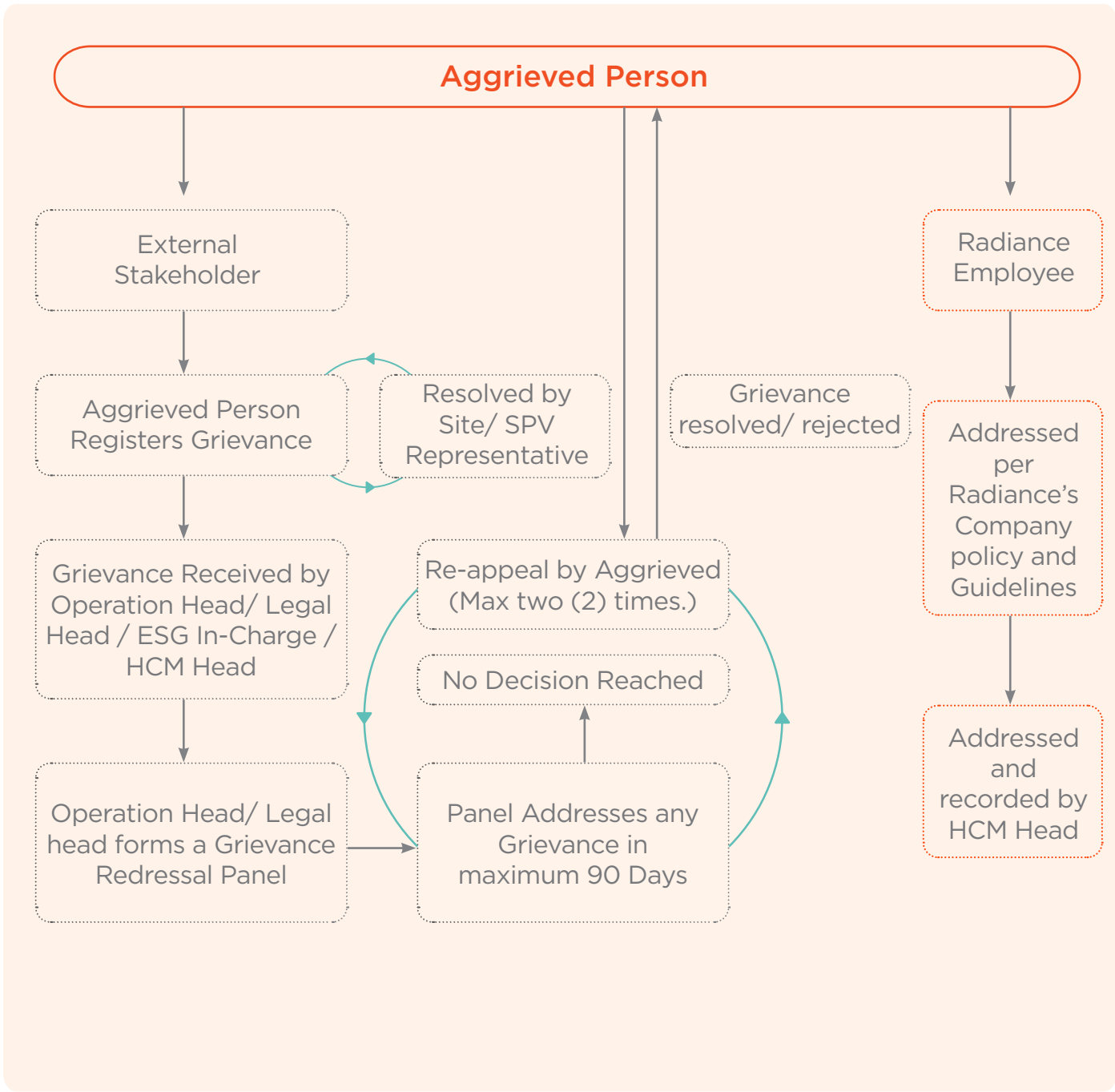
Confidentiality, Non-retaliation and Stakeholder Protection

Radiance Renewables ensures confidentiality of complainants and prohibits retaliation. Procedural safeguards protect vulnerable groups and whistle-blowers; all staff involved in grievance handling adhere to impartiality and privacy protocols.

Monitoring, Reporting and Continual Improvement

Grievance trends and closure metrics are reported to senior management and the Board committees periodically. Lessons learned feed into project design, community engagement plans and operational controls. Annexures supporting the GRM, including the Grievance Registration Form, Community Grievance Register and SOP for Community Conflict Resolution, are maintained and periodically updated to strengthen effectiveness.

This stepwise grievance procedure demonstrates Radiance’s commitment to accessible, timely and credible redressal, reinforcing trust with communities and stakeholders while enabling the company to identify and mitigate social and operational risks as part of its ESG obligations.



<div> <div>About The Report</div> <div>About Radiance Renewables</div> <div>From the Leadership</div> <div>Energising Change, Empowering Communities</div> <div>Stakeholders & Materiality</div> <div>Corporate Governance</div> </div>	<div> <div> <div>Policies</div> <div>ESG Policies</div> <div> <div>Environment, Social, Governance (ESG) Management System:</div> <div>Integrates ESG principles into governance and operations, ensuring sustainable practices are embedded throughout the business.</div> <div> <div>Risk Management Policy:</div> <div>Guides the identification, monitoring, and mitigation of risks to safeguard business resilience and stakeholder trust.</div> <div> <div>Quality, Health, Safety & Environment Policy:</div> <div>Demonstrates our commitment to zero harm by upholding the highest standards of safety, quality, and environmental stewardship.</div> <div> <div>Social Responsibility Policy:</div> <div>Reinforces our commitment to creating positive social impact and supporting inclusive community development.</div> <div> <div>Grievance Redressal Mechanism:</div> <div>Establishes a transparent and accessible process for stakeholders to raise concerns and seek timely resolution.</div> <div> <div>Supplier Code of Business Conduct and Ethics:</div> <div>Defines ethical, social, and environmental standards that all suppliers must uphold in alignment with Radiance’s values.</div> <div> <div>Policy on Third Party Harm and Compensation:</div> <div>Outlines procedures for addressing and compensating any adverse impacts to third parties from company operations.</div> <div> <div>Waste Management Policy and Procedure:</div> <div>Provides a structured approach to minimise, segregate, and responsibly dispose of waste across our operations.</div> <div> <div>Code of Conduct for Private Security Personnel:</div> <div>Sets clear expectations for professional, ethical, and fair conduct of security personnel at all sites.</div> </div> </div> </div> </div> </div> </div> </div></div></div></div></div>	<div> <div> <div>Environmental Stewardship</div> <div>Social Responsibility</div> <div>Sustainable Supply Chain</div> <div>Abbreviations</div> <div>UNGC Principles</div> <div>GRI Index</div> </div> <div> <div>HCM Policies</div> <div> <div>POSH Policy:</div> <div>Ensures a safe, inclusive, and respectful workplace free from sexual harassment.</div> <div> <div>Compensation Benefits:</div> <div>Outlines transparent and competitive compensation structures and employee benefits.</div> <div> <div>People Policy Handbook:</div> <div>Provides comprehensive guidance on employment practices, from recruitment to separation.</div> <div> <div>Workplace Practices:</div> <div>Defines expected standards of professional behaviour and workplace conduct.</div> <div> <div>Anti-Corruption Policy:</div> <div>Reinforces a zero-tolerance stance against bribery and corruption in all operations.</div> <div> <div>Framework for Managing Conflicts of Interest:</div> <div>Establishes protocols to identify and mitigate conflicts, ensuring fair decision-making.</div> <div> <div>Whistleblowing Policy:</div> <div>Offers secure, confidential channels for reporting unethical practices or policy violations.</div> <div> <div>Care and Dignity Policy:</div> <div>Promotes a culture of respect, dignity, and fairness across the workplace.</div> <div> <div>Employee “Fair Play” and “Equal Opportunities” Code:</div> <div>Guarantees equal opportunity and non-discrimination in employment practices.</div> <div> <div>Declaration of Fidelity and Secrecy:</div> <div>Requires employees to safeguard confidential information and uphold integrity.</div> <div> <div>Code of Conduct for Prevention of Insider Trading:</div> <div>Regulates trading activities to prevent misuse of insider information.</div> <div> <div>Anti-Money Laundering Policy:</div> <div>Defines measures to detect and prevent money laundering and related risks.</div> </div> </div> </div> </div> </div> </div> </div></div></div></div></div></div></div></div>	<div> <div>53</div> <div>RADIANCE RENEWABLES</div> </div>
		<div> <div>SUSTAINABILITY REPORT FY 2025</div> <div>54</div> </div>	

IT Policies

Acceptable Use Policy:

Defines responsible and secure use of company IT systems and digital resources.

Anti-Virus Policy:

Establishes safeguards to protect IT infrastructure from viruses, malware, and cyber threats.

Email Policy:

Regulates the professional and secure use of company email platforms.

BCP/DR Policy:

Ensures continuity of critical business functions through robust disaster recovery planning.

Incident Management Policy:

Provides structured procedures for detecting, reporting, and resolving IT-related incidents.

Information Security Policy:

Safeguards sensitive data and IT assets through comprehensive security controls.

Server Security Policy:

Sets standards for protecting company servers to ensure system integrity and resilience.





Environment

Environmental Stewardship



For Radiance Renewables, ESG is not just a framework. It is the lens through which we view every decision, partnership, and project. In FY 2025, we strengthened our commitment to embedding sustainability at the core of our business, ensuring that our growth creates shared value for the environment, communities, and stakeholders alike.

Our ESG team continues to identify and manage material non-financial risks, integrating climate resilience, biodiversity conservation, and resource efficiency into our operational strategies. This year, we enhanced our waste and water management systems, expanded clean energy generation, and deepened our biodiversity safeguards across project sites.

We remain steadfast in promoting a safe, inclusive, and empowering workplace, supported by targeted training and continuous engagement. Equally, we recognize that the strength of our business lies in the well-being of the communities around us. Our CSR initiatives have scaled their reach, advancing education, healthcare, women’s empowerment, and community resilience in areas where we operate. Through our flagship program, Drishta, we continue to support skill development for women and youth, while our healthcare initiatives have brought positive change to households across project locations. These efforts are grounded in transparency and fairness, ensuring benefits are shared equitably.

Guided by our vision of “Energising Change, Empowering Communities,” Radiance Renewables is building a legacy of responsible growth, one that balances performance with purpose, ensuring that our renewable energy journey leaves a lasting positive impact for generations to come.

Kumud Ranjan,
Assistant General Manager – ESG



Energy Management

Overview and Approach towards Energy Management

Radiance Renewables views energy management as both a business imperative and an environmental responsibility. Our approach is grounded in maximising the efficiency of renewable energy generation while minimising the energy used in our own operations. This dual focus allows us to deliver clean power to clients while reducing the indirect environmental footprint of our activities.

We integrate energy management principles at every stage of our operations, starting from project design and technology selection to operations and maintenance. High-efficiency solar modules and advanced inverters are standard across our portfolio, enabling optimal yield. Operational performance is monitored through a centralised digital platform with real-time analytics, allowing for early detection of anomalies and performance gaps. Predictive maintenance tools further enhance asset availability, while standardised operating procedures ensure uniform energy performance across sites.

Site layouts are optimised to maximise solar irradiance capture, and we invest in high-efficiency modules, inverters, and monitoring systems to ensure peak performance. Our digital control centres track plant performance in real time, enabling predictive maintenance and minimising downtime.

Our commitment extends beyond generation to responsible consumption within offices and project sites, where we implement conservation measures, adopt energy-efficient equipment, and promote behavioural changes among employees.

Energy Consumption

Energy consumption at Radiance Renewables primarily relates to auxiliary power usage in operating our solar plants and electricity consumption at our offices. The total energy consumption is closely monitored and optimised through automation and load management measures.

Electricity for operational sites is sourced predominantly from grid mostly during night for running utilities and night-time lighting purposes. The electricity consumed is off-set by the generated electricity during the day. Office energy usage is managed through LED lighting, smart air-conditioning, and power-down policies during non-operational hours.

Total auxiliary energy consumption across our operating portfolio remained within targeted benchmarks, supporting our aim to keep operational energy use to a minimum while maximising green energy generation for our clients.

Energy Efficiency

Radiance Renewables measures energy intensity as auxiliary energy consumed per unit of renewable energy generated, enabling us to track operational efficiency year-on-year.

In FY 2025, our energy intensity was maintained at a low-level owing to a combination of optimised plant design, automated monitoring, and preventive maintenance practices. This metric serves as a key operational KPI and is reviewed regularly to identify opportunities for further reduction through technology upgrades and improved operational planning.

Energy Consumption Details

Energy Consumed (GJ)	FY 2023-24	FY 2024-25
Fuel Consumed (Diesel + Petrol)	146	4,590
Electric Energy Consumed	5,173	6,830
Energy Intensity (per MWh electricity generated)	0.009	0.015

Pioneering the Future with Advanced Bifacial Modules

Radiance Renewables continues to push the boundaries of solar technology by strategically adopting bifacial modules, poised to dominate the global market over the next 4-5 years. In FY 2024-25, we commissioned **66.9 MWp** of bifacial capacity, marking a decisive shift from monofacial technology and reinforcing our role as a frontrunner in clean energy innovation.

Key Projects of FY 2024-25

Project	Capacity (MWp)	Projected Generation (MWh)	Specific Yield (kWh/kWp)
Radiance DC Sun Energy Phase 1	24.1	38,198	1,585
Radiance DC Sun Energy Phase 2A	38.1	6,380	1,610
Solenco Bundle	4.1	6,888	1,680
Arize Renewables	0.65	1,022	1,572

Technology Advantage

- Advanced **TOPCon** and **Mono PERC** modules with **M10/M12 cells**
- Power class: **535Wp-580Wp** | Conversion efficiency: **21-22%**
- Superior **bi-faciality factor ~75%**, outperforming monofacial (22.07% vs. 20.93% efficiency)

Operational & Economic Benefits

- 17.5% fewer modules** for a 50MW/72.5 MWp plant with 127,193 bifacial modules as compared to 154,256 monofacial modules.
- 12.5% reduction in land use** (175 vs. 200 acres)
- Lower BOS costs: **2-3% savings** through reduced structure and wiring
- Improved resilience with better temperature coefficient (**-0.30%/°C vs. -0.35%/°C**)

Environmental Benefits

- Higher yield: **1,678 kWh/kWp** vs. 1,633 (2.75% gain)
- Lower **energy payback time (EPBT)** and **GHG payback time (GPBT)**
- Reduced material intensity and land footprint

Smart Monitoring

All plants are integrated with **advanced SCADA systems**, ensuring real-time monitoring, predictive maintenance, and optimal performance.



Emissions & Climate Change

We track and disclose our greenhouse gas (GHG) emissions across Scope 1, Scope 2, and selected categories of Scope 3 to benchmark our performance and guide the development of measurable reduction targets for the coming years. Our inventory covers all operational sites, corporate offices in Chennai, Delhi, Malad, and our headquarters in Vikhroli. The organisational boundary is defined using the operational control approach.

We follow a structured process for GHG data collection at both site and corporate levels. Site representatives compile monthly operational and energy data, which is reviewed by the GHG coordinator, consolidated, and analysed to calculate total emissions. This ensures accuracy, transparency, and comparability in our disclosures.

To ensure credibility and consistency in our reporting, our GHG emissions accounting follows the ISO 14064-1:2018 framework, enabling transparent tracking and verification as we continue to grow our clean energy footprint.

Scope 1 emissions include those from the use of petrol in grass cutters, refrigerants used in air conditioners, sulphur hexafluoride (SF₆) in circuit breakers, and carbon dioxide (CO₂) in fire extinguishers.

Scope 2 (location-based) emissions arise from purchased electricity for our facilities and units.

Scope 3 emissions include those from business travel, employee commuting, upstream manufacturing and processing of raw materials such as solar modules, and diesel combustion in contractor-owned vehicles at site.

Carbon Footprint Details

Carbon Footprint (tCO ₂ e)	FY 2023-24	FY 2024-25
Total Scope 1	27.18	93.41
Total Scope 2 (Location-based)	1,023	1,364
Total Scope 3	80,726*	163,308
Total GHG emissions	81,776	164,765
Total GHG emission Intensity (tCO ₂ e per MWh electricity generated)	0.113	0.228

***Note:** The Scope 3 emissions figure for FY 2023-24 was revised following an error identified in the ISO 14064-1:2018 calculation. The updated value is reflected above.

Avoided Emissions

Each unit of renewable power we generate replaces electricity that would otherwise be produced from fossil fuels. This displacement translates directly into avoided greenhouse gas emissions, a tangible measure of our contribution to climate action.

During FY 2024-25, our portfolio helped avoid approximately **322,316 tCO₂e**. Behind this figure lies a real and measurable benefit: fewer emissions entering the atmosphere, cleaner air for communities, and a reduced dependence on carbon-intensive power.

Our avoided emissions this year reflect the scale and reliability of our operations across diverse sectors and geographies. Over the operational lifetime of our assets, these savings will accumulate into millions of tonnes of CO₂ kept out of the atmosphere, directly supporting India’s energy transition and the goals of the Paris Agreement.

Climate Change

The accelerating impacts of climate change demand decisive action, and our work as a renewable energy provider places us in a strong position to be part of the solution. By generating clean power, we actively lower greenhouse gas emissions, strengthen environmental resilience, and contribute to global climate objectives.

Prior to project execution, Radiance Renewables undertakes a thorough Environmental and Social Impact Assessment (ESIA) to identify potential effects on the surrounding environment and local communities. A key element of this process is an initial physical climate risk assessment, which draws on trusted secondary data sources such as the Bureau of Meteorology and Policy-Climate Trends Council (BMPTC). Through this, we examine the likelihood of climate-related vulnerabilities, including extreme weather, changing rainfall patterns, and temperature variations.

Addressing these factors early in the project lifecycle enables us to integrate practical risk mitigation measures into design and operations. These measures enhance the durability and adaptability of our assets, ensuring consistent performance in the face of evolving climate conditions.

To further safeguard our projects, we maintain climate disaster insurance at all sites. This coverage includes protection for equipment and infrastructure that could be affected by severe weather events.

Together, these measures create a layered approach that blends proactive planning, adaptive project design, and financial resilience, ensuring our portfolio continues to deliver reliable, low-carbon energy.

Waste Management

We integrate waste management into our operational sustainability framework, ensuring that both hazardous and non-hazardous waste streams are managed in compliance with applicable regulations and in line with our environmental stewardship commitments. Waste generated across our portfolio primarily includes solar PV packaging materials, construction debris during project commissioning, spent oils and lubricants from plant maintenance, and damaged solar modules, which are the main form of e-waste produced.

In FY 2025, all operational sites-maintained waste segregation at source, with clearly designated storage areas for recyclable and non-recyclable materials. Non-hazardous waste, such as cardboard, plastics, and metals from packaging, was channelled to authorised recyclers through vendor take-back arrangements. Hazardous waste, including used oils, grease, and electronic waste, was handled in strict compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and disposed of only through government-authorised treatment, storage, and disposal facilities (TSDFs).

During the year, Radiance Renewables implemented a Digital Waste Tracking Register, improving traceability from generation to final disposal, and reducing the risk of improper handling. Construction contractors were contractually required to implement site-specific waste management plans, ensuring minimal landfill disposal and maximum recovery of recyclable materials.

By combining regulatory compliance with proactive waste reduction and resource recovery strategies, Radiance Renewables continues to minimise its environmental footprint and align with the principles of a circular economy, supporting SDG 12 – Responsible Consumption and Production.

Waste Generated Details

Waste by composition (MT)	FY 2023-24	FY 2024-25
Hazardous Waste- Transformer Oil	0.1	0
Non-hazardous Waste	87.75	2.44
E-Waste	69.35	0
Solid Waste	2.5	2.44
Construction Waste	15.9	0.11
Total Waste	87.85	2.55
Waste Intensity (per GWh electricity generated)	0.148	0.004



Water Management

At Radiance Renewables, we recognise that sustainable water management is vital to environmental stewardship and resource security. We are committed to reducing our water footprint by adopting efficient use and conservation practices across all operations.

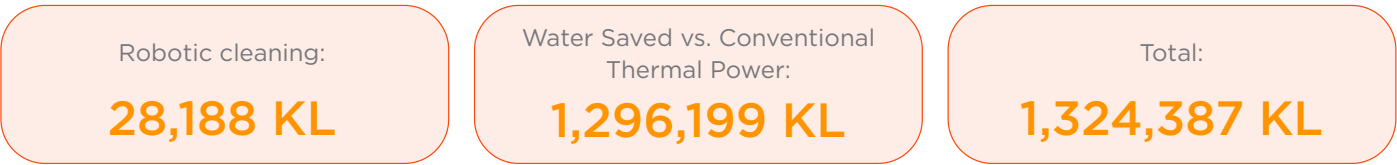
Water is primarily utilised at our offices and project sites for module cleaning, sanitation, and in on-site kitchens. A significant portion of our conservation efforts is driven by the use of advanced robotic panel cleaning technology, which enables effective cleaning while conserving thousands of kilolitres annually. This approach maintains optimal panel performance, enhances energy output, and reduces maintenance interruptions. Where water is used, our focus remains on optimising processes to minimise demand and prevent unnecessary withdrawal from local sources.

Our primary sources of water withdrawal are groundwater and third-party suppliers, with total withdrawal remaining entirely from freshwater sources. By integrating water-saving technologies and carefully managing cleaning schedules, we ensure minimal impact on community water availability.

Wastewater generation from our sites is minimal, comprising mainly domestic sewage from sanitation and kitchen facilities, and is treated on-site through soak pits or septic tanks. At our corporate offices in shared office spaces, wastewater volumes are not estimated as they are managed through the building’s centralised systems.

In FY 2024-25, our total water withdrawal was marginally higher than the previous year due to operational expansion, though efficiency measures and robotic cleaning continued to significantly offset potential increases in consumption.

Total Water Saved in FY 2024-25



Water Withdrawal and Consumption Details

Water withdrawal (KL)	FY 2023-24	FY 2024-25
Water withdrawal by source (KL)	Units (KL)	Units (KL)
Surface water (Total)	0	0
Groundwater (Total)	3,312	3,610
Seawater (Total)	0	0
Produced water (Total)	0	0
Third-party water (Total)	12,658*	12,780
Percentage of freshwater in total water withdrawn	100%	100%
Total water withdrawal (KL)	15,970	16,390
Total Water withdrawal intensity (KL per MWh of electricity generated)	0.022	0.023

***Note:** The third-party water withdrawal figure for FY 2023-24 has been updated following a correction in calculation. The revised values are reflected above to ensure accuracy and consistency in reporting.

Effective Water Stewardship through Stormwater Management

Radiance Renewables recognizes water as a critical resource for both solar plant efficiency and community well-being. At our **Solenco Solar Park in Maharashtra**, we piloted advanced **stormwater management systems** to sustainably conserve and utilize rainwater, while protecting infrastructure and local livelihoods.

Key Interventions

Retention & Storage: Constructed 6 water retention ponds and rehabilitated -10 borewells for effective groundwater recharge.

Drainage Infrastructure: Installed lined drainage channels and culverts (Hume pipes) to direct excess run-off safely into local stormwater drains.

Flood & Soil Protection: Systems designed to minimize soil erosion, prevent waterlogging, and mitigate flood risk in an area of heavy rainfall.

Community & Operational Benefits

Reduced sudden discharge of stormwater by directing it into adjoining village drains, protecting farmlands and settlements from flooding.

Enhanced resilience of solar assets against climate-induced heavy rains.

Supported groundwater recharge, ensuring efficient water utilisation for operational purposes.

Measured Impact

116 KL of water saved (within 9 months of implementation) equivalent to a **4% reduction in tanker water usage**, lowering dependency on external water sources.

Tanker usage **reduced from 569 to 546 tankers** in FY 2025, reflecting improved resource efficiency.

Our Commitment

By prioritizing sustainable stormwater management, Radiance Renewables not only safeguards its operations but also contributes to water security for surrounding communities. This initiative reinforces our pledge to practice **responsible water stewardship** while delivering clean energy.



Biodiversity and Habitat Protection

Radiance Renewables integrates biodiversity conservation into every stage of its operations, ensuring that the development of renewable energy projects supports environmental sustainability alongside energy generation. We recognize the essential role that diverse ecosystems play in maintaining planetary health, and we work to prevent, minimize, and manage impacts on biodiversity throughout the project lifecycle.

All project sites are carefully selected to avoid any impact on protected areas, Key Biodiversity Areas, Ramsar sites, reserved forests, or other ecologically sensitive zones. In line with our policy, no such areas are located within a 5 km radius of any installation. Before construction begins, each project undergoes a detailed Environmental and Social Impact Assessment (ESIA) and the preparation of an Environmental and Social Management Plan (ESMP). These processes help identify potential environmental impacts, typically low to moderate, and exclude any activities that could result in high, irreversible, or unprecedented impacts. Potential impacts may include air and noise emissions from transportation, and soil contamination from chemical use or improper waste disposal during the construction phase.

In site selection, we focus on preserving the natural topography of the land. Instead of levelling the terrain for solar module installation, we conserve land by working with existing contours and adjusting the tilt of solar modules to achieve optimum power generation. This approach reduces soil disturbance, maintains the natural character of the site, and facilitates easier restoration of the land to its original state after project completion.

Our ESMP sets out a range of mitigation measures to minimise environmental impacts, including:

Limiting work activities and transport to and from the site to daytime hours, reducing noise and disturbance.

Ensuring all vehicles have a Pollution Under Control (PUC) certificate to minimise air pollution.

Storing wastes and hazardous materials on impermeable surfaces in enclosed areas to prevent soil contamination.

Properly disposing of waste materials by returning damaged panels to the manufacturer.

Ensuring proper clearance of septic tanks from workers’ mobile toilets.

Segregating, disposing, and recycling waste generated on site.

All site workers receive training on biodiversity-related topics, including safe management of human-wildlife interactions and ensuring no harm is caused to animals. Workers are instructed to promptly report and document wildlife sightings, and to monitor and report incidents where equipment may cause injury to birds or other fauna in a dedicated register, enabling timely mitigation.

Our activities do not result in the introduction of invasive species or the loss of native biodiversity. All sites are developed on modified private land, thereby avoiding habitat conversion or disruption of ecological processes. Any potential impacts identified are reversible and are rarely realised due to the effective implementation of our mitigation measures.

Through this approach, Radiance Renewables continues to minimise its ecological footprint, uphold its commitment to environmental stewardship, and contribute to the preservation of natural habitats for future generations.





Social

Social Responsibility



Human Capital



At Radiance, our people are not just contributors to our journey of growth and sustainability – they are at the very heart of it. Every milestone we achieve is powered by their passion, resilience, and commitment. Over the past year, we have deepened our focus on nurturing leadership, strengthening learning pathways, and promoting holistic well-being, creating a workplace where innovation and collaboration naturally flourish.

Our commitment is to ensure every employee feels valued, supported, and inspired to bring their best selves to work every day. By fostering a culture of trust, openness, and shared purpose, we are building not only a stronger organization but also an engaged community that thrives together. Diversity and inclusion remain central to this vision. We have set ourselves the goal of increasing female representation to 23% while reinforcing practices that ensure fairness in pay, flexibility in work, and equal opportunities for career progression. These steps are part of our broader mission to weave equity and belonging into the very fabric of Radiance.

By aligning our people strategy with our sustainability ambitions, we are creating more than a workplace, we are cultivating an environment where talent is empowered, innovation is encouraged, and purpose fuels our long-term success.

Vinay Balan,
Vice President, Human Capital Management



Human capital is the foundation of Radiance's growth and resilience. We are committed to creating a workplace where people can thrive through opportunities for learning, leadership, and meaningful engagement. By focusing on talent acquisition, training, leadership development and labour practices, we ensure that our workforce remains motivated, capable, and aligned with our long-term vision. In recognition of these efforts, Radiance was certified as a **Great Place to Work** in FY 2024–2025, reflecting our people-first culture. This section highlights how we invest in our people, strengthen inclusion and well-being, and build a culture that supports both business success and sustainable progress.

Leadership Development

Radiance Renewables places strong emphasis on leadership development, recognizing that effective leadership is critical to our long-term success. We are committed to nurturing the next generation of leaders from within the organization, equipping them with the skills, exposure, and mindset needed to navigate a dynamic and evolving business landscape.

Our leadership development efforts are rooted in practical learning. We provide opportunities for hands-on experience through cross-functional projects and strategic assignments. These initiatives help leaders apply their skills in real-world scenarios, gain insight into different facets of the business, and build strong internal networks.

We also encourage our leaders to stay connected to broader industry developments by participating in external conferences, seminars, and networking events. These engagements help them stay current with sector trends while bringing back innovative ideas and insights to strengthen our operations.

Fostering a culture of continuous improvement and innovation is central to our approach. Alongside technical and strategic development, we are deeply committed to building a leadership team that reflects the principles of inclusion and equity.

While we currently do not have senior management hired from local communities at significant project locations, we have sourced talent nationally to bring a diverse mix of perspectives and expertise.

Talent Acquisition

Radiance Renewables is committed to attracting top talent that aligns with our mission of delivering innovative and sustainable energy solutions. Our recruitment process is rigorous and values-driven, seeking individuals who demonstrate strong alignment with our core principles of sustainability, innovation, and ethical responsibility.

We engage with relevant universities, participate in industry conferences and job fairs, and leverage digital platforms to connect with a diverse talent pool. These efforts ensure that our workforce is equipped with the expertise and passion needed to propel our business forward.

Our recruitment strategy emphasizes fairness and inclusivity. We use multiple channels, including job boards, social media, and employee referrals, to reach a wide audience. Recruiters collaborate closely with hiring managers to identify the specific competencies required for each role, ensuring a strong fit with organizational needs.

As part of our fair compensation practices, all entry-level employees are paid as per the minimum wage. We also place high importance on delivering a positive candidate experience by maintaining transparency, efficiency, and respect throughout the hiring process.

To nurture continuous improvement, we promote a culture of feedback. Our performance management system provides regular, constructive input, helping employees recognize their strengths and growth areas. We also encourage open communication and provide platforms for employees to share ideas for process enhancements. These practices help foster a workplace where individuals feel valued, engaged, and empowered to contribute meaningfully to our collective success.

In FY 2024-25, Radiance hired 47 new employees across different age groups and genders, with the distribution shown in the table below.

Diversity of Workforce: New Hires

Category	FY 2023-24				FY 2024-2025			
	Males	% of New Hires	Females	% of New Hires	Males	% of New Hires	Females	% of New Hires
Under 30 years	32	31%	0	0%	10	28%	6	55%
30-50 years	10	66%	5	100%	26	72%	5	45%
Above 50 years	21	3%	0	0%	0	0%	0	0%
Total Workforce	32		5		36		11	

Employee Turnover

As part of our workforce reporting, we also track employee separations. While movements are a natural part of organizational growth, Radiance Renewables continues to strengthen its employee experience through engagement initiatives, career development opportunities, and supportive workplace practices.

Employee Separations Details

Category	FY 2023-2024		FY 2024-2025	
	Men	Women	Men	Women
Under 30 years of age	11	0	3	1
30-50 years	23	5	16	2
Above 50 years	2	0	0	0
Total Separations	41		22	

Training and Development

Radiance Renewables continues to invest in the professional growth and career development of its employees, recognizing that a skilled and engaged workforce is central to long-term success. During FY 2024-25, employees participated in a wide range of programmes covering technical skills, leadership, IT tools, compliance requirements, and soft skills. Employees were also encouraged to pursue external certifications and specialized courses, supporting individual career aspirations alongside organizational needs.

All training sessions were systematically documented, with records of participation. Looking ahead, Radiance Renewables plans to further strengthen digital and e-learning platforms, enabling personalized and continuous learning pathways for its workforce.

Training Hours for Employees

Total Training Hours for employees	FY 2023-2024	FY 2024-2025
Male	54	352
Female	10	105
Total	64	457

Training Topics

- Advanced Electricity Laws - Online Certificate Course
 - Andhra Pradesh Solar Policy and State Laws
 - Electricity Laws
 - ESG Training
 - Financial Modelling (Project Finance)
 - Gujarat Solar Policy and State Laws
 - HCM Policy Review
 - HR Induction
 - Lumina Spark Workshop
 - Maharashtra Solar Policy and State Laws
 - Mastering Transformers
 - PE/VC Fundraising, Negotiation & Deal Documentation
 - Power Exchanges and Electricity Trading Laws
 - Solar Electrical Design and Installation- Off Grid
 - Solar Electrical Design and Installation- On Grid
- HSE Training
 - Hydrogen Energy Laws Online Certificate Course
 - IMA’s Sustainability Forum
 - Indian Concepts for Success- Motivational Course for Leadership (ICSMCL)
 - Karnataka Solar Policy and State Laws
 - Land Acquisition Laws for Solar Project Online Certificate Course
 - Solar Energy Laws & Policy Online
 - Solar Operations & Maintenance
 - Solar Power Plant designing with PVSYST and PVSOL software
 - Solar PV Leadership (Entrepreneurship Mindset) Online Certificate Course
 - The Art of Negotiation and Conflict Resolution

Promoting Employee Well-being

At Radiance Renewables, we place strong emphasis on the physical, mental and emotional well-being of our people. All employees are covered under comprehensive healthcare benefits that include preventive care and access to medical specialists. Flexible work arrangements and adaptable schedules further enable employees to balance professional and personal responsibilities.

In addition to healthcare, all employees are provided life insurance and disability coverage, reinforcing our commitment to their long-term security and stability. By fostering a supportive work environment, we enable employees to thrive and contribute to our shared sustainability goals.

Parental Leave

Radiance Renewables supports employees through key life events by extending gender-neutral parental leave for birth and adoption, with flexible return-to-work options.

Details	FY 2023-2024			FY 2024-2025		
	Men	Women	Total	Men	Women	Total
Number of employees entitled to parental leave	78	18	96	84	25	109
Percentage of employees entitled to parental leave	100%	100%	100%	100%	100%	100%
Number of employees took parental leave	8	0	8	8	2	10
Number of employees returned to work in current reporting period	8	0	8	8	2	10
Number of employees retained 12 months after returning to work	8	0	8	8	2	10

Diversity and Inclusion

Radiance Renewables is committed to fostering a workplace where every individual feels valued, respected, and supported. We view diversity and inclusion as essential to building a resilient and forward-looking organisation. A diverse workforce brings a variety of perspectives that help drive innovation, strengthen collaboration, and enhance decision-making across all levels of the Company.

Our approach is anchored in respect, fairness, and equal opportunity. We actively support employees from diverse backgrounds, including different genders, castes, ethnicities, and cultures. By cultivating a culture of inclusion, we aim to create an environment where individuals can grow and thrive, contributing meaningfully to our collective success.

To enable work-life integration, Radiance Renewables offers flexible working arrangements and wellness-focused policies. These initiatives help employees manage their responsibilities and promote a supportive and enabling work environment.

We regularly monitor workforce composition, engagement levels, and employee feedback to assess the effectiveness of our diversity efforts. This allows us to identify areas for improvement and take informed actions to strengthen inclusivity across the organisation.

Our commitment extends beyond the workplace. We seek to embed inclusive values across our value chain by engaging with diverse suppliers and partners who reflect our principles. Radiance Renewables remains focused on advancing diversity and inclusion as a core part of our people-first agenda.

Gender Diversity of Governance Bodies and Employees

Category	Board	Senior Management	Middle Management	Junior Management	Contract Workers	Total
Male	3	8	5	44	27	87
Female	0	2	32	18	3	55
Total	3	10	37	62	30	142

Health and Safety Programs

At Radiance Renewables, health and safety remain central to our operational ethos. Our programs are structured to safeguard employees, contractors, and visitors across all sites. Key elements include:

- **Training and Awareness:** Monthly inductions, toolbox talks, and refresher programs conducted in local languages to ensure comprehension and adoption of safe work practices.
- **Emergency Preparedness:** Availability of first-aid facilities, firefighting equipment, Automated External Defibrillators (AEDs), and protective gear to address both medical and operational emergencies.
- **Worker Engagement and Recognition:** Platforms such as the Safety Champion Program and HSE Awards encourage proactive reporting and reinforce a safety-first culture.
- **Innovation in Safety:** Deployment of Non-Contact Voltage Detectors (NCVDs), helmet-mounted alert systems, and Arc Flash Suits has strengthened electrical safety, while AI-enabled monitoring and digital Permit-to-Work systems have improved hazard detection and regulatory compliance.

These programs combine awareness, preparedness, and technology to foster a zero-harm culture across Radiance Renewables’ operations.





Safety is at the heart of how we operate at Radiance. This year, we strengthened our Health, Safety and Environment practices through advanced digital tools, rigorous training programmes and enhanced contractor engagement, ensuring that every individual working at our sites returns home safely each day.

Our focus remains on building a strong culture of accountability and awareness across teams. By embedding proactive risk assessments, transparent reporting mechanisms and regular safety audits, we continue to minimise incidents and reinforce trust among our workforce and partners.

Looking forward, we are committed to deepening our safety culture while aligning HSE priorities with Radiance’s sustainability goals, ensuring that operational excellence goes hand in hand with the well-being of our people and the communities around us.

Omkar Sawant,
Assistant General Manager, HSE



HSE Management System Implementation

Radiance Renewables has established a comprehensive Health, Safety, and Environment (HSE) management system in line with ISO 45001:2018 and industry best practices. The system emphasizes preventive measures, strict compliance, and continuous improvement.

- **Integrated Oversight:** The RadiSafe digital application and AI-driven monitoring tools enable real-time tracking of unsafe conditions, incident alerts, and permit-to-work compliance.
- **Audits and Reviews:** Internal and external audits are conducted regularly, with findings translated into corrective actions. Structural reinforcements and updated SOPs are implemented based on these reviews.
- **Capacity Building:** Contractors and workers undergo safety evaluations and training to ensure consistent adherence to evolving safety requirements.
- **Continuous Improvement:** Lessons from incidents and near misses are systematically integrated into revised protocols, creating a cycle of learning and adaptation.

Through this framework, Radiance Renewables embeds health and safety into every operational layer, strengthening its resilience and culture of accountability.

Safety and Incident Details

Category	FY 2023-2024	FY 2024-2025
Fatality due to work-related injury	1	1
High consequence work-related injuries	0	0
Near Miss incidents identified	583	773
Recordable work-related injuries	0	0
Man Hours Worked	1,168,008	1,228,446
Rate of fatalities due to work-related injury per million working hours	0.856	0.814
Lost Time Injuries Frequency Rate (LTIFR)	0	0
Number of hours lost due to work-related injuries	48,000	48,000

1

Fatality as a result of work-related injury

0

Fatalities as a result of work-related ill-health

0

Case of recordable work-related ill-health

Strengthening Safety Practices

In FY 2024–25, Radiance Renewables regrettably recorded a work-related fatality. In line with the Workmen/ Employees Compensation Act, a compensation plan was developed and implemented through the Labour Court.

Following a thorough Root Cause Analysis, we have taken comprehensive measures to strengthen safety practices across all sites:

- **Technical Reinforcement:** An electrical expert was onboarded in the HSE team to provide guidance, conduct assessments, and oversee implementation of safety measures.
- **Enhanced Protocols:** An Electrical Isolation Guideline was developed and rolled out across all sites, with training provided to site teams.
- **Improved Safety Tools:** Helmet-mounted and pole-mounted voltage detectors have been deployed across all sites.
- **Permit-to-Work (PTW) Upgrades in RadiSafe App:** Introduction of a maker-checker system requiring site manager approval, integration of high-risk checklists, and visibility of HIRA within PTWs.
- **Capacity Building:** Mock drills conducted twice annually at all sites, along with training on first aid and Automated External Defibrillators (AEDs), which have been deployed across ground-mounted sites.

Radiance remains committed to embedding a zero-harm culture and ensuring that strengthened practices provide the highest level of protection for our workforce.

Hazard Identification, Risk Assessment, and Incident Investigation

Radiance Renewables adopts a structured approach to identifying, assessing, and mitigating risks at its sites.

- **Hazard Identification and Assessment:** Site-specific Hazard Identification and Risk Assessment (HIRA) is conducted for all activities, both routine and non-routine. Control measures follow the hierarchy of elimination, substitution, engineering controls, administrative controls, and PPE.
- **Incident Investigation:** All incidents, including near misses, are reported within 24 hours. Root-cause analysis is conducted, and corrective actions are implemented across sites to prevent recurrence.
- **Monitoring and Accountability:** Findings from hazard assessments and incident investigations are documented, categorized, and tracked to closure. AI-enabled safety monitoring tools provide additional assurance by flagging unsafe acts and conditions in real time.
- **Worker Participation:** Workers are empowered to use their STOP WORK authority and are encouraged to report unsafe conditions without fear of retaliation. Recognition is given to those who actively contribute to hazard reporting.

0
Incidents of non-compliance with regulations and/or voluntary codes

By embedding robust risk controls, transparent investigations, and active worker participation, Radiance Renewables continues to move from reactive measures to proactive prevention, strengthening resilience across all project sites.

Ensuring Occupational Health & Confidentiality

Protecting the health and well-being of workers is integral to Radiance’s safety framework. Efforts in this area include:

- **Preventive Healthcare:** Annual medical check-ups for contract workers are mandated under contractor agreements, allowing early detection of health issues.
- **Medical Coverage:** Workers with wages up to INR 21,000 are covered under the Employees’ State Insurance Corporation (ESIC), while those above this threshold receive benefits under the Workmen’s Compensation policy, ensuring all workers have access to medical support.
- **On-site Facilities:** Sites are equipped with first-aid kits, firefighting equipment, and emergency response devices such as AEDs, supported by trained personnel.
- **Health Promotion:** Regular health awareness campaigns and digital communication updates keep employees informed on maintaining well-being.
- **Confidentiality:** Strict protocols are followed to protect personal health information, with access restricted to authorized personnel only.

With comprehensive medical coverage, preventive care, and strong confidentiality protocols, Radiance Renewables demonstrates its commitment to safeguarding not just safety at work but also the long-term health and dignity of its people.

Innovating Workplace Safety at Solar Sites

At Radiance Renewables, employee safety is a non-negotiable priority. Recognising the unique risks of operating in high-voltage environments, the Company has taken significant strides in integrating advanced safety technologies across its solar project sites. In FY2024–25, Radiance Renewables rolled out **Non-Contact Voltage Detectors (NCVDs)**, **Automated External Defibrillators (AEDs)**, and **Arc Flash Suits**, setting new benchmarks for electrical safety and emergency preparedness in the renewable energy sector.

Non-Contact Voltage Detectors (NCVDs): Serving as the first line of defence, pole-mounted NCVDs enable workers to identify live lines from a safe distance, reducing direct exposure during inspections. Complementing this, helmet-mounted NCVDs provide hands-free, real-time alerts, boosting situational awareness and safeguarding technicians from accidental electrocution during fieldwork.

Automated External Defibrillators (AEDs): To strengthen emergency responsiveness, AEDs have been strategically deployed across sites. Easy-to-use with voice-guided instructions, these devices empower trained personnel to deliver life-saving aid during cardiac emergencies, bridging the critical time gap until professional medical assistance is available.

Arc Flash Suits: High-voltage operations such as breaker testing or panel maintenance carry the risk of arc-related injuries. Radiance’s provision of arc flash suits, capable of withstanding extreme temperatures and explosive discharges, ensures compliance with global safety standards while providing maximum protection for frontline workers.

Through these innovations, Radiance Renewables continues to embed a safety-first culture, demonstrating that protecting people is as important as producing clean power. This proactive integration of technology and training reinforces Radiance’s commitment to creating zero-harm workplaces and exemplifies how renewable energy operations can lead in workplace safety.



Worker Training & Capacity Building

Ensuring safe and compliant operations across project sites remains a top priority. In FY 2024-25, Radiance Renewables conducted a series of targeted training and capacity-building programmes for workers and contractors to enhance awareness of occupational health, safety, and environmental practices.

5031
hours of HSE trainings
conducted in FY 2025

The sessions included induction training for all new workers, refresher courses on safe work practices, and focused modules on non-conformance and violation detection, lock-out/tag-out procedures, firefighting, first aid, and electrical safety. Regular toolbox talks were organized at sites to reinforce critical safety behaviours. Advanced programmes also introduced workers to the RadiSafe application, which integrates AI-enabled monitoring and a digital Permit-to-Work system for high-risk activities.

All programmes were documented through attendance sheets, photographs, and session reports, with periodic audits to evaluate effectiveness. These initiatives have contributed to strengthening the safety culture on the ground and reducing incident risks. In total, 468 sessions amounting to 5000+ training hours were conducted, ensuring site teams remain competent, safety-aware, and compliant with best practices.

Performance and Career Development

Radiance Renewables fosters a culture of continuous growth by linking employee performance with career progression. Through structured performance reviews, regular feedback, and clearly defined Key Result Areas (KRAs), employees are supported in achieving both individual and organizational goals. Tailored development plans, mentorship opportunities, and training programs ensure that employees can enhance their skills, prepare for future roles, and advance their careers within the company.

Number of Employees who Received Performance & Career Development Review

Category	FY 2023-24	FY 2024-25
Employees - Male	50	71
Employees - Female	15	21
Employees - Senior Management	9	8
Employees - Middle Management	19	40
Employees - Junior Management	37	44
Employees - Total	65	92

Community Development

Social Policy

At Radiance Renewables, our social policy serves as a framework for advancing social responsibility across all operations and community engagements. It reflects our commitment to responsibility, fairness, and inclusivity, ensuring that our growth is intrinsically linked with the well-being of people and communities.

The policy guides our approach to:

Engaging meaningfully with
local communities.

Safeguarding rights and
ensuring fair and equitable
compensation.

Providing accessible grievance
redressal mechanisms.

Supporting targeted
community development
programmes.

Promoting financial equity
and gender equality.

Embedding transparency,
accountability, and ethical
conduct in social initiatives.

The implementation of this policy is reinforced through workplace displays, interactive sessions with employees, contractors and community representatives, and integration into management systems, operational procedures, and training programmes. Oversight by the ESG and CSR Committee ensures alignment with our broader governance framework, driving innovation and continuous improvement in social initiatives.

Building on programmes such as Drishta and other community development efforts, the policy continues to deliver tangible outcomes in livelihoods, education, healthcare, and capacity building. In FY 2024-25, we expanded the reach of these initiatives, explored new areas for social impact, and strengthened monitoring processes to measure outcomes more effectively. Guided by evolving stakeholder needs, Radiance Renewables remains committed to deepening its impact, scaling proven interventions, and fostering inclusive and sustainable growth.



CSR Governance and Strategy

Oversight of CSR activities at Radiance Renewables is guided by a structured governance mechanism that ensures transparency, compliance, and accountability. The CSR Committee, comprising members of Radiance's leadership, is responsible for:



Formulating and reviewing the CSR policy



Recommending CSR budgets and initiatives to the ESG and CSR Committee



Monitoring the execution of initiatives and assessing their impact



Ensuring adherence to Section 135 of the Companies Act, 2013, and other applicable regulations

In FY 2024-25, the Committee continued to strengthen alignment between community needs and Radiance's broader sustainability objectives. This included overseeing the launch of the flagship programme Drishta, which focuses on empowering rural women through vocational training and financial literacy, as well as reviewing large-scale plantation drives and targeted healthcare and education interventions. Regular evaluation by the Committee has ensured that initiatives remain impactful, inclusive, and consistent with statutory requirements.

CSR Objectives

Radiance's CSR strategy is designed to foster long-term community development while supporting the United Nations Sustainable Development Goals (SDGs). The strategy focuses on three priority areas:



Empowerment and Livelihoods

Enabling women and marginalized groups with vocational training, financial literacy, and access to resources.



Healthcare and Nutrition

Enhancing rural healthcare infrastructure and supporting nutritional needs of critically ill children through partnerships with NGOs.



Education and Environment

Strengthening learning environments in schools, supporting students with infrastructure and resources, and expanding green cover through plantation drives.

In FY 2024-25, Radiance Renewables set clear objectives of deepening engagement with local stakeholders, scaling Drishta to benefit additional women beneficiaries, expanding healthcare support to underserved regions, and embedding environmental stewardship into community initiatives. Together, this governance framework and strategic focus ensure that our CSR efforts remain purposeful, compliant, and impactful. By aligning with community aspirations and national priorities, Radiance Renewables continues to energize change and empower communities, creating social value that endures well beyond our project sites.

Our Programmes: Drishta



Radiance Renewables' flagship CSR initiative, Drishta, entered its first full year of implementation in FY 2024-25. The programme expanded its reach across four villages in Satara and Jalna districts of Maharashtra, in partnership with the GTT Foundation. It enabled underserved women to acquire tailoring, stitching, digital, and financial literacy skills, helping them strengthen livelihood opportunities and effectively manage digital transactions and household finances.

The programme has now benefitted 104 women (43 in Satara and 61 in Jalna), many of whom have achieved a steady increase in income and strengthened their role as financial contributors within their households. Women supported under Drishta collectively generated an additional INR 424,523 this year through the sale of eco-friendly stitched products such as bags,

blouses, toys, and apparel. This translated into beneficiaries earning, on average, 1.5 times their previous income, which has strengthened household financial stability. Radiance Renewables also provided 24 sewing machines to support continuity of livelihoods and onboarded an additional 61 women at the close of FY 2025, paving the way to benefit 75 more women in the upcoming year.

Beyond income generation, Drishta fosters peer learning and community-based support networks. Three Self-Help Groups formed under the programme have empowered women to collectively manage earnings, share learnings, and sustain their entrepreneurial journey.

Beneficiary Stories of Change



CHHAYA PALIKRAO, CHINCHOLI VILLAGE

Chhaya's journey reflects how Drishta has enabled women to move from limited livelihood options to sustainable sources of income. A mother of four, she previously relied on reselling wholesale clothes with minimal returns. After receiving structured training in tailoring, she now earns INR 3,000-INR 3,500 per month through blouse stitching, providing greater stability for her family while steadily building her own enterprise.



MANDA TAUR, MANJARWADI VILLAGE

Manda's experience illustrates the role of Drishta in turning aspirations into tangible opportunities. With an interest in tailoring but no access to formal training, she enrolled in the programme and developed skills in measurement and blouse cutting. Today, she contributes INR 1,500-INR 2,000 per month to her household income, supports her son's education, and aspires to establish her own boutique in the near future.

Community Impact in Action



NUTRITION SUPPORT FOR CRITICALLY ILL CHILDREN
Radiance Renewables’ employees participated in the Tata Mumbai Marathon to raise funds for nutrition support, helping provide weekly meals to over 3,000 critically ill children in Mumbai hospitals through the Annam Foundation.



GREENING OUR SITES
Radiance Renewables planted 6,135 saplings across Maharashtra, Karnataka, Tamil Nadu and Uttar Pradesh, enhancing green cover, supporting biodiversity and fostering healthier environments for local communities.



SUPPORTING CLEAN WATER AND ENERGY
By providing dustbins, a pump set, a water tank and LED solar lights in Dhalegaon, Maharashtra, Radiance Renewables improved sanitation, ensured reliable access to water and enhanced community safety after dark.



PROVIDING EQUIPMENT TO ENHANCE LEARNING ENVIRONMENT
Radiance Renewables donated essential furniture and sports equipment to a government primary school in Gumagera, Karnataka, improving the quality of the learning environment for students.



CONSTRUCTING DINING SHED FOR STUDENT WELFARE
A dedicated dining shed was constructed at a primary school in Nerlugunte, Karnataka, improving hygiene and comfort for students during meals and supporting their overall well-being.



PROVIDING ESSENTIAL HEALTHCARE EQUIPMENT
Hospitals in Peraiyur (Tamil Nadu) and Hirebudur (Karnataka) received critical medical equipment including RO purifiers, refrigerators for medicine storage, infant warmers and diagnostic tools, strengthening local healthcare delivery.

Overview of Community Development Initiatives

Activity	Site Name	Location	Beneficiary Count
Providing medical equipment to a hospital	Capsol Energy (CEPL)	Peraiyur, TN	500
Providing various equipment to help develop local amenities including water storage and supply	Solenco Solar Park (Radiance MH Sunrise 1, 2, 3, 4, 5, 6, 7, 8, 10, 12, 14, 15, 17) Pvt. Ltd	Dhalegaon, MH	500
Providing school material to students in a government school, as well as constructing a dining shed for them	Sagitaur Solar Park I (Radiance KA Sunrise 1, 2, 4)	Nerlagunte, KA	48
Providing learning and sports equipment to a government school	Kushtagi Solar Power (KSPPL)	Gumagera, KA	150
Providing a haematology analyser to a hospital	RFE Electric (Radiance KA Sunshine 1,2,4,7 Pvt. Ltd.)	Koppal, KA	500
Providing hospital equipment to a primary government hospital	Mirzapur Power (Radiance KA Sunshine 3, 5, 6, Parola Renewables) Pvt. Ltd.)	Hirebudur, KA	500

Overview of Initiatives through CSR Flagship Program, Drishta & Donation to Annam Foundation

Activity	Location	Beneficiary Count
Drishta: providing vocational skill development classes to women in fashion design, providing them with resources allowing them to be financially independent	Mol, Manjarwadi, Chincholi, MH	104
Through Annam: Providing critically ill children in hospitals with food that meets their nutritional needs	Mumbai, MH	3,218





Sustainable Supply Chain

Sustainable Supply Chain

Radiance Renewables is committed to embedding sustainability and ethical responsibility across its supply chain. We recognize that our suppliers are integral to our mission of delivering clean energy solutions that minimize environmental impact and drive long-term value.

Our supply chain responsibility framework is built on the pillars of transparency, ethical sourcing, and collaborative partnerships. We engage with suppliers who share our values and support our commitment towards high environmental and social standards. By integrating these principles into our procurement and vendor assessment practices, we aim to create a ripple effect to advance in sustainability and ethical conduct across the broader industry ecosystem.



At Radiance Renewables, we view our supply chain as a fundamental driver of sustainable growth. Guided by our Supplier Code of Conduct, we cultivate partnerships built on the highest standards of ethical conduct, environmental stewardship and regulatory compliance. By embedding ESG principles into procurement and operations, we proactively mitigate risk while championing human rights, protecting communities and ecosystems, and strengthening long-term resilience.

Our procurement strategy prioritises domestic module sourcing and is validated by independent audits that assess quality, ISO certifications, disposal mechanisms, and critical ESG practices – from water management and circular waste solutions to grievance redressal and workplace safety. We actively engage our suppliers through structured onboarding and guidance to ensure a clear understanding of these expectations. We are dedicated to enriching our supply chain by fostering a more diverse vendor base, with a specific focus on increasing participation from female-led enterprises

For Radiance, true supply chain sustainability transcends mere compliance; it is about forging collective partnerships defined by integrity, transparency, and mutual accountability. Through this unwavering alignment with our ESG priorities, we are building a supply chain that not only advances our business objectives but also leaves a lasting positive legacy for society and the environment.

Dhawal Makwana,
Lead, Supply Chain Management



Identifying and Assessing Suppliers

Solar modules are the primary capital component procured directly by Radiance Renewables, with procurement fully aligned to the Ministry of New and Renewable Energy (MNRE) regulations mandating domestic sourcing. For FY 2025, Radiance Renewables worked with three key module manufacturers, in addition to EPC vendors engaged for project-specific requirements.

Vendor identification and selection is based on project size, pricing, capacity, and location. A structured screening process evaluates suppliers on financial soundness, technical capabilities, manpower adequacy, and compliance with ESG criteria. These criteria are periodically updated to align with emerging trends and best practices.

Supplier assessments are carried out through:



Third-party factory audits of module suppliers, covering technical operations, ISO certifications, labour practices, and ESG/HSE performance.



ESG evaluation checklists for suppliers and contractors, ensuring alignment with Radiance’s standards on environment, POSH, child and forced labour, and grievance management.



Onsite HSE presence of representatives during project execution, to oversee contractor performance and compliance.

The supplier screening process was reinforced by ensuring that all suppliers formally sign Radiance Renewables’ Supplier Code of Conduct, which sets out clear expectations and explicitly prohibits child and forced labour.

Radiance Renewables is also working towards making its vendor base more inclusive by encouraging the participation of female-led businesses, in an effort to integrate diversity considerations into supply chain practices alongside quality and compliance standards.

Supplier Engagement and Collaboration

Radiance Renewables maintains ongoing engagement with suppliers to reinforce ESG expectations. Before project commencement, detailed calls are held with EPC contractors to outline HSE and ESG requirements, followed by formal agreements and NDAs. Further, periodic reviews are carried out through both internal audits and third-party inspections. When risks are identified, corrective action plans are implemented, and disengagement is considered in cases of non-compliance.

To strengthen accountability, Radiance Renewables monitors information from credible sources such as media reports and sanction lists to ensure that no supplier associated with unethical practices enters the vendor network.

Radiance Renewables also continues to enhance its approach by broadening supplier diversity, encouraging greater female participation in supplier factories, and piloting targeted ESG assessments for critical vendors.

Strengthening Responsible Solar Panel Sourcing

Radiance Renewables is committed to ensuring that every solar panel installed reflects not only clean energy but also ethical and sustainable practices. To deliver on this mission, the Company has developed a hands-on approach at the core of its supply chain management, engaging directly with module suppliers to uphold the highest standards.

Radiance Renewables conducts annual factory audits of its suppliers, evaluating them against four non-negotiable pillars:

- **Technical Integrity:** Suppliers’ production lines are closely monitored for compliance with technical standards, with a strong focus on ensuring minimal rejection rates and robust repair protocols.
- **Quality Assurance:** Radiance Renewables verifies calibration certificates for laboratory equipment and assesses real-time data to ensure the consistency and reliability of supplied modules.
- **Labour Management:** Audits confirm compliance with labour laws, fair worker representation, PF/ESI coverage, and strict prohibition of child and forced labour. Worker interviews and employment record checks reinforce suppliers’ commitment to employee well-being and social security.
- **HSE/ESG Compliance:** Supplier factories are assessed on emergency preparedness, first-aid accessibility, PPE availability, and waste management practices, including safe storage of hazardous waste.

In FY 2024-25, Radiance Renewables audited two key module suppliers. Audit highlights:

- 100% ban on child and forced labour.
- 100% vendors implemented POSH policy.
- All vendors are safely disposing of e-waste and hazardous waste. They have an agreement with the Local Pollution control board and are approved vendors.
- 100% vendors are OSHA-Certified.
- Total HSE compliance of all vendors’ factories was verified, including clear HSE signages, provision of PPEs and consistent and through HSE training.

Radiance Renewables ensures responsible and ethical sourcing of its solar modules. Every solar panel installed carries not only the promise of clean power, but the assurance that it was made ethically and sustainably.

Minimizing Environmental Impact

Environmental responsibility is an important part of Radiance’s procurement and monitoring approach. Factory-level audits review suppliers’ waste management, water use and disposal practices, ensuring that these align with environmental regulations and Radiance’s sustainability standards.

At project sites, HSE personnel oversee environmental documentation and ensure:

- Regular reporting of key environmental indicators to track performance.
- Biodiversity preservation measures, including registers to record and respond to wildlife incidents.
- Implementation of preventive strategies to reduce ecological harm during project execution.

Recognising that full traceability in certain parts of the solar supply chain remains challenging, Radiance Renewables has adopted supplier declarations in cases where direct verification is not feasible. These limitations are transparently acknowledged in internal evaluations, reflecting Radiance Renewables’s commitment to honest disclosure and to advocating for better visibility across the industry.

Supply Chain Resilience and Risk Mitigation

Radiance’s supply chain framework is designed to anticipate and mitigate risks linked to labour rights, sanctions, and ESG compliance. Policies and procedures are reviewed periodically to remain responsive to emerging risks.

Internal audits, supported by third-party agencies, provide additional assurance on supplier performance. By embedding grievance mechanisms and encouraging open reporting, Radiance Renewables ensures that employees, contractors, and other stakeholders can raise supply chain concerns confidentially and without fear of retaliation.

Through these measures, Radiance Renewables is steadily building a supply chain that is transparent, inclusive, and future-ready, reinforcing the Company’s mission to deliver renewable energy solutions that are both environmentally and socially responsible.



Abbreviations

AI	Artificial Intelligence
CBO	Community-Based Organization
CEO	Chief Executive Officer
CO ₂	Carbon Dioxide
CSR	Corporate Social Responsibility
EHS	Environment, Health and Safety
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
ESIA	Environmental and Social Impact Assessment
ESIC	Employees' State Insurance Corporation
ESMP	Environmental and Social Management Plan
ESMS	Environmental and Social Management System
FY	Financial Year
FTE	Full-Time Employment
GGEF	Green Growth Equity Fund
GHG	Greenhouse Gas
GJ	Gigajoule
GRI	Global Reporting Initiative
GRM	Grievance Redressal Mechanism
HCM	Human Capital Management
HIRA	Hazard Identification and Risk Assessment
HR	Human Resources
ISO	International Organization for Standardization
LOTO	Lockout/Tagout
LTIFR	Lost Time Injury Frequency Rate
MT	Metric Ton
NRC	Nomination & Remuneration Committee
OHS	Occupational Health and Safety
PD	Project Development
PERC	Passivated Emitter and Rear Cell (solar cell technology)
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement

PPE	Personal Protective Equipment
PTW	Permit to Work
RESCO	Renewable Energy Service Company
RRPL	Radiance Renewables Private Limited
SASB	Sustainability Accounting Standards Board
SCADA	Supervisory Control and Data Acquisition
SEP	Stakeholder Engagement Plan
SF ₆	Sulphur Hexafluoride
SPV	Special Purpose Vehicle
tCO ₂ e	Metric Tons of Carbon Dioxide Equivalent
TOPCon	Tunnel Oxide Passivated Contact (solar cell technology)
TSDF	Treatment, Storage and Disposal Facility
WASH	Water, Sanitation, and Hygiene
UNGC	United Nations Global Compact

UNGC Principles

UNGC Principles	Page No.
1. Human Rights	
Support and respect the protection of internationally proclaimed human rights.	79
Ensure they are not complicit in human rights abuses	90
2. Labour	
Uphold the freedom of association and the effective recognition of the right to collective bargaining.	90
Eliminate all forms of forced and compulsory labour.	90
Abolish child labour effectively.	90
Eliminate discrimination in employment and occupation.	75
3. Environment	
Support a precautionary approach to environmental challenges.	63
Promote greater environmental responsibility.	59
Encourage development and diffusion of environmentally friendly technologies.	09
4. Anti-Corruption	
Work against corruption in all its forms, including extortion and bribery.	44

GRI Index Table

GRI Standard	Disclosure	Page No.
GRI 2: General Disclosures 2021	2-1 Organizational details	5
	2-2 Entities included in the organization's sustainability reporting	1
	2-3 Reporting period, frequency and contact point	1-2
	2-4 Restatements of information	62 & 65
	2-6 Activities, value chain and other business relationships	5-6, 90-92
	2-7 Employees	71-81
	2-8 Workers who are not employees	76, 79
	2-9 Governance structure and composition	39-44, 49
	2-10 Nomination and selection of the highest governance body	39-41
	2-11 Chair of the highest governance body	40
	2-12 Role of the highest governance body in overseeing the management of impacts	42-43, 49
	2-13 Delegation of responsibility for managing impacts	42-43, 49
	2-14 Role of the highest governance body in sustainability reporting	42
	2-15 Conflicts of interest	50-52, 54
	2-16 Communication of critical concerns	50-52
	2-17 Collective knowledge of the highest governance body	39-44, 72
	2-18 Evaluation of the performance of the highest governance body	39, 42
	2-19 Remuneration policies	40, 42, 72
	2-20 Process to determine remuneration	40, 42, 72
	2-22 Statement on sustainable development strategy	7, 17-22
	2-23 Policy commitments	53-55
	2-24 Embedding policy commitments	44, 53-55
	2-25 Processes to remediate negative impacts	47-48, 50-52
	2-26 Mechanisms for seeking advice and raising concerns	50-52
	2-27 Compliance with laws and regulations	42, 44, 48
	2-28 Membership associations	32
	2-29 Approach to stakeholder engagement	29-32
	2-30 Collective bargaining agreements	71-76
GRI 3: Material Topics 2021	3-1 Process to determine material topics	33-34
	3-2 List of material topics	34
	3-3 Management of material topics	34-92

GRI Standard	Disclosure	Page No.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	45
	201-2 Financial implications and other risks and opportunities due to climate change	46-48
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	71-72
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	89-92
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	44, 53-54
	205-2 Communication and training about anti-corruption policies and procedures	44, 53-54
GRI 207: Tax 2019	207-1 Approach to tax	45-46
	207-2 Tax governance, control, and risk management	45-46
	207-3 Stakeholder engagement and management of concerns related to tax	45-46
GRI 302: Energy 2016	302-1 Energy consumption within the organization	59-60
	302-2 Energy intensity	60
	302-4 Reduction of energy consumption	59-61
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	65-66
	303-2 Management of water discharge-related impacts	65
	303-3 Water withdrawal	65
	303-4 Water discharge	65
	303-5 Water consumption	65
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	67
	304-2 Significant impacts of activities, products and services on biodiversity	67
	304-3 Habitats protected or restored	67
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	67
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	62
	305-2 Energy indirect (Scope 2) GHG emissions	62
	305-3 Other indirect (Scope 3) GHG emissions	62
	305-4 GHG emissions intensity	62
	305-5 Reduction of GHG emissions	63
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	64
	306-2 Management of significant waste-related impacts	64
	306-3 Waste generated	64
	306-4 Waste diverted from disposal	64
	306-5 Waste directed to disposal	64

GRI Standard	Disclosure	Page No.
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	89-92
	308-2 Negative environmental impacts in the supply chain and actions taken	91-92
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	72-73
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	75
	401-3 Parental leave	75
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	77-81
	403-2 Hazard identification, risk assessment, and incident investigation	78-79
	403-3 Occupational health services	79-80
	403-4 Worker participation, consultation, and communication on occupational health and safety	79-80
	403-5 Worker training on occupational health and safety	76, 81
	403-6 Promotion of worker health	76, 79
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	78
	403-9 Work-related injuries	78
	403-10 Work-related ill health	78
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	73-74
	404-2 Programs for upgrading employee skills and transition assistance programs	73-74
	404-3 Percentage of employees receiving regular performance and career development reviews	81
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	76
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	75, 53
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	90
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	89-92
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	89-92
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	83-86
	413-2 Operations with significant actual and potential negative impacts on local communities	83-86

GRI Standard	Disclosure	Page No.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	89-92
	414-2 Negative social impacts in the supply chain and actions taken	91-92
GRI 415: Public Policy 2016	415-1 Political contributions	44

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