



# **Transforming India with Climate Resilient Infrastructure**





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As the world is dealing with the climate crisis, the transition to renewable energy has become a global as well as a national priority. Acknowledging the need for justified transition, the Government of India has set an objective to fulfill 50% energy requirements through renewable sources by 2030.

Adhering to our core philosophy of 'nation building', we are channelising our efforts on building our capabilities to expand the renewable energy portfolio to 45 GW by 2030. This will not only help the industry move towards cleaner sources of energy, but also contribute to India's transformation with climate resilient infrastructure. Our business focus revolves around catering to decarbonising the energy system, a principal lever for climate change mitigation. We integrate Environment, Social, and Governance (ESG) parameters into our core business, thereby focusing on inclusive value creation for all our stakeholders.

We continue to stand by our philosophy of 'Growth with Goodness' by enriching the lives of people and moving towards excellence and prosperity. Adhering to our pledge, we endeavour to deliver our services in a bid to revolutionise India's renewable energy power landscape.





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# About the Report

We are proud to present our third consecutive ESG Report, 'Transforming India with Climate Resilient Infrastructure' for FY 2021-22. The Report covers our performance across Environment, Social, and Governance (ESG) parameters. Considering the rapidly evolving external environment, the report also outlines the risks, opportunities, and measures for risk mitigation in addition to our achievements.

## Reporting Frameworks

The Report has been developed in accordance with Global Reporting Initiatives (GRI) Standards 2021. It is also aligned with the leading national and global frameworks such as Business Responsibility and Sustainability Report (BRSR), United Nations Global Compact (UNGC) principles, International Finance Corporation (IFC) Performance Standards, Sustainability Accounting Standards Board (SASB), EU Sustainability Reporting Standards (ESRS), World Economic Forum International Business Council's (IBC) ESG framework (WEF-ESG) core metrics as well as the United Nations Sustainable Development Goals (UN SDGs).

## Reporting Period

The Report covers disclosures for the reporting period from 1 April 2021 to 31 March 2022.

## Scope and Boundary

The Report encompasses the quantitative and qualitative information of the performance for Adani Green Energy Limited including subsidiaries, associate companies and joint ventures. The list of subsidiaries, associate companies and joint ventures can be found in Annexure-1 of Business Responsibility and Sustainability Report of Integrated Annual Report FY 2021-22. During

the reporting period, we have expanded the presence of our operations from 72 locations to 91.

## Restatement of information

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

## Forward-looking Statement

There are a few statements in the report that refer to our future operations and performance. The forward-looking statements and the identified risks are necessarily based on projections and trends in the industry, and could differ from the actual results. These statements include all the statements other than historical facts, performance highlights, objectives, strategy and mitigation plans.

## External Assurance

The quantitative data included in this Report has been externally verified and assured by DNV, an independent third-party assurance provider. AccountAbility's AA1000 Assurance Standard (AA1000AS v3). The assurance statement is part of this Report.

## Feedback

We publish our report annually, and the previous ESG Report released in FY 2020-21, is available on the website. Real-time updates on our ESG initiatives can be accessed on our ESG profile by clicking on this [link](#). We appreciate your feedback, which will help us keep disclosing pertinent information efficiently and transparently. If you have any questions or comments about our performance or this report, you may write to us at Chief Sustainability Officer, Adani Green Energy Limited.

**Email:** [csso.renewable@adani.com](mailto:csso.renewable@adani.com)



# Our Performance Highlights

## Environment

23.2

Million tonnes CO<sub>2</sub> cumulatively avoided till FY 2021-22 (calculated based on the Indian grid average of 0.79 tCO<sub>2</sub>/MWh)

99.5%

Lower emission intensity per unit of generation (tCO<sub>2</sub>/MWh) compared with the Indian grid average, FY 2021-22

99.14%

Lower fresh water consumption per unit of generation as against 3.5 kl/MWh, statutory limit for thermal power, FY 2021-22

100%

Operating Sites are Single Use Plastic Free



## Social

2,355

Employees (including 1,173 other than permanent employees) strength as at the close of FY 2021-22

89.4%

Permanent Employee Engagement Level

₹ 9.65<sub>Cr.</sub>

Amount spent towards CSR

1,00,423

Hours Of training (includes 89% Health and Safety trainings and 11% HR trainings)



## Governance

Formation of

**Corporate Responsibility Committee** (CRC) to the Board with 100% independent directors.

No Case

Of discrimination reported in FY 2021-22

Dedicated Internal

**ESG Risk Committee**

for managing ESG risks, as part of risk management framework

No Case

Of Corruption and Bribery reported in FY 2021-22





# Message from the MD & CEO



Sustainability is integrated into our business and is evident at each stage of the project cycle.



The COVID-19 pandemic has taught us to look at our business strategy with fresh lens. We demonstrated our strength and tenacity throughout the year, and our people delivered stellar performance with consistent enthusiasm. Our ability to discover new vistas and energy technologies is the key to our success. Our resilience, optimism, and belief in the ability to build climate resilient infrastructure drives our motivation to be a leader in the renewable energy sector.

As a responsible corporate citizen, we are committed to ramp up our sustainability performance and build credibility while strengthening our internal data management and reporting systems. Following the proceedings at COP26, it is increasingly evident that the world has to equitably transition to a low carbon economy faster than previously anticipated. Taking time by the forelock, we strive to speed our efforts in the renewable sector.

Sustainability is integrated into our business and is evident at each stage of the project cycle. Our transition to a low carbon company is one of the crucial components of larger objective to reduce the environmental burden on the resource use. We are committed to minimise the environmental impact of our activities and enhance the socio-economic benefits of our products and projects throughout its lifecycle.

Our commitment towards ESG is getting strengthened with the global recognition of our efforts to light up the world with green energy and to further incorporate the best ESG practices on all fronts. It gives me immense pleasure to share that we were ranked second in the Indian electric utility sector in the global Corporate Sustainability Assessment by DJSI S&P, with 66 score (out of 100). We were significantly better than average World Electric Utility Score of 38 (out of 100). We were rated 'A' by MSCI, and received an FTSE ESG score of 'FTSE4Good'.

During the reporting period, we delivered strong consolidated performance, demonstrating our resilience to external shocks. We registered a consolidated EBITDA of ₹3,954 Crore in FY 2021-22 against consolidated EBITDA of ₹2,710 Crore in the last financial year, with 46% growth on year-on-year basis. Our continued robust operational performance and improving visibility of growth demonstrates that we are well on track to become the largest renewable player by 2030.

We own one of the world's largest renewable energy portfolios and continue our stride with an aim to achieve 45 GW renewable energy capacity 2030, which is 10% of the Government of India's 450GW countrywide renewable energy target. The Adani Group has committed US \$50-\$70 billion of investment in the renewable space. This will include three giga factories in India leading to one of the world's most integrated green-energy value chain, becoming one of the largest green hydrogen producers in India and emerging as the cheapest producer of hydrogen. Our intention to increase the production of solar panels and wind turbines will complement this, thus supporting the 'Make In India' narrative.

Being a pure play renewable energy generation company, we have launched pioneering renewable energy products (hybrid energy park) that enhanced our return on land. Our approach differs from the way projects and businesses were conceived and managed in India. Our teams are working relentlessly towards the target of 25 GW operational capacity by 2025 and the addition of SB Energy's 5 GW portfolio during the FY 2021-22 has helped us move closer to that ambition. This acquisition has boosted our operational portfolio to 5.4 GW and overall portfolio to 20.3 GW, implying a 4x locked-in growth.

We have signed the world's largest ever renewables Power Purchase Agreement (PPA) with Solar Energy Corporation of India (SECI) for 4.67 GW. This is yet another step in our journey to enable India's dual objective to accelerate the renewable energy footprint as well as promote domestic manufacturing under the 'Atmanirbhar Bharat' programme.

We are the only Indian renewable energy company to have launched an Investment Grade-rated Green Bond. I am pleased to share that we conceived the world's first single-use plastic-free solar plant (as certified by CII) and the first water positive solar plant at Kamuthi. All

our operational plants are certified as single use plastic free by CII. We are also currently engaged in ensuring 'Zero Waste to Landfill' across all our operations. We are the first Indian company to achieve GRI South Asia Charter Member status for Sustainability Imperatives, for our impact towards UN SDGs 7, 9 and 13. We are also signatory to the India Business and Biodiversity Initiative and have committed to conduct business with 'No Net Loss' to biodiversity.

Our long-term value creation efforts for stakeholders drives our business performance and growth. We are continuously investing in our human capital by identifying the right talent and enhancing their capacity and capability through imparting trainings at all levels within the organisation. We foster a culture of safe workplace and create awareness about occupational health and safety. Our CSR team has been working to serve the communities through our community outreach programmes, skill development trainings, and local employment prospects in the area. During the pandemic, we also supported the state and central government to develop better infrastructure.

Good governance system is fundamental for ensuring responsible business practices. At AGEL, we have implemented robust systems and policies to manage environmental impacts and climate-related risks and opportunities that will facilitate us in achieving our vision. Corporate Responsibility Committee has been set up and tasked with the regular tracking of our ESG performance. With our endeavours, we strive to make India less dependent on foreign oil and gas imports and more capable of becoming a net exporter of clean energy.

By implementing sizable sustainable power projects, India is committed to boost the usage of renewable energy. We are already the largest solar developer in the world and are on track to overtake other major renewable energy providers worldwide to become India's largest renewable enterprise.

We see future prospects in growing our sustainable business and enhancing value for our stakeholders. I would take this opportunity to express my gratitude for the support and confidence vested by our stakeholders. I am pleased to share our second ESG report for FY 2021-22 and look forward for your continued support and trust on us.

**Vneet S Jaain**  
MD & CEO

# Message from the Chief Sustainability Officer

“  
Our ESG strategy and framework featured in the 'Top 10 Companies of the World' in ESG benchmarking in the electric utilities by 2025.



We live in the decade of action and delivery, with restored vigour for redefined growth models and global collaborations. Post-pandemic world is being led by a collective agenda for sustainable growth and inclusive value creation. While energy being a major propellant of development, the sector is also responsible for almost three-quarters of the total global emissions. It is critical that energy sector is the nerve centre for climate change solutions. Renewable energy has tremendous potential to accelerate growth with reduced carbon emissions and by significantly contribute to climate actions.

With the growing discourse around decarbonised energy system globally, India has committed to achieve 50% cumulative electric power installed. Catering to nation building goals, we aspire to be a leader in the renewable energy sector with our commitment to offer clean, reliable, and affordable energy. Our actions are channelised towards contributing to nations energy needs with our robust Environmental, Social and Governance (ESG) principles guiding us.

We aim to remain at the forefront of sustainable innovation. We are building India's largest wind and solar power hybrid plant in Jaisalmer that will help reduce 5.86 BT CO<sub>2</sub> emissions per annum while electrifying up to 1.1 million households across the nation. Further, our competence in renewables provide us with a significant advantage in our quest to produce green hydrogen, the fuel of the future. It will enable us to manufacture the least expensive green electron and the least expensive hydrogen. Additionally, we aim to develop 25 GW operational capacity by 2025 and 45 GW by 2030.

Our ESG strategy and framework featured in the 'Top 10 Companies of the World' in ESG benchmarking in the electric utilities by 2025. The framework is built upon three key pillars of 'Commitment towards

global climate action', 'Corporate citizenship enabling social transformation' and 'Responsible business practices'. In line with steering this climate revolution, we are delighted to announce that AGEL became a title funder of the new climate change gallery at the Science Museum in London. The 'Energy Revolution: The Adani Green Energy Gallery' is established around four thematic sections, each exploring a future through low carbon technologies.

Our core business strategy focuses on identifying and addressing climate related risks and opportunities. We are dedicated to achieving an accelerated environmental and social performance that goes above and beyond compliance.

Leading our way to provide the most efficient and quality services, we have implemented Integrated Management Systems at all our sites. With our commitment to reduce freshwater consumption at our sites, we have adopted semi-automatic module cleaning system to halve water consumption at our solar plants. Our environment team personnel on each site maintains water consumption trend and monitors it on a regular basis through IT enabled 'ProcessMap'. In line with our commitment to UN SDG 6: Clean water and sanitation, we initiated desilting and deepening of water ponds that created an additional rain storage facility of 52,982 m<sup>3</sup>, which is equivalent to the potable water requirement of 26,392 people for a year.

We endeavour to curb the risk of landscape degradation and develop them into greener land. We have signed India Business and Biodiversity Initiative (IBBI) to achieve our goal of 'No Net Loss' of biodiversity. We refrain from expanding our operations in protected areas, forest land, water bodies, grasslands, and biodiversity-rich areas to avoid negative impact of our operations on biodiversity.

We aim to generate minimal waste with adoption of the 5R principle of 'Refuse, Reduce, Reuse, Recycle and Recover'. We initiated 'Zero Waste to Landfill' in the last fiscal year and are continuing this initiative through best waste management practices at all sites. I am delighted to share that 100% of our operational

capacity is single-use plastic free. This is a testimony to our commitment towards UN SDG 12: Responsible Consumption and Production.

We strongly believe in embedding ESG principles in our business to secure the interest of our stakeholders. We are committed to deliver value to them in a socially and environmentally responsible manner. Our employees are the key drivers of our sustained business growth. Their safety and well-being are very crucial for us. We nurture a culture of safe, healthy, and diverse workplace. Learning enhances the productivity of the employees and thus, we continue to empower them through our learning and development programmes.

For us, at Adani Group, growth comes with goodness. We continue to serve the marginalised sections of the society and bring a positive change in the lives of the people. Aligning with the UN SDGs, our philanthropy arm, the Adani Foundation has been working rigorously towards community development. Our focus areas include promoting quality education, creating local employment opportunities, providing basic healthcare facilities, developing infrastructure, restoring water bodies, and stimulating environmental sustainability. During the recurring pandemic waves, we continued our relief work to safeguard the health of our people and communities.

The coming years are crucial for tackling climate change. Fueling thought leadership will prove to strengthen the path towards a net zero future. We are committed to widen our ESG footprint with an emphasis on climate protection and increase our community outreach through CSR programmes woven around sustainability, diversity, and shared values. We endeavour to increase use of clean energy by commissioning large renewable energy projects and make India self-sufficient on energy requirements. We envisage the future as an opportunity to reinforce our sustainable enterprise and boost stakeholder values.

**Santosh Kumar Singh**  
Chief Sustainability Officer



# AEGL at a Glance

Enabling greener and cleaner future for India

Driven by the desire to pioneer transition in India's energy portfolio, we at Adani Green Energy Limited (hereinafter referred to as 'AGEL'), have emerged as one of the largest renewable energy companies in the country. With our ardent aspiration to become a world leader in the renewable sector and contribute to decarbonising the energy mix, we continue to invest in innovation and technology to produce energy in an affordable and reliable manner.



## Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

₹ 29,833 Cr.  
(\$3.93 Bn) Asset base

₹ 3,530 Cr.  
EBITDA from power supply

₹ 2,99,461 Cr.  
Market capitalisation

10.88 Mn MWh  
Total electricity generated

23.20  
Mn tonnes  
Cumulative CO<sub>2</sub> emissions avoided

1st  
Hybrid energy park  
(Solar and Wind)  
Commissioned in May 2022

91  
Operational renewable power generation plants across 12 states

23.8% for Solar  
30.8% for Wind  
Capacity Utilisation Factor (CUF)

4,763 MW  
Solar installed capacity

647 MW  
Wind installed capacity

Average tariff **below**  
Average Power Purchase Cost (APPC) at national level

State-of the-art facility with dedicated **Energy Network Operations Centre (ENOC)** and dedicated **weather monitoring stations** at each site.





## Our Values

**Courage:** .....  
We shall embrace new ideas and business

**Trust:** .....  
We shall believe in our employees and other stakeholders

**Commitment:** .....  
We shall stand by our promises and adhere to high standards of business

## Culture

### Passion

Performing with enthusiasm and energy

### Results

Consistently achieving goals

### Integration

Working across functions and businesses to create synergies

### Dedication

Working with commitment in the pursuit of our aims

### Entrepreneurship

Seizing new opportunities with initiatives and ownership

## Our Journey Towards Cleaner India

12  
states

2,355  
People employed

“  
We have solar and wind projects at 91 locations spread across 12 States.  
”

Established in 2015, AGEL is the renewable energy arm of the Adani Group, committed to build a greener future with our strong competencies in wind, solar and hybrid power generation assets across India. We are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) since 18 June 2018.

Guided by our core philosophy of 'Growth with Goodness', we develop, build, own, operate and maintain utility-scale grid-connected solar plants, solar parks, wind farms and hybrid power plants. The electricity generated from our plants is supplied to central and state government entities and government-backed corporations.

Since our inception, our operational capacity has increased from 748 MW to 5,410 MW as on 31 March 2022. With our project portfolio of 20,434 MW, we have around 91 operational locations and 10 projects under construction. In our quest to deliver greener energy, we are widening our nationwide presence, setting new efficiency benchmarks, and redefining paradigms. We have enhanced availability of probable project land parcels from 10,000 hectares three years ago to 2,00,000

hectares today. We have expanded our presence across 12 trich states and 18 different counterparties. We also commissioned India's first hybrid energy park in May 2022, which reconciles solar and wind energy infrastructure within the same location. This has further strengthened the return on land and empowered us to generate power 24x7.

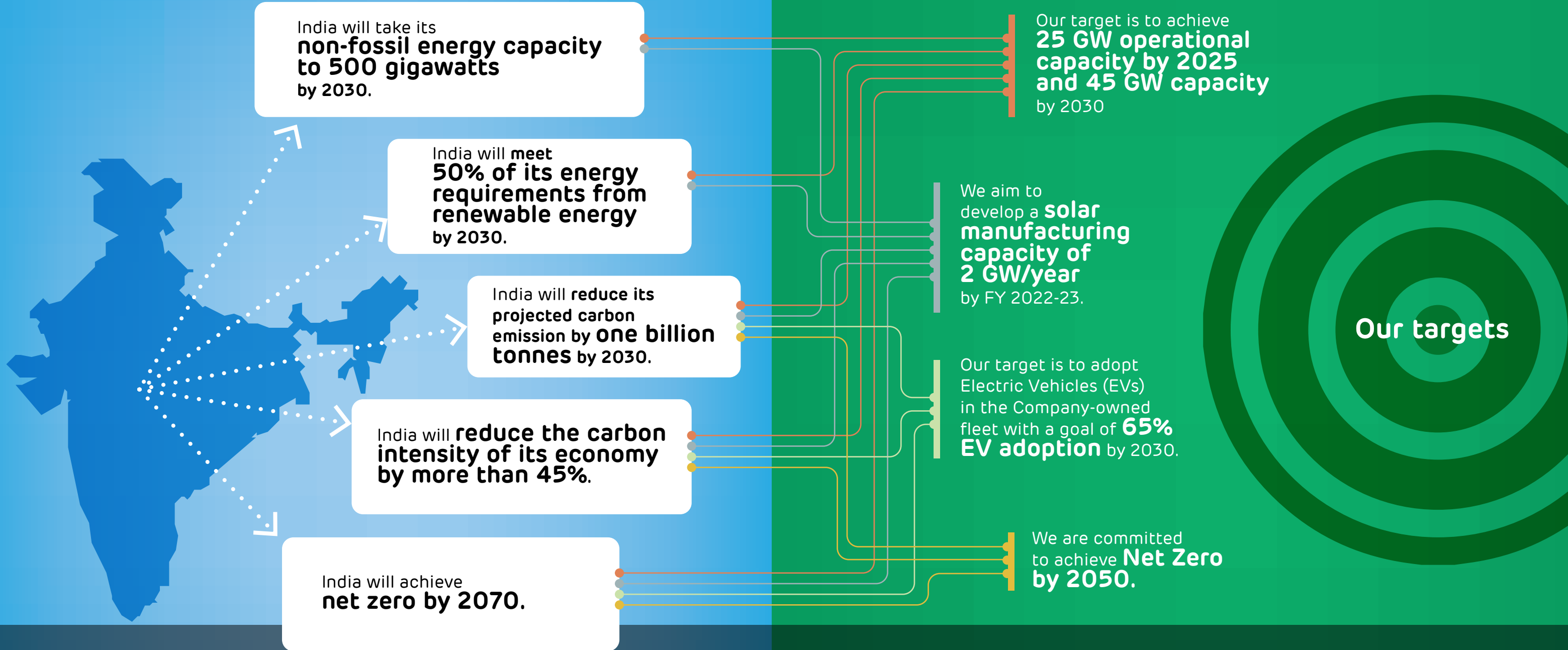
We have set a target of achieving 25 GW of renewable energy capacity by 2025 and 45 GW by 2030. With an average portfolio tariff of ₹ 2.99/unit compared to Average Power Purchase Cost (APPC) of ₹ 3.85/unit, we are committed to keep the average tariff below APCC at the national level. Further, we will be developing solar manufacturing capacity of 2 GW/year by FY 2022-23.

We are governed by the ambition to be an energy company with a purpose; trusted by society, valued by the shareholders, and motivated for our people. We drive a culture of overarching excellence to emerge as a sectorial benchmark. We are leveraging our capabilities and using cutting-edge technologies in our venture to supply clean and sustainable energy to India.





# Alignment with India's Panchamrita Concoction



## Our Commitments, Our Priorities







At AGEL, we believe in inclusive and long-term value creation for our stakeholders through responsible business conduct. We perceive ESG as a catalyst to drive innovation and sustainable design, the two integral pillars of the operational approach. We seek to reduce our environmental footprint and improve efficiency through leveraging new technologies in the renewable energy sector.

We aim to be among the 'Top 10 companies of the world in ESG' benchmarking in the electric utility sector. We are committed to challenge ourselves and raise the bar by improving operational efficiency, including waste management, resource optimisation, water footprint, no net loss of biodiversity and responsible supply chain. For all our projects, we conduct Environment and Social Impact Assessment (ESIA) and Environment and Social Due Diligence (ESDD). We are committed to develop projects, which enable community engagement and livelihood opportunities. Our robust governance structure and policies guide us in ESG risk management and transparent disclosures. With our focus on sustainable growth, we are leading the renewable energy sector and contributing to the nation's goal of decarbonisation.

**Pankaj K. Verma**  
Head, ESG

**Contributing to India's Decarbonisation Roadmap**

As a responsible global citizen, India has announced the climate actions as 'Panchamrita' and pledged to decarbonise its economy. We strongly support and contribute to India's decarbonisation journey and shift our business operations towards adding more renewables, energy storage and other emerging technologies. We have set our targets in line with India's targets, and we aim to achieve 45 GW renewable energy capacity by 2030.

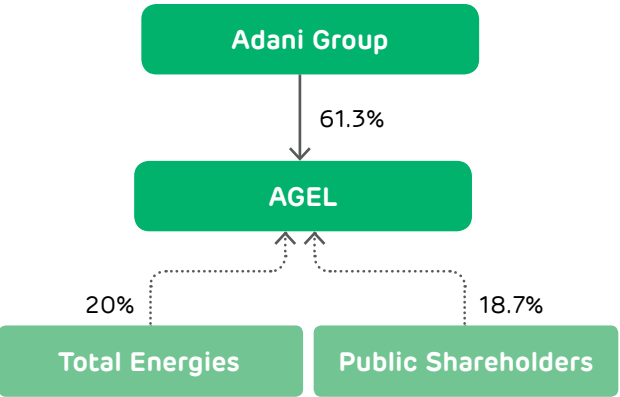
We are investing in climate resilient infrastructure, and thereby contributing to nation-building. Adani Group has already committed \$70 billion (₹ 5,31,000 Crores) for Climate Change and Green Energy. This will include three giga factories in India leading to one of the world's most integrated green-energy value chain, become one of the largest green hydrogen producers in India and emerge as the cheapest producer of hydrogen.

We aim to use Nature-Based Solutions (NBS) to deliver value to our people and planet through our operations and business activities. We strive to add new, evolving low and no carbon generation technologies to facilitate the transition to a net-zero future. These technologies will complement

our growing portfolio of renewable resources and to meet peak energy demand. Further, we aim to achieve net-zero on an absolute basis for all our operations. Sustainable development being at the forefront of our decisions, enables a competitive edge with the top renewable energy providers in the world.

**Strengthening Value Creation**

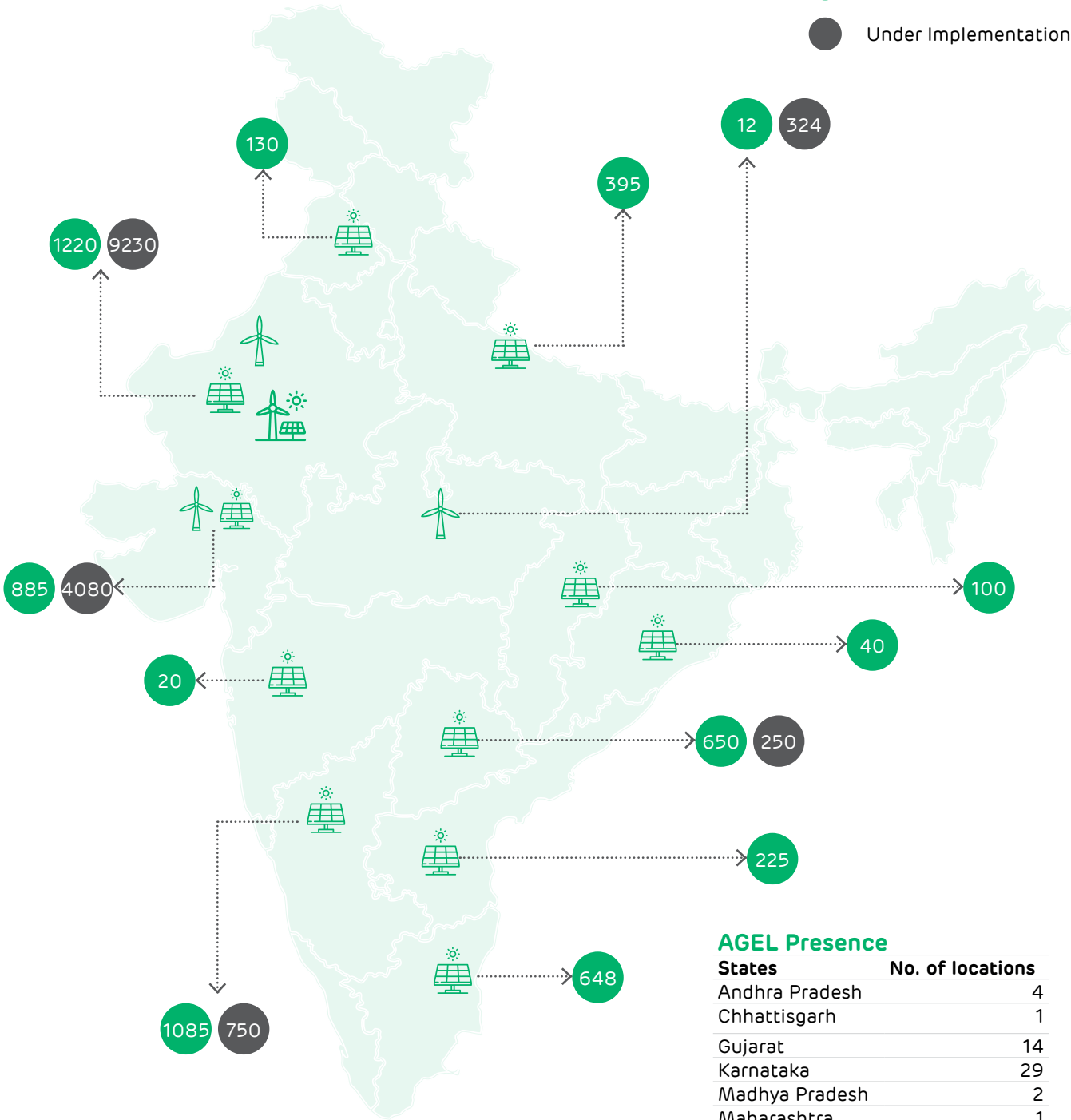
We have accelerated our growth capacity in the last few years without compromising integrity of our Balance Sheet, which remains robust, profitable, and sustainable. This credible journey has helped us mobilise additional resources and capitalise on unprecedented opportunities.



**Operational Footprint**

Headquartered in Ahmedabad, Gujarat, we have our footprint in 91 locations spread across 12 Indian states of Punjab, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Odisha, Chhattisgarh, Karnataka, Telangana, Andhra Pradesh, and Tamil Nadu as presented in the map.

- Solar
- Wind
- Solar-wind hybrid
- Operational
- Under Implementation

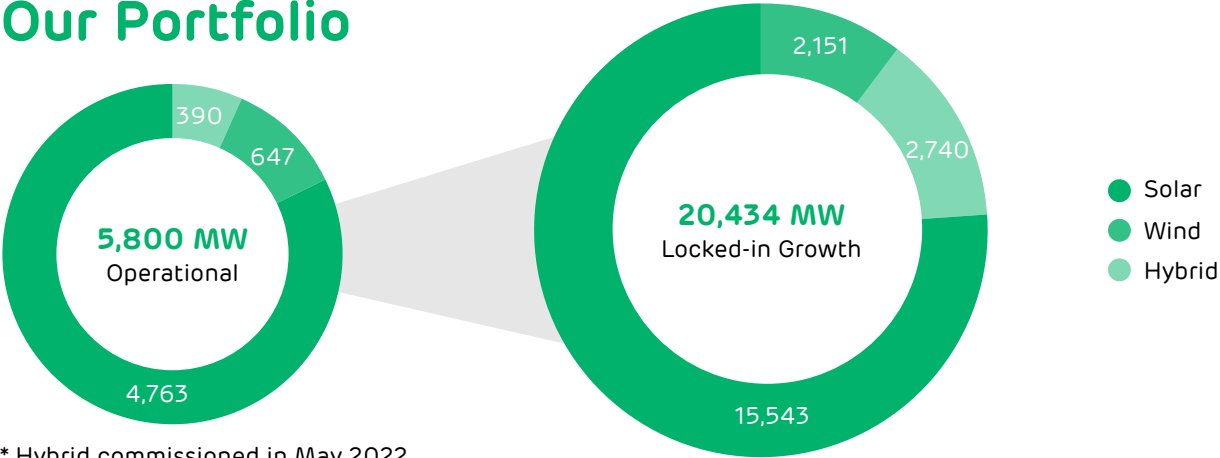


~100% Contracted portfolio  
~ 89% Sovereign / sovereign equivalent rated counterparties  
**Portfolio spread across**  
12 resource-rich Indian states  
18 different counterparties

AGEL Presence	
States	No. of locations
Andhra Pradesh	4
Chhattisgarh	1
Gujarat	14
Karnataka	29
Madhya Pradesh	2
Maharashtra	1
Orissa	1
Punjab	3
Rajasthan	23
Tamil Nadu	1
Telangana	5
Uttar Pradesh	7



Our Portfolio



\* Hybrid commissioned in May 2022

Solar power

Before initiating a solar project, we conduct a thorough analysis of the land, solar radiation, grid connection infrastructure and emerging technologies. We design cost-efficient projects and consider various factors such as the geographical location, climate conditions, temperature and its impact on equipment, local facilities as well as potential maintenance requirements. We ensure that all our capital investment projects are carried out after considering and studying the risks involved.

Wind power

For the development of wind projects, we continually assess the diverse locations of the country for wind resource potential. We have already set up a large number of wind-mast in the nation's resource-rich regions, which has allowed us to confirm

the potential for wind resources on the site and facilitate micro-siting.

Hybrid power

Electricity generation from wind and solar sources is variable and weather-dependent, a major concern in large-scale adoption of renewables. There are typical patterns that exist in the availability of solar and wind generation. Solar generation is higher during the day, while wind generation can be higher in the night. Thus, we have adopted hybridisation of wind and solar plant, a developing solution that will reduce this variability due to complementary nature of their generation profile. Hybrid projects has significantly greater capacity utilisation, reducing the concern of intermittency and benefit from the cost savings associated with sharing transmission lines.

Driving our Scale

First company to receive renewable generation asset issuance from India with Investment Grade rating from Fitch, Moody's, and S&P

Ranked as India's largest renewable energy company and the largest solar energy developer in the world (ranked by US-based MERCOM Capital) in 2020

Mobilised a ₹ 12,449.24 Crore (US \$1.64 billion) revolving construction facility, one of the largest revolving project financing deals in Asia's renewable sector

Only Indian renewable energy company to have launched an Investment Grade-rated Green Bond

Acquired SB Energy India from SoftBank Group and Bharti for ₹ 26,568.5 Crore (US \$3.5 billion), making it the largest acquisition in the renewable energy sector in India, enabling 4x locked-in Growth

Signed the world's largest ever renewables PPA for 4.67GW capacity, as a part of the record-breaking 8 GW of solar generation in SECI's first manufacturing-linked solar tender

Our Green Financing Framework

We strive to generate and provide reliable power at competitive prices by optimising the use of renewable energy resources with innovative eco-friendly technologies. Aligning with our vision to be market leaders in India's renewable energy landscape, we have developed a green financing framework is consistent with our vision and to support our development plans in renewable energy. The framework is structured in line with The Green Bond Principles (GBP) published by the International Capital Markets Association and the Green Loan Principles (GLP) published by the Loan Markets Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association.

It sets guidelines on employing green financing instruments for the construction and/or acquisition of eligible green projects in consistence with our values and provide the transparency and disclosures investors need to make investment decisions. The project to be financed or refinanced by the Green Financing Instruments will be evaluated and selected based on multiple parameters such as feasibility analysis and project qualification. The framework was reviewed for [Second Party Opinion](#) and alignment with GBP and GLP by Vigeo Eiris.

Sustaining our pace of long-term growth, we have raised large sums of project finance debt and refinanced assets with US dollar bond issuances. We have devised an innovative and flexible debt structure to project-finance construction of a 2.19 GW portfolio of three hybrid projects in Rajasthan and other pathfinder projects for improving the issue of intermittency in renewables. The loan is the largest renewables syndicated External Commercial Borrowing (ECB) project financing in India. It has set a new record in ESG market as the largest green certified hybrid project loan.

To fund our ascent to achieving 25 GW by 2025, we have raised ₹ 5,693.25 Crore (US \$750 Million) through bond. We have also raised ₹ 2,186 Crore (US \$288 Million) construction facility, thereby increasing the construction revolver pool to ₹ 12,449.24 Crore (US \$1.64 Billion). The extended pool of liquidity strengthens our strategy to fast-track the development of our under-construction asset portfolio. The facility is Green Loan certified by Institutional Shareholding Services (ISS

ESG) and will have a significant contribution towards UN SDG 7: Affordable and clean energy and SDG 13: Climate action.

Our Customers

With our increasing presence in the renewable sector, we continue to serve our customers and create value for them. We strive to actively engage with our customers and develop and offer solutions using novel concepts like energy storage and round-the-clock supply. Electricity is a government regulated product, and is governed as per the Electricity Act, Grid Code and state or central regulatory framework.

We cater to different market segments in solar, wind and hybrid, on build own operate basis and an Engineering, Procurement and Construction (EPC) basis. We are a B2G business catering to state and central government and Distribution Companies (DISCOMS). 89% of our total portfolio has executed Power Purchase Agreements (PPAs) with such counterparties viz., Solar Energy Corporation of India (SECI), National Thermal Power Corporation (NTPC), National

Hydroelectric Power Corporation (NHPC), Central Public Sector Undertaking (CPSU) and State DISCOMs. We tie-up with our customers through long-term PPA after winning the bid. Our participation in the bids depend on creditworthiness of the power procurers, and our experience with them on factors such as historical performance of buyer, their credit, current petitions, claims, or factors affecting the PPA approvals or project.

We seek to strengthen our relationship with customers and provide them with connected experiences. We regularly engage with our customers through meetings, calls, written communications, media platforms, binding agreements including PPAs, and through our local teams. This enables us to enhance our services and understand their needs. We acknowledge evolving customer requirements and continually work towards resolving customer queries. We act on the feedback received from our customers to augment our services and provide responsive solutions for a smarter energy future.



## Our Key Associations

We are associated with several reputed trade and industrial associations. Some of them are mentioned below:

- Confederation of Indian Industry (CII)
- Association Chambers of Commerce and Industry of India (ASSOCHAM)
- National Solar Energy Federation of India (NSEFI)
- Solar Power Developers Association (SPDA)
- Federation of Indian Chamber of Commerce and Industry (FICCI)
- Global Alliance on Sustainable Energy

## Alliances and Partnerships

### Signatory to the United Nations Global Compact (UNGC)

We are committed to the '10 Principles of the UNGC' on human rights, labour, environment, anti-corruption etc. We incorporate these principles into our strategies, policies, and operations.

### Signatory to the UN Energy Compact

We are signatory to the UN Energy Compact, meant to accelerate global action towards UN SDG 7: Clean and Affordable Energy. We are continually working on the path to substantially increase the share of renewable energy in the global energy mix.

### Joined CDP's The Science Based Targets Initiative Incubator Project (SBTiIP) to advance our SBTi commitment

Science Based Targets initiative (SBTi) is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It defines and promotes best practices in science-based target setting and independently assesses companies' targets.

We are committed to SBTi and to advance further on this, we have joined CDP's 'The Science Based Targets Initiative Incubator Project' (SBTiIP). Through this project CDP provides technical support to the companies who wish to move from commitment stage to the target development stage.

### Association with the World Business Council for Sustainable Development (WBCSD)

Under the World Business Council for Sustainable Development (WBCSD) initiative, we have adopted Affirmative Action Policy. Under this, we are committed to gradual adoption of Electric Vehicles (EVs) in the fleet of our newly owned vehicles with a goal of 65% EV adoption by 2030.

### Task Force on Climate related Financial Disclosures (TCFD)

In alignment with TCFD guidelines, we identify and integrate climate-related risks and opportunities into our decision-making.

### Signatory to the GRI South Asia Charter on Sustainability Imperatives

GRI South Asia Charter on Sustainability Imperatives is a guiding beacon in connection with the GRI standards and other frameworks. By becoming a signatory, we demonstrate a long-term commitment to adopt and implement the Charter's Principles to be among South Asia's leaders in corporate social, economic and environmental responsibility. Firming up our commitment, we have submitted our a declaration with clearly identified UN SDGs and where we can make an impact in coming years.

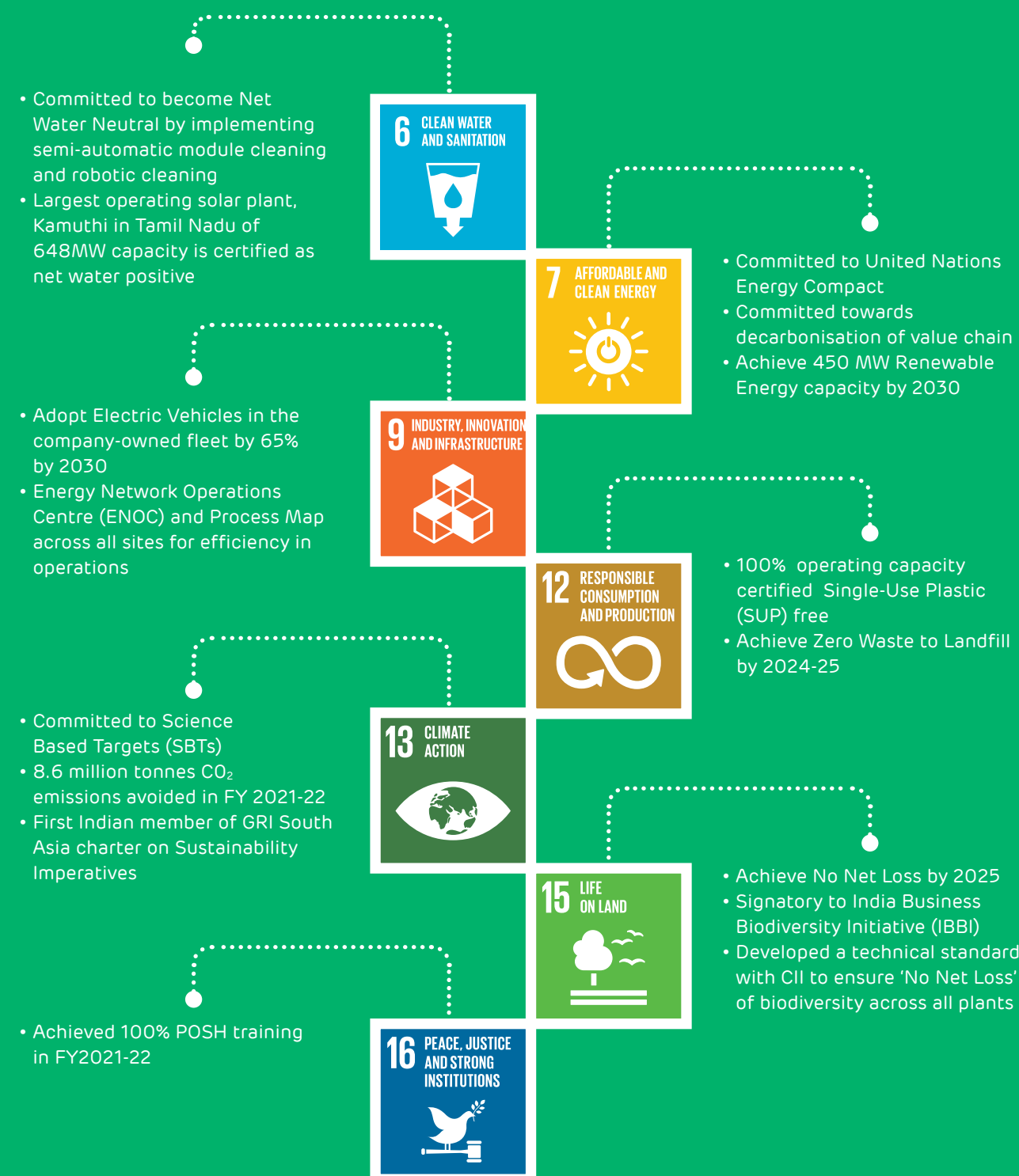
### Signatory to the India Business and Biodiversity Initiative (IBBI)

IBBI is an industry-led voluntary initiative, hosted by Confederation of Indian Industry (CII) to support Indian businesses in integrating biodiversity into their decision-making. We are committed to achieve the 'No Net Loss (NNL)' across all our operations and have become signatory to IBBI. We submitted our first IBBI Disclosure Report in October 2020.

### Participant to the Renewable Energy to Responsible Energy Initiative

Renewable Energy to Responsible Energy Initiative is a multi-year programme to ensure the scaling of renewable energy in India, while contributing to sustainability outcomes beyond carbon emission reduction.

## Our Sustainability Initiatives





Steering Operational Excellence



At AGEL, we are committed for responsible and efficient use of land, water, and human resources to manage large portfolio at our O&M sites. We have established centralised and artificial intelligence-based Energy Network Operation Center (ENOC) at our headquarters. This data analytics driven technology helps us to monitor projects with real time data availability and maximise generation with predictive maintenance for all O&M sites.

We have developed an in-house machine learning-based automated application to predict the future productivity for better budgeting, planning and project installation at higher resource locations. We have undertaken sustainability initiatives including robotic cleaning of solar PV modules, rainwater harvesting, zero waste to landfill and single-use plastic free O&M sites to safeguard natural resources and increase our operation efficiency.

**Anil Gupta**  
CEO, Adani Infrastructure Management Services Limited (AIMSL)

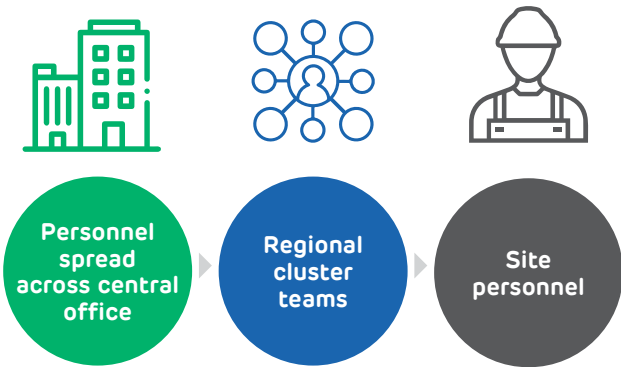
Our long-term sustainable growth is driven by operational excellence and a culture of continuous improvement. We strive to adopt technological advances in our systems and processes and maintain high global standards. With enhanced operational and maintenance (O&M) practices, we increased our operational efficiency and lowered our cost.

We are currently operating 91 locations of solar and wind projects, spread across 12 states with a portfolio managed by O&M team comprising 630 personnel. Our cluster-

improvement, cost and process optimisation and performance analysis.

Centre of Excellence

The Energy Network Operations Center (ENOC) is positioned as a Centre of Excellence comprising all energy technologies employed within Adani Group (thermal, renewable and transmission). ENOC enable to draw operating feeds from numerous sites into a centralised system. Our professional team decodes and deduces operational performance to take preemptive measures to prevent downtime. It enables actionable insights by allowing to do a granular gap analysis between achieved and targeted Capacity Utilisation Factor (CUF) to identify generation losses.

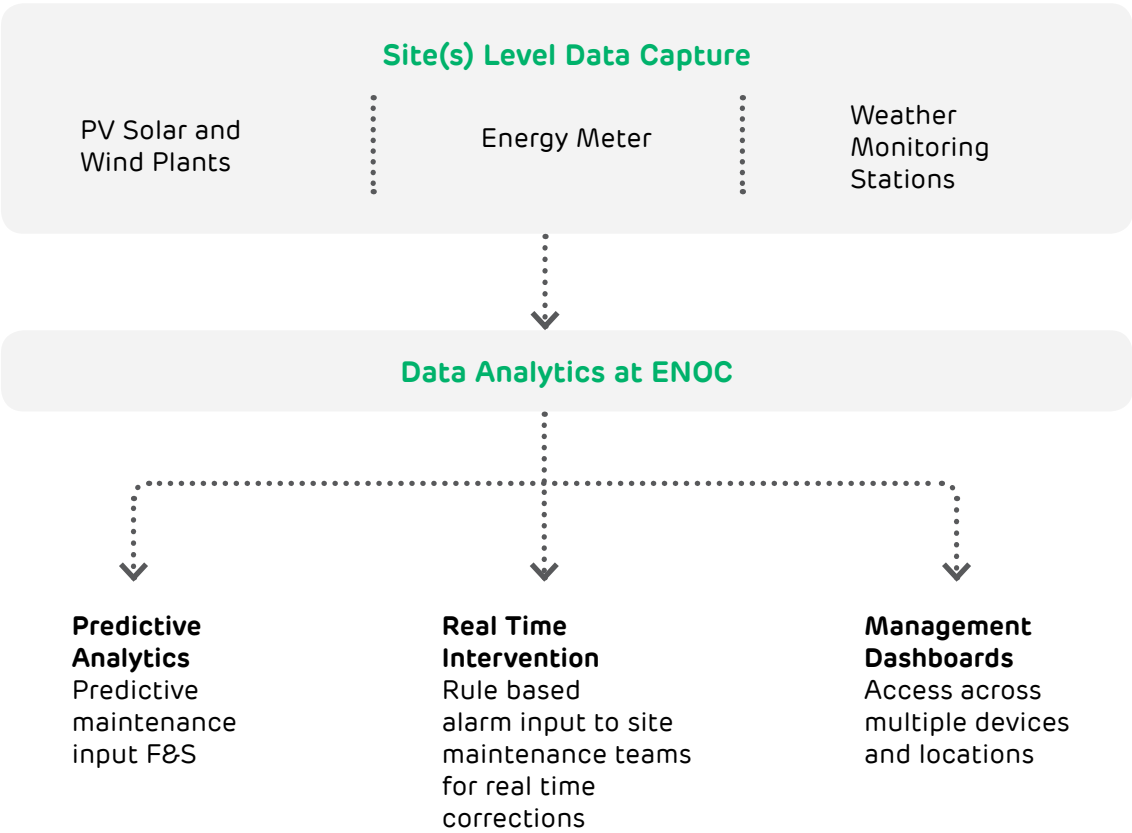


based operating model enables smooth governance and efficient utilisation of manpower and spares.

In-house O&M Capabilities

We have a dedicated O&M team for the maintenance of our solar and wind plants. Our team has expertise in handling renewable assets including fault rectification and diagnostics, efficiency

ENOC Operational Flow



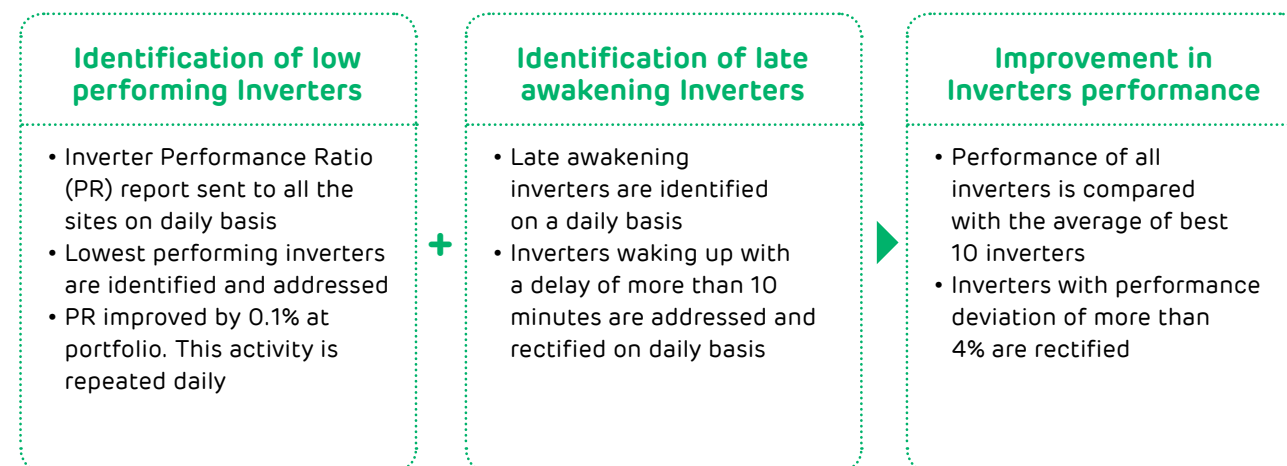
ENOC: Analytics Cloud-based Platform

Complete automation	Real-time data access	Business intelligence
<ul style="list-style-type: none"><li>Minimal manual intervention</li><li>Lower maintenance cost</li><li>Prudent use of Machine Learning (ML)</li><li>Enhanced predictive maintenance</li></ul>	<ul style="list-style-type: none"><li>Ability to access plant performance data anywhere and anytime</li><li>Access to data (real-time and historical)</li><li>Basis of timely responsiveness in the event of deviations</li><li>Higher plant availability</li><li>Higher Performance Ratio</li></ul>	<ul style="list-style-type: none"><li>Leverage analytics and machine learning</li><li>Enhanced operational performance</li><li>Benchmarking with the best global standards</li><li>Graduating responsiveness from the predictive to the prescriptive</li></ul>



ENOC helps in early detection and correction of problem areas through drone-based ariel thermography and equipment thermography. Drone-based ariel thermography helps to detect significant temperature abnormalities such as hotspots and hot areas on the solar modules. Early replacement of hotspots help improves the plant performance. Equipment thermography of all the equipment is done through drone or handheld thermal imaging camera. Identified hotspots are addressed during non-generation hours to prevent equipment failure. Early detection of thermal hotspots helps to avoid major breakdowns.

### Early identification of low performance through ENOC



**“We have invested in India’s largest Bifacial and tracker-based solar project, enabling us to be the first to use string invertors to enhance energy stability.”**

In addition to ENOC, we have also commissioned Energy Diagnostics and Energy Support (ENDORSE), where the subject matter experts come together from 17 competencies. The complement of ENOC and ENDORSE have strengthened our operational efficiency and the competitiveness.

As part of management systems, we have implemented Integrated Management System (IMS), consisting of Quality Management Systems (ISO 9001:2015), Occupational Health and Safety Management Systems (ISO 45001:2018), Environment Managements Systems (ISO 14001:2015), Energy Management Systems (ISO 50001:2018) and Asset Management Systems (ISO 55001:2014). Further, during the reporting period, we improved the scope of our management systems by adopting Business Continuity Management Systems (ISO 22301:2019) and Information Security Management Systems

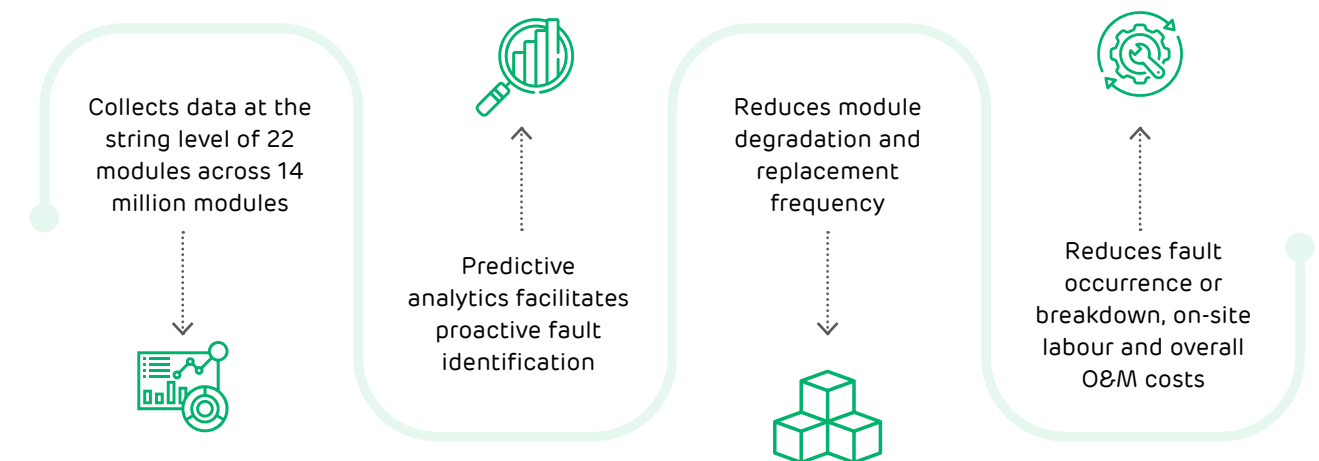
(ISO 27001:2013) and Information and Communication Technology Readiness for Business Continuity Management Systems (ISO 27031:2011). We conduct regular audits across our sites for ensuring compliance with these certifications.

We are utilising business intelligence tools like Radio Frequency Identification (RFID) and Global Positioning System (GPS) technologies for automated inventory control, asset tracking and maintenance, productivity enhancement and compliance management. We are working with cutting edge industry solutions like Real Time Control (RTC) with a mix of various sources that could stabilise the grid while integrating diverse energy sources that are cheaper than battery storage technology. We have invested in India’s largest Bifacial and tracker-based solar project, enabling us to be the first to use string invertors to enhance energy stability.

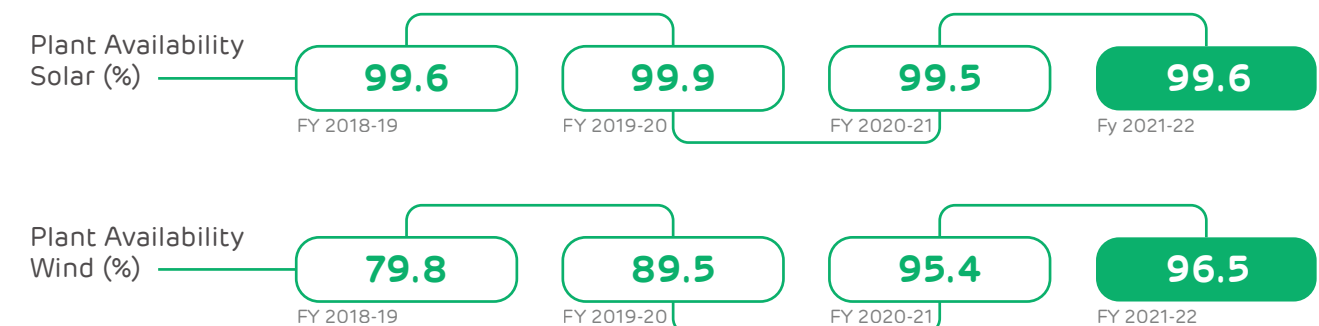
### Embracing Innovation

To achieve our ambitious goal of net-zero, we are adopting new and advanced technologies in our system. We are accelerating our innovation journey through the predictive O&M process, which has led to reduction in lower frequency of scheduled maintenance, on-site labour costs, and overall O&M cost.

### Predictive Analytics and Cost-efficient O&M



### Upsides of our O&M excellence



## Adoption of New Monitoring Technologies

We have graduated from Supervisory Control and Data Analytics (SCADA) or analytical platforms to advanced cutting-edge technologies. These technologies are equipped to capture efficiency readings from the macro to micro level and compare retrospective patterns with real-time developments. This has helped moderate Mean-Time-To-Repair (MTTR) by half and have doubled the Mean-Time-Between-

Failure (MTBF) in the last two years. Our investment in an Asset Performance Management System has strengthened the prescriptive analyses (over the conventional predictive).

Our 25 MW capacity laboratory comprises of advanced technologies that provides live inputs on performance and valuable leads on the type of power plants to commission.



### Automated Cleaning Mechanism

To tackle the challenges of dust accumulation on solar modules, we have initiated innovative semi-automatic module cleaning and water-free robotic cleaning. We have deployed a mix of water and compressed air in semi-automatic module cleaning system at all our O&M sites with an objective to moderate water use and costs. The proportion of water in the overall cleaning operations has thereby declined from 60% of the overall mix to 40%. This intervention has helped reduce people deployment by 75% and doubled output per day.

The robotic cleaning of solar panels is done through fully automated Ecoppia robots. These robots have their own dedicated solar module, allowing batteries to quickly charge in between operations. They self-clean their on-board solar panel along with cleaning the microfiber elements. Ecoppia robots remove over 99% of soiling on a nightly basis using a completely water-free technology, which is both eco-friendly and cost effective. Currently, we are using robotic cleaning at five locations, with implementation at one more location in progress. We further plan to deploy the same mechanism horizontally across all the sites.

### Efficient Maintenance Culture

Our three-tier maintenance architecture (daily/routine/breakdown) is addressed through site specific, cluster and centralised approaches. The presence of maintenance professionals and spares in a centralised location moderated costs without compromising

the speed of response. Spares have been classified as Vital-Essential-Desirable (VED) and Fast-Slow-Nonmoving (FSN), thereby strengthening inventory management.

The 'Map in SAP' programmes helped address deviations from the operational mean. We have instituted Job Safety Analysis (JSA), which comprises recommended procedures for initiatives, use of personal protective equipment, toolbox provision and JSA awareness before work allocation.

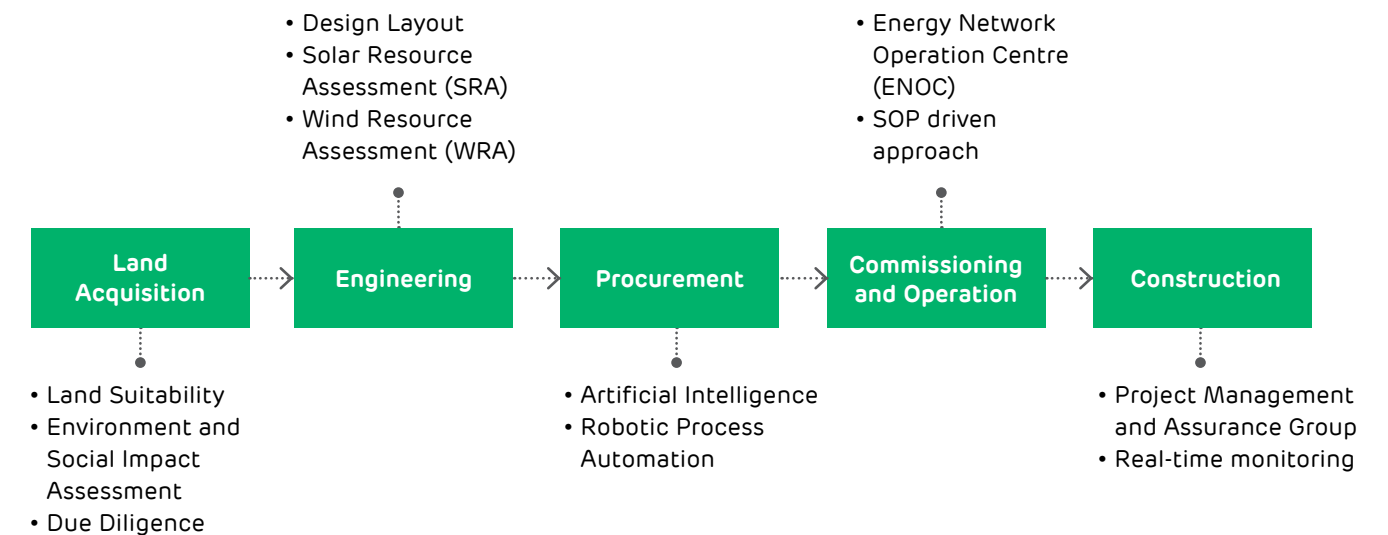
#### ProcessMap

At AGEL, we have implemented ProcessMap, a cloud-based Software-as-a-Service (SaaS) platform to effectively monitor sustainability, HR, and health, and safety aspects across our sites. Driven by business intelligence and data analytics, ProcessMap monitors Key Performance Indicators (KPIs) aligned to GRI Standards and requirements of BRSR framework.

The ProcessMap performs tasks such as data collection, calculations, aggregation and normalisation, analysis, audits and verification, goals and targets setting etc. which are displayed on the dashboards. The insights from the dashboards assists us in developing relevant strategies and align our operations with our vision.

We are expanding our portfolio and to keep up with the pace of rapid capacity addition, we have developed a five-step approach towards developing solar, wind and hybrid plants.

### Project Lifecycle



## Project Lifecycle



Driven by effective resource optimisation, our project management practices ensure environment and social responsibility. We have established and implemented Standard Operating Procedures (SOPs) for all our project-related functions. Through these SOPs, we have incorporated our project schedules and its compliance with capex baselines and cost control. We conduct environment and social impact assessments during land acquisition for minimal impact of our operations on environment and communities. We ensure safety of our workforce and safeguard their human rights at all our project sites. We strive to create opportunities for local employment, ensure timely project delivery and foster a sense of belonging towards the created assets in the local community.

**K. S. Nagendra**  
CEO, Projects



Our renewable energy business is expanding at a rapid pace, which requires a high dependency on land resources. To cater to such a high demand, we have developed a comprehensive approach to land acquisition. Our land acquisition strategy

is governed by our Land Policy and ensures that our process of acquiring land is of the highest ethical standards and in compliance with the national and local regulations. We conduct land due diligence covering environmental and social aspects. For our projects, we avoid forest land, religious places, conflicted land, water bodies, mining zones and other biodiversity protected areas for our projects.

**Dhaval Shah**  
Executive Director,  
Adani Group

Land acquisition process is key to expanding our renewable energy portfolio to 45 GW. We are taking adequate steps to achieve our goal and have presently tied up land to accommodate 15 GW renewable projects in Khavda, Gujarat. The solar energy business warrants an investment of 4 acres per MW and around 6.2 acres per MW with tracker technology. Currently, we have secured adequate land to implement our 45 GW vision by 2030 and have 2,00,000 acres of land under acquisition.

We have developed a systematic approach to land acquisition without affecting local communities and impacting the biodiversity. We have an institutionalised team with rich experience in pan-India land identification, responsible for managing potential project sites. The team ensures appropriate procedures are followed in compliance with local laws and regulations during the acquisition process. A comprehensive Health, Safety and Environment (HSE) checklist is prepared considering environmental and social impact during land acquisition.



In cases where acquisition involves purchasing land from farmers, we carry out consultations with the communities and address their concerns and do not carry involuntary resettlements.

To avoid potential negative impacts on local communities, we refrain from acquiring land in settlements, religious places, conflicted land, communal-prone areas, mining zones, and graveyards. Additionally, we avoid forest areas, water bodies, grasslands, wetlands, and biodiversity-rich areas to avoid negative impacts on biodiversity.

Land suitability is decided based on several essential factors such as solar radiation, proximity to transmission, availability of unutilised or non-agricultural land and other factors as per requirement of the project. Once the land is finalised, legal due diligence is carried out followed by other formalities such as approvals from necessary authorities and land registration is done. Post registration and legal formalities, we commence our projects.



Our vision of achieving 45 GW portfolio by 2030 is in alignment with national and global goals. Our long-term strategic planning has resulted in 2,00,000 acres of land under acquisitions. We have also conducted geo-technical studies and detailed design

simulations for our sites. We are constantly acquiring potential land resources to expand and cater to the growing needs of the country.

**Raj Kumar Jain**  
Senior Vice President,  
Business Development

## Project Management



At AGEL, we ensure comprehensive checks and balances in our project executions, enabling us to deliver projects ahead of schedule. This is primarily possible because of our investment in professionals from project

management, commissioning and operations background. They ensure smooth coordination between various stakeholders at all project stages. Additionally, all our projects are centrally monitored through Integrated Project Management technology developed in-house to facilitate real-time monitoring of our project activities.

**Jatinder Bhatnagar**  
President, Project Management  
and Assurance Group

Our dedicated project management team at AGEL is responsible for efficiently managing engineering, construction, procurement, and operations processes. In order to facilitate efficient and prompt delivery of business projects, our project management team constitutes of qualified professionals with backgrounds in project management, commissioning, and operational areas. Using an internal technology-enabled tool, our project management team and the assurance group centrally monitor projects in real time. This has assisted us in streamlining our delivery processes, lowering our expenses, reducing risks, and putting into place efficient project management practices.

### Engineering

The technical solutions we provide for solar, wind, and hybrid projects are performed by a solid design and engineering team of more than 125 experienced professionals. We do system analysis, civil and structural design, as well as electrical and control system design for our plant facilities. To optimise the layout, we rigorously participate in shadow analysis,

module orientation, and module load study, which reduces the cost of the project and the land.

We use numerous software tools to carry out the Wind Atlas Analysis and Application Program (WASP), the Solar Resource Assessment (SRA), and the Wind Resource Assessment (WRA). Post analysis, cost modelling is carried out to identify areas of improvement. Our in-house design and engineering team is responsible for evaluating the technological advancements in all major equipment contained in solar and wind plants. Additionally, the team identifies and assesses potential sites using several advanced technologies and software packages. We are committed to creating projects that enable environmental friendliness by utilising cutting-edge techniques like robotic cleaning of modules, which lowers water use. In order to keep our plants water neutral, we are adding rainwater recharging wells to our plant and adjacent towns, deepening our water ponds, and building other water harvesting facilities.

### Procurement

Our key suppliers include suppliers of modules, trackers, Module Mounting Structure (MMS) and other equipment, which help us keep continuity in our operations. To avoid disruptions in our supply chain, we have invested in our procurement competencies to ameliorate our productivity and business orientation. We have strengthened our supply chain governance by implementing modern Information Technology (IT) tools such as Artificial Intelligence and Robotic Process Automation to reduce manual intervention and augment automation. To ensure supply chain efficiency, we have invested in data analytics and contract standardisation. We have leveraged Adani Group's strengths to establish a well-connected network of suppliers to ensure long term sustainable procurement.

### Construction

Our Project Management team helps establish processes and workflows across all functions. The team is responsible to manage various stakeholder groups as well as monitor project approvals, permits and various other licenses. To enable timely deliverables, the team complies with capex baselines and ensures cost control through use of software. Project construction progress is monitored through a portfolio level dashboard to ensure timely progress. For our current projects, we are using an auxiliary power transformer to meet energy needs at construction sites. To enable sustainable use of resources at our project sites, we have executed various activities on our sites such as rainwater harvesting, tree planting, reusing temporary portable cabin structures.

### Operations

Currently, we operate at 91 locations across 12 states in India managed by our O&M team. Our SOP driven approach ensures that our projects are well managed and timely executed. Stages of projects are centrally monitored through the project management and assurance groups for end-to-end integration. We have also developed an in-house Project Management Technology tool to enable real-time monitoring. ENOC enables us to centralise our O&M activities resulting in lower maintenance costs, accessibility to plant performance data and improved operational performance.

We are continuously improving our operational value by implementing several measures to incorporate sustainability into our O&M activities. Some activities include applying anti-soiling coating to PV modules and shifting to robotic cleaning to reduce water usage while cleaning. We also ensure that our PV modules are well taken care of through drone survey and IV curve scan. We have also installed security cameras to ensure the safety and well-being of our site personnel and to comply with safety compliant laws.





# Stakeholder Engagement and Materiality Assessment

Building collaborative relationship with our stakeholders



We assembled a preliminary list of all concerned parties and further refined it based on relevance, influence, and impact to identify the key stakeholders.

## Stakeholder Engagement

As a leading renewable energy company, we along with our stakeholders are catalysing sustainable growth, while fostering social, economic, and environmental progress. We recognise any individual or entity that can influence or are impacted by our business operations as a stakeholder. We assembled a preliminary list of all concerned parties and further refined it based on relevance, influence, and impact to identify the key stakeholders.

Acknowledging the significance of effective stakeholder engagement in business performance, we seek to build collaborative

stakeholder relationships through transparency, trust, and openness. Our 'Stakeholder and Community Engagement Strategy' which is publicly available under Environment and Social Management System (ESMS), guides on the stakeholder engagement process. The process helps understand varied aspirations and concerns of different stakeholder groups, which are accordingly addressed in a prioritised manner. The inputs and feedback received helps us to identify the material topics, which further impact our business strategy.

## Stakeholder Engagement Process

We follow a four-pronged approach for effective stakeholder engagement:

### Significance of Impacts

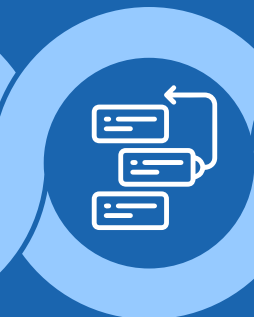
Analysing the impact of identified stakeholders on business activities and vice-versa.

### Engaging with Stakeholders

Developing a robust engagement plan based on the nature of each stakeholder group as well as their concerns and aspirations.



**Stakeholder Identification**  
Identifying a preliminary list of key stakeholder groups through structured internal process.



**Stakeholder Prioritisation**  
Identifying key stakeholders based on the level of responsibility, dependence, and influence on our business and vice-versa.



## Our Key Stakeholders



The following table represents the significance, mode and frequency of engagement, the key concerns raised and our approaches towards them.

Stakeholder	Significance of relationship	Mode of Engagement	Frequency of Engagement	Priority Areas	Our Approach
<b>Employees</b>	Our employees are our strength and integral to our long-term growth journey.	<ul style="list-style-type: none"> <li>• Direct interaction</li> <li>• Feedback questionnaire</li> <li>• Emails, newsletters, and magazines</li> <li>• Employee engagement programmes</li> </ul>	Regular	<ul style="list-style-type: none"> <li>• Safe work environment</li> <li>• Health and safety</li> <li>• Talent management</li> <li>• Career growth</li> <li>• Work-life balance</li> <li>• Employee well-being</li> </ul>	<ul style="list-style-type: none"> <li>• Initiatives to improve the work environment</li> <li>• Occupational Health and Safety (OH&amp;S) management systems</li> <li>• Training and skill development programmes</li> </ul>
<b>Contractual Workforce</b>	We require workforce presence across multiple locations for our smooth operations.	<ul style="list-style-type: none"> <li>• Open forums</li> <li>• Interviews</li> <li>• Grievance redressal mechanism</li> </ul>	Regular	<ul style="list-style-type: none"> <li>• Safe working environment</li> <li>• Timely and fair payments</li> <li>• Training and skill development</li> </ul>	<ul style="list-style-type: none"> <li>• Timely payment of wages</li> <li>• Initiatives to improve the work environment</li> <li>• OH&amp;S management systems</li> <li>• Trainings</li> </ul>
<b>Local Communities</b>	Regular community engagements lead to increased trust and mutual growth opportunities. It fosters a positive work culture.	<ul style="list-style-type: none"> <li>• Regular meetings</li> <li>• Interviews</li> <li>• Need assessment surveys</li> <li>• CSR Report</li> </ul>	Regular and need-based	<ul style="list-style-type: none"> <li>• Local employment</li> <li>• Sharing of socio-economic benefits of development</li> <li>• Safe usage of local resources</li> <li>• Water and sanitation</li> </ul>	<ul style="list-style-type: none"> <li>• Local hiring wherever possible</li> <li>• Routine empowerment programmes and awareness campaigns</li> <li>• Strategic investments in infrastructure</li> <li>• Sanitation-related projects</li> </ul>

Stakeholder	Significance of relationship	Mode of Engagement	Frequency of Engagement	Priority Areas	Our Approach
<b>Government/Regulatory Body</b>	Regulates and monitors our business operations. Provides support and growth by ensuring legal compliance.	<ul style="list-style-type: none"> <li>• Direct interactions</li> <li>• Response to information sought</li> <li>• Routine filing of reports</li> <li>• Regulatory audits and inspections</li> <li>• Annual Reports</li> <li>• Industry Forums</li> </ul>	Regular and need-based	<ul style="list-style-type: none"> <li>• Compliance</li> <li>• Payment of revenue and taxes</li> <li>• Community development</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance monitoring and management</li> <li>• Payment of statutory levies</li> <li>• Submission of information and reports</li> </ul>
<b>Investors</b>	Providers of financial resources	<ul style="list-style-type: none"> <li>• Investor meets</li> <li>• Annual general meeting</li> <li>• Meeting with bankers and other financial institutions</li> <li>• Annual Reports</li> <li>• Newsletters</li> </ul>	Quarterly basis and need-based	<ul style="list-style-type: none"> <li>• Company's sustainability performance</li> <li>• Growth opportunities</li> <li>• Debt servicing</li> <li>• Risk management</li> <li>• Corporate governance</li> <li>• Ethics and integrity</li> </ul>	<ul style="list-style-type: none"> <li>• Prudent financial management system and reporting</li> <li>• Enterprise risk management framework</li> <li>• Corporate governance framework</li> </ul>
<b>Customers</b>	Customers drive sales and are key to business growth.	<ul style="list-style-type: none"> <li>• Grievance redressal mechanism</li> <li>• Media platforms</li> <li>• Binding Agreement</li> </ul>	Regular and need-based	<ul style="list-style-type: none"> <li>• Compliance with grid code</li> <li>• Transmission availability</li> <li>• Reconciliation of accounts</li> </ul>	<ul style="list-style-type: none"> <li>• Power generation planning and scheduling</li> <li>• Timely and proactive communication on reconciliation and settlements</li> </ul>
<b>Media and NGO</b>	Drives growth and increases visibility by projecting our business, vision, and strategy to the wider public and stakeholders.	<ul style="list-style-type: none"> <li>• Interviews</li> <li>• Press releases</li> <li>• Digital platforms</li> </ul>	Regular and need-based	<ul style="list-style-type: none"> <li>• Local community development</li> <li>• Health and safety</li> <li>• Legal compliance</li> <li>• Environment protection</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent communication</li> <li>• Investment in community development</li> <li>• Integration of management systems, including environmental, energy and OHS</li> <li>• Communication of our initiatives through Integrated Report and ESG Report</li> </ul>

Stakeholder	Significance of relationship	Mode of Engagement	Frequency of Engagement	Priority Areas	Our Approach
Vendors (Suppliers and Contractors)	<ul style="list-style-type: none"><li>Suppliers play an indispensable role in our value chain.</li></ul>	<ul style="list-style-type: none"><li>One-on-one interaction for compliance monitoring</li><li>SAP/ARIBA – digital automated interactions</li><li>Grievance redressal mechanism</li></ul>	Regular	<ul style="list-style-type: none"><li>Work environment</li><li>Continuity of orders</li><li>Pricing and negotiation</li></ul>	<ul style="list-style-type: none"><li>Initiatives to improve the work environment</li><li>IT-enabled payment system</li><li>Supplier Code of Conduct</li><li>Ethics and transparency</li><li>Risk assessment for suppliers</li><li>Screening and evaluation of suppliers on ESG aspects</li></ul>

Materiality Assessment

Materiality assessment is the process of identifying key business topics that have an actual and potential impact on stakeholder interests and business growth.

We conducted a detailed materiality assessment exercise during the reporting year to

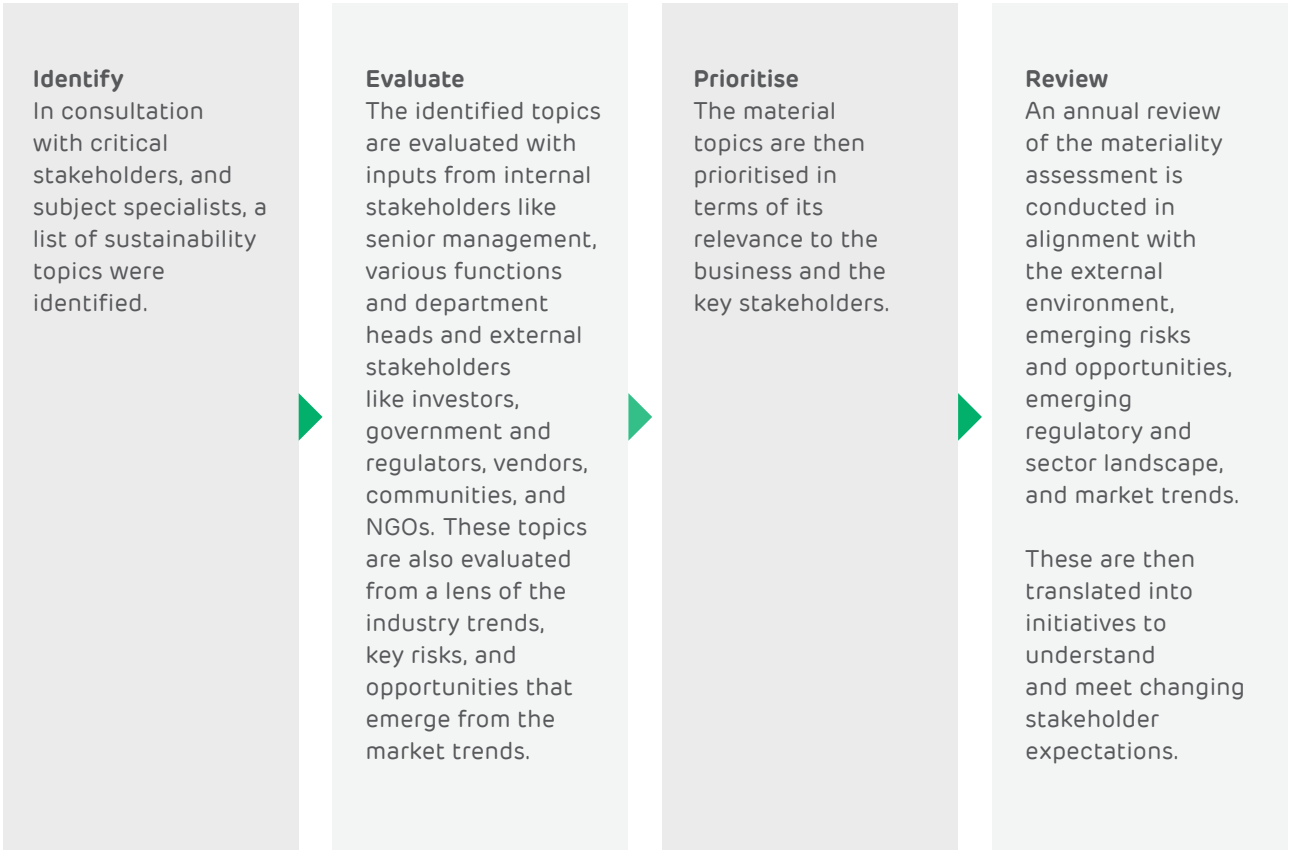
identify and analyse topics that are relevant to our business. The assessment was conducted in accordance with international ESG frameworks. We considered various factors such as sector trends and operating environment for prioritising material topics. The material topics were determined

through extensive stakeholder engagement (both internal and external stakeholders). We conducted survey and each stakeholder ranked the material topics on a four point scale from high to low priority. The scoring was then analysed and the matrix was prepared.

Factors considered in the Materiality Assessment Process



Materiality Assessment Process

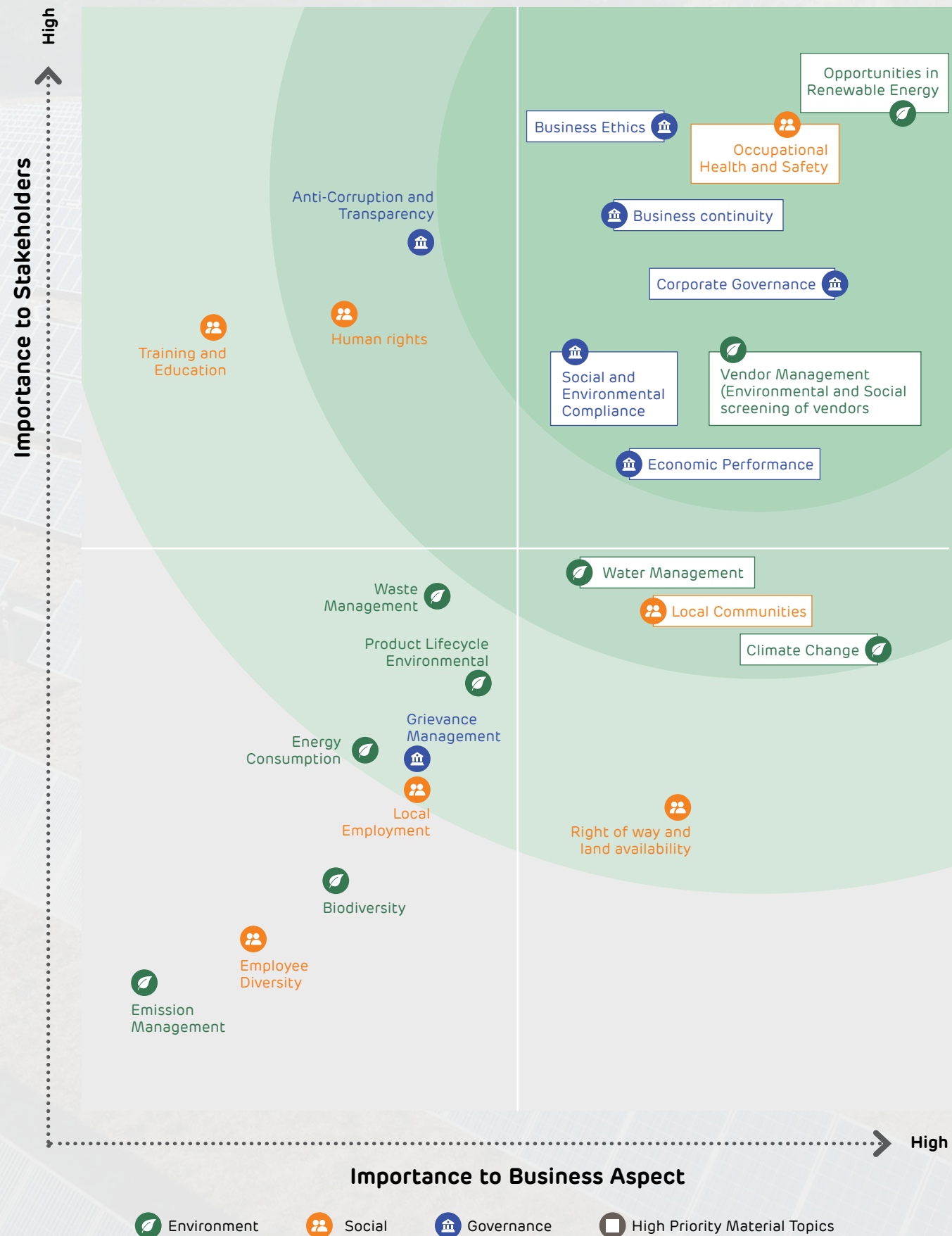


We identified 11 material topics that are critical to both our business performance and stakeholders. As compared to the previous materiality assessment change in the material topics can be noted. We have identified five new material topics: Opportunities in renewable energy, Local communities, Business ethics, Corporate governance and Economic performance. The identified material topics reflect our significant impacts on economy, environment, and society as well as the topics that may substantially influence the assessments and decisions of stakeholders.





## Materiality Matrix



## Materiality Assessment

Material topics	GRI Standard	SDG Alignment	Goals and Targets	Section in the Report
Climate Change	GRI 302: Energy, GRI 305: Emissions, GRI 306: Waste, Materials, GRI 303: Water and Effluents, GRI 304: Biodiversity		<ul style="list-style-type: none"> <li>To achieve Zero waste to Landfill by 2022.</li> <li>To achieve No Net Loss (NNL) of biodiversity by 2025.</li> <li>To add Carbon Calculator on AGEL website by 2023.</li> </ul>	Transforming Growth: Our Environmental Journey
Water Management	GRI 303: Water and Effluents		<ul style="list-style-type: none"> <li>To become net water-neutral for all 200 MW+ plants by FY 2024-25.</li> </ul>	Transforming Growth: Our Environmental Journey
Opportunities in Renewable Energy	Non-GRI		<ul style="list-style-type: none"> <li>To achieve 25 GW of renewable energy capacity by 2025 and 45 GW by 2030.</li> <li>To develop solar manufacturing capacity of 2 GW/year by FY 2022-23.</li> </ul>	Transforming Growth: Our Environmental Journey
Occupational Health and Safety	GRI 403: Occupational Health and Safety		<ul style="list-style-type: none"> <li>To enhance workforce health and safety through Zero harm and Zero leak objectives</li> </ul>	Transforming Growth: Our Social System
Social and Environmental Compliance	Disclosure 2-27: Compliance with laws and regulations		<ul style="list-style-type: none"> <li>To ensure 100% social and environmental compliance.</li> </ul>	Transforming Growth: Our Social System
Vendor Management (Environmental and Social screening of vendors)	GRI 308: Supplier Environmental Assessment, GRI 414: Supplier Social Assessment, GRI 204: Procurement Practices		<ul style="list-style-type: none"> <li>To cover 100% critical manufacturing suppliers under the CDP Supply chain programme by FY 2022-23.</li> </ul>	Transforming Growth: Our Social System
Local Communities	GRI 413: Local communities		<ul style="list-style-type: none"> <li>To improve quality of life for all our communities through integrated and sustainable development.</li> </ul>	Transforming Growth: Our Social System
Business continuity	Non-GRI		<ul style="list-style-type: none"> <li>To integrate GRI standards in business operations for business continuity.</li> </ul>	Transforming Growth: Our Governance Structure
Business ethics	GRI 205: Anti-corruption, GRI 415: Public Policy		<ul style="list-style-type: none"> <li>To maintain transparency for disclosures on business ethics.</li> </ul>	Transforming Growth: Our Governance Structure
Corporate Governance	GRI 2-3: Governance		<ul style="list-style-type: none"> <li>To achieve SA8000 certification for all the sites by FY 2022-23.</li> </ul>	Transforming Growth: Our Governance Structure
Economic Performance	GRI 201: Economic Performance		<ul style="list-style-type: none"> <li>Primarily a stable operating company with a high de-risked growth.</li> </ul>	Transforming Growth: Our Governance Structure



# Transforming Growth: Our Governance Structure

Strengthening Governance,  
Bolstering Commitment



Our Board represents an appropriate balance between executive, non-executive, and independent directors to safeguard the interests of stakeholders, including shareholders.

Our governance philosophy revolves around creating a fair and ethical business system guided by 'Courage, Trust, and Commitment'. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain high ethical standards throughout our operations.

## Board of Directors

Our governance structure is headed by the Board of Directors (Board), who guides our business in the right direction. They provide overall strategic insights for our business operations. The Board Diversity Policy seeks to improve Board effectiveness by diversifying its composition.

Our Board represents an appropriate balance between executive, non-executive, and independent directors to safeguard the interests of stakeholders, including shareholders. The Board comprises of 50% Independent Directors, with separate positions for the Chairman and the CEO. The Board has a staggered appointment structure with a few members being retired at regular intervals. The members come from diverse backgrounds to guide our governance strategy with expertise in critical business aspects such as risk management, ESG, business development among others.

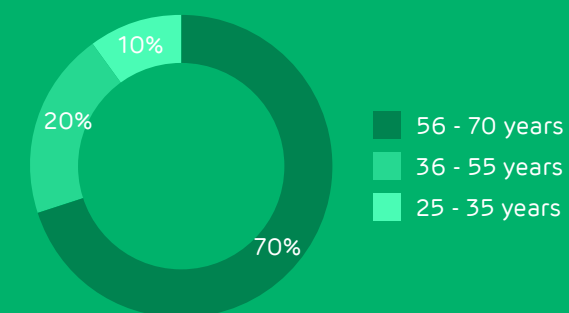
## Board Demographics

### Board Experience

90%  
more than 20 years

10% between  
5-19 years

### Age Profile



### Diversity



Average tenure  
of Board Members  
44\* months

\* This includes tenure of promoters and executive directors as well. Independent Directors are appointed for a tenure of 5 years



Name of the Director	Nature	Category	% Attendance in the FY2021- 22	No. of other Directorships held (Other than AGEL)
 <b>Gautam S. Adani</b>	Non-Executive	Chairman, Non-Independent Director	 86	5
 <b>Rajesh S. Adani</b>	Non-Executive	Non-Independent Director	 100	5
 <b>Sagar R. Adani</b>	Executive	Director	 71	4
 <b>Vneet S. Jaain</b>	Executive	Managing Director and CEO	 100	4
 <b>Dr. Poornima Advani</b>	Non-Executive	Independent Director	 100	-
 <b>Raminder Singh Gujral</b>	Non-Executive	Independent Director	 100	3
 <b>Dinesh Kanabar</b>	Non-Executive	Independent Director	 100	1
 <b>Jose Ignacio Sanz Saiz*</b>	Non-Executive	Nominee Director	 100	2
 <b>Sandeep Singhi</b>	Non-Executive	Independent Director	 86	2
 <b>Romesh Sobti**</b>	Non-Executive	Independent Director	 100	2

The board structure is as on 31st March 2022.

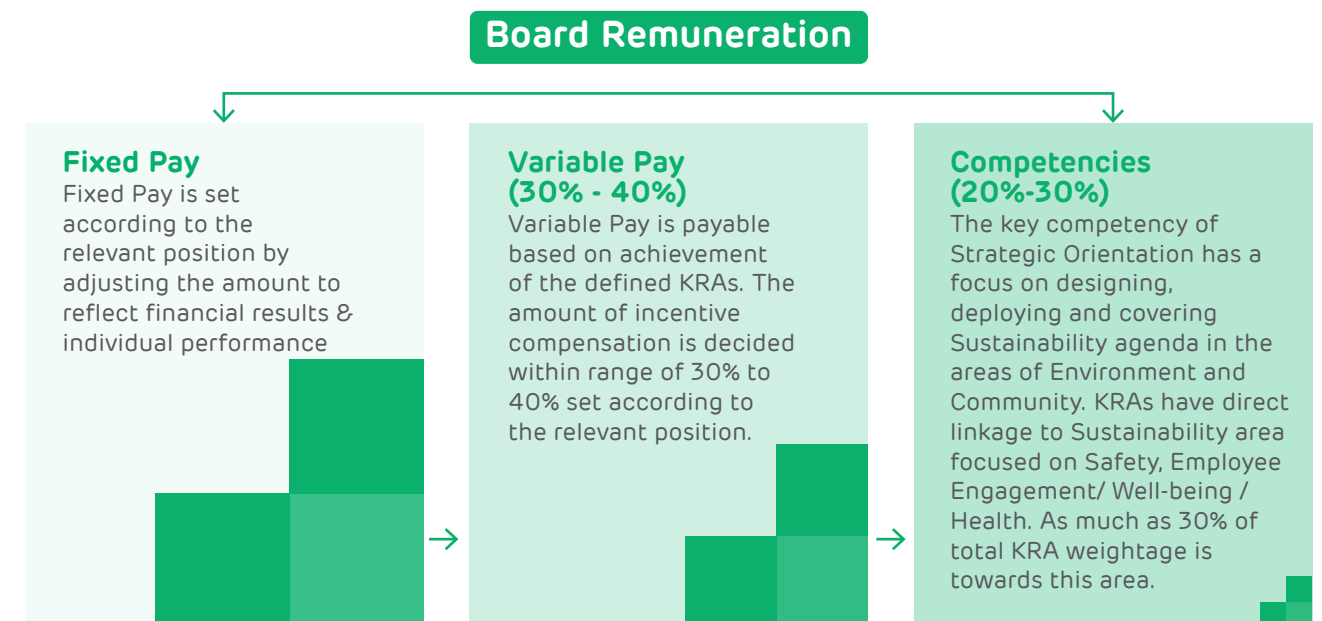
\*\* All Members have attendance for 7 meetings throughout the year except Mr. Romesh Sobti, who was appointed on 20th September 2021.

# The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, companies under section 8 of the act and private limited companies, which are not the subsidiaries of public limited companies.

\* Mr. Jose Ignacio Sanz Saiz ceased to be director of the Company w.e.f. 27th July, 2022.

## Nomination and Remuneration of the Board

Our [Nomination and Remuneration Policy](#) governs the compensation for the Board members and key management personnel, and abides by the SEBI Listing Obligations and Disclosure Requirements (SEBI LODR). The Nomination and Remuneration Committee (NRC) is the sole decision-making entity for appointment and remuneration of the Board members. It comprises of three or more executive directors, of which 50% are independent directors.



### Remuneration to Non-Executive Directors

Remuneration to the Non-Executive Directors is paid in the form of commission, from a portion of the net profit of the Company. In addition to commission, the Non-Executive Directors are paid sitting fees for attending other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

### Remuneration to the Executive Directors

The Committee recommends the remuneration of Executive Directors to the Board. It is decided based multiple factors

such as the industry benchmark, and Company's performance. It is subject to approval by at least 75% of the shareholders.

### Performance Evaluation Criteria for Independent Directors

The Committee determines the evaluation criteria for independent directors. An indicative list of factors that may be evaluated include but not limited to participation and contribution by a director on aspects such as commitment, effective deployment of knowledge and expertise, etc. The performance review of Directors and the Board was conducted by an external agency for the reporting period.

### Diversity of the Board

Our Board's composition follows the [Policy on Board Diversity](#), which has been formulated by the NRC in adherence with SEBI Regulations for Board Diversity. The Policy aims to improve the effectiveness of the Board by broadening its horizons with respect to inclusion and diversity. This ensures that the Board has balance skillsets and that members come from diverse backgrounds to enable better decision-making. The Policy prohibits discrimination based on gender, ethnicity, nationality and educational qualification.

# Our Governance Architecture

## Board-level Committees

### Audit Committee

### Nomination and Remuneration Committee

### Stakeholders' Relationship Committee

### Corporate Social Responsibility Committee

### Corporate Responsibility Committee

### Risk Management Committee

- Mergers and Acquisitions Committee
- Legal, Regulatory and Tax Committee
- Reputation Risk Committee
- Information Technology and Data Security Committee

### Competencies of the Board of Directors

Our Board members have expertise from various industries and their insights guide our strategies. A few of the areas of the Board's proficiency are listed below:

- Business leadership to achieve exponential growth in our operations.
- In-depth financial expertise to understand flow of wealth in the organisation.
- Holistic risk management capabilities as a result of the diverse experience of the Board.
- Global experience that helps us to be well placed in global markets.
- Merger and Acquisition expertise to act on 'build or buy' decisions for business expansion.
- Practice of good corporate governance and inculcation of ESG principles to drive better decision making
- Experience in infusing technology and innovations to increase business efficiency

The details of the expertise of the individual board member is given on page 201 of the Corporate Governance Report in our Integrated Annual Report FY 2021-22.

The Board undergoes periodical trainings on topics such as general induction of departments, regulatory requirements, governance strategies and ESG strategies to incorporate best practices in our operations. During the year under review, two trainings and awareness programmes were conducted for the Board.

## Committees to the Board of Directors

To ensure the effectiveness of corporate governance, the Board has established committees and sub-committees that supervise various business functions. This enables the Board to remain updated on all developments on business aspects. All the Committees conduct regular meetings to ensure smooth functioning of the business operations they are responsible for. Committees to the Board have at least 50% Independent Directors.

### Statutory Committees

#### Audit Committee

The Audit Committee ensures transparent and accountable review of financial reporting process and internal control mechanism to strengthen the stakeholders trust in our business. The Committee has a full oversight over the quality and integrity of

accounting, auditing and financial reporting process. This includes the review of internal audit reports and actions taken.

#### Nomination and Remuneration Committee

The Committee plays an important role in recommending the remuneration of the Executive Directors and senior management personnel. It oversees Human Resources philosophy, devises policies, creates employee engagement plans, ensures workplace safety and monitors goals.

#### Stakeholders' Relationship Committee

The Committee ensures that the interests of stakeholders are held upright in all aspects and all stakeholders are treated justly in accordance with the principles of the Company. This helps us to keep our stakeholders at the centre of all decision making.

#### Corporate Social Responsibility Committee

The Committee is responsible for the formulation of the Company's CSR Policy. It oversees the implementation of the Policy and subsequently reviews the Company's CSR performance.

#### Risk Management Committee

The Risk Management Committee is responsible for supervising, guiding, reviewing, and identifying existing and emerging risks. To mitigate the risks, the Committee also establishes policies, practices, and other control mechanisms as deemed appropriate from time to time.

### Non-Statutory Committees

#### Corporate Responsibility Committee

The Corporate Responsibility Committee guides the Company on its corporate and social obligations as a responsible corporate citizen. It aligns the Company's actions with United

Nations Sustainable Development Goals and sets climate-related goals and targets.

#### Information Technology and Data Security (IT&DS) Committee (Sub-Committee of Risk Management Committee)

The IT and DS Committee oversees the enabling of IT tools across multiple functions to automate various processes. It is also responsible for overseeing cyber risk exposure of the Company and formulation of future cyber risk strategy.

#### Merger and Acquisition Committee (Sub-Committee of Risk Management Committee)

The Merger and Acquisition Committee ensures due diligence and supports the management with analysis for proposals related to mergers, acquisitions strategies, and investment and divestment related transactions. The Committee also periodically reviews the performance of past transactions to draw insights for future transactions.

#### Legal, Regulatory and Tax Committee (Sub-Committee of Risk Management Committee)

The Legal, Regulatory and Tax Committee reviews legal and regulatory matters that may have a material impact on our financial statements and disclosures, reputational risk or business continuity risk. It also oversees the Company's tax strategy and tax governance.

#### Reputational Risk Committee (Sub-Committee of Risk Management Committee)

The Reputational Risk Committee oversees the risk management approach for risks pertinent to reputation of the organisation. Based on the risk analysis, the Committee also provides mitigation strategies to avoid situations of reputational loss. It also resolves issues arising from a conflict of interest, reviews cases of non-compliances and violations of the Code of Conduct.

“Our Board represents an appropriate balance between executive, non-executive, and independent directors to safeguard the interests of stakeholders, including shareholders.”



# ESG Governance Framework

The principles of sustainability are imbibed in our vision, policies, and culture, and ensures value creation for all the stakeholders. We have a robust ESG framework headed by Corporate Responsibility Committee (CRC) for overseeing sustainability-related matters in our business.



The Integrated Management System (IMS) Policy covers our commitment towards Quality, Environment, Occupational Health and Safety, Energy, Asset, Information Security, Business Continuity, Social Accountability and Social Responsibility Management. All our policies are available on our [website](#).

## Governance Structure

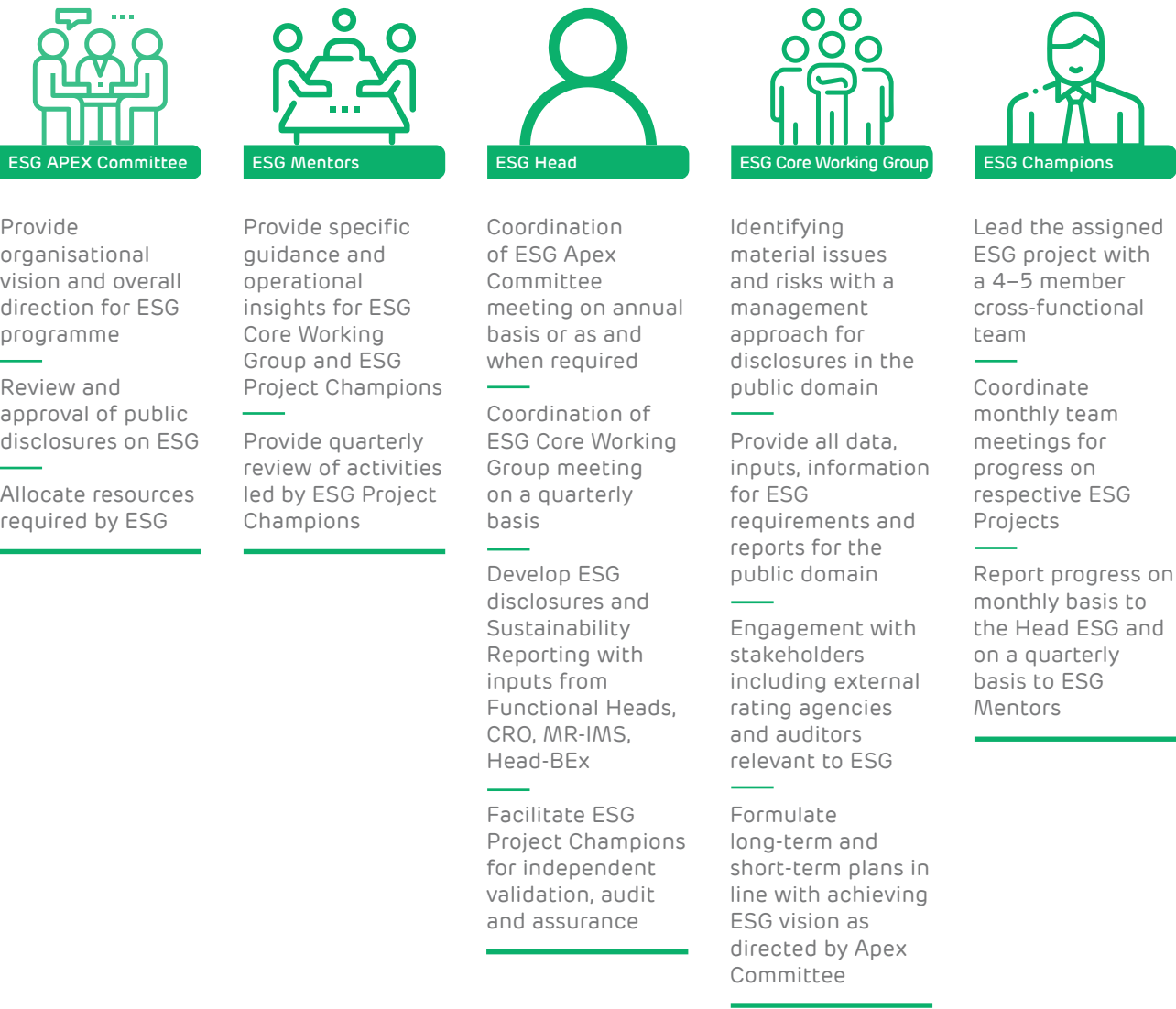
A strong governance structure is put in place to maintain a steady flow of decisions and ensure implementation and coherence of action plans at all levels. This governance structure also oversees climate-change related impacts and responsibilities. It follows a top-to-bottom approach for effective percolation of responsibilities from the Corporate Responsibility Committee to ESG Project Champions.

## Corporate Responsibility Committee

The Corporate Responsibility Committee is a newly constituted Committee with 100% independent directors, specifically formed to monitor our corporate ESG performance. The Committee is responsible for devising policies and procedures for public disclosures and aligning them with the national and international frameworks. It also manages stakeholder engagement plans and internal and external communication plans.

The Committee spearheads our ESG thought process and strategies, and provides insight to align our operations with the best industry practices. It is responsible to communicate all disclosures such as the Sustainability Report, disclosures aligning to GRI Standards, CDP and any reports related to our sustainability initiatives with our internal and external stakeholders. It also monitors our performance on ESG ratings, and scores assigned by ratings agencies such as S&P Dow Jones Sustainability Index (DJSI).

## Roles and Responsibilities



## Business Ethics

High ethical conduct is at the core of our decision-making process, and we strive to maintain this by leading practices with integrity and transparency in our processes. Our Management Audit and Assurance Services Team (MAAS) critically assess our operations in compliance to the Adani Code of Conduct. The audits are performed periodically, and scope of the audit covers aspects such as internal finance control, document control, access control, asset utilisation, statutory compliance, tendering and bidding processes, related party transactions among others. The results of such audits are presented to the Audit Committee and Corrective Action and Preventive Action plans are decided upon. Our policies and Code of Conduct (CoC) is reviewed and revised periodically as per requirements.

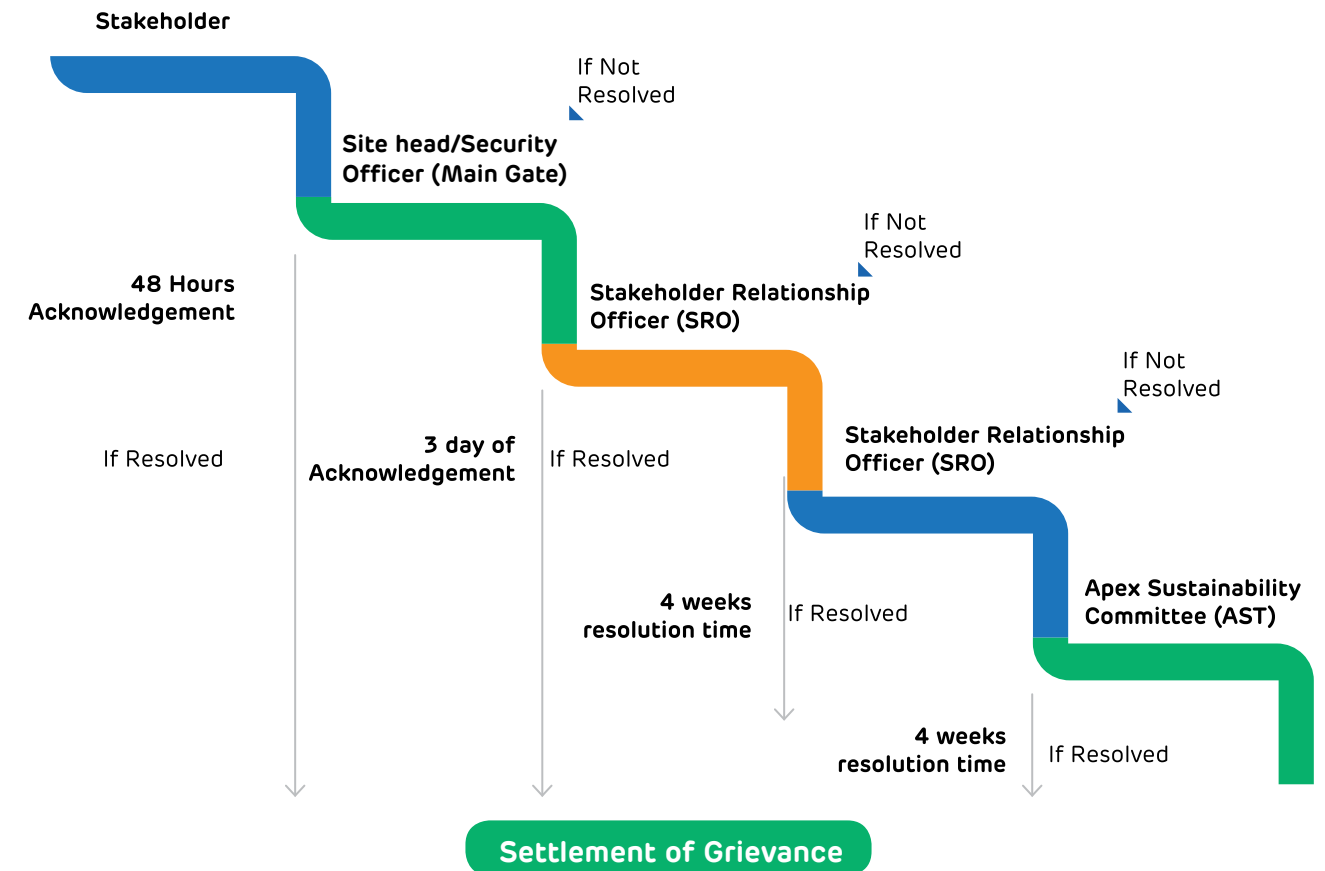
Our stance of zero tolerance towards bribery and corruption is stated in the CoC. In line with CoC, all our operations are assessed for the risks of corruption and bribery. Incidents of corruption and bribery can have serious implications as our business bears the risk of reputational damage and heavy penalisation. Our CoC has clearly defined acts of bribery and corruption and the circumstances in which clauses of anti-bribery and anti-corruption are violated. We reported no cases of bribery in this reporting period and no fines were paid for failure of compliance to laws and regulations.

## Grievance Mechanism

We believe that listening to our stakeholders and employees is in our best interest as it helps us grow as a business. We have developed a robust Grievance Redressal Framework (GRF), for handling any concerns or issues raised by our stakeholders. All our plants have a Grievance Cell, comprising of plant manager and other relevant personnel to address the grievances. Stakeholders can register their grievances to the site head or security officer. They will get an acknowledgement within 48 hours of registering a complaint. If the complaint is not resolved, then it will escalate to Stakeholder Relationship Officer (SRO) and will receive an acknowledgement within three days from the SRO with four weeks of resolution time. If the complaint is not resolved at this stage, the complaint will escalate to Apex Sustainability Committee with four weeks of resolution time. We make every effort to handle problems as soon as possible.

Additionally, our grievance reporting mechanism for employees is governed by the Policy on Employee Grievance Management. The Policy describes the process to report grievances, the circumstances in which grievance must be reported and the follow-up process to registered grievances. The detailed procedures for HR grievance management system are provided in 'Transforming Growth: Our Social System' section of this Report.

### Grievance Redressal Mechanism at AGEL



We have dedicated channels for all stakeholders to express their concerns directly to us and are follows:



### Code of Conduct



Our Code of Conduct sets the general expectations of business conduct for our employees, staff, Board of Directors, suppliers, vendors, contractors and third parties. With the purpose to promote ethical behaviour in all our business activities, we ensure the highest compliance with all applicable laws and internal guidelines.

All new employees are trained on the Code of Conduct as a part of the induction process and must present their adherence to the Conduct annually. For the current reporting period, all Board members and senior management personnel have affirmed compliance to the code.

The complete Code of Conduct can be found here: [Code-of-Conduct-for-Employees.pdf](#)

### Whistleblower Policy



Our Whistleblower Policy encourages our employees to report any irregularity or serious misconduct that can affect the business or the reputation of the Company.

The Policy is hosted on Adani Group's Employee portal and can be accessed by the employee at any time. Through the Policy, we have established the necessary vigil mechanism to report concerns about unethical or improper activities and financial irregularities.

The Audit Committee monitors and reviews the investigation of the whistleblower complaints. During the year under review, no cases of whistleblowing were reported. The Whistleblower Policy can be found here: [Whistle-Blower-Policy.pdf](#)



# Risk Management

The rapidly evolving business ecosystem is marked with pertinent risks, challenges, and opportunities. It is our clear vision and resilient approach that helped us steer clear through the challenges and materialise on the opportunities. Risk management has time and again proven to be advantageous as we have been able to define a clear escalation process, make better judgements on our budget and plan better for eventualities to make data-driven decisions.

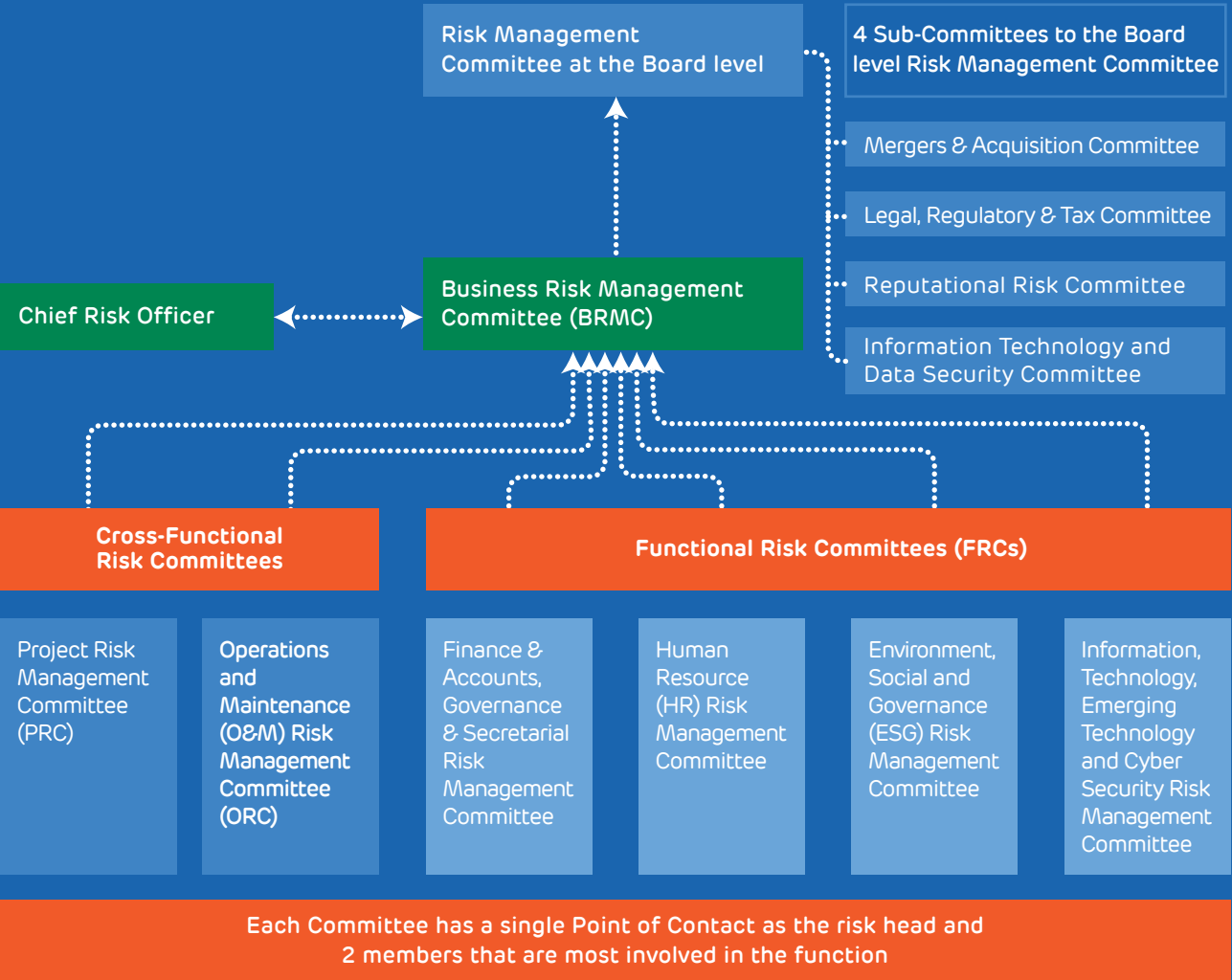
We have a robust Enterprise Risk Management (ERM) Framework

that helps us identify, monitor, and manage risks efficiently, and points out potential opportunities. The framework also helps in identifying future competition, advancements in technology and risks related to business. The ERM framework is updated annually to incorporate evolving changes in our business operations.

Our Risk Management Policy directs our approach to maintain strong corporate governance. The Policy focuses on areas such as sustainable business growth, a clear process to identify, analyse, mitigate, and monitor prevalent

and emerging risks and offer a transparent approach for risk mitigation. The Policy forms the foundation of the ERM Framework, which follows a bottoms-up approach.

**Risk Governance Structure**  
We have established a strong risk governance structure and risk culture to avoid any negative consequences emerging from risks. The risk governance structure is cross-functional with responsibilities spread through different positions.



The Risk Management Committee (RMC) oversees the structure and monitors our risk management process. The sub-committees to RMC report to the Board on all financial, legal, reputational and cybersecurity risk matters. The Chief Risk Officer (CRO) is the owner of the ERM and oversees the disposition of it at the management front and often

interacts with the Business Risk Management Committee (BRMC). The BRMC is headed by MD & CEO. It takes stock of and heads its Functional Risk Committees (FRC) and Cross Functional Risk Committees. The FRC further oversees specific business functions and collates all risks emanating from each of these functions.

## ESG Risk Committee

The ESG Risk Committee forms an integral part of the Functional Risk Committee (FRC) and provides oversight and review for all ESG-related risks. The Committee identifies and analyses prominent ESG risks across our operations and creates a strategic plan to tackle such risks. The presence of the ESG Risk Committee has greatly contributed to driving in the risk management process to create a resilient risk management strategy.

## Risk Management Process

Our ERM framework seeks to minimise the adverse impact of risks on business objectives. We have integrated several factors into the process to understand our exposure to ESG related and other risks. Our risk assessment model factors in quantitative and qualitative information, using historical empirical data to arrive at factors indicative of potential risks. This process further prescribes protocols for business conduct that seeks to ensure that the risks influencing our business are competently addressed to achieve our objectives.

- Identification**  
The process of risk management begins with identifying the potential risks that could hamper the company's ability to operate.
- Analysis**  
The level of exposure to each of these risks is analysed based on the sources of risk, likelihood of occurrence, causal-effect scenarios, potential mitigation strategies and effectiveness of these strategies. This helps us in mapping the risk in our internal control mechanisms and assign a Risk Severity Score and Risk Probability or Frequency Score. The Risk Severity Score is ranked on a scale of one to four, one being a low risk and four being a catastrophic risk.
- Assessment & Prioritisation**  
The analysed risks are rated based on the severity score and nature of impact. These are then prioritised to decide the timeline and hierarchy to tackle risks, and accordingly assign risk owners.

- Mitigation**  
Risk mitigation strategies are planned for each priority on the desired risk outcomes. Risk owners and champions are responsible for implementation of these strategies at each business level and monitor the response.
- Treatment**  
Mitigation strategies are devised, and actions are taken based on the nature and severity of the identified risk. The treatment of each identified is classified as follows



- Monitor and Report**  
The risks are reviewed and monitored periodically by the functional committees, which then reports to the Business Risk Management Committee (BRMC) and Board-level Risk Committee to ensure compliance with the defined mitigation strategies. This helps us to measure our progress on each risk and understand new potential risks, inculcate insights from the ongoing process for further analysis and enable an organisation-wide learning process.

Risk Categorisation

To ensure that all risks are addressed, and appropriate mitigation action plans are established, we have classified the risks into eight broad categories as per ERM framework. Based on our assessments, the risks are categorised as follows:



**Business and Commercial Risks**  
This includes risks that can emerge from business strategy, growth, market volatility, infrastructural requirements and change in policy while setting up new businesses as well as on-going operations.



**Financial Risks**  
These risks pertain to reduced accessibility to funds, increase in project and operation costs, or inability to deliver suitable returns among others. Sudden fluctuations in the stock market, increased interest rates, unfavourable economic climate, failure of financial transactions are few of the risks that can be termed as financial risks.



**Environment and Social Risks**  
The changing weather patterns may affect our business and impacts the continuity and can be categorised as an environmental risk. Social issues, community conflict, untended stakeholder relationships, employee health and well-being, supply chain management and branding and communications are categorised as social risks.



**Projects Risks**  
These are risks that arise from project development, engineering, procurement, construction, and project management. These also include health and safety and disaster related risks.



**People Risk**  
These risks pertain to people and human resource management and human rights risks. These can impact the talent of our organisation and other factors such as productivity and attrition of human resource.



**Information Technology and Cybersecurity Risks**  
These risks pertain to the infrastructure availability, connectivity, integrity and reliability of information technology. Cybersecurity related risks such as breaches, data thefts, system hacking, scams can also be categorised as Information Technology and Cybersecurity Risk.



**Operations and Maintenance (O&M) Risks**  
These are risks pertaining to operations and maintenance, asset life cycle management and from any events that can lead to closure of the operational plants such as interruptions and forced shutdowns.



**Regulatory and Governance Risks**  
These risks emerge from a constantly changing regulatory environment and can negatively impact processes.

Business Risks

We have identified and analysed key business risks for each operation for exposure across factors such as industry, technology, logistics, finance, security, human resources among others. This process helps us understand our legal risks, regulatory risks, climate change risks, financial risks, safety related risks, business continuity risks and enterprise risks. This enables us to deploy the correct measures and mitigation strategies and terminate certain risks even before they can impact operations. It also helps to understand the need of establishing SOPs for re-occurring risks.

<b>Industry Risk</b> Technological advancement could affect funding for the sector	<b>Technology Risk</b> Technological failure can affect our processes that are automated with the use of advanced technology. Solar panels also expose us to end-of-life risk.	<b>Regulatory Risk</b> Changing regulatory norms can affect the operations. Oversight of laws and regulations can impact our business interests and result in heavy penalties.	<b>Competition Risk</b> Increased competition can affect operating margins and a decline in margins can affect revenues and returns
<b>Geographic focus risk</b> Changing weather patterns can impact the business in different geographies.	<b>Auction Risk</b> Loss of revenue due to non-submission of bids can cause loss of prospective revenue	<b>Land Availability Risk</b> The business is land-intensive; inability to acquire the right land parcel (by size, topography, location and cost) could affect growth prospects	<b>Project Management Risk</b> Inability to commission projects in stipulated time can cause reputational damage
<b>Receivables risk</b> Inability to sell power to a credible agency around a secure power purchase agreement could affect receivables	<b>Debt Repayment Risk</b> Failure in repayment or servicing of long-term debt can affect prospects	<b>Liquidity Risk</b> Liquidity crunch in a high growth phase can affect access to debt providers	<b>Control Risk</b> Monitoring many projects spread across the country may affect operational efficiency
<b>Currency Risk</b> Sudden currency movements can affect forex debt beyond project estimates	<b>Raw Material Risk</b> Unavailability of raw materials on increase in its cost can affect final pricing for the customers	<b>Compliance Risk</b> Delay in responding to compliance regulations may lead to penalties and discontinuity in operations	<b>Political Risk</b> Change in government may affect contracts entered earlier and affect the security of contracts



## ESG Risks

Extreme changes in climatic conditions and socio-economic situations in the recent years have increased the need to conduct a separate risks analysis to see the possible sources of disruptions. We have identified and created a strong risk response to each of these that may broadly emerge from environmental and social factors.

Risk Component	Risk aspect	Risk description	Risk response
Climate Change	Physical Risks		
	Acute Physical Risk	Our activities can be impacted by dramatic weather change induced by increasing temperatures.	Based on the type of the occurrences, frequency, and intensity, we examine all of our sites and assets for physical threats from extreme weather events.
	Chronic Physical Risk	While natural catastrophes pose a concern in the near future, changing weather patterns may result in more frequent natural disasters that harm us in the long term	We have conducted scenario analysis for several of our operations. As part of this assessment, a few natural hazards like water availability, riverine floods, extreme heat, cyclone, wind speed and thunderstorm and lightening were evaluated under baseline and climate change conditions.
	Transitional Risks		
	Policy and Legal Risk	The power sector is prone to change in national and state-level regulatory landscape. Changing regulations may rise uncertainty in the environment and may impact our business. Non-adherence to the laws and regulations can result in heavy penalties.	We are on the outlook of risks that may arise from complying to these new and emerging norms and look for ways to mitigate such risks and tap into new opportunities. We also have Legatrix system that enables us to monitor all economic, social, and environmental compliance related norms for all our business locations.
	Technology Risk	Technological failure can affect our processes that are automated with the use of advanced technology. Solar panels also expose us to end-of-life risk.	We have adopted 1500 DC technology by modifying string size and structure, which helped us to reduced land requirement per MW, reduced cable loss and achieved CAPEX saving as well.
	Market Risk	Shifting supply and demand may lead to disruptions in the operations. We are dependent manufacturers of solar modules in international market.	We follow a strict discipline in securing material prices while competing in project tariff auctions. In exchange for competitive product pricing, we have established a robust ecosystem of vendors (both indigenous and foreign). We will be developing solar Manufacturing capacity of 2 GW/year by FY 2022-23.

Risk Component	Risk aspect	Risk description	Risk response
Climate Change	Reputation Risk	Our transmission lines connect several locations and may sometimes be near high biodiversity areas.	<p>We assess the impact of our operations on the communities surrounding the business. Environment and Social Impact Assessment (ESIA) studies are created for new projects.</p> <p>We actively try to avoid ecologically sensitive areas such as forests, sanctuaries, national parks, and Coastal Regulation Zones (CRZs). and evaluate alternative locations. We look for sites that are not in proximity of communities or high biodiversity areas. This ensures that no permanent land acquisition is required and allows continuation of cropping and green cover by landowners under the transmission line.</p>
Environment Risk	Water Scarcity	Increasing frequency of droughts and quality water availability can affect our operations and the health of employees	We utilise water with caution in our operations and have implemented water-saving efforts. We have adopted robotic water cleaning system to clean solar panels, resulting in water savings.
Social Risk	Safety and Security of the Employees and Community	Installation of solar panels and wind turbine generators, construction of transmission lines and substation may pose health hazards for employees and the community.	We have established SOPs and practice stringent health and safety norms to ensure our operations pose low risks to the public. We are also committed to Zero harm at our workplace.
Reputational Risks	Reputational risks	Our transmission lines connect several locations and may sometimes be near high biodiversity areas.	<p>We assess the impact of our operations on the communities surrounding the business. Environment and Social Impact Assessment (ESIA) studies are created for new projects.</p> <p>We actively try to avoid ecologically sensitive areas such as forests, sanctuaries, national parks, and Coastal Regulation Zones (CRZs). and evaluate alternative locations. We look for sites that are not in proximity of communities or high biodiversity areas. This ensures that no permanent land acquisition is required and allows continuation of cropping and green cover by landowners under the transmission line.</p>

The potential impacts of climate related risks are factored into our business and financial planning. We have adopted a multi-faceted risk management approach focusing on lowering our own emissions, sequestering more than we emit, and climate-proofing our operations and supply chains. Additionally, we are reliant on a global supply chain and may suffer geopolitical risks. To maintain an uninterrupted supply chain, we are focusing on backward integration in our business by adding solar module manufacturing capacity. We have increased emphasis towards emergency disaster preparedness and have also devised emergency management plan to account for any emergency situations. Operational Excellence Framework is designed to be resilient to future shocks. It is supported by Energy Network Operation Centre (ENOC) to enable Business Continuity and seamless project management at all our operational sites.

Dedicated Weather Forecasting System

The renewable energy industry is heavily dependent on weather. Global warming has caused drastic changes in the weather, which has created a negative impact on the environment and resulted in erratic climate patterns across the globe.

We are cognizant of the risks of disruption we may face in the future due to drastic weather changes such as flooding, heavy rainfall, cyclones, thunderstorms, etc. To mitigate such risks, we have developed in-house weather intelligence capabilities led by a dedicated team of weather scientists. The team of scientists

leverage the latest technology in order to effectively analyse the impact of weather on business activities. Currently, we are implementing numerical weather prediction (NWP) models which are powered by High performance computing (HPC) machines to generate very high-resolution forecasts. We have also partnered with multiple national as well as international agencies and organisations to ensure we receive high quality data. The data forecasts are further used to generate insights relevant to our business activities.

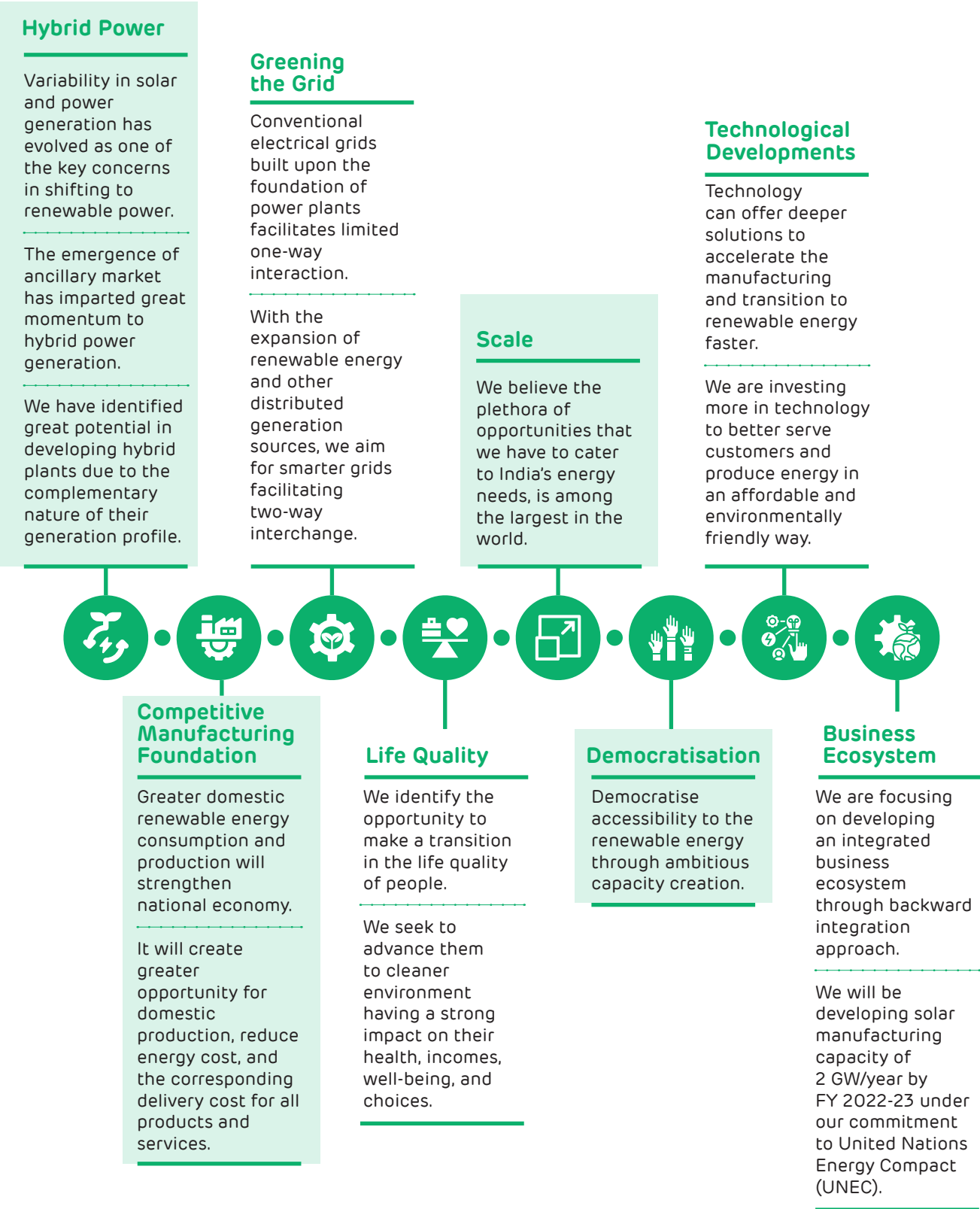
We have observed a number of benefits of weather intelligence such as understanding the true impact of weather patterns on our business outcomes. Implementing weather intelligence will help us reduce costs that we incur related to weather events. By integrating weather intelligence in our business, we seek to become proactive and reduce our time to respond and effectively leverage data driven decision making.

We are in the nascent stage of weather intelligence, yet we are progressing swiftly. Currently, we are able to gauge the impact of weather phenomena such as cyclones, rainfall, wind, heat etc. within 1-7 days depending on the phenomenon. This has helped us in ensuring timely safety of our site personnel and our assets.

We strongly believe that weather intelligence will drive strategic planning enabling us to be well prepared to future climate events.

Opportunities

The climate change crisis has presented the renewable energy sector with a foray of opportunities in decarbonising the energy system. It has given us the vision to align us with nation's perspective on renewable energy and set ourselves the goal to be the world's largest solar power producer. The integral role our business plays in contributing to a greener tomorrow has given us a new vigour to do more. It is allowing us to template our expansion process and has given us the confidence to move into several new sectors. We have identified numerous growth opportunities with these.





## SWOT Analysis

<b>Strength</b> 	<b>Weakness</b> 
<ul style="list-style-type: none"> <li>Centralised ENOC for monitoring operation and maintenance</li> <li>Waterless robotic cleaning</li> <li>Pre-assessment of all our locations and assets for extreme weather events, the frequency and severity.</li> <li>Dedicate weather forecasting system for each site location</li> <li>Environment and Social Impact Assessment (ESIA) studies are created for new projects considering social criteria's and improve livelihood</li> </ul>	<ul style="list-style-type: none"> <li>Current Regulation - Existing regulations are prone to change at national and state-level.</li> <li>Emerging Regulations - Oversight of emerging laws and regulations can impact our business interests and result in heavy penalties.</li> <li>Technological failure can affect our processes that are automated with the use of advanced technology.</li> <li>Solar panels exposes us to end-of-life risk.</li> </ul>
<b>Opportunity</b> 	<b>Threats</b> 
<ul style="list-style-type: none"> <li>Hybrid Power – We have identified great potential in developing hybrid plants due to the complementary nature of their generation profile.</li> <li>Competitive Manufacturing Foundation - This create greater opportunity for domestic production, reduce energy cost, and the corresponding delivery cost for all products and services.</li> <li>Greening the Grid - With the expansion of renewable energy and other distributed generation sources, we aim for smarter grids facilitating two-way interchange.</li> <li>Technological Developments - Technology can offer deeper solutions to accelerate the manufacturing and transition to renewable energy faster.</li> <li>Democratisation - Democratise accessibility to the renewable energy through ambitious capacity creation.</li> <li>Life Quality - We seek to advance people to cleaner environments, thus creating a strong impact on their health, incomes, well-being, and choices.</li> </ul>	<ul style="list-style-type: none"> <li>Increased risk of severity of extreme weather conditions.</li> <li>Our transmission lines connect several locations and may sometimes be near high biodiversity areas. This bares a certain reputational risk to us.</li> <li>Water Scarcity - Increasing frequency of droughts and quality water availability can affect our operations and the health of employees.</li> <li>Extreme weather change caused by rising temperature.</li> </ul>

## Strategic Priorities

We focus to catalyse growth by identifying priority areas. With a vision to become a global market leader, we have set out the following strategic priorities

- Regulatory responsiveness**  
 Our strategies are built in a manner that can capitalise on emerging regulations by adapting to prevalent policies of the central and state governments. Our investment strategies are aligned with the national renewable energy commitment.
- Convergence of outperformance**  
 We aim to become the largest solar energy company 2025 while commissioning capacity at one of the lowest capex and variable costs.
- Market research and intelligence**  
 We are deepening our knowledge of the renewable energy market that is growing dynamically with the help of predictive analysis and enabling IT solutions.
- Wide geographic spread**  
 Our teams are equipped to track land parcels across India and derive deep insights into ideal land parcel locations. We have a land bank that will help us sustain high growth till 2030.
- Timely project execution**  
 We plan and execute projects in a timely manner and employ advanced project management skills while achieving global project commissioning benchmarks.
- Operational expertise**  
 We have established a centralised system that responds to deviations in our operations and have facilitated substantial O&M investments.

- Competitive projects**  
 Large scale projects have helped us achieve economies of scale and market competitiveness has promoted lessened project execution tenure and reduced costs.
- Acquisitions**  
 To tend to a growing operational scale, we acquire assets by evaluating its costs, knowledge and efficiency arbitrage and locational advantage. We also evaluate risks related to such acquisitions.
- Power Purchase Agreements (PPAs)**  
 PPAs have helped our business to maintain a stable annuity model and created room to secure more revenue. We sign PPAs with credible national institutions to ensure timely payments and receivables.
- Procurement**  
 We have procured quality equipment such as PV modules of varied technologies from trusted Original Equipment Manufacturers (OEM).
- Relationships across energy ecosystems**  
 To ensure that we provide the best of the technology, we have engaged subject matter experts and created Centers of Excellence.
- ESG**  
 We will continue to maintain a strong ESG strategy and prepare our businesses for better climate alignment. Our areas of focus will pertain to the environment, safety, communities, and stakeholders by employing robust governance system. We will continue to link variable pays of our senior management to ESG goals.

“We have procured quality equipment such as PV modules of varied technologies from trusted Original Equipment Manufacturers (OEM).”

# Cybersecurity

Cybersecurity threats are now becoming more aggressive and widespread, and costing companies more than ever. Along with IT infrastructure, the attacks on the Operations Technology (OT) have increased immensely. For the power sector, while the installation of Information and Communication Technology (ICT) devices has enabled better automation and control in the smart power system equipment, it also made the system vulnerable to cyber threats.

Our business processes and day-to-day functions are automated and interconnected through information technology. Our core business operations rely on ICT for the efficient and reliable operation. To address the risk of cybersecurity, we maintain a formal cybersecurity programme structured around the international standards. We continuously strive to meet or exceed the industry's cyber security best practices. Our cybersecurity strategy prioritises detection, analysis, and response to known, anticipated or unexpected cyber threats, effective management of cyber risks, and resilience against cyber incidents.

The Adani Group-wide Cyber Security and Data Privacy Policy guides our cyber security function. We have established a strong cyber security governance with direct Board oversight to the cyber security and resilience of the

network to prevent any breaches. The Information Technology and Data Security Committee of the Board is the highest governing body responsible for the review of the cyber security function.

Information security/cyber security risk identification, prioritisation and management is effectively integrated within our Risk Management Framework. We have established a well-structured cyber-risk management process to evaluate the exposure of our operations to external attacks. These risk assessments are conducted annually, whereas monitoring of threats is carried out on continuous basis. Risk management frameworks have also been established for critical IT infrastructure.

We seek to improve cyber security in all the three dimensions – People, Process, and Technology. To this effect, multiple institutional arrangements and implementation mechanisms have been put in place to minimise chances of any cyber security incident.

Several actions have been taken at organisational level to ensure the cyber security of systems and processes include implementation of extensive technical controls across the IT and OT infrastructure. These include Data Loss Prevention (DLP), Virtual Private Network (VPN), network firewalls, antivirus, endpoint encryption, active directory, multi-factor

authentication, web proxy, etc.

To spread security awareness among employees, E-learning modules have been developed and made part of onboarding process. These trainings are focused on the kinds of cyber security threats that employees may face in their day-to-day work and the reporting mechanism for escalating such threats to the cyber security team. We also conduct regular campaigns focused on phishing scams. We carry out periodic security assessment of all enterprise level applications. To continuously assess and monitor the resilience of the IT infrastructure and to proactively identify any potential cyber risks, periodic vulnerability analysis is performed for IT infrastructure as well as its associated applications.

We have implemented continuous control monitoring to assess the adoption and performance of security controls. A dedicated Cyber Defense Center has been established for performing continuous monitoring of the cyber security posture to detect and respond to any security incident.

**Zero**  
Cybersecurity breaches

**Zero**  
Cybersecurity incidents

# Economic Performance

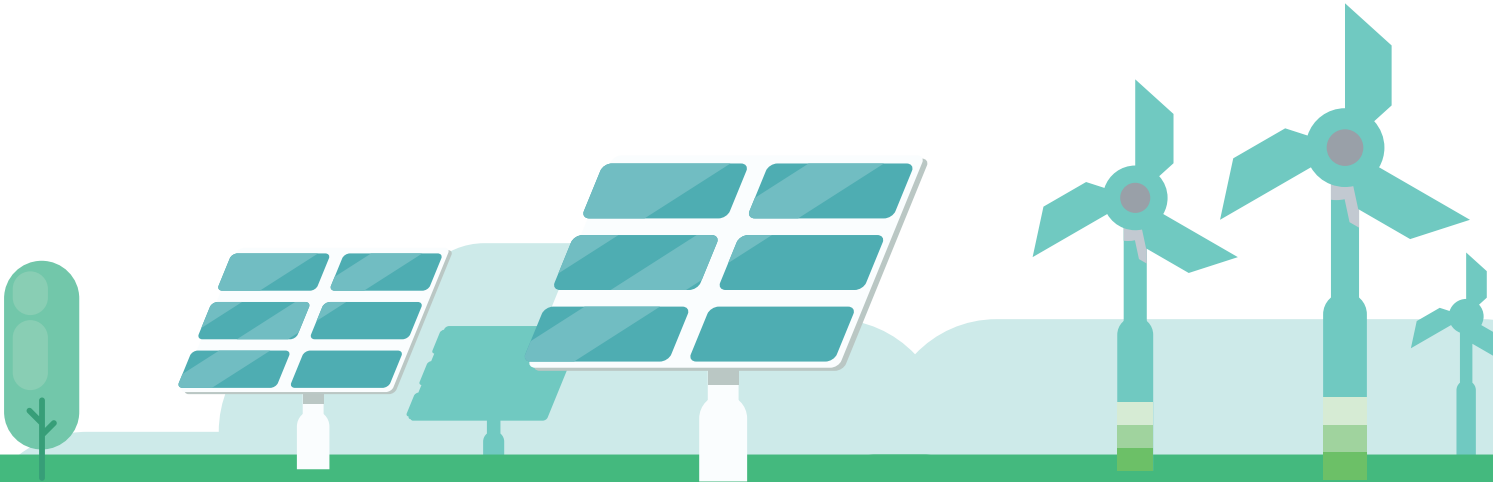
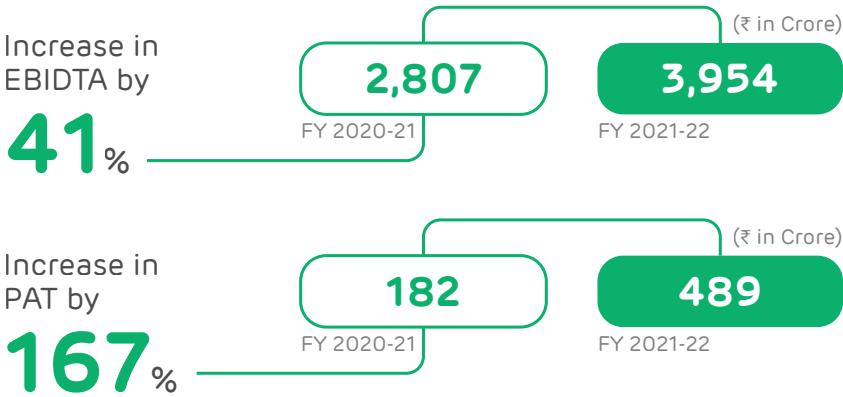
“  
43% of EBIDTA from renewable sources in 2021 as compared to 4% in 2015 in Adani Group's utility portfolio.

We have a strong commitment to create long-term value for our business. This has helped us to maintain a strong economic performance and retain our position as one of the top renewable energy players in the global market. This has improved our relationship with stakeholders and customers.

This financial year witnessed an accelerated financial growth driven by increased power sales. As of March 2022, we have an

operational capacity of 5,410 MW which is a 56% increase from the previous year. Our revenues increased from ₹ 3,520 Crore in FY 2020-21 to ₹ 5,548 Crore in FY 2021-22.

During the reporting period, we have invested 26.09% of capital expenditure (capex) on purchase of solar modules with capacity of 430 Wp and 540 Wp as well as on semi-automatic machine cleaning technology.







We believe that the commitment to timely fund deployment can help increase our traction on climate action. During the reporting period, we successfully mobilised a HoldCo level Green Bond valued at US \$750 million with scope to further accommodate an additional US \$950 million. In the coming fiscal year, we will also mobilise ₹3,850 Crore from Green Energy Investment Holdings RSC Limited by way of issuance of equity shares on a preferential basis. This will help us garner the financial strength necessary to achieve business resilience and a promising growth curve. AGEL is on a steady growth path to achieve its ambition of a renewable power generation capacity of 45 GW. Our expansion goals are met through both organic and inorganic expansion projects. In FY 2021-22, our Company acquired 4.9 GW of a renewable portfolio of Softbank and Bharti Group for US \$3.5 billion. Our commitment to assist India in transitioning to a low-carbon economy echoes in the Power Purchase Agreement (PPA) signed with Solar Energy Corporation of India (SECI) to supply 4.6 GW of renewable energy

**Kaushal Shah**  
CFO

#### Economic Performance (In ₹ Crores)

	FY 2019-20	FY 2020-21	FY 2021-22
<b>Economic Value Generated</b>			
<b>Total Revenue (A)</b>	<b>2,629</b>	<b>3,520</b>	<b>5,548</b>
Revenue from operations	2,549	3,124	5,133
Other income	80	396	415
<b>Economic Value Distributed</b>			
<b>Total Distribution (B)</b>	<b>2,094</b>	<b>2,841</b>	<b>4,240</b>
Purchase of stock in trade and change in inventories	481	623	1,286
Employee wages and benefit	107	38	34
Other expenses (including community investment does not include forex loss)	179	227	303
Foreign exchange fluctuation and derivative loss	332	(79)	(29)
Derivative and exchange differences regarded as adjustment to borrowing cost(gain) loss(net)	(80)	368	356
Interest and other borrowing cost	1,075	1,585	2,261
<b>Economic Value Retained (A-B)</b>	<b>535</b>	<b>679</b>	<b>1,308</b>

\* The details of figures can be found on page 121 of the Integrated [Annual Report](#) FY 2021-22.

During the reporting period, we received no financial assistance from the government. We believe in bringing value to the community by creating opportunities for their livelihood. We strive to increase the participation of local suppliers in our vendor base and strengthen our relationships with the local community. We believe in distributing the value that we generate through our Corporate Social Responsibility (CSR) initiatives. In the reporting period, we spent ₹9.65 Crores on CSR activities.

### Employee Benefits

We find it our responsibility to look after the well-being of our employees not only in the period of their employment, but also after retirement. All the employees receive benefits under Defined Benefit Plan and Defined Contribution Plan. This includes gratuity plan, provident fund and family pension scheme. Additionally, we also have made provisions for their health and financial well-being.

Employee Benefits Spent (In ₹ Crores)			
Parameter	FY 2019-20	FY 2020-21	FY 2021-22
Salaries, Wages and Bonus	95	36	29
Contribution to Provident and Other Funds	8	1	2
Staff Welfare Expenses	4	1	3
<b>Total</b>	<b>107</b>	<b>38</b>	<b>34</b>

### Tax Governance

We ensure that all tax compliances and regulatory requirements are met timely and are committed to good tax practice. We strive to deliver sustained value through our tax strategy in line with our vision. Our business is ever-growing, and we stand by our promise of delivering high standards of business. This has increased our revenue streams and the need for better tax compliance. We look at tax compliance as a moral responsibility to the society instead of a legal mandate.

The Chief Financial Officer (CFO) is in control of our tax governance strategy at the management level. The CFO communicates all matters of significance regarding tax compliance and the risks arising from it to the Board level Committee. The Legal, Regulatory and Tax Committee

Total Tax Paid (In ₹ Crores)			
Parameter	FY 2019-20	FY 2020-21	FY 2021-22
Current Tax	-	-	-
Deferred Tax	11	11	64
OCI section	-	6	61
<b>Total</b>	<b>11</b>	<b>17</b>	<b>125</b>

(The details and notes of the tax paid can be found in the Consolidated Statement of Profit and Loss on page 375 of the Integrated Annual Report FY 2021-22.)

oversees our tax governance strategy and reviews tax and regulatory matters at the Board level. The Committee also reviews enquiries received from auditors, government agencies, external stakeholders and investors for issues relating to regulatory tax compliance or any legal action enforced by government authorities for tax.

### Tax Risk Management

Our ERM framework considers evaluation of tax risks and the degree of exposure to tax risks. In line with the ERM Framework, we identify tax-related risks in our operations, analyse the tolerance levels, assess the impacts of the risks, and create mitigation strategies. To ensure our compliance and maintain our tax position, we involve external advisors for complex tax-related issues as and when necessary. We also evaluate risks arising from third party transactions and have a Related Party Transaction Policy to understand areas of potential risks.

### Political Contributions

We have not made any political contributions to political organisations, lobbyists, or other tax-exempt groups during the reporting period. Any such contributions, if carried out, are in compliance with regulatory requirements and are disclosed as part of our annual report.





# Transforming Growth: Our Environmental Journey

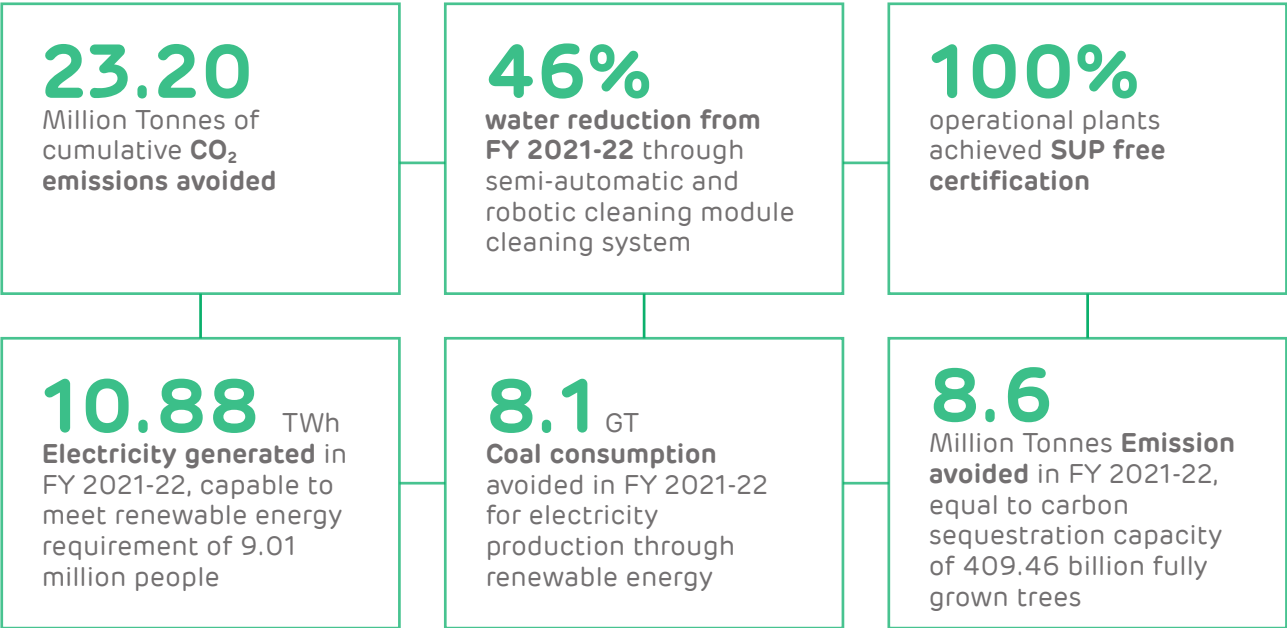
Preserving Environment, Accelerating Growth

Our business model revolves around enabling access to sustainable and clean energy solutions. Our environmental approach is based on three dimensions of awareness, readiness, and alignment.

Cognizant of our responsibility towards environment, we are ready to traverse an extra mile to align with the national and international frameworks and commitments. We believe that stewarding environmental growth

is not an alternative today, but an imperative. Creating positive environmental impacts is a key wheel for driving our sustainable growth journey.

## Performance Highlights



### Our performance against commitments

Commitment	FY 2024-25 Target	FY 2021-22 Status
To be Single Use Plastic Waste Free (SuPF) Company	100%	100%
To become Zero Waste to Landfill (ZWL) company	100%	Implementation in process
To become Net Water Neutral for plants more than 200 MW	100%	42%

### SDG Linkages





Focus Areas



Environment Management

Environmental governance at AGEL is headed by Sustainability and Corporate Responsibility Committee, which oversee strategies, activities and policies regarding sustainable growth. The Committee also emphasises on alignment of focus areas as per the global context and evolving statutory frameworks.

We have established an Environmental and Social Management System (ESMS) to assess and manage the environmental and social risks and impacts of our business. ESMS comprises of the ESMS plan, supporting management plans as well as Standard

Operating Procedures (SOPs). The plan is applicable to all phases of the project life cycle and related activities, which are typically broken down into three phases. It considers the elements that are relevant to the International Finance Corporation (IFC) Performance Standards (PS), Equator Principles, ADB Safeguard Statement, World Bank Environment and Integrated Management Systems. The ESMS plan and other supporting management plans are updated periodically to ensure responsiveness to the changing environmental, human health and safety, and other social

management demands. Environmental and Social Impact Assessment (ESIA) and Environmental and Social Due Diligence (ESDD) is conducted in accordance with IFC Performance Standards for all our new operational sites by independent external agencies. ESIA study helps identify environmental and social risks associated with projects, and implement mitigation measures to avoid those adverse impacts.

Our concerted efforts have resulted in zero incidents of infractions with environmental compliance in the reporting period.

Phase 1

Construction and development of renewable energy project and electric power transmission infrastructure

Phase 2

Renewable energy project operations

Phase 3

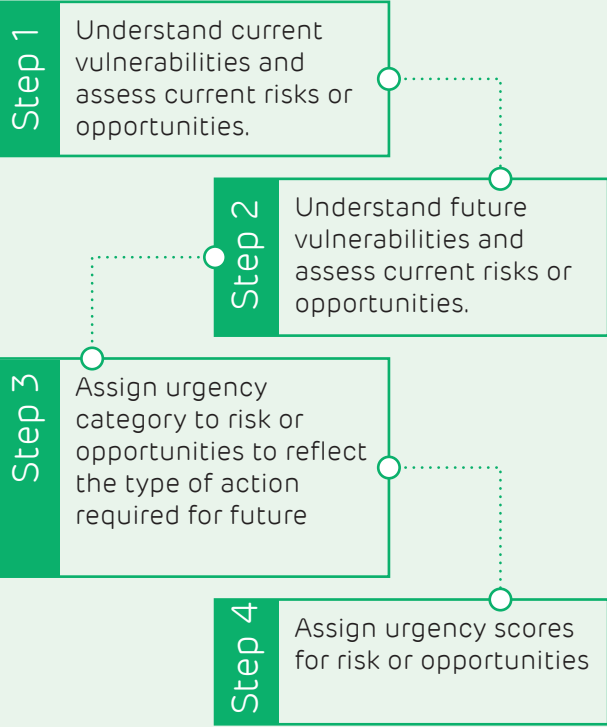
Renewable energy project decommissioning, site restoration and closure

Environmental and Social Impact Assessment: Hybrid Power Project in Rajasthan

Before planning the Emerald 1 (1690 MW) and Emerald 2 (450 MW) hybrid projects in Rajasthan, we undertook an Environmental and Social Impact Assessment (ESIA) to analyse the impacts of our projects (across phases) and operations. The study was conducted in accordance with IFC Performance Standards. Based on identified impacts, Environmental and Social Management Plan (ESMP) was developed to manage and monitor impacts during various phases of project lifecycle.

No major impacts were identified that can lead to disruption of operations, resulting in significant financial impact under multiple emission scenarios studied.

Our Climate Change Risk Assessment (CCRA) Process



Climate Change

Climate change is a key element for defining our strategy, and focusing on promoting clean technology and innovation. The risks emanating from climate change pose a severe challenge to businesses and economies going forward. Being an energy utility company, we are exposed to physical and transitions risks related to climate change. We treat it not only as a risk factor, but also as an opportunity for growth through mitigation and adaptation activities and transition to a low-carbon economy.

As per Equator Principle 4 (EP 4) requirements, we have undertaken Task Force on Climate related Financial Disclosures (TCFD) based assessment to identify climate-related risks and opportunities to formulate effective mitigation strategies in the long run.

A detailed Climate Change Risk Assessment (CCRA) exercise was

carried out for Emerald-1, and Emerald-2 projects (1,690 MW and 450 MW) in Jaisalmer, Rajasthan.

We adopted an exploratory approach to climate-related scenario analysis to evaluate different scenarios. We evaluated climate risk hazards qualitatively for climate change scenarios of Representative Concentration Pathway (RCP) 4.5 and RCP 8.5 during timeframes of 2030 and 2050, using Coupled Model Intercomparison Project-5 (CMIP-5). Climate Change Projections following the TCFD guidelines as recommended in EP-4 were carried out. We are in the process of identifying the financial implications of the risks. The probable changes in hazards are based on application of scientific principles, professional judgement and likely relation between natural hazards and the climate change.

### Environmental and Social Impact Assessment: Hybrid Power Project in Rajasthan

Our first hybrid plant with 390 MW capacity has been developed in Rajasthan. We undertook Climate Change Risk Assessment (CCRA) study to demonstrate compliance with the Equator Principles IV (EPIV). The study assessed sensitivity, exposure, and adaptive capacity of the proposed project to climate change risks and also evaluated interventions required to build resilience. It also identified climate-related 'physical risks' as defined by the TCFD. Post assessment, the climate hazards were identified and categorised according to risk profile into high, low and negligible. Based on the assessments, preventive actions, management plans and adaptation measures were adopted.

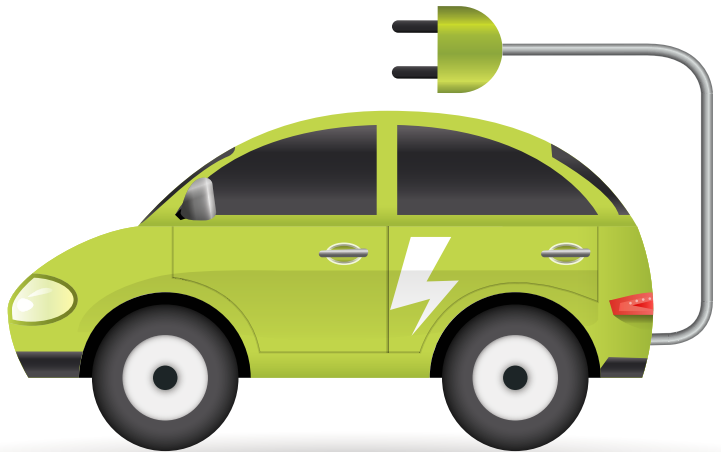
### Net Zero Commitment

With an increasingly focused discourse on decarbonising the energy system, we believe that renewable energy will be pivotal in shaping the coming decades. We aspire to be the sector leaders in India and contribute towards country's journey to Net Zero through our commitment to achieve Net Zero by 2050.

Our focus on decarbonisation continues as we increasingly shift to renewable sources, energy storage and other emerging technologies. Furthermore, we are committed to validate our goals and targets in line with Science Based Target Initiative (SBTi). We acknowledge that reaching our ambitious net zero target will require new technologies in our system. We need Zero Emitting Load-following Resources (ZELFRs) that are low carbon or carbon-free and can respond to dynamic changes in both customer demand and renewable generation. In coherence with this, we are continually investing in research and development for these technologies.

We support new technologies and systems for energy efficiency including Electric Vehicles (EV) to control the residual environmental

impact arising out of upstream transportation and business travel. We are committed to gradual adoption of EVs in the Company-owned fleet with a goal of 65% EV adoption by 2030 under an initiative of the World Business Council for Sustainable Development (WBCSD). We seek to encourage our business partners in logistics and supply chain to



adopt EVs along with encouraging our employees for the same.

### Internal Carbon Pricing

Internal Carbon Pricing (ICP) is an effective mechanism to place a monetary value on greenhouse gas emissions, which can then be factored into investment decisions and business operations. According to the 2021 CDP research 'Putting a price on carbon', there has been an increase of 80% in the number of companies using or planning to use ICP over the past five years.

World Resource Institute (WRI) India along with Indian businesses is working on a carbon market simulation to support evidence-based design and implementation of a potential carbon market in the country. In consistence with our efforts to be market leaders in sustainable business, we have joined this initiative, and are exploring viable opportunities for internal carbon pricing mechanisms in the long term.

## Energy Management

Being a key player in India's energy sector, we contribute to the nation's economic growth by providing energy to meet increasing customer demands. As facilitators of renewable energy sources, we seek to ensure energy optimisation and efficiency throughout our entire value chain (production, transmission, distribution, marketing, and end use). We aspire to make better use of existing energy-consuming assets, promote energy management best practices, and help prioritise implementation of energy-efficient technology. Energy consumption within the organisation (internal consumption) includes energy consumption at all our facilities, buildings, and offices. We consume self generated renewable electricity during the day time and electricity from the grid during night time and in cases of events like rains. For all quantitative data disclosed under energy management, activity data and IPCC conversion factors are used.

### Our Energy Performance

Total Energy Consumption (MWh)			
	FY 2019-20	FY 2020-21	FY 2021-22
Total Non-Renewable Energy Consumption	16,271	31,847	75,837

### Total Energy Consumption Outside Organisation

Solar panels, cement and steel used in construction are the contributors of energy consumption outside organisation. Other sources include capital goods, upstream transportation and contractor vehicles used in project construction. All this energy consumption is assumed to be non-renewable in the absence of specific data.

Total Energy Consumption (TJ)		
Category	FY 2020-21	FY 2021-22
Contractor used diesel	34.96	148.54
Contractor used petrol	20.68	2.01
Solar Panel	705.55	586.99
Steel	376.57	295.42
Cement	87.79	13.69
Shipping	133.78	6.02
<b>Total</b>	<b>1,306.34</b>	<b>1,052.67</b>

### Energy Intensity

Energy Intensity			
	FY 2019-20	FY 2020-21	FY 2021-22
Energy Intensity (GJ/Cr.)	46.9	24.09	53.19



# Our Commitment to United Nations Global Energy Compact

**SDG 7:** Ensure access to affordable, reliable, sustainable, and modern energy to all.

Aspiring to be the largest solar generators in the world, our actions contribute immensely to achieve the targets of SDG 7: Affordable and Clean Energy. We are committed to the Energy Compact and have set targets with defined baseline and timeframe by contributing to a just energy transition in the decade of action. Through catering to a broader goal of decarbonising the energy system, we seek to meet the targets 7.1 and 7.2.

7.1. By 2030, ensure universal access to affordable, reliable, and modern energy services. 7.2. By 2030, increase substantially the share of renewable energy in the global energy mix

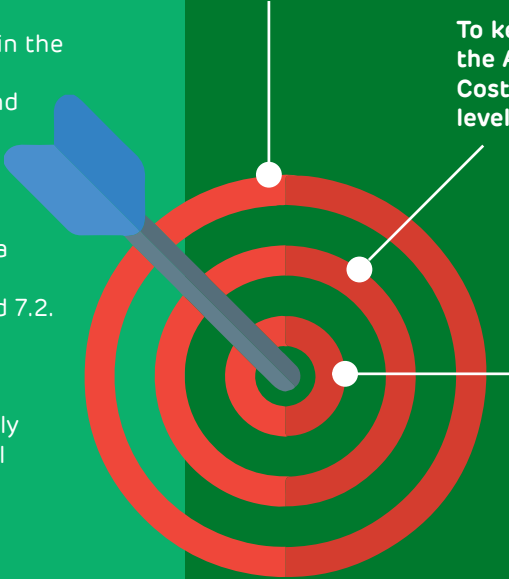


## Our Targets

To achieve 25 GW renewable energy capacity by 2025, 45 GW renewable energy capacity by 2030

To keep average tariff below the Average Power Purchase Cost (APPC) at the national level.

Further, we will invest \$70 billion (₹5,31,000 Crores) in renewable energy development over the next decade and develop a 2 GW per year solar manufacturing capacity by FY 2022-23.



# Emissions Management

Our business model aims to contribute to reduce GHG emissions and maximise the share of renewable energy in the overall energy mix. Adhering to the same, we avoided 8.6 million tonnes of CO<sub>2</sub>e in the reporting year. Despite our operations not being emission intensive, we monitor and assess both our direct and indirect emissions.

We have identified the use of fossil fuels and grid electricity as significant contributors to our emissions. Our GHG inventory approach categorises emissions across the value chain based on source. Throughout our operations, we aim to reduce our emissions and set yearly targets to track and monitor them periodically. We avoided #coal consumption of 8.1 GT by generating 10.88 TWh electricity production through renewable energy. Through our efforts, we avoided 8.6 million tonnes of CO<sub>2</sub>e emission, which equals to carbon sequestration capacity of \*\*409.46 billion fully grown trees. ( We have assumed the carbon sequestration potential of a tree as 21kg/year from various sources)

Our Scope 1 emissions mainly arise from fuel consumption, Sulphur Hexafluoride (SF<sub>6</sub>) from circuit breakers, and R22 refrigerant. SF<sub>6</sub> being an effective electrical insulator for circuit breakers and switches, plays a crucial role in renewable energy installations. Cognizant of the contribution of SF<sub>6</sub> in increasing GHG emissions and global warming, we have initiated to track the emission data and look forward to technical breakthroughs to abate the same. Our Scope 2 emissions is from grid electricity consumption during the times when solar parks and

wind farms are unproductive. Scope 3 emissions are primarily caused by capital goods, upstream transportation, business air travel and operations of our contractors (use of vehicles and construction equipment, particularly during the project construction phase).

For all quantitative data disclosed under emissions management, activity data and conversion factors from IPCC, DEFRA and India GHG Program are used.

The following table represents the total emissions across the categories:

Emissions (MTCO <sub>2</sub> e)			
Category	FY 2019-20	FY 2020-21	FY 2021-22
Scope 1	841	1,317	1,272
Scope 2	13,312	14,656	30,535
Scope 3	*	3,19,236	1,440,827
Total	14,153	3,28,068	1,472,634

\*We started tracking and monitoring our Scope 3 Emissions from FY 2020-21.

SF <sub>6</sub> and R22 Emissions (MTCO <sub>2</sub> e)		
Category	FY 2020-21	FY 2021-22
SF <sub>6</sub>	657.13	705
R22	27.46	10.86

\*\*Carbon Sequestration capacity of a tree: 21kg/Year  
#Coal consumption/unit of electricity generation: 0.74 kg/kWh  
Emission Factor Sources can be accessed by clicking [here](#)  
SF<sub>6</sub>: Emission Factor  
R22: Emission Factor

## Energy Revolution: The Adani Green Energy Gallery

We are delighted to sponsor the new landmark gallery of London's Science Museum. 'Energy Revolution: The Adani Green Energy Gallery' offers a wide array of interactive and digital storytelling techniques to explore energy revolutions of the past and future. The new museum discovers how data visualisation and future forecasts are critical for generating knowledge, guiding lifestyle decisions, and sparking creative and innovative solutions. The gallery is being developed around four thematic areas, each of which offers a unique perspective on the century's defining challenge of climate change, i.e., alternative futures, future planet, future energy and power, and future living. The new gallery examines the world's fastest energy transition in history to curb climate change.

## Energy Conservation and Efficiency Initiatives

In our endeavour for continuous and comprehensive growth, we follow the Adani Business Excellence Model (ABEM). We have various initiatives focused on process, quality, and asset improvements. The initiatives are based on Lean Six Sigma (LSS), Quality Circle, and Kaizen methodologies. In the reporting year, AGEL members completed 50 Quality Circle (QC) and 8 Lean Six Sigma (LSS) improvement projects while 70 QC and 15 LSS improvement projects are in progress. Our process optimisation initiatives are also designed to focus on reducing the environmental footprint. Our plants at Kamuthi and Chattisgarh-2 worked on reducing the auxiliary energy consumption. There was a joint pilot project completed by O&M Gubbi and Tiptur plants to reuse the rainwater for utility consumption. Kamuthi O&M plant also implemented the 'Portable UPS with Battery bank setup and UPS Charging Station' to reduce fuel consumption.

During the reporting year, more than 96% of our total emissions were from Scope 3 category. In the reporting year, our Scope 3 cumulative emissions stood at a total of 1.3 million tonnes CO<sub>2</sub>e with capital goods (solar panels), upstream transportation and distribution and business air travel accounting for 1.3 million tonnes CO<sub>2</sub>e, 0.013 million tonnes CO<sub>2</sub>e, and 0.0002 million tonnes CO<sub>2</sub>e respectively. With addition of cement and steel in capital goods (upstream), the total value is at 1.44 million tonnes CO<sub>2</sub>e.

GHG Emission Intensity

Our GHG emission intensity for the reporting year was 2.98 MTCO<sub>2</sub>e/Cr. For FY 2020-21 and FY 2021-22, our Scope 3 emission intensity stood at 129.13 MTCO<sub>2</sub>e/

Cr and 135.01 MTCO<sub>2</sub>e/Cr respectively. Upon our production metric, for FY 2020-21 and FY 2021-22, our Scope 3 emission intensity were 0.057 MTCO<sub>2</sub>e/MWh and 0.132 MTCO<sub>2</sub>e/MWh respectively.

We intend to play a strategic role in the energy transition trajectory. We are collectively poised to accelerate renewable energy access and thereby contribute to reduced emissions and improved climate crisis management. Our core business model revolves around ensuring a just transition to low carbon economy and on decarbonising the grid. Since inception of our operations, we have avoided 23.20 million tonnes of CO<sub>2</sub> emissions.

Emission Intensity



\* Emission Intensity is calculated as ratio of total Scope 1 and Scope emissions in MTCO<sub>2</sub>e to turnover in Crore (for respective FY)

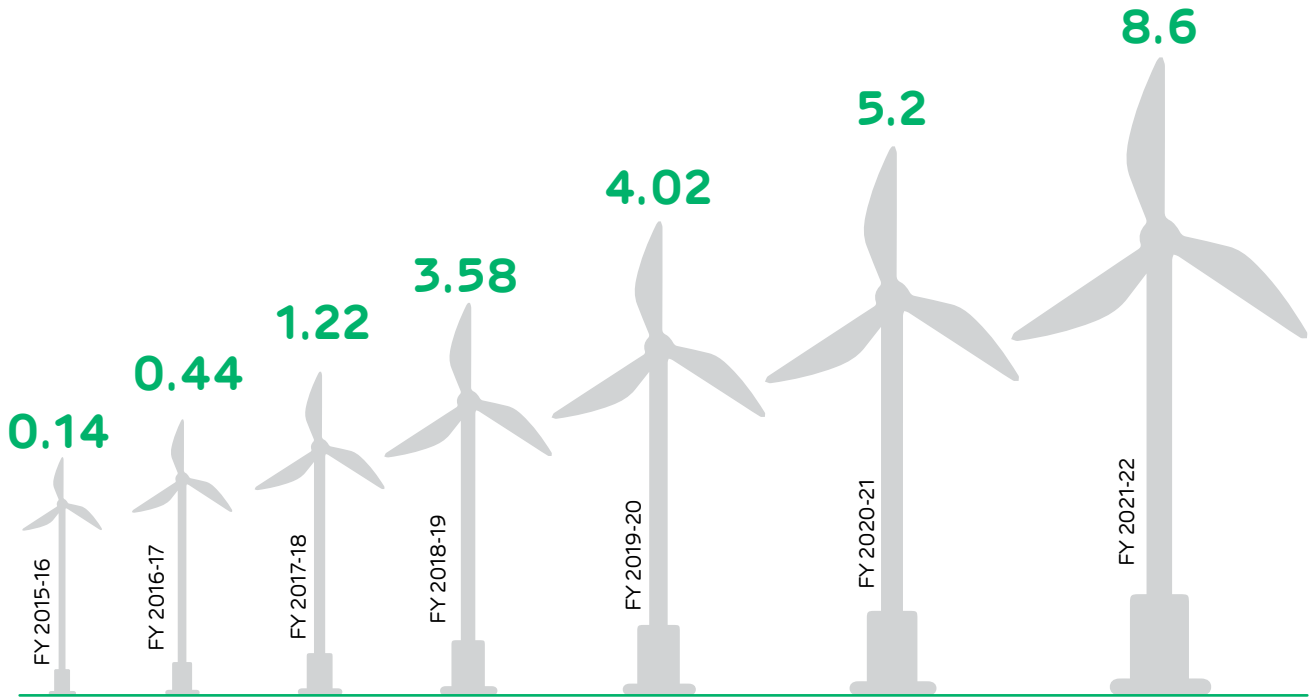
Emission Intensity



\* Emission Intensity is calculated as ratio of total Scope 1 and Scope emissions in MTCO<sub>2</sub>e to electricity generated in MWh (for respective FY)

CO<sub>2</sub> Emissions avoided

(Million Tonnes)



Water Management

We aspire to be 'Net Water Neutral' certified company (for 100% of >200 MW single location plants) by 2024-25.

Water Management

We acknowledge the indispensable role of water as a basic and irreplaceable natural resource. We are aware of our dependency on water for many of our activities and are equally conscious of the risks arising from water shortages. We have thus, set a goal of responsible use of water in our operations. We are also committed to focus on water management outside our operational boundaries. Efforts are being channelised to achieve water security for all stakeholders within the defined catchment areas of units in high water stress areas.

Water Withdrawal (kl)			
Water Withdrawal by source	FY 2019-20	FY 2020-21	FY 2021-22
Surface Water	1,29,000	262,043	0
Third-party water	-	2,65,472	2,77,002
Total volume of water withdrawal	1,29,000	5,27,515	2,77,002

99.14% lower fresh water consumption per unit of generation as against 3.5 kl/MWh, statutory limit for thermal power in FY 2021-22.

During the reporting year, no amount of water was withdrawn from water stressed areas.

Water Consumption

We are cognizant of the growing concern around the scarcity of freshwater resources and are thus striving to implement sustainable water management initiatives. With third party procured surface water as our primary source, we continue to monitor and reduce our freshwater consumption. In our operations, our water consumption is mainly for cleaning solar modules, construction activities, horticulture, and other purposes.

Water Consumption



Water Discharge

As we are in the renewable energy business there is no significant discharge of water. The water used for washing solar panels is either evaporated or absorbed in the ground. As we have adopted robotic module cleaning we have minimised the use of water for solar panel cleaning. At the sites, water is used for domestic purposes of some amount of water is consumed for drinking purposes and the rest of the water is absorbed in the soak pit.



Water used for cleaning the panels evaporate, leading to zero water discharge from the solar panels

Module Cleaning

We encourage designing and implementation of efficient water management measures in the construction, operation, and maintenance of new projects.

For our industry, module cleaning is a water intensive process with around one to five million gallons of water used to clean each 100 MW of solar capacity. By proposing a water-less module cleaning system for the future, we are aligning our operational practices with climate change readiness.

We have shifted from manual to automated cleaning mechanism and have deployed semi-automatic and waterless automatic cleaning at five locations spread across the states of Rajasthan, Andhra

Pradesh and Karnataka. Semi-automatic module cleaning system has helped us reduce water usage by 46% in the reporting year.

Ecoppia robots use complete water free technology that is both eco-friendly and cost effective. Currently, we have 1,250 MW of renewable capacity that has adopted this technology. In response to the promising outcomes, we have started deploying the same across all our O&M sites.

	FY 2019-20	FY 2020-21	FY 2021-22
Water Consumption/Per Module/Cycle (In Litres)	1.7	1.3	0



Conventional Module Cleaning System (Manual)

1.3L

Water Consumption/Module/Cycle



Semi Automatic Module Cleaning System

0.7L

Water Consumption/Module/Cycle



Robotic Cleaning

Near 0 L

Water Consumption/Module/Cycle

Pond Deepening Initiatives

Our pond deepening initiatives focus on increasing water credit through ground water recharge. The water will be held in limited deepened area, reducing evaporation losses (compared to same water in the available ponds area). We have successfully implemented deepening of 365 ponds, 189 borewells, 21 check dams and a cumulative 7.9 million cubic meters of water storage capacity till date.

Preserving Water Resources

We systematically measure and monitor water consumption at our operations and implement mitigation measures to reduce our overall water footprint. Our sustainable approach limits our water footprint and ensures no negative impact on any water source due to our operations.

We create high degree of awareness at each level of our operation to ensure water conservation. Our water saving approach includes identifying operations where the water intake can be minimised, utilise recycled water and adopt rainwater harvesting technique. We have also initiated pond deepening activities for water credit and recharge. With water credit of 1.5x more than the consumption, our Kamuthi solar plant has been declared water positive.

To reduce our dependency on freshwater, we are increasingly focusing on developing infrastructure for rainwater harvesting across our sites. During the reporting period, we have harvested 8,547\* KL of rainwater.

\*Rainwater discharge,  $Q = K \cdot I \cdot A$

K : runoff coefficient, I: rainfall intensity, A: area of rooftop

Click here for [Reference1](#), [Reference2](#)

Waste Management

We aim to minimise our environmental footprint through reducing waste generation and promoting reuse or recycling of the same. Resource conservation and waste reduction are major concerns of being a responsible business. Cognizant of the negative impact of improper waste disposal, we have robust mechanisms in place to handle and dispose off generated waste.

We incorporate best industry practices and adhere to waste management standards that meet or surpass applicable legal requirements. Our sites comply with all applicable Environment Health and Safety (EHS) requirements to ensure environmentally sound disposal practices.

As our operations expanded during the reporting period, there is an increase in the waste generation and all waste was recycled or reused.

Waste generation and disposal (MT)			
Category	FY 2019-20	FY 2020-21	FY 2021-22
Hazardous waste generated	1.04	1.06	23.22
Battery waste	0	0	14.36
Non-hazardous waste generated	39.86	2665.53	4,112.24
<b>Total Waste Generated</b>	<b>40.9</b>	<b>2,666.59</b>	<b>4,149.82</b>
<b>Total waste recycled/reused</b>	<b>39.86</b>	<b>2,665.53</b>	<b>4,112.24</b>
<b>Total waste disposed</b>	<b>1.04</b>	<b>1.06</b>	<b>37.58</b>

Our Commitments

Zero-Waste-to-Landfill (ZWL) certified company for 100% of operating renewable energy generation plants by 2024-25

Single-use-Plastic-Free (SuPF) certified company for 100% of operating renewable energy generation plants by FY 2023-24 (Achieved)



Waste Categories and Disposal

The waste generated at our premises broadly includes hazardous, nonhazardous and battery waste. Non-hazardous waste including metal, wood, paper, plastic food waste, etc. are sold to scrap recyclers or composted through aerobic recycling depending on the nature of the waste.

Non-Hazardous Waste Disposal (MT)			
Category	FY 2019-20	FY 2020-21	FY 2021-22
Waste generated	39.86	2665.53	4,112.24
Waste recycled/reused	39.86	2665.53	4,112.24
Waste disposed	0	0	0

Hazardous waste such as used oil, empty oil drum and oil-soaked cotton waste, are sent to authorised recyclers or Treatment, Storage and Disposal Facility (TSDF). E-waste generated includes batteries and damaged solar panels, which are returned to Original Equipment Manufacturers (OEMs) for repair or material recovery.

Hazardous Waste Disposal* (MT)			
Category	FY 2019-20	FY 2020-21	FY 2021-22
Waste generated	1.04	1.06	37.58
Waste recycled/reused	0	0	37.58
Waste disposed	1.04	1.06	0

\* Includes battery waste for FY 2021-22

To accommodate solid waste, e-waste, and hazardous waste as required, we have constructed a waste storage yard. These storage yards are equipped with pit chambers, which act as supplementary confinement to prevent liquid leakages from penetrating the ground. We developed SOPs for oil spills and introduced steel drums for storing and transporting oil to prevent spills. Furthermore, we have established contract with Mundra Solar Private Limited (MSPVL) for return of broken modules. Additionally, in our endeavour to facilitate systematic waste management process, we have finished our baseline analyses of trash production from all our ongoing and completed projects.

Non-hazardous waste including metal, wood, paper, plastic food waste, etc. are sold to scrap recyclers or composted through aerobic recycling depending on the nature of the waste.

Single-Use Plastic Free Operational Plants

We make conscious efforts to reduce our waste footprint. We are committed to align our waste reduction efforts to the UN SDG 12: Responsible Consumption and Production and UN SDG 14: Life under Water. IMS auditors and employees were trained in SUP identification, measurement, and elimination. We have achieved 100% SUP free operational plants well before mandatory requirements, thereby showing our commitment to be leaders in sustainable practices.

- Some of our initiatives to replace SUP at our operations include:
- Replacement of polythene bags with cotton or jute bags.
  - Replacement of plastic bottles with metal bottles.
  - Replacement of flex banners with cotton or metal board.

Biodiversity Management

Being a signatory to IBBI (Indian Business and Biodiversity Initiative), we acknowledge the objectives of the Convention on Biodiversity Declaration (CBD).

We have integrated biodiversity management as a key focus area to inculcate responsible business practices and address the impacts of our operations on biodiversity with utmost necessity. We ensure that our projects have minimum impact on biodiversity while commissioning and operations. Our Group wide Biodiversity Policy has set guidelines to identify and evaluate biodiversity-related impacts and risks on a site at the onset and throughout the project lifecycle. Our biodiversity initiatives are aligned with IFC Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.

We are also in the process of developing a Biodiversity Technical Standard and a clear roadmap for No Net Loss (NNL) of biodiversity by 2025. The standard is developed through mapping the operation site linkages with biodiversity and ecosystem services. It will also guide in decision-making based on biodiversity risks in new project implementation. We are signatory to India Business and Biodiversity Initiative (IBBI) seeking to integrate biodiversity concerns in our business decision making and strategic planning. In consistence with the same, we endeavour to:

- Map biodiversity interfaces and consider the impacts of business decisions on biodiversity.
- Engage in policy advocacy with government, NGOs, and academia on biodiversity concerns.
- Initiate valuation of relevant biodiversity and ecosystem services.
- Setting objectives and targets for biodiversity management and encourage stakeholders to support.
- Assess biodiversity risks and opportunities.

We have appointed a designated biodiversity champion. A biodiversity awareness session was conducted with TotalEnergies (external stakeholder) in January 2022. We have been also engaging with CII for biodiversity mapping across all sites.

Impact Mitigation

At AGEL, we acknowledge that it is indispensable to identify risks related to biodiversity and ecosystem services. We take utmost care to protect our environment while setting up greenfield projects and expanding the brownfield projects. We carry out detailed assessments before commencing the project with independent agencies including Critical Habitat Assessment for the projects, Bird and Bat Monitoring, and various other environment studies at the project development stage. Once the impacts are identified, mitigation strategies and action plans are developed accordingly.



Bird Monitoring: Avoiding Bird Electrocution in Kutch, Gujarat



**Insulation Sleeve:** Insulation sleeve is installed to ensure birds abstain from the energised part of the pole, thus avoiding any harm.



**Cotton flags:** Cotton flags are installed on the poles so that birds do not come near the energised part due to the sound of flags.



**Bird Reflectors:** Bird Reflectors are installed in transmission line. This ensures that due to the reflection of radium reflectors, bird would not land on pole and T-Line.



**Bird Guards:** Bird Guards are installed on the poles so that birds do not come and sit on pole, thereby reducing the bird electrocution.

Our Commitments

Conducting baseline and risk assessment in line with International Convention on Biodiversity Conservation and National Biodiversity Action Plan by FY 2023-24.

Conduct business with 'No Net Loss' to biodiversity.

According to the independent ESIA evaluations, none of our current operational sites are in protected areas or in areas of high biodiversity value outside protected areas.

Biodiversity Management for Hybrid Plant at Rajasthan (Emerald-1 and Emerald-2)

Critical Habitat Assessments (CHA) are conducted to identify regions of high biodiversity value where development would be very sensitive and need special consideration. With increased land requirements for our activities, we place a strong priority on minimising the ecological effect of our operations. Our hybrid power plant in Jaisalmer is around 70 kilometres from the Desert National Park and is home to the Great Indian Bustard (GIB) as well as several kinds of vultures. According to the Desert National Park's Management Plan, the project site is in the GIB Potential regions, with a tiny portion in the GIB Priority areas. Using the Integrated Biodiversity Assessment (IBAT) tool, proximity analysis was conducted to find out the habitat of critical species and presence of four

International Union for Conservation of Nature (IUCN) species was found. The site hosts two critically endangered species: Great Indian Bustard, White-Rumped vulture, one endangered species: Egyptian vulture, and one least concern species: Demoiselle's crane. We are committed to conserve and protect the biodiversity and have taken several initiatives. To achieve a Net Positive Impact on biodiversity, we are using the hierarchical approach to mitigate and offset (where required) for our impacts by:

- Avoidance
- Minimisation
- Restoration
- Offsetting
- Promoting nature-based solution

Avoidance	Minimisation	Restoration	Offsetting	Promoting Nature Based Solutions
Avoidance of operations in high conservation areas.	Minimisation of land use change by acquiring non-agricultural, open and non-forest lands.  Screening of ecosystem services.  Maintaining the natural drainage system and avoiding solar installations in low lying areas.  Sustaining natural habitat.  Rehabilitation of reptiles captured from operational locations into their natural habitat	Restoration of wetlands in operating locations and proximity areas.  Plantation of native tree species in project areas.  Mechanical and hand removal of weeds and grass from panel areas.  Adopting new technologies for water conservation.	Plantation and habitat restoration in local community areas.  Awareness creation in the local community for biodiversity conservation and the sustainable utilisation of ecosystem services.	Net positive impact . Developing commitment for afforestation considering land use change.  Plantation on areas diverted for AGEL solar installation.

The details of the CHA can be found on our [website](#).

We follow an environment-centric approach in our business undertakings, which enables us to make a positive effect on the ecosystem. We aim to employ Nature Based Solutions (NBS) to deliver value and contribute to our people and planet through our operations and business activities, which is endorsed by our 'No Deforestation' commitment. We are also in the process of developing a commitment for afforestation considering the land use change in plantation areas diverted for our solar installation.



# Transforming Growth: Our Social System

Creating Value, Driving Inclusiveness

At AGEL, we believe our employees are critical for the smooth functioning of the business. Our employee-centric policies focus on holistic development through career progression, equal opportunities and learning programmes. We encourage our employees to develop relevant skillsets in the face of constant technological advancements in the renewable energy landscape. Leveraging our competencies, we aim to build a competitive workforce ready to lead the Adani vision of 'Growth with Goodness'.



Our people are one of our strongest pillars. We at AGEL, foster a culture of safe, healthy, diverse, inclusive, and transparent workplace. Driven by our core values, the Adani Behavioural Competency Framework (ABCF) provides a strong foundation for our workforce centric initiatives. Safety and well-being of our people is crucial for us. We ensure adequate safety conditions at the workplace and raise awareness

by providing health and safety trainings. We regularly organise wellness camps, health check-ups and set up on-site health facilities for our employees.

Employee training and education being one of our key focus areas, we continue to empower our people through learning and development programmes. We have invested in capacity development at entry level through our training centre at Bitta in Gujarat for grooming and capability development of entry level employees. I am pleased to share that we have provided 10,963 person-hours of training in FY 2021-22. We recognise the contributions made by employees for their service at AGEL. We have several performance evaluation mechanisms, which regularly monitor and assess employee performance.

We uphold the fundamental human rights and ensure the protection of human rights at all our project sites. We provide equal opportunities to all our employees and eliminate discrimination at the workplace. As a responsible organisation, we have established dedicated channels that allow our stakeholders to register their grievances and voice their concerns directly to us.

We continue to leverage our human resource and invest in talent management.

**Srinivas Jayarala Muni**  
Head, Human Resources

## Key Highlights

1,231  
New hires

1,00,423  
Training Hours

₹ 9.65 Cr.  
CSR Spend

3.98/5  
Employee Engagement  
Survey Score

## SDG Linkages





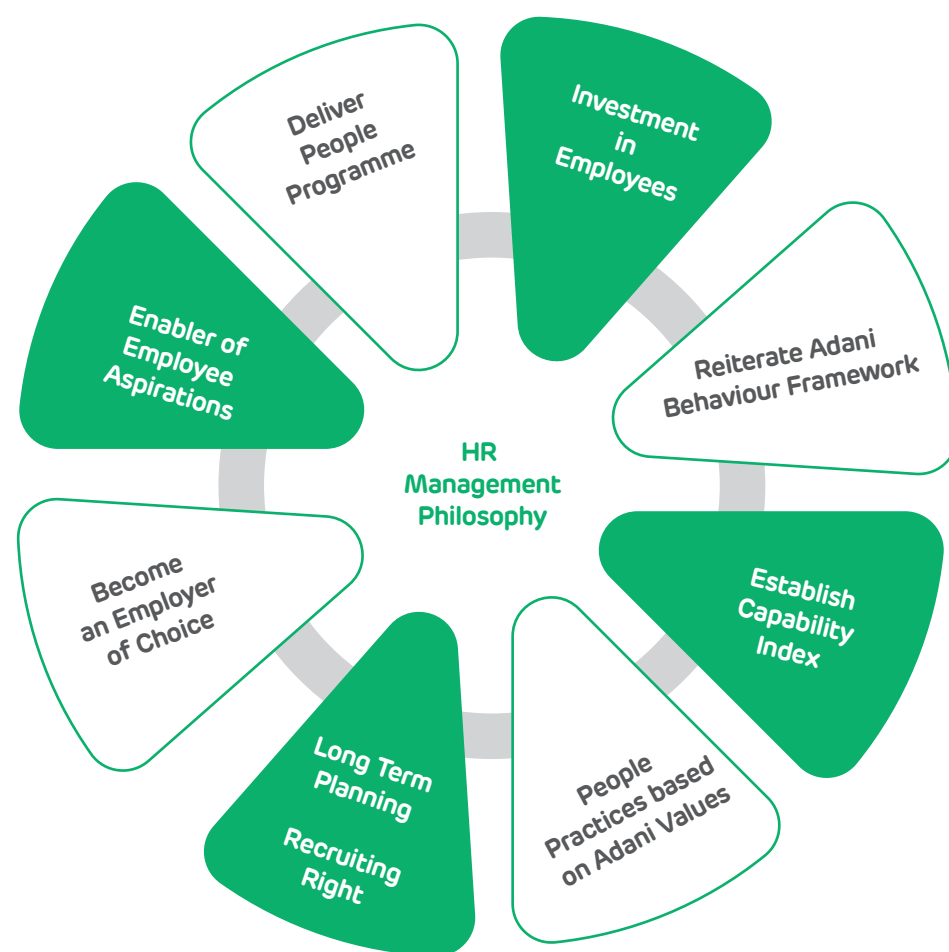
## Our Workforce

Human capital is central to our value driven growth. Sustainable People Practices and Talent Management initiatives are at the core in building a conducive and encouraging environment to nurture talent and realise their potential.

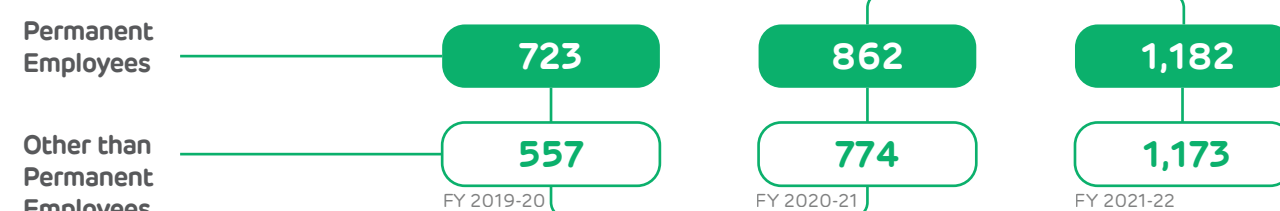
Our employees are the driving force of our value driven growth. The diverse skillsets, combined with dedication and knowledge has immensely contributed to what we are today. Our employee-centric policies and initiatives serve as the pillars for creating a robust

workforce. Our people practices are aligned to our growth vision of being the largest renewable energy company in the world.

As of 31 March 2022, our total employee count stands at 2,355, which includes permanent and other than permanent employees. Permanent employees are those who have an employment relationship with us and other than permanent employees are those who perform work for us but are not in an employment relationship with us.



### Workforce



Permanent Employees						
Age Group	FY 2019-20		FY 2020-21		FY 2021-22	
	Male	Female	Male	Female	Male	Female
<30	252	1	279	0	332	0
30-50	421	0	530	1	760	6
>50	49	0	52	0	84	0
<b>Total</b>	<b>722</b>	<b>1</b>	<b>861</b>	<b>1</b>	<b>1,176</b>	<b>6</b>

Employees by Designation (FY 2021-22)					
	<30	30-50	>50	Male	Female
Senior Management	1	32	34	67	0
Middle Management	2	212	28	239	3
Junior Management	394	463	16	870	3
<b>Total</b>	<b>397</b>	<b>707</b>	<b>78</b>	<b>1,176</b>	<b>6</b>

Other than permanent employees						
Age Group	FY 2019-20		FY 2020-21		FY 2021-22	
	Male	Female	Male	Female	Male	Female
<30	347	0	476	0	557	0
30-50	203	0	287	0	608	0
>50	7	0	11	0	8	0
<b>Total</b>	<b>557</b>	<b>0</b>	<b>774</b>	<b>0</b>	<b>1,173</b>	<b>0</b>

“We focus on hiring talent that enables us to achieve our renewable energy expansion goals and build a competitive workforce in the face of evolving technologies.”

### Our Approach to Recruitment

The renewable energy landscape in India is evolving at an exponential rate. We focus on hiring talent that enables us to achieve our renewable energy expansion goals and build a competitive workforce in the face of evolving technologies. We attract a diverse range of highly skilled candidates for each available position, recruit on merit basis and follow equal opportunity principle.

We believe that healthy employees resonate healthy organisation. We keep in mind the health and well-being of our potential recruits and

carry out pre-employment health check-ups for them.

With multiple project locations in India, our operations demand temporary workers for specific project executions. To supplement these requirements, we have tied up with dedicated manpower agencies to support and provide with workers as need arises.

During the reporting period, we hired a combined total of 1,231 employees, comprising of permanent as well as contractual employees. For FY 2021-22, the average hiring cost for Full Time Equivalent (FTE) was ₹74,000, an increase by 97% from the previous year.

New Hires								
Age	Permanent Employees				Other than permanent employees			
	FY 2020-21		FY 2021-22		FY 2020-21		FY 2021-22	
	Male	Female	Male	Female	Male	Female	Male	Female
<30	108	0	231	1	188	0	335	0
30-50	131	0	280	4	73	0	351	0
>50	21	0	27	0	0	0	2	0
Total	260	0	538	5	261	0	688	0

Retaining our Talent

We believe effective employee retention practices helps in the long-term success and productivity of an organisation and reap significant rewards. Our workforce is our biggest asset, and thus to retain our talent, we invest in several engagement mechanisms and skill development programmes. Our retention strategy revolves around constant communication, growth opportunities and holistic well-being.

We have developed and deployed Adani Behavioural Competency Framework (ABCF), which represents our core values. All our talent management initiatives, including talent acquisition, performance management, career progressions, learning and development, etc. are based on ABCF. The framework maps numerous concepts, such as strategy and outcome orientation, transformation, innovation mindset, and stakeholder collaboration. In FY 2021-22, our employee retention strategies translated into an 84.33% retention rate.

Long Service Tenure Award

Our human resource strategy comprises of several initiatives that recognise the contributions made by employees for their long service at AGEL. The Long Service Tenure Award is given to employees at various milestones, beginning from 10 years up to 30 years. At each milestone, our employees receive an appreciation email, a bouquet and a medal of silver or gold. Annual functions are also arranged by Human Resources Team wherein the employees are felicitated for their long service at AGEL. Currently, we are in the process of implementing a high-potential retention scheme for employees based on their experience. According to our analysis, we have around 15% of the workforce base, who are high potential employees.

Employee Turnover						
Age Group	FY 2019-20		FY 2020-21		FY 2021-22	
	Male	Female	Male	Female	Male	Female
<30	5%	0	5%	0	5%	0
30-50	1%	0	3%	0	10%	0
>50	0	0	1%	0	1%	0
Overall Turnover rate	6%	0	9%	0	16%	0

Engaging our Employees

At AGEL, we foster a culture of growth, diversity, innovation, and accountability. We have robust employee engagement programmes that help our workforce stay connected. We also have a robust grievance redressal platform that resolve the queries of employees.



Outlined below are the details of some of the employee engagement programmes

**Talent Assessment and Feedback**  
Feedback mechanisms play an important role in career development and progression of employees. We have a dedicated platform that includes quarterly performance and feedback. These tools help identify focus areas such as enhancing organisational effectiveness and personal development needs. It also assists in receiving continuous feedback and developing a career plan.

**Town Hall**  
Interaction with employees periodically results in reinforcing our common vision, mission, values, and goals while conveying our plans. We carry out interactive sessions every quarter, where our senior management address employees and interact about the business.

**Maadhyam**  
We advocate for regular communication of ideas, concerns, and suggestions for holistic growth. In 2016, we rolled out Maadhyam, a platform to foster interaction and communication. It provides employees with an opportunity to share ideas and suggestions, raise concerns and share viewpoints about operations, strategy, and technological advancements directly to the Chairman.

**We Care**  
We have created 'We Care' platform (wecare@adani.com) to address the queries, issues, concerns, or grievances of employees. The topics addressed are inclusive of but not limited to payroll, provident fund, transfers, withdrawals, appraisals, application for loans, change of nominee, medical and another reimbursement.

**V-Connect**  
V-Connect is a communication platform that directly connects employees with the CEO. Employees can escalate their communication, recommendations, ideas, concerns, or grievances directly. Based on the concerns that have been brought to attention, the CEO responds to the matters on a priority basis.

**Adani Care**  
Adani Care is a Group level intervention focusing on emotional health and provides aid to employees and their family members through confidential counselling.

**We- Connect**  
Under the We-connect programme, we conduct focus group discussions with female employees to understand any of their specific concerns. Based on the report from the discussions, the CEO engages with the female employees.





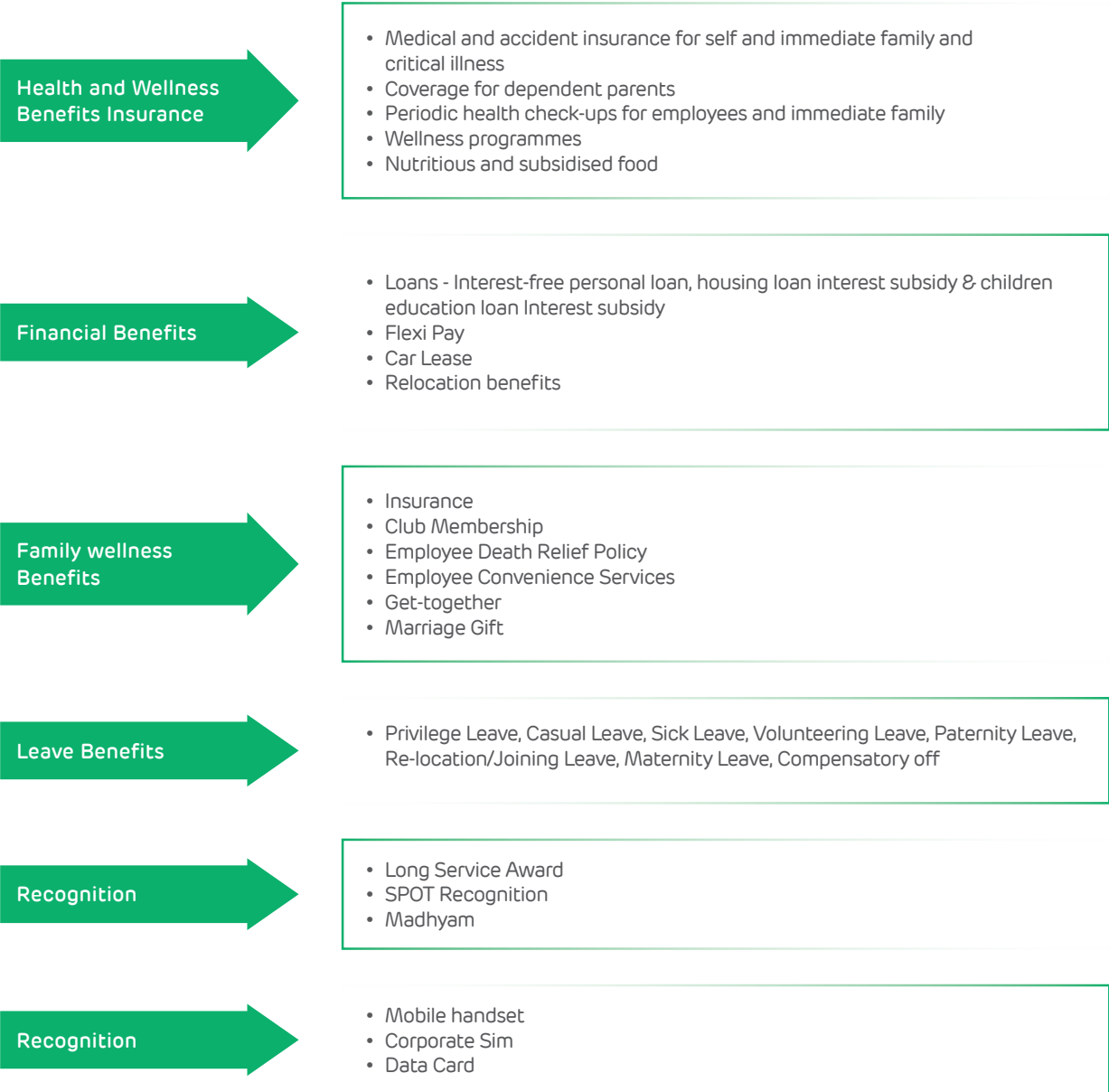
Employee Engagement Survey (Gallup Survey)

Our employee-centric initiatives are designed to foster a two-way feedback mechanism. We regularly engage with our employees through surveys and interactive sessions to capture their aspirations and identify areas of improvement. During the reporting period, we scored 3.98 on a 5-point scale in our Gallup Annual Engagement Survey, indicating a 89.4% engagement level. We have developed an action plan to further improve our score for the next financial year.

Category	FY 2019-20	FY 2020-21	FY 2021-22
Employee Engagement Survey Score	3.93	3.93	3.98
Employee Engagement Level (%)	78.6	78.6	89.4

Employee Benefits

The dynamism of our business revolves around our employees and thus, we strive to make AGEL a rewarding place to work. To support our employees, we have implemented several incentives and benefits, aimed at increasing our employee retention whilst improving the quality of work being carried out. The benefits are divided into six major categories: health and wellness, financial, family wellness, leaves, recognition and awards, and communication benefits. Additionally, we provide remuneration benefits to our employees and other than permanent employees. 100% of our employees and other than permanent employees are covered under health insurance, accident insurance, maternity benefits, paternity benefits and day care facilities. Under the Defined Benefit Plan, all our employees are covered under the gratuity plan and under the Defined Contribution Plan they receive retirement benefits in the form of Provident Fund and Family Pension Scheme. We also have short-term employee benefits and provision for compensated absences.



Parental Leave

We are committed to providing our employees a holistic work ecosystem with the flexibility to balance work and personal obligations. As an equal opportunity employer, we provide maternity as well as paternity leave to employees. Women employees can avail six months long tenure of maternity leave whereas male employees can avail six days of paternity leave. During the reporting period, a total of 31 male employees availed paternity leave and the return-to-work rate was 100% and no female employees availed paternity leave.

Performance Management

The performance management process is a comprehensive strategy designed to cater to employee aspirations. The process allows for performance and career development communication between employees and their managers. It also assist employees in developing a career plan and facilitating growth across the organisation. Several mechanisms have been developed to enable communication and feedback while balancing past performance and future expectations.

In the reporting period, 87% of the employees received performance and career development reviews. We follow the ABCF, which helps map numerous concepts, including strategy and outcome orientation, transformation, and innovation mindset for our employee development.

Performance and career development reviews of employees

Employees	FY 2020-21	FY 2021-22
Male	700	1,026
Female	1	3
Total	701	1,029

Outlined are some mechanisms incorporated by us to monitor and assess employee performance regularly.

- **Goal Setting** is a crucial step in improving organisational excellence and performance management. It aids in providing constructive, fact-based, quantitative feedback and assessment. This exercise involves developing Key Performance Indicators (KPIs) or competencies by one-to-one interaction with the line manager. It helps to identify skill gaps, take measures to boost them and improve communication.

- **ESG-based Performance Appraisal:** Executive management is assessed based on their ESG focus within their respective departments. Each criterion across the E, S and G pillars is given a certain weightage and the executive level is assessed accordingly.

Employee Health and Well-being

We believe that healthy employees resonate healthy organisation and are committed to ensuring their overall health and well-being. We have adopted a holistic approach towards the welfare of our employees and have programmes and practices in place to ensure the same.

Our recruiting process includes a comprehensive health check-up, post which we categorise the health condition of potential recruits as high risk, medium risk and normal. We consider various measures and support systems for high and medium-risk category employees. Furthermore, we organise annual health check-ups for our employees to monitor their health and wellness. We also offer a 24x7 teleconsultation facility with a physician, which can be availed by all employees as well as their immediate family members.

For general health care services, we have collaborated with hospitals in the vicinity of our operational locations. We conduct wellness programmes for employees such as regular yoga sessions and physical therapy to inculcate a healthier lifestyle as part of their routine. We also have an in-house medical team available at the Corporate House for any immediate health concerns.

During the pandemic, we provided testing facilities to employees and those with positive results were immediately isolated. Additionally, we have set up on-site facilities for our employees and other than permanent employees, which include occupational health and daycare centres.

We go an extra mile for our employees during their tough times, including any kind of serious illness or hospitalisation. We ensure regular communication and extend ancillary support to help them get back on their feet. In case of serious illness, we also encourage and support the second opinion of doctors.

Enabling Diversity and Inclusion

Diversity and inclusion are of paramount importance to us and are reflected through our policies and processes. We focus on creating a conducive workspace for all our workforce. We have a **Non-Discrimination and Gender Equality Policy** in place to ensure that we do not discriminate between employees or potential employees based on age, gender, colour, race, religion, ethnicity, national





We go an extra mile for our employees during their tough times, including any kind of serious illness or hospitalisation.

origin, physical disability, medical condition, and marital status, and solely focus on hiring talent on the basis of capabilities.

We believe that gender diversity is imperative in leveraging the different perspectives of work culture and enhancing the decision-making process. We are proactively working towards increasing gender diversity in our workplace. We also conduct focused group discussions with female employees to gain a better understanding of the challenges they are facing at the workplace. In our attempt to improve the share of women in the workforce, we have invested in infrastructural elements like safety, and are striving to create a workplace free of harassment, where people are treated with respect and dignity. As an equal opportunity employer, we ensure that our awards and remuneration reflect these ideals. During the reporting period, there were no incidents of discrimination reported.

We consider merit when calculating remuneration and other perks, and offer competitive

salaries in line with market trends. The ratio of basic salary and remuneration for women to men during the reporting period was 1.15:1. For junior management employees, the ratio was 1.13:1 while for the middle management employees, it was 0.96:1. There were no female employees in senior management during the reporting period.

We have initiated a Disability Action Plan (DAP) programme that focuses primarily on hiring and managing differently abled individuals at the workplace. The programme is continuously monitored and actively reviewed by our Chairman and Group Chief Human Resource Officer (CHRO) monthly. Cognizant of the needs of differently abled individuals, all our office premises have provisions for them as per the Rights of Persons with Disabilities Act, 2016. Our workplace has ramps at entry points, lobbies to facilitate wheelchairs and dedicated washrooms. For visually impaired individuals, we have elevators installed with Braille signs.



We have initiated a Disability Action Plan (DAP) programme that focuses primarily on hiring and managing differently abled individuals at the workplace.

### Human Rights

We uphold high standards of ethical practices and work in accordance with the human rights principles. We acknowledge the discriminatory aspects while sustaining a dignified work culture across our operations. By implementing policies, processes, and control measures across our operations, we safeguard the rights of our employees and other than permanent employees. We have adopted Adani Group's Human Rights Policy, which aligns with the core principles of the International Labour Organisation (ILO), including freedom of association and collective bargaining, health and safety of our workforce, elimination of child or forced labour and elimination of discrimination in the workplace. As an organisation, we strongly oppose child labour, forced labour, and any form of compulsory labour. Our Supplier Code of Conduct and vendor evaluation criteria is inclusive of ILO's eight fundamental conventions and ensures no human rights violation in our value chain.

We are a signatory member of the UN Global Compact and

adhere to its ten principles, which are reflected in our business expansion activities such as significant investment agreements and Engineering, Procurement and Construction (EPC) contracts. We uphold our Employee Code of Conduct with the highest regard, which lays down principles of ethical conduct and ensures that all our stakeholders are made aware of the same. We have established a strict set of policies and guidelines to identify and eliminate any potential threats and foster a culture of ethical behaviour. This is communicated to new employees during their induction programme.

Additionally, our acquisitions, mergers and investment decisions consider human rights-related clauses. Human rights training is carried out across the organisation for our workforce. We have not identified any of our operations or suppliers wherein employee rights to exercise freedom of association or collective bargaining and child labour requirements may have been violated or are at significant risk. We are in the process of implementing Social Accountability 8000 (SA8000) across our operations.





Human Rights Due Diligence

We are committed to conducting continuous Human Rights Due Diligence (HRDD) in our processes and identifying mechanisms to assess potential impacts within the organisation as well as externally. The Stakeholders' Relationship Committee address issues related to human rights. Periodic audits are conducted to ensure compliance with the Human Rights Policy and to address issues or impacts related to it systematically and in a time-bound manner.

Every year, we conduct the National Administration Survey, which assesses our overall performance against 15 internal benchmarking parameters such as hygiene, cleanliness, safe drinking water, food quality, housekeeping and so on. We also take appropriate prevention and mitigation measures and monitor the effectiveness of the same. At project sites, we have established Work Committees that ensures all the concerns are taken care of.

We have several mechanisms in place to address human rights violations. Some of them are as follows:

Prevention of Sexual Harassment (POSH)

Our POSH Policy is accessible to all employees on the employee portal. All new joiners go through a detailed personal orientation on the Anti-Sexual Harassment Policy adopted by us. We also take appropriate prevention and mitigation measures and monitor the effectiveness of the same. In FY 2021-22, we achieved 100% POSH training coverage in the organisation.

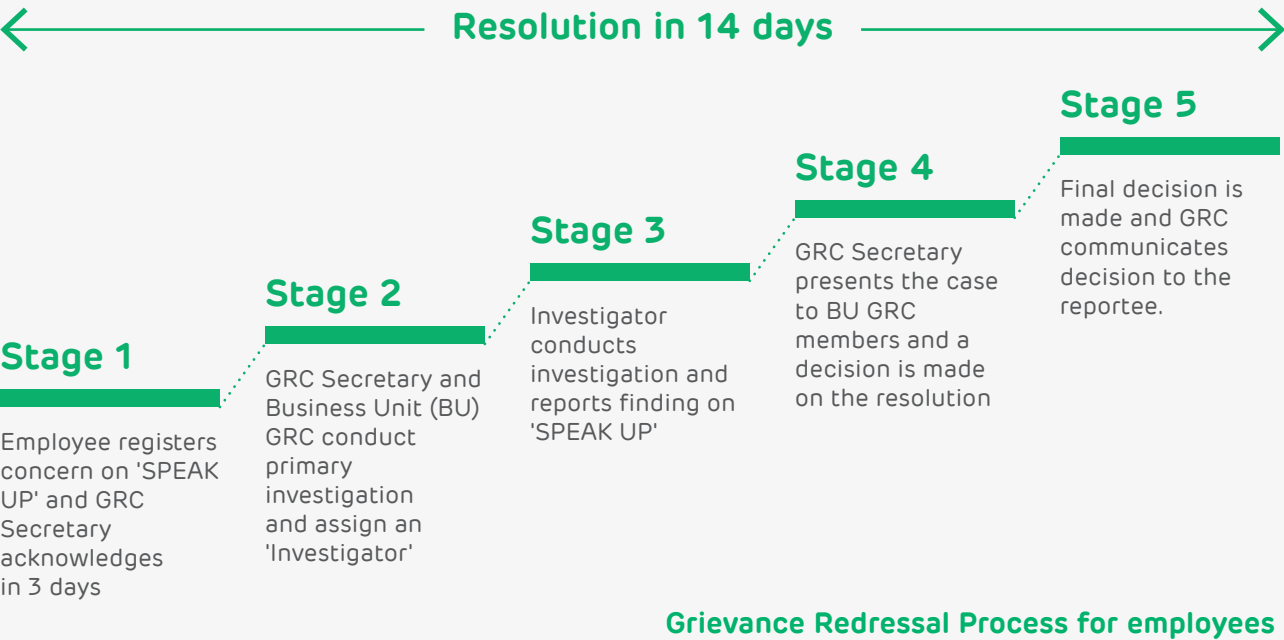
Employee Grievance Mechanism

Our robust grievance reporting mechanism for employees is governed by the [Policy on Employee Grievance Management](#). All the concerns are monitored by the Grievance Redressal Committee (GRC), comprising of 20 on-roll employees from the Chief Experience Officers (CXOs) of business units to the employee representatives.

We have instilled an online grievance management system namely 'SPEAK UP'. Employees can raise

their concerns related to errors in salary and reimbursements, matters related to learning and development, misbehaviour or illtreat at workplace, mental or sexual harassment by colleagues, supervisors, or managers, general displeasure with working environment and conditions and issues with implementation of processes and business conduct. The GRC Secretary addresses each concern raised on the system and provides guidance on the next steps. Additionally, we also have grievance redressal platform 'We Care' and 'V-Connect' where employees can write directly to the CEO with suggestions, business ideas and concerns.

We have an Employee Grievance Policy and a grievance redressal platform 'We Care' to ensure that grievances of employees are resolved at the earliest. We have a platform known as 'V-Connect' where employees can write directly to the CEO with suggestions, business ideas and concerns.



Whistle-blower Policy

We have a [Whistleblower Policy](#) for employees to report any irregularity or serious misconduct that can affect the business or the reputation of the company, including violation of the code of conduct without the fear of reprisal or discrimination. Through this Policy, we have established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities.

Human Rights Risk Assessment

We are committed to conducting Human Rights Risk Assessment (HRRRA) for our projects in line with Equator Principle (EP) requirements. HRRRA helps us to identify the potential arenas where the project might lead to human rights risks and identify the measures to mitigate these risks. The assessment helps us to demonstrate our commitment to human rights.

**Human Rights Risk Assessment for Emerald-1 Project**

We are continuously expanding our renewable energy portfolio. As part of our expansion goals, we undertook a 1690 MW Hybrid project to be developed at Fatehgarh and Pokhran tehsil of Jaisalmer District and Sheo tehsil of Barmer District in the state of Rajasthan. The project includes three sub-projects of 390 MW, 600 MW and 700 MW capacity respectively.

Before project initiation, a detailed HRRRA study was undertaken. The study catered to the requirements of Equator Principles 4(2020), IFC Performance Standards on Social and Environmental Sustainability (2012), United Nations Guiding Principles on Business and Human Rights, Voluntary Principles on Security and Human Rights and ILO Fundamental Conventions including core conventions on labour and the Universal Declaration of the Rights of Indigenous Peoples.

The exercise helped us identify actual or potential adverse human rights risks and impacts from the project and understand measures or safeguards required to devise mitigation and adaptive mechanisms as the need arises.

- Preliminary research on Human Rights Landscape in India
- Internal Discussions with Departments
- Compilation of Human Rights Baseline
- Identification of Human Rights Risk
- Qualitative Risk Assessment

Learning and Development

We understand that growth and learning are mutually exclusive and ever-evolving processes. An increase in the demand for innovative solutions in the renewable energy sector urges employee upskilling and continuous and comprehensive learning. Our approach to training and development focuses on collective growth and caters to organisational requirements as well as individual developmental needs.

Our talent strategy is designed for employees at all levels to develop their capabilities and enable them to predict new trends as well as upgrade their technical and behavioural skills. Training needs are arrived based on functional and behavioral competency assessment resulting into individual development plan (IDPs). The training programmes are based on the IDPs and organisational focus areas such as safety, management excellence (IMS), etc. We publish quarterly training calendars to enable healthy participation in training programmes through Oracle LMS. Some of our learning programmes include training on conflict management, leadership development, anti-corruption and anti-bribery, data analytics, Program Logic Control (PLC) and Supervisory Control and Data Analytics (SCADA).

We conduct a host of trainings for our employees and other than permanent employees through our Learning Management System (LMS), which enables employees to undergo technical, broad-based programmes and customised training. The trainings are designed to cater to the varied aspirations of the employees. During the reporting period, we conducted 53 training programmes and provided technical training to 663 employees including 658 male and 5 female employees. We conducted two training programmes each for the Board and Key Managerial Personnels on topics such as ESG, regulatory, governance and general induction. These training programmes covered 80% of the Board and 100% of Key Managerial Personnels. We spent ₹ 2,000 on average per Full Time Equivalent (FTE) on training and development.





Employee Training

Category	Health and Safety		Human Rights	
	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22
Permanent employees				
Male	754	748	260	538
Female	1	1		5
Total	755	749		543
Other than permanent employees				
Male	774	1,173	261	688
Female	0	0		0
Total	774	1,173		688
Average hours of training per employee in FY 2021-22*				
	Health and Safety	Technical	Human rights	
Male	38.06	10.05	4.64	
Female	7.76	29.90	7.41	

\*Average hours of training are calculated on assumption basis

Training for freshers

To encourage young talent and provide opportunities to freshers, we hire Diploma engineers from local institutes and train them. We have established a Technical Training Centre at Bitta in Gujarat, where certified internal trainers train Diploma engineers (freshers) for six months. The training is inclusive of classroom training for the first three months followed by on-site training for the next three months. The special training manual is developed to support the training programme, which includes O&M activities. Post training, they are deployed at our site locations.

New Joiners Induction Training Programme

We conduct induction training programme for new joiners in every quarter with ESG specific trainings being provided. The seven-day long training has dedicated sessions for Code of Conduct, POSH policy, HR policies, safety, sustainability initiatives, governance and compliance, business excellence, risk management, etc.

Behavioural trainings

The ABC Framework focuses primarily on business operations, outcomes, and people. It includes ESG specific KRAs for all the employees on which they are assessed. Feedback is provided to employees' post-assessment according to the dedicated competency framework. An intervention called 'Dil Se' focuses primarily on enhancing commitment and aligning team mission and values. We have another employee-centric programme called 'Communication- a way of life', which is a three-month training programme focusing on enhancing the business communication skills and personality development of employees.

NorthStar Programme

This is a ten-month, multi-modular leadership and management development programme, focusing on high-potential employees in collaboration with top universities across the globe. It aims to develop various competencies in our managers to help them adapt successfully to a rapidly changing work environment and various organisational requirements. This programme runs in partnership with EMERITUS Institute of Management, Singapore, which is a consortium of three internationally reputed business schools: Columbia Business School, TUCK School of Business, and MIT Sloan.

Knowledge Management

With an objective to strengthen our organisational capabilities, we have a systematic approach to knowledge management covering all our operations. To manage the explicit and implicit knowledge, we have identified knowledge areas and channels. The responsibility for identification, collation of lessons learned, case studies, best practices, collective experiences, success and failure stories, improvement initiatives is vested to the employees having experience and knowledge of the respective sector. We have identified knowledge champions from each functional areas and these champions are trained in collaboration with an external expert.

In addition, we also have web-based learning platforms like Skillsoft and Percipio to enable self-paced learning. Through the Percipio platform trainings like related to ESG, soft skill development, and behavioural competencies are made available.

Nalanda

This programme aims to develop the functional capabilities of future leadership at AGEL. It is a one-year-long intervention developed in partnership with Symbiosis Centre for Management and Human Resource Development (SCMHRD), Pune. The course has been developed after a comprehensive study of global trends in organisational leadership. The subject matter experts from SCMHRD and AGEL have jointly developed the course design and pedagogy.

Executive Programme in Management (EPM)

The Adani Institute of Infrastructure Management (AIIM) runs a one-year-long Executive Program in Management (EPM) course to encourage higher professional education to enhance functional and organisational capability.

Takshshila

Takshshila programme refers to the Adani Executive Leadership Programme (AELP) in association with the Indian School of Business (ISB), Hyderabad

specifically designed for 'Function Managers' in Adani Group. This four-module programme is delivered over a period of nine months.

Safety and Human Rights Training

To ensure safety at the workplace, we conduct several safety trainings programmes for our employees and other than permanent employees. Our safety training includes but is not limited to Contractor Safety Management (CSM) deployment, Fire Safety Training and Life Saving Safety Rules (LSSR). We conduct regular training on human rights for all our employees.

Integrated Management System (IMS) Training

We conduct IMS internal audits once every six months. To facilitate in-house development of auditors, we conduct IMS training. Through these trainings, we have developed around 25 internal auditors and 30 lead auditors. IMS internal auditors are trained by external experts. Lead auditors go through an extensive five-day training program from Bureau Veritas India.





# Occupational Health and Safety



Safeguarding our workforce is a crucial component of our business strategy. We are committed to follow best-in-industry practices for health, safety, and well-being of our workforce. We have received Occupational Health and Safety

Management System (ISO 45001:2018) accreditation for all our operations and have set a goal of 'Zero Damage'. We follow a systematic and proactive approach of Plan, Do, Check, Act (PDCA) cycle at all our sites. We have adopted new technologies and have enhanced our safety procedures to mobilise safe workplace.

We are committed to zero harm and zero leak at our workplace. We are raising awareness on safety through a mix of trainings, committee meetings, toolbox talks, drills, and other modes of engagement. In FY 2021-22, we provided 89,460 workmen training hours for safety along with 4.12 million continuous safe person-hours. We encourage our workforce to report incidents occurred during operations. We have implemented Gensuite, a digital incident reporting software for reporting of incidents.

**Ajoy Paul**  
Head, Safety

At AGEL, safety and well-being of our people are amongst our first and foremost priorities. In line with our goal of 'Zero Harm, Zero Leak\*', we are committed to provide safe work environment to our employees and contractors. Our robust safety system encompasses an integrated approach of policies, processes, systems, best practices and high standards.

Our Occupational Health and Safety system encompasses policy, hazard identification and risk assessment, detailed SOPs, and an on-site emergency plan at each facility. We continuously monitor and evaluate the safety performance and periodically carry out internal as well as external audits. We have adopted a preventive rather than reactive approach to safety concerns and management.

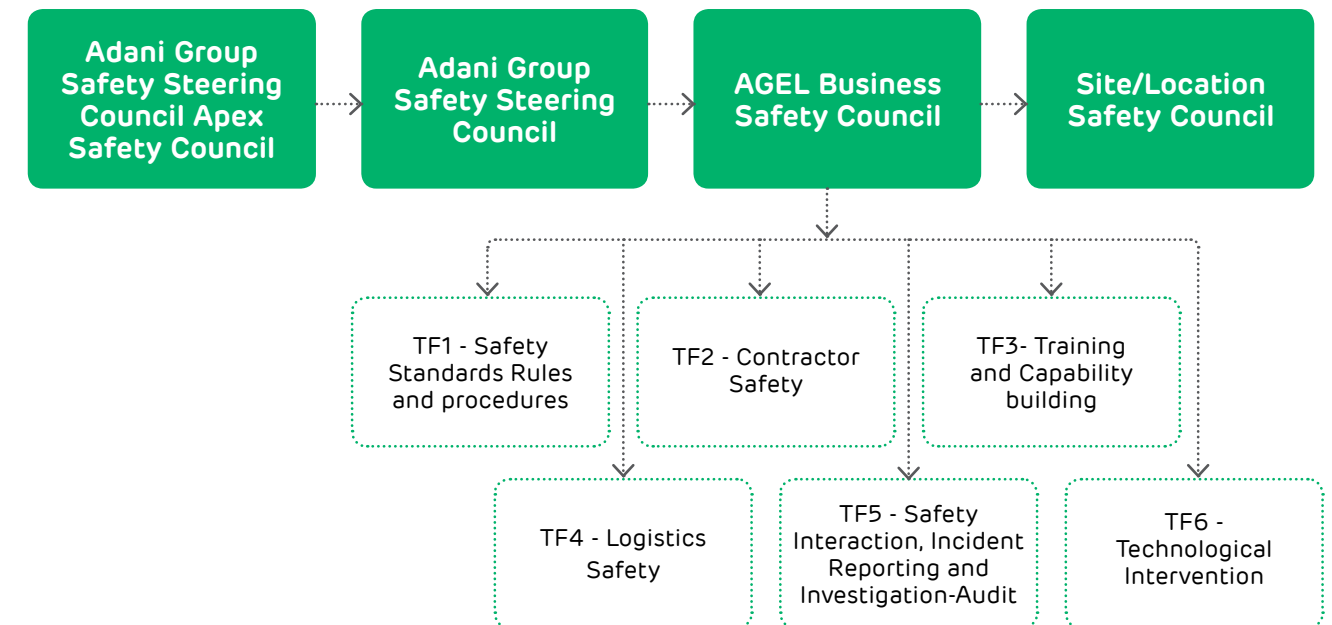
\*Zero Harm and Zero leak is our tagline for safety.

## Safety Governance

At AGEL, the health and safety governance are headed by AGEL Business Safety Council. The Council is chaired by the CEO, who looks after the overall safety management system. The business safety heads function as the Secretary of Apex Safety Council. This is followed by health and safety task forces established at business and site locations. The

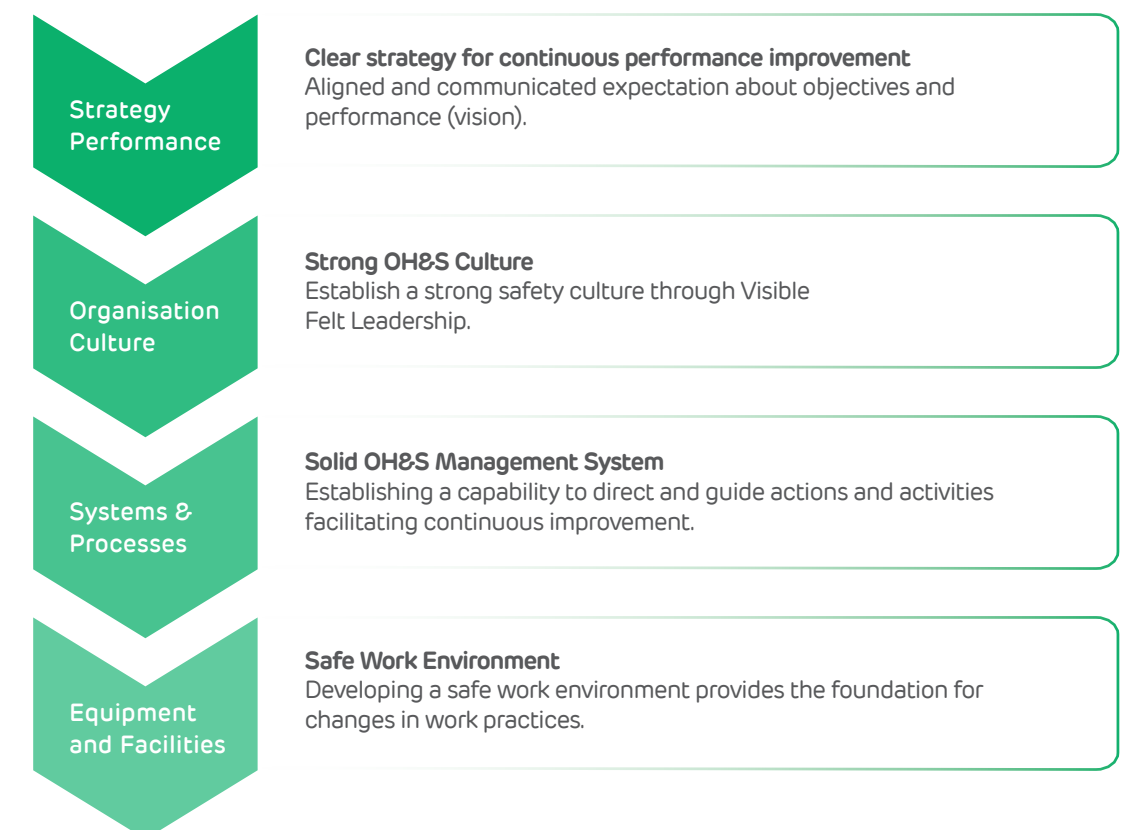
Chairman of all business task forces are members of the Apex Safety Council.

The Adani Group Safety Council provides guidance to Apex Safety Council from time to time. Six Task forces are established in the business for planning, resource availability, implementation, and monitoring of safety related initiatives at workplace.



## AGEL Safety Strategy Planning

We have developed a five-year business Safety Strategic Plan (STRAP) in accordance with the Group guidelines and business safety priorities. The plan has identified five key elements with a defined roadmap for FY 2022-26. The key elements of the plan are as follows:



### Safety Priorities

We emphasise on systematic and proactive approach to health and safety management at all sites. We follow the principle of Plan, Do, Check, Act (PDCA) cycle and adhere to the requirements under OHS management system. Our health and safety priority are as follows.

#### 1. High level engagement of staff

We engage 100% employees and other than permanent employees through occupational

health and safety management awareness programmes, and audit participation to encourage safety culture at our workplace. We have developed line functions for each department, and it is percolated down to ground level through SOPs. These line functions monitor health and safety issues, and develop and implement mitigation actions on those identified issues.

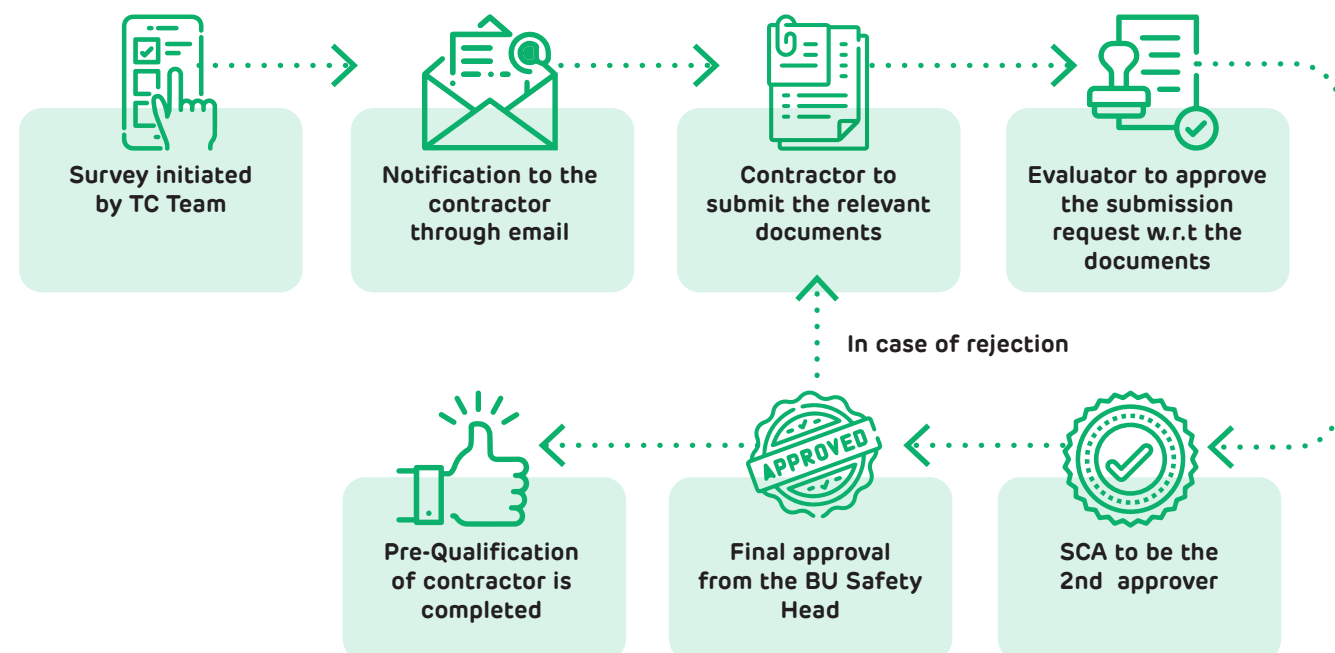
#### 2. Contractor Safety Management Manual

Our focus is on implementing a robust Contractor Safety Management (CSM) system to create a systematic approach for establishing, enhancing and aligning existing safety management processes and systems. The CSM safety standards have been developed with Responsibility, Accountability, Support, Information and Consultation (RASIC) matrix. This involves the following initiatives:



Trainers were trained in accordance with CSM standards through the TtT (Train the Trainer) Programme, and participants were trained in accordance with CSM standards. To manage contractor safety, we have also initiated a Contractor Safety Management portal, which sets a prequalification criteria for onboarding contractors. Contractors can submit their credentials and their safety practices on the portal, which are then benchmarked against CSM manual standards. Post assessment, the contractors who are meeting our specified criteria, are onboarded into our system for work deployment.

### Process of Evaluation



Promoting worker and environmental safety is core to our business and sustainability strategy.

### 3. Competency development

We focus on developing relevant safety training modules to ensure safety competency development. Competency development is our prime focus to trickle down the safety culture at each level of organisation. Safety training and skill development programmes are conducted at regular intervals at all our site locations. Five-day safety workshop is organised for senior employees. After successful completion of the training, senior employees are awarded with a trainer certificate and permitted to provide training to on-site employees.

### Safety Trainings

Promoting worker and environmental safety is core to our business and sustainability strategy. Safety training and awareness programmes are organised for all employees, including contractors in accordance with Training Need Identification (TNI). During the reporting period, we recorded around 89,460 training hours for employees and contractors. Some of our training programmes are mentioned below:

- Awakening I, II, and III: A safety workshop or programme for top leadership.
- An audio-visual video/clip on the Life Saving Safety Rules (LSSR), lessons learned from serious occurrences and release standards.
- Engaging with families, societies, hospitals, schools, and off-the-job safety.
- Monthly one-pager communications, weekly webinars, video conferencing, daily incident reports, and weekly stereotactic radiofrequency ablation reports.
- Initiatives undertaken to increase the Group's exposure at national and state-level EHS conferences and workshops.

Employee and other than permanent employees training coverage for health and safety is given in the following table.

### Health and Safety Training

Category	FY 2021-22		
Employee	No. of employees	No. of employee covered	% Coverage
Male	1,176	748	63.61%
Female	6	1	16.67%
<b>Total</b>	<b>1,182</b>	<b>749</b>	<b>63.37%</b>
Other than permanent employees	No. of other than permanent employees	No. of other than permanent employees covered	% Coverage
Male	1,173	1,173	100.00%
<b>Total</b>	<b>1,173</b>	<b>1,173</b>	<b>100.00%</b>

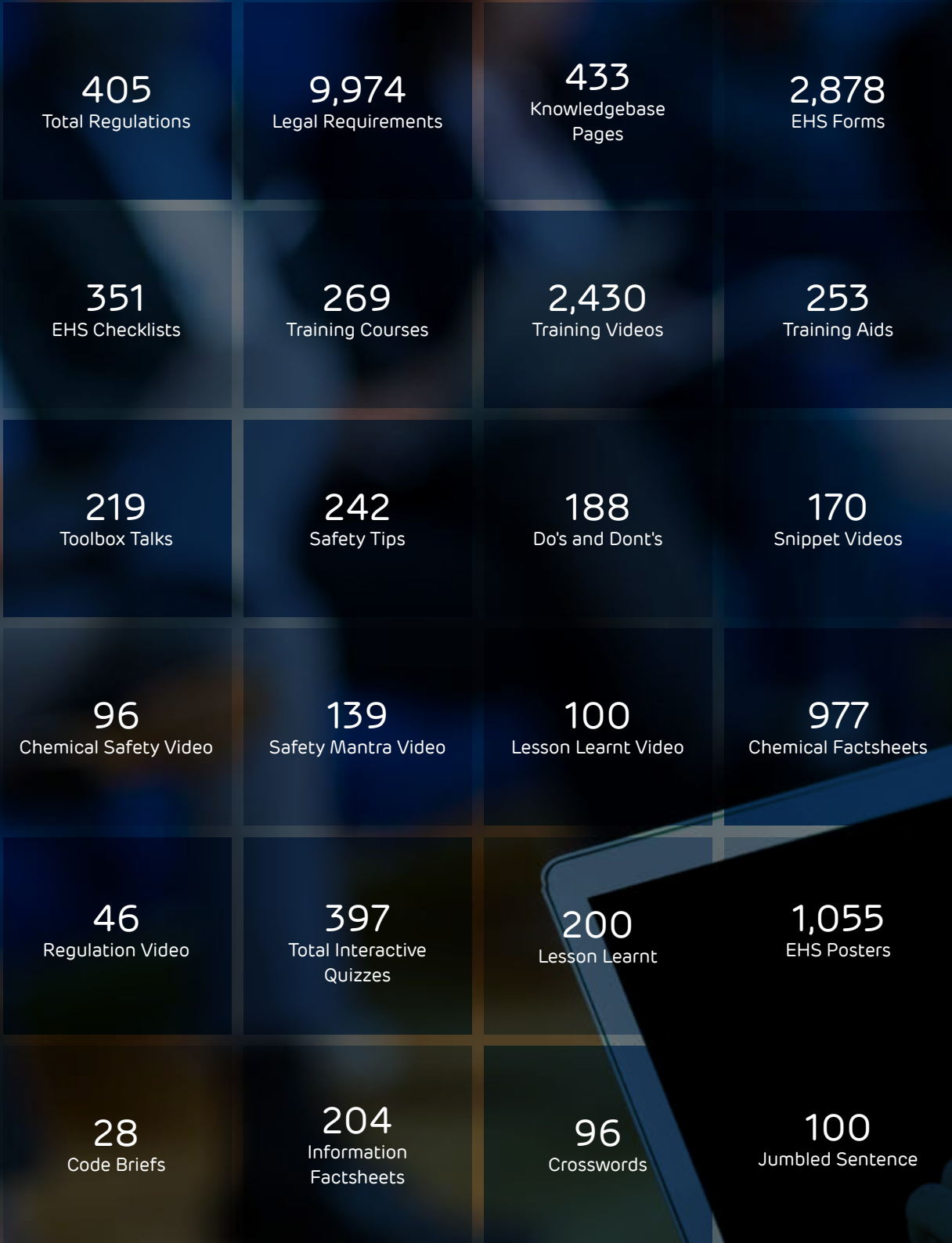
### Health and Safety training hours

Category	2019-20	2020-21	2021-22
Training hours	34,429	47,446	<b>89,460</b>



### Sheel: Our Safety Training Platform

We have a licensed digital platform for safety trainings in multiple Indian regional languages, which is accessible to all our employees. The training covers all regulations, legal requirement, EHS forms, checklist, training course and videos, etc. Below is the snippet of Sheel training portal.



Our safety framework has created an ecosystem of participatory and consultative approaches for all interested parties, including employees, associates, and other than permanent employees.

We have established and aligned globally recognised high level safety intervention and hazard identification programmes. This includes Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), and Pre-Startup Safety Review (PSSR) with business specific Integrated Management System (IMS) based Hazard Identification and Risk Assessment (HIRA).

We plan mitigation measures as per the hierarchy of control. We provide on-the-job training to cascade the identified hazards and related risks with defined control measures to be taken for executing or performing work safely. We have robust work permit mechanism for performing all high-risk activities including working on height, electrical maintenance, etc.

### Gensuite Portal: Our One Stop for Safety Concerns

Adani Group has set up a cutting-edge digital platform for OHS reporting accessible on the workstations as well as on Mobile App version. The platform is designed for incident management and for fairly, openly, transparently, and anonymously reporting safety concerns like dangerous acts or conditions, near misses, accidents and illnesses, and any significant occurrences. We promote awareness amongst employees and other than permanent employees to report on safety concerns through various campaigns and reward and recognition schemes.

The portal ensures timely closure or tracking of all the identified safety concerns as per Corrective Action and Preventive Action (CAPA) with the concerned stakeholders. Identified actions generated are horizontally replicated across other sites. Incident-investigation or CAPA are tracked through Critical Vulnerable Factor (CVF) which is a part of the group safety governance process.

## Our Safety Performance

Safety Incident	Category	FY 2019-20	FY 2020-21	FY 2021-22
Total recordable work-related injuries	Employees	3	0	2
	Other than permanent employees		0	4
Lost Time Injuries	Employees	0	0	0
	Other than permanent employees		0	3
Rate of recordable work-related injuries	Employees	0.08	0	0.06
	Other than permanent employees		0.08	0.06
Lost Time Injury Frequency Rate	Employees	0.13	0	0
	Other than permanent employees		0	0.14
No. of fatalities	Employees	1	0	0
	Other than permanent employees		0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0	0
	Other than permanent employees		0	0
Medical Treatment Cases	Employees	2	0	2
	Other than permanent employees		4	0
Work Related Injuries	Employees	3	0	0
	Other than permanent employees		0	0
Severity Rate Without Fatality	Employees	0	0	0
	Other than permanent employees		0	2.55

“  
We communicate about health and safety using a variety of safety programmes to our employees and other than permanent employees.”

Suraksha Samwaad – Strengthening Safety Culture across AGEL

Suraksha Samwaad is our safety interaction process where our leaders engage with the site team frequently. Throughout all our locations, we hold numerous Suraksha Samwaad every month. This helps us to strengthen safety interaction and behavioural transformation of our employees and contractors.

We communicate about health and safety using a variety of safety programmes to our employees and other than permanent employees. Owing to our concerted efforts, the number of mishaps have drastically decreased.

- We concentrate on the following aspects of health and safety:
- Implementation of essential risk-reduction strategies, including machine guarding, working at heights, electrical safety, Lock Out Tag Out (LOTO), road and warehouse safety.
  - Review work permit effectiveness.
  - Self-evaluation and action closure plan for newly implemented safety standards.
  - Integrate safety in design ergonomic and structural integrity.
  - Competency development for safety professionals.
  - Safety management review and benchmarking across the business
  - Technological intervention to improve safety.

Safety Events and Initiatives	
Animated films for learning high risk activities	We have developed animation films for high-risk activities with easy learning and understanding of high-risk activities, steps, hazards and risks, defined control measures and general dos and don'ts. These videos can be availed in multiple regional languages on Sheel platform.
Deployment of IVMS (Intra Vehicle Monitoring System) for Company-hired vehicles	To ensure safety of our employees travelling through the Company-hired vehicles, IVMS system has been deployed for tracking the vehicle, monitoring its speed and behaviour of the driver.
Use of Fibre-Reinforced Plastic (FRP) stick for installing bird diverter	When climbing on tower or pole to install a bird diverter, there was substantial risk of falling due to higher elevation and electrocution. Assessing the risk, we introduced FRP sticks for installing the bird diverter. This has helped eliminate risk and provide a safe working environment to the workforce.
Deemed Safety Officer (DSO) at all operational sites	We have identified site-wise safety ambassadors and have appointed them as 'Deemed Safety Officer (DSO)' after two-day external certification training programme. The core responsibilities of DSO includes implementing, cascading, assuring and reviewing safety governance mechanism on site.
Arc Flash Boundaries	Arc flash boundaries have been defined for all the electrical panels at sites as per the defined electrical safety standard requirement. This initiative is undertaken under the electrical safety programme to eliminate risk.

Safety Audits

We conduct safety audits for improvement of safety performance at our workplace as per the PDCA principle of OHS management system at regular intervals. These audits are carried out internally through trained internal auditors as well as by external third-party auditors.

During the reporting period, 75% of our plants were assessed on working conditions and 79% of our plants were assessed on health and safety parameters by an external agency.

Occupational Health

We have qualified medical practitioners at each of our sites for first aid and health emergency management. We conduct pre-health checkups to screen people with occupational health and risks and accordingly, hire right person for right job. We also carry out annual health checkups of employees and other than permanent employees.

During the second and third wave of the pandemic, we formed a COVID-19 Task Force at each of our facilities and at our headquarters. This involved temperature checking of other than permanent employees and contractors, hand sanitisation, mask provision, social isolation, traveller quarantine provisions, and working from home. Constant communication with employees and other than permanent employees helped improve health awareness. Smooth mobility of talent and raw materials, along with on-site employee housing, were planned for throughout the lockdown.

Security Management

We have a robust security management system with SOPs deployed across all our projects and plant locations. In accordance to the International Finance Corporation's Performance Standard 4, we have deployed security staff and contractual security agency personnel to safeguard our sites and assets. We adhere to standard international practices for hiring, training and assessing the performance of

security. At regular basis, we conduct mock drills for wild fire and environmental emergencies. We have also formulated Environmental Emergencies Response Plan to mitigate any unforeseen tragedy.

We create livelihood opportunities by hiring locale and imparting a month-long training. In accordance with the PASARA Act, 100% of Security Guards are trained for 40 hours & 20 Days prior deployment at the site. The trainings are focused to sensitise the security guards on matters related HR, gender sensitivity, ROPD (Right of Private Defence). Certificates are provided to the guards by the security agencies on completion of the trainings.

Reasonable steps are taken to ensure that security personnel have no previous wrongdoings. Appropriate instructions are provided regarding the use of force (including weapon, if necessary), and that they will behave in a way that respects both employees and the local community. Any accusations of illegal or abusive acts of security personnel are investigated appropriately and actions are taken as required. We have established a robust grievance redressal mechanism for employees as well as community.

We have incorporated online incident management system through which we monitor activities of all sites from one central location. This helps us address theft issues, unsafe conditions and thereby safeguard our people and assets.


Security team works diligently to ensure proper disposal of the Solar PV modules due to damage and repowering of modules by vendors. With GPS tracking of vehicles, we ensure vehicle management along with proper approach road to our operational sites without disturbing neighbouring community and biodiversity. We have built e-fencing system at all our plant locations to protect equipment and assets. E-fencing helps to avoid theft and trespassing on the plant locations, notifying and alarming site security head as well as the common remote monitoring station.





Responsible Supply Chain Management





At AGEL, we are working towards integrating ESG parameters in our supply chain for expansion and endurance of our business. We have integrated the Supplier Code of Conduct in the selection process for suppliers. The process considers various ESG aspects such as environmental protection, health and safety compliance, human rights, and business ethics. We also check parameters like cost effectiveness, availability of suppliers, design of model and compatibility, performance and technology of the service being offered during supplier selection. We have categorised our suppliers as critical and non-critical. As a result of categorisation, we have identified 30 suppliers as critical suppliers (tier-1 and non-tier 1).

We have a dedicated programme to support our suppliers to deal with climate change related risks. We have rolled out CDP supply chain programme for the same. All of our manufacturing suppliers are included in this programme (including non-critical suppliers). As part of the programme, we conduct capacity development sessions with reference to requirements of CDP – Climate Change.

**Sanjiv Kothari**  
Head, Techno Commercial

We are aware of the significance of creating a sustainable supply chain for expansion and survival of our business. With an increased focus on sustainable business, it has become imperative to establish a robust supply chain management system. In response to the challenge of ensuring a sustainable supply chain and resource efficiency, we have increased our focus on sustainable procurement and identifying ESG related risks in the supply chain.

We focus on ethical business practice, adhere to all the regulatory requirements and urge our suppliers to follow the same. We work closely with our suppliers, particularly local vendors, to ensure improved quality and value of assets in addition to implementing responsible procurement practices.

Our supplier base spans to more than 600 suppliers, with our total procurement spend amounting to ₹ 8,468 Crores in FY 2021-22. Our vendor registration

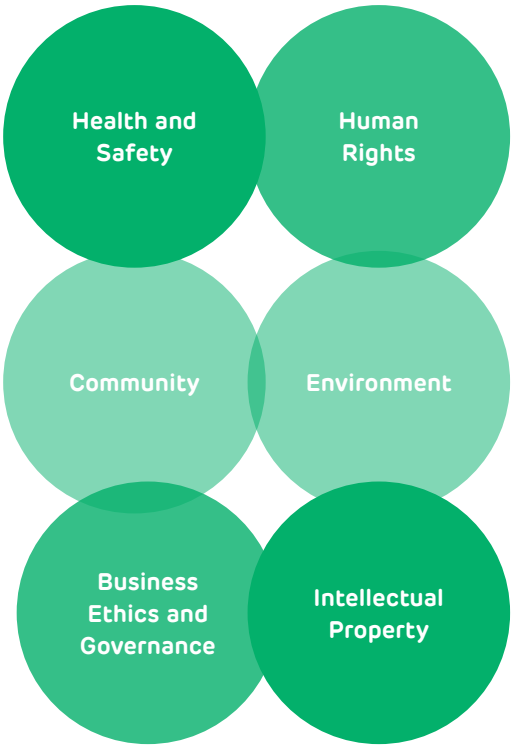
process includes supplier assessment, which entails risk profile and internal audits to ensure supplier credibility and the capacity to complete our projects.

We annually evaluate the performance of our suppliers with spending of more than ₹ 1 Crore and inform in case of any improvements.

Supplier Code of Conduct

Our Supplier Code of Conduct (SCoC) and General Terms and Conditions (GTC) lays down the guidelines and expectations for engaging with prospective supplier partners and vendors. SCoC stipulates the basic requirements that we expect our suppliers to respect and adhere to when conducting business with us. We expect our supply chain to fully comply with all applicable national and local regulations along with aligning with our SCoC. It has identified the following pillars to screen supplier before onboarding them into our system.

Supplier screening aspects



Our Robust Supplier Network

We have a large supplier network across six countries including China, USA, Australia, UK, Malaysia and Spain. All our equipment like solar modules, inverters, trackers are purchased from reputed Original Equipment Manufacturers (OEM) and are of the highest quality. We work with our local suppliers considering the availability of material and services locally, mainly at village or taluka level related specific project. The breakup of local supplier and international supplier procurement spend is given below:



Categories of Suppliers

Description	No. of Suppliers	% of Procurement spend
Local suppliers	627	74%
International suppliers	37	26%
<b>Total suppliers</b>	<b>664</b>	<b>100%</b>

Critical suppliers are identified as those who provide critical components for our operations (solar modules, wind turbines, etc.), are high-volume suppliers or are non-substitutable. Out of the total Tier-1 suppliers, we have identified five critical suppliers and 75% of the total procurement spend was on this supplier category.

Type of suppliers	No. of suppliers	% share of total procurement spend	No. of suppliers assessed	No. of suppliers assessed on ESG criteria
Critical Tier 1 Suppliers	5	75	5	5
Non-Critical Tier 1 Suppliers	4	25	0	0
<b>Total tier 1 suppliers</b>	<b>9</b>	<b>100</b>	<b>9</b>	<b>9</b>

### Supplier Evaluation and Risk Assessment

We conduct supplier evaluation process when onboarding the suppliers. It is conducted annually for assessment of identified critical suppliers. Post assessment, suppliers are categorised into low, medium, and high-risk categories. Appropriate precautionary measures are taken into consideration when engaging with high-risk suppliers.

We also carry out risk evaluation of the entire supply chain. We perceive risk assessment as crucial component of resilience in the rapidly evolving market conditions. We have identified few risks, some of which include geopolitical risk, increase in import taxes, media issues involving human rights violations and long-term availability of raw materials and technological risks. Based on identified risk, we devise mitigation measures as required. Supply Chain Risk Assessment Committee then reviews progress on the agreed mitigation plan against the roadmap and KPIs on regular intervals.

We interact with our suppliers and vendors on a regular basis through vendor visit, supplier meet, online interaction and SCoC trainings. All our suppliers and vendors are monitored through annual supplier audits to assess the compliance towards sustainable supply chain. We undertake no human right violations in our systems and processes. We are also planning to initiate audit (external agency along with internal team) at supplier locations to assess human rights assessment in the supply chain.

We provide rewards to supplier by giving repetitive business to best performer, incentive for best performer and appreciation reward for adopting and improving performance on sustainable indicators. We have also established grievance mechanism for addressing supplier concerns and issues proactively through supplier meeting. During the reporting period, none of our suppliers were penalised or dismissed for violating labour laws or for having a harmful impact on the environment or society.

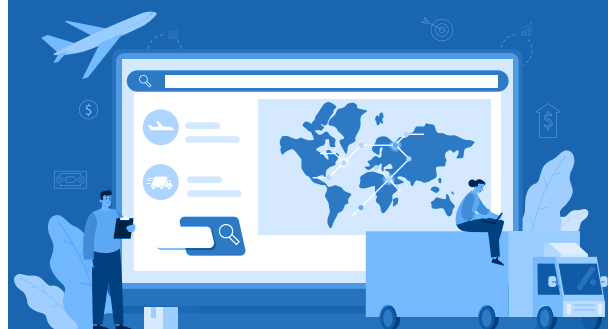


### Procure to Pay Model (P2P)

We are in process of digitising our supply chain to strengthen robust sourcing capabilities and for on-time deliveries and execution. This includes a centralised procurement system, process excellence and modern IT tools including P2P (Procure to Pay) model.

We have transformed our operations to P2P IT tools (ARIBA) aiming to make the organisation future ready and further reduce human intervention and bring more automation/efficiency. It leverages the use of technology like Artificial Intelligence, Machine learning, Robotic Process Automation, etc. The platform provides real time update for each major activity from procurement to efficiency through multiple ways including:

- Single platform with convenient user interface for the supplier to collaborate from source to settlement.
- Tracking and monitoring the entire supply chain management process, right from supplier on boarding and supplier self-service to invoice collaboration.
- Systematic process has led to increased order confirmation, reduced uncertainty, and improved customer satisfaction.
- Reduce invoice errors and invoice processing cycle time owing to on time invoice validations.
- Invoice approval and rejection (with reason), status and deduction visibility to improve transparency and reduce query and disputes.
- Maintain real time order, delivery, and billing information.



### Responsible Sourcing

We are committed to responsible supply chain and undertake initiatives to create awareness amongst our manufacturing suppliers. As a part of the responsible sourcing initiative, about 93% of critical suppliers had engaged in the CDP Supply Chain Engagement Programme for FY 2021-22-Climate Change portal. We have arranged training programmes on regular basis for CDP disclosure requirement as part of this initiative.

We have developed online Contractor Safety management (CSM) platform for prequalification of contractors before onboarding them on site. It helps to screen contractors and ensure an incident free work environment. It also aids in creating a systematic approach to managing contractors and making them aware of the risks associated with working on site.

Our growth strategy is aligned to our nation's growth. In our efforts to make India 'Atmanirbhar', we have initiated manufacturing of 2 GW cell, panels, and modules locally. Further, we are planning to expand this entire ecosystem up to 10 GW in a phase wise manner to reduce dependency on imported material. Through this initiative, we are contributing to 'Vocal for Local' while also emphasising on our commitment to UN Energy Compact for SDG 7: Affordable and Clean Energy. During the reporting period, 5% of our input materials were sourced directly from MSMEs and small producers. We shall start monitoring and reporting in future the data of input materials sourced directly from within the district and neighbouring districts.



We have developed online Contractor Safety Management (CSM) platform for prequalification of contractors before onboarding them on site.

### Responsible Supply Chain - Cable Drum Optimisation

As a part of sustainable initiative, we worked with our suppliers for process improvement of cable drums. We need cables like LT cable, DC cable for on-site laying, which normally comes in wooden drum system. However, the wooden drum system is non-returnable, thereby causing huge wooden scrap generation at sites. This increases the risk of fire incident at premises. Small wooden drums length of DC cable (Cu) are more vulnerable for theft incident at site. Also, the wooden drums have nails fitted on it, which may damage cables while laying, shifting and storage.

We studied the feasibility of replacing drum from wooden drum to steel drum with concurrence of engineering, quality, site team and site erection contractor teams. Both DC and LT cables can be supplied in steel drums of 4km cable length. Change in the type of drum material for DC cable will reduce handling and wooden scrap generation of 100 MT for 1 GW project. This will result in reduced space requirement, disposal cost at site, chances of theft and help eliminate the cable damage during transportation and handling on site. Additionally, steel drum can be reused multiple times, benefitting us as well as the vendors.

#### Responsible Supply Chain - Cable Drum Optimisation





# Creating Social Impact

**CSR Vision**  
Improve quality of life for all our communities through integrated and sustainable development.



Inspired by the guiding principle of 'Growth with Goodness', Adani Foundation facilitates our nation-building goal and strives to create sustainable opportunities. In line with our goal, we continue to improve the quality of life of the communities through integrated and sustainable development. With our commitment to the cause of social service, we are contributing to the global agenda of meeting the UN SDGs

Our community outreach programmes span across the broad pillars of education, skilling, community health and nutrition, sustainable livelihood, infrastructure development, and water and environment. All our community outreach programmes are conducted basis a detailed need assessment survey. We consult the management at AGEL and the local communities throughout the lifecycle of our programmes. We have a robust grievance redressal mechanism, which facilitates the local communities to raise their concerns. With our efforts, we continue to uplift the weaker and underserved sections of society and contribute to the nation's vision of inclusive growth.

**Vasant Gadhavi**  
Executive Director,  
Adani Foundation

to a better quality of life. We are equally aware that holistic growth and development of the society plays a crucial role in nation-building. With the aim to serve the communities, our philanthropy arm of Adani Foundation has been working for decades to focus on scaling integrated development and sustainable impact. Being a facilitator, the Foundation is enriching the lives of local communities and uplifting the weaker and underserved sections of the society. The CSR efforts of Adani Foundation are aligned to the UN SDGs. With it's presence across 16 states in India, Adani Foundation covers 3.7 million people in 2,409 villages.

Adani Foundation-Jaisalmer is a subsidiary of Adani Green Energy Limited-Rajasthan, which has undertaken several social interventions in and around our project locations. Until now, we have touched the lives of around 25,728 people in 21 villages. Similarly, Adani Foundation is working under Adani Green Energy Limited, Nakhatrana and is involved in community development for rural areas. Ratadiya, Amara, Deshalpar, Jinjay, Dhamay, Muru and Ugedi are the major villages of Nakhatrana taluka with around 8,272 beneficiaries covered under this project. Our community development projects are dedicated to build a more resilient and inclusive society.

In alignment with the Group philosophy of 'Growth with Goodness', we are committed to transform the lives of the people around us and provide equal opportunities to everyone. We believe that sustainable communities are the foundation of a healthy and resilient planet.

Through our efforts, we are helping local communities address the social, economic, and environmental challenges to build a sustainable future.

We at AGEL, believe that everyone deserves equitable access to opportunities and a fair chance

## CSR and Group Values

**Courage**  
To embrace new and innovative ideas for betterment of people

**Trust**  
Believe in all stakeholders

**Commitment**  
Stand by our promises and adhere to high standard of work in all CSR activities



**P**assion  
Performing with enthusiasm, energy, and true passion



**R**esult  
Consistently achieve goals, resourcefulness which brings desired results



**I**ntegration  
Working across functions and businesses to create synergy with integrity



**D**edication  
Working with commitment in the pursuit of our aim



**E**ntrepreneurship  
Working across functions and businesses to create synergy with integrity

Our CSR and Group Culture



“We spend more than two percent of the average net profit for the past three years on implementation of CSR projects and activities.”

Invest to Uplift

We spend more than two percent of the average net profit for the past three years on implementation of CSR projects and activities. Our CSR Committee recommends total expenditure in annual CSR Plan to the Board for review and approval. During the reporting period, we contributed ₹ 9.65 Crore through Adani Foundation in community development projects. The table below mentions the percentage of our contributions within each category of philanthropic activities during the reporting period :

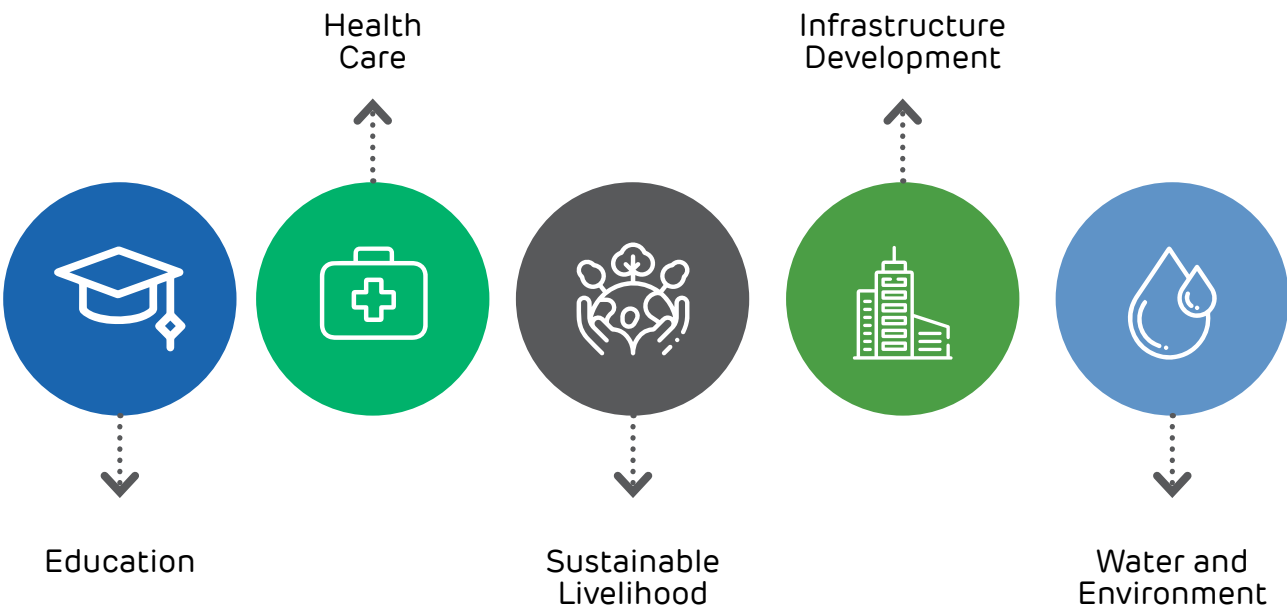
Philanthropic Contributions

Category	Percentage of Total Costs
Charitable Donations	30
Community Investments	70
Commercial Initiatives	-
Total	100

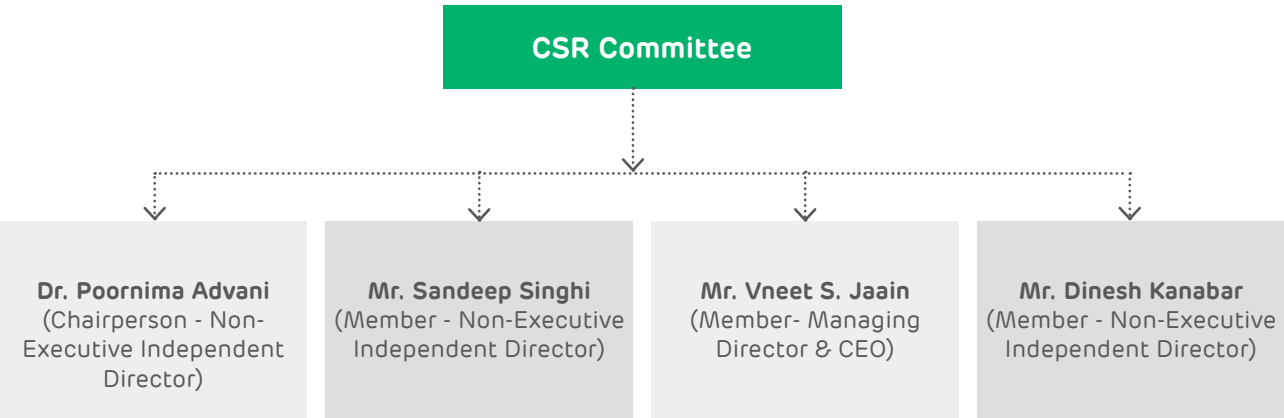
The total monetary value of our philanthropic contributions for each of the categories is mentioned below :

Type of Contribution	Total amount (in ₹)
Cash contributions	0
Time: employee volunteering during paid working Hours	0
In-kind giving: product or services donations, projects/partnerships or similar	9,65,00,000
Management overheads	0

Focus Areas



CSR Policy and Governance



We follow bottom-up approach to determine the focus areas of our community development initiatives. All our CSR projects are initiated after deep consultation with affected communities, including informed consultation and participation in line with our CSR Policy and IFC Performance Standards. The Policy guides our sustained efforts for undertaking and supporting

community welfare programmes for sustainable development of the society.

CSR Committee is the apex body appointed by Board, which oversees, implements, and monitors the Policy and CSR plan. The Committee meets at least twice a year to review the progress of the projects.

Community Development Framework





## Our CSR Approach

### Education



- Establish and run our own schools
- Support to the government anganwadis and schools

### Community Health



- Preventive and primary health care
- Mobile health care units

### Sustainable Livelihood



- Support to communities for livelihood enhancement
- Empowering women for better livelihood
- Improving agriculture and animal husbandry
- Optimising natural resource utilisation in rural areas and conservation of natural resources
- Encouraging vocational skill development

### Infrastructure Development



- Community utility infrastructure
- Healthcare infrastructure development
- Drinking water availability
- School infrastructure development

### Water and Environment



- Rejuvenation of local water bodies
- Tree plantation

We have established Environment and Social Management Systems (ESMS) to assess and mitigate risks arising from our project operations. ESMS enables identification, documentation, and evaluation of actual and potential impact of our activities on communities and environment. The project-specific list or register of social and environmental impacts are evaluated every six months with inputs from local or external stakeholders. To minimise or mitigate environmental and social impacts, performance objectives and targets are set at the onset of construction phase of the projects and at least annually thereafter.

Various on-going projects have been evaluated through Environment and Social Impact Assessment (ESIA). These impact assessment studies are conducted to understand the impact of our projects on environment and communities. [The ESIA reports are available on our website.](#)

### Our Community Grievance Redressal Mechanism

We have developed a robust Grievance Redressal Framework (GRF), which describes our grievance redressal mechanism for handling any concerns or issues raised by the local communities. The mechanism is accessible to all communities who may be potentially or actually impacted by our operations. We integrate grievance mechanism at various stages of project screening, impact assessment studies and even during the operations stage.

We have established a Grievance Cell, comprising of plant manager and other relevant personnel, at each of our plant sites. We respect the right of privacy of the complainants and thus, treat grievances confidentially and allow for affected communities to use them anonymously.

The grievance redressal procedure is disclosed to the communities through leaflets or posters made available to communities at the panchayat office, or other public notification boards. The disclosure for grievance redressal mechanism is also made easily accessible at the entry gate of the plant site and other working areas.

Communities can register their grievances to the site head or security officer. Communities will get an acknowledgement within 48 hours of registering a complaint. If the complaint is not resolved, then it will escalate to Stakeholder Relationship Officer (SRO). The complainant will receive an acknowledgement within three days from the SRO with four weeks of resolution time. If the complaint is not resolved at this stage, the complaint will escalate to Apex Sustainability Committee with four weeks of resolution time. The complainant may also approach the appropriate local court if they are not satisfied with the Company's grievance process.

Designated grievance coordinators from the Grievance Cell of respective sites present to the Environment and Social Management System (ESMS) Committee, a monthly report of the status of grievances, the frequency may vary once the construction stage is over. The coordinator may also do a case-to-case grievance status reporting in case of critical grievances or grievances that may require immediate attention of the ESMS Committee. The report is shared and reviewed by the senior management, thereby assisting to track overall trends and patterns in concerns and allowing emerging issues to be flagged and understood at an early stage. During the reporting period, we recorded zero cases of community grievances.





Our Focus Areas

# Education

## Ignited Minds for a Better Future

The most efficacious way of attaining sustainable development is quality education. Education being the key to prosperity, creates new opportunities for leading a dignified life. It contributes towards developing a better society and a thriving nation. Every child has the right to learn. We thus ensure inclusive, equitable and affordable quality education for all, especially the marginalised and vulnerable communities.

In our efforts to aid quality education to as many children as possible, we have adopted several government schools in remote areas and are providing smart learning programmes. We aid anganwadis and balwadis by creating a fun-learning environment for the children.

**School Essentials Distribution**  
We aim to provide educational aid to underprivileged children and support them in their holistic growth and development. To empower children with education, we distributed school bags to 38 schools of Jaisalmer district and

also supplied furniture to these schools. We distributed white boards, dual desks and carpets to the schools.

**Utthan**  
With an aim to enhance the learning experience in government schools and make it the best option to enroll for schooling, Adani Foundation initiated the Project 'Utthan'. The project has bolstered foundational literacy and learning abilities of students by adopting government primary schools, tutoring Priya Vidyarthi (progressive learners), arresting dropout rates, providing infrastructural support and collaborating for staffs' capacity building. Existing educational machinery in rural areas is being strengthened by creating joyful learning spaces with adequate resources and facilities in the schools.

Under this project, we have adopted eight government schools of seven villages in the Nakhatrana area of Kutch District (Gujarat) benefitting around 1,209 students. Utthan Sahayaks,

the supplementary teachers are supporting us in the cause of providing quality education to children and looking after their holistic development.

The pandemic did not hurdle the project, and it continued to reach beneficiaries through online and in-person learning. Utthan Sahayaks worked relentlessly during the tough times of the pandemic to enable that learning reaches the progressive learners. Complying with the COVID-19 norms, they visited the hamlets and taught the progressive learners with customised worksheets. Inspired by the Utthan Sahayaks, Government teachers of Utthan schools also started conducting classes physically (in school or home visit). An average of 601 students from class one to three belonging to eight Utthan schools in Nakhatrana benefitted through these classes by Utthan Sahayaks.

A total of 30 students from Utthan schools appeared the exam for National Means cum Merit Cum Scholarship Scheme (NMMS) under the supervision of Utthan Sahayaks. NMMS is a scholarship scheme by Government of India to promote education and reduce dropout rates among students belonging to financially weaker

sections of society. We are proud to report that two of our Utthan students have qualified for scholarship.

We conducted capacity building programmes for Utthan Sahayaks and government teachers on various topics like hybrid schooling, preparing kids and parents for online learning, art therapist, e-waste management, COVID-19 responsible behavior, vedic maths and video creation.

Promoting reading habit in the students is a key element of our project. Though schools were not functional in the pandemic, our Utthan Sahayaks issued books to the students during their home visit. 297 students from class of six to eight issued books and availed the facility. Library books were issued to the students twice a month i.e., every first and third Saturday.

Through Utthan, we are working to improve the quality of education in government primary schools and thereby improve their rankings in Gunotsav. Our efforts to provide quality education to eight government-run schools of Nakhatrana has resulted in improved rankings for the schools in Gunotsav 2.0 conducted during the reporting period.

Nakhatrana – 8 Schools			
Class	Strength	Progressive Learner (PL)	% of PL
3	139	117	84.17
4	152	118	77.63
5	146	86	58.90
6	154	83	53.89
Total	591	404	68.35

Sr. No.	Name of the School	Gunotsav 2020-21	Gunotsav 2021-22
1	Shree Ratadiya Primary School	B	A
2	Shree Amara Primary School	B	B
3	Shree Navi Dhamay Primary School	B	A
4	Shree Deshalapur Primary School	B	B
5	Shree Juni Dhamay Primary School	B	A
6	Shree Ugedi Primary School	B	B
7	Shree Jinjay Primary School	B	A+
8	Muru Primary School	C	B

- 350+ students participated in Mothers' Day celebration
- Reached 130+ families with 520+ family members on International Yoga Day
- Organised 60+ Mothers Meet with 2500+ mothers
- 259 Eco-friendly rakhis made by Utthan students
- Supported 17 students from 2 schools to appear for JNV entrance exam
- Smart class opening at Ugedi Primary School



# Health

## Ignited Minds for Healthy Life

Access to quality healthcare services is a fundamental human right. We uphold the human rights and are committed to providing affordable, accessible, and quality healthcare services to the people. We firmly believe that healthy communities build a healthy economy. We are aware that lack of basic healthcare facilities can have a detrimental impact on the health and well-being of the people. We are thus, striving to transform and strengthen the rural healthcare services by reaching the remotest areas. We are extending all our possible support to enrich the public health of the marginalised and underprivileged people.

Through the philanthropy arm of Adani Foundation, we have been making primary healthcare facilities accessible and affordable in and around our operational locations in India. In alignment with the UN SDGs we have undertaken several programmes to promote health and sanitation among the communities. We have initiated Mobile Health Care Units (MHCUs), hospitals, clinics, and health camps across nation to reach the remote locations where availability of basic healthcare facility is a challenge. We provided basic health equipment to the sub-centres of Rasala and Nedan benefitting around 2,548 community members.

# Sustainable Livelihood

## Ignited Minds for an Empowered Life

We believe that everyone should get a fair chance to lead a dignified life. With this core belief, we endeavour to empower individuals with a decent standard of living. Raising living standards will help contribute to the economic prosperity and development of the nation. Our social interventions are aimed at holistic growth and development of the marginalised sections of the society. We are creating sustainable livelihood opportunities for them and investing in skill development and training, thereby reducing poverty and inequality in the society. We are working to make the local communities self-reliant through our efforts. Our sustainable livelihood projects are designed for farmers and cattle owners, fishermen communities, women, and youth. During the reporting period, we provided 3,693 direct and indirect job opportunities to the people.

To support the farmers and promote horticulture farming, we distributed more than 1,000 mango saplings to 20 farmers of Ugedi and Deshalpar villages. We organised livestock health camps in Nedan and Rasala villages. The veterinary camp involved treatment and vaccination of animals, and distribution of nutrition and medicines. The camp benefitted 307 livestock owners and covered 34,636 small animals including sheep and goats, 507 camels, and 1,475 cattle.

To enable sustainable livelihood amongst rural people, we supported community members to undertake training for driving. 20 people were benefitted from this training programme held at Amara and Ugedi villages.

We take pride in facilitating entrepreneurial ventures to women in their bid to become self-reliant. We are providing sewing machine trainings to women from

villages of Amara, Ratadia and Ughedi villages of Nakhatrana. 40 women were beneficiaries of this programme.

### Swawlamban

As per the official records, there are around 246 widow women from seven villages of Deshalpar (Guntali), Ugedi, Ratadiya, Amara, Jinjay, Dhamay Navi and Dhamay Juni. We conducted a socio-economic survey of widows and facilitated them with Government's Widow Pension Scheme. Through Adani Foundation, we assisted a total of 156 widow women to fill up the forms. We also assisted communities for the following:

- UDID forms filled for 08 people
- Niradhar Scheme forms filled for 06 people
- Age certificate Generation form filled for the benefit of supportless persons
- Tool support form filled for 04 divyang people.





# Community Infrastructure Development

## Ignited Minds for Better Living

Infrastructure is instrumental in sustainable development of society and the nation. With this belief, Adani Group has been pivotal in enriching lives and contributing to nation in building infrastructure. Access to better infrastructural amenities has been a major concern for the rural population. Our infrastructural development projects include activities to improve access to healthcare, drinking water, sanitation, roads, and community utility for creating sustainable villages.

Access to clean and safe water is a pre-requisite in the implementation of other Sustainable Development Goals such as good health and well-being, poverty reduction and food security. To avail safe drinking water for children in schools, we installed water purifiers in Sangram ki Dhani School in Rewari village and Rasala school. These water filters are gravity-based, and no electricity is required for water filtration. Installation of water filtrations have benefitted around 435 students from both schools.



- .....● Village Roads
- .....● Ponds
- .....● Check Dams
- .....● Community Toilets
- .....● School Infrastructure
- .....● Healthcare Infrastructure

# Stories of Change



## Constructing pathway to sustained growth

The Rawara school, an upper primary school in Jodhpur was upgraded to secondary school in 2021, with no additional infrastructure. Lack of adequate classrooms and insufficient space impacted the learning environment of the students. In response

to the school's requirement, we constructed two classrooms to enable a good learning environment for the students. These two classrooms now have sufficient ventilation and lighting, creating a positive atmosphere. 294 students enrolled from class 1 to 10 were benefitted from this project. Better school infrastructure will help school students and teachers concentrate on learning and teaching.

Libraries play a pivotal role in contributing towards social, psychological, and economical upliftment of individuals. It provides equal access to opportunities to those seeking information and knowledge.

A district-level library, with an enormous collection of around 50,000 books is situated in Hanuman Circle in Jaisalmer city. This old, ramshackled library caught our attention, and we realised the need to renovate and transform it into information, communication, and educational hub for local communities. In collaboration with Mr. Ashish Modi, IAS (ex-DM and DC, Jaisalmer), we renovated the library and equipped it with the basic facilities for the ease of the readers.

The library now has a main library area, separate reading rooms for children, a study room for people with visual disability, a common study room, separate sections for books, locker facilities to keep personal items of the readers and a librarian's office. There is also a classroom in the library that can be used to organise lectures, training sessions, seminars, and various competitions.

## Embracing Knowledge in Jaisalmer's Public Library 2.0





# Water and Environment

## Restoring and Preserving for the Future

We are committed to conserving environment and undertaking initiatives for environmental sustainability. Some of these include restoration of local water bodies, restoring and sustaining ecological balance, protecting fauna and flora, promoting animal welfare and agroforestry, conserving natural resources and maintaining the quality of soil, air and water.

In our efforts to conserve the rich biodiversity and create awareness on the tree plantation, we planted 6,200 of trees in Dawara and Nedan villages. All the trees planted were native to Jaisalmer, and included Khejadi, Jaal, Neem, Jarul, Kasod and Conocarpus plants. Planting native trees offset emissions while simultaneously benefitting the environment and local ecosystem.

To address the issue of water scarcity in rural areas, we identified and visited the sites and conducted a survey of the farmers of the villages. After their consultation, we recharged 22 borewells in Ugedi and Deshalpar Guntli villages of Nakhatrana, under the Ground Water Recharge initiative. Four old check dams were also repaired.

### Restoration of Water Bodies at Jaisalmer

Located in the arid plains of Thar Desert, Jaisalmer is a water deficient region. Water availability is a major concern in the region. Acknowledging the water scarcity problem, we undertook water body restoration activities in this region. We have completed the restoration of five water bodies in three villages of Jaisalmer near our solar project. We conducted survey of pond areas under instruction of Site Engineer. Community was involved in decision-making process, especially in identifying catchment area, deciding excavation requirement, bunding and diverting water flow, managing conflicts and monitoring day-to-day work progress. The restoration of water bodies has benefitted more than 1100+ households in the villages.



Chataliya Pond, Dawara, Fatehgarh Tehsil  
Capacity: 7,584 m<sup>3</sup>

Nagnechi Mata Pond, Madhopura, Pokhran Tehsil  
Capacity: 5,900 m<sup>3</sup>

Bhomiyaji Pond, Nedan, Pokhran Tehsil  
Capacity: 7,000 m<sup>3</sup>

Nedan Pond, Nedan, Pokhran Tehsil,  
Capacity: 13,500 m<sup>3</sup>

# Rural Sports and Sports Training

## Ignited Minds for Disciplined Life

Sport is a key enabler of sustainable development. Participation in sports and physical activities help stimulate positive mental health and cognitive development. Promoting the need for physical fitness among rural youth, we are encouraging sports and providing sports equipment to school students. We distributed sports kit to 24 schools near our project sites. The sports kit contained cricket kit, football, volleyball, skipping rope, basketball and carrom board.

## COVID-19 initiatives

- Distributed oxygen cylinders in Jodhpur
- Distributed food packets, sanitiser, and masks in COVID centres of Pokhran Nedan and Sankara

### CSR activities at our O&M sites

We conducted community development initiatives at 21 O&M sites. During the financial year, we spent a total of ₹48 lakh in CSR activities at these 21 sites. More than 6000 people were benefitted through our initiatives. Some of the key CSR activities carried out at these sites are:

- Repairing of school rooms, police station and government hospital buildings
- Construction of new school building
- Development of livestock and agriculture intervention through engagement of expert NGO
- Providing laptops, computers, UPS and digital boards to schools and anganwadis.
- Provided COVID-19 essential items (N-95 Mask, Sanitiser, PPE Kit, etc.) to hospital and COVID care centre.
- Provision of RO water purifier and drinking water storage tank, lunch plates and fans to local

government school.

- Construction of compound wall with gate for government school and parking shed for government hospital
- Construction of Gram Panchayat building

### Employee Volunteering Programme

Our employee volunteering approach encourages employees to participate in and contribute to the social responsibility initiatives spearheaded by Adani Foundation. Our pillars of employee volunteering programme include education and training, livelihood and community development, and health. Some of the programmes where our employees volunteered are as follows:

- Distribution of ration kits during lockdown
- Sanitisation drives in villages
- Safety awareness training programmes for students and communities near our project sites
- Safety training programmes
- Azadi Ka Amrut Mahotsav: Motivated students to attend schools by organising activities in nearby schools



## Awards and Recognition

Your CDP score



Achieved CDP 2021 score of 'B' (surpassing global, Asia and renewable energy sector averages); score reflects AGEL as 'a company taking coordinated action on climate issues')



Received 2021 CDP Supplier Engagement Rating of 'A', which represents 'Leadership (A/A): Implementing current best practices



Received initial FTSE ESG score of 'FTSE4Good' leading to its inclusion in the FTSE Russell's ESG-focused indices



Received ESG Score of '66/100' from CRISIL, highest in Power Sector



Received ESG Rating of '96%' from CSRHub



Certified Single use plastic free by Confederation of Indian Industry (CII)



Enlisted as first Indian member of GRI South Asia Charter on Sustainability Imperatives, strengthening UN SDG 7, 9 and 13 commitments



Won Golden Peacock Award for Sustainability, 2021 in Renewable energy category



Increased ESG score to 66 in S&P Global Corporate Sustainability Assessment (global average 38)



Ranked 2nd best in Indian Electric Utility sector ESG benchmarking of DJSI-S&P Global



Awarded the 'Prime Badge' by 'ISS ESG' with rating 'B', which puts us among the top 25% global Renewables companies.



Ranked as the Largest Developer of Solar Power in the world by US based 'Mercom Capital'



Won Global Sponsor of the Year Award from Project Finance International (PFI)



Received 'A' Rating from MSCI



Received '20.1' ESG Risk Rating from Sustainalytics



Received ESG score of '80/100' on the Edelweiss NSE ESG ranking and leading the Environment score

'Madhuvanhalli Solar plant' and 'Mundra Wind Power Plant' conferred with the Leadership in Performance Award



# Glossary of Abbreviations

ABC	Adani Behavioural Competency
ABCF	Adani Behavioural Competency Framework
ADB	Asian Development Bank
AELP	Adani Executive Leadership Programme
AGEL	Adani Green Energy Limited
APPC	Average Power Purchase Cost
ASSOCHAM	Association Chambers of Commerce and Industry of India
BRMC	Business Risk Management Committee
BRSR	Business Responsibility and Sustainability Report
BSE	Bombay Stock Exchange
CAPA	Corrective Action and Preventive Action
CAPEX	Capital Expenditure
CBD	Convention on Biodiversity Declaration
CCRA	Climate Change Risk Assessment
CHA	Critical Habitat Assessment
CIA	Confidentiality, Integrity, and Availability
CII	Confederation of Indian Industry
CoC	Code of Conduct
CPSU	Central Public Sector Undertaking
CRC	Corporate Responsibility Committee
CRZs	Coastal Regulation Zones
CSM	Contractor Safety Management
CSM	Contractor Safety Management
CSR	Corporate Social Responsibility
CUF	Capacity Utilisation Factor
CVF	Critical Vulnerable Factor
DAP	Disability Action Plan
DISCOMS	Distribution Companies
DJSI	Dow Jones Sustainability Index
DLP	Data Loss Prevention
DSO	Deemed Safety Officer
EBITDA	Earnings before interest, taxes, depreciation and amortization
ECB	External Commercial Borrowing
EHS	Environment, Health and Safety
ENDORSE	Energy Diagnostics and Energy Support
ENOC	Energy Network Operations Centre
EP	Equator Principle
EPC	Engineering, Procurement and Construction

EPM	Executive Program in Management
EPR	Extended Producer Responsibility
ERM	Enterprise Risk Management
ESDD	Environmental and Social Due Diligence
ESIA	Environment and Social Impact Assessment
ESMS	Environment and Social Management System
EVs	Electric Vehicles
FEMA	Failure Mode Effect Analysis
FICCI	Federation of Indian Chamber of Commerce and Industry
FRC	Functional Risk Committee
FRP	Fibrous Reinforced Plastic
FSN	Fast-Slow-Non Moving
FTE	Full time equivalent
FTSE	Financial Times Stock Exchange
GHG	Greenhouse gas
GPS	Global Positioning System
GRF	Grievance Redressal Framework
GRI	Global Reporting Initiative
GSSC	Group Safety Steering Council
GTC	General Terms and Conditions
HIRA	Hazard Identification and Risk Assessment
HPC	High Performance Computing
HR	Human Resources
HRDD	Human Rights Due diligence
HRRA	Human Rights Risk Assessment
HSE	Health, Safety and Environment
IBBI	India Business and Biodiversity Initiative
ICP	Internal Carbon Pricing
ICT	Information and Communication Technology
IDP	Individual Development Plan
IFC	International Finance Corporation
ILO	International Labour Organisation
IMS	Integrated Management System
ISB	Indian School of Business
ISS ESG	Institutional Shareholding Services Environment, Social, Governance
IT	Information Technology
IUCN	International Union for Conservation of Nature
IVMS	Intra Vehicle Monitoring System
JSA	Job Safety Analysis
KPI	Key Performance Indicator

KRA	Key Responsibility Area
LMS	Learning Management System
LODR	Listing Obligations and Disclosure Requirements
LOTO	Lock Out Tag Out
LSSR	Life Saving Safety Rules
MAAS	Management Audit and Assurance Services
MCA	Ministry of Corporate Affairs
MHCU	Mobile Health Care Unit
MIS	Management Information System
ML	Machine Learning
MMS	Module Mounting Structure
MSCI	Morgan Stanley Capital Internationals
MSPVL	Mundra Solar Private Limited
MTBF	Mean-Time-Between-Failure
MTTR	Mean-Time To-Repair
NBS	Nature-Based Solutions
NCG	National Voluntary Guidelines
NGO	Non-governmental organisation
NHPC	National hydroelectric Power Corporation
NMMS	National Means cum Merit Cum Scholarship Scheme
NNL	No Net Loss
NRC	Nomination and Remuneration Committee
NSE	National Stock Exchange
NSEFI	National Solar Energy Federation of India
NWP	Numerical Weather Prediction
O&M	Operations and Maintenance
OEM	Original Equipment Manufacturers
OHS	Occupational Health and Safety
ORC	Operations and Maintenance (O&M) Risk Management Committee
OT	Operations Technology
PDCA	Plan, Do, Check, Act
PHA	Process Hazard Analysis
PLC	Program Logic Control
POSH	Prevention of Sexual Harassment
PPAs	Power Purchase Agreements
PR	Performance Ratio
PS	Performance Standards
PSSR	Pre-Startup Safety Review
RASIC	Responsibility, Accountability Support, Information and Consultation
RCP	Representative Concentration Pathway

RFID	Radio Frequency Identification
RLA	Residual Life Assessment
RMC	Risk Management Committee
RTC	Real Time Controller
SaaS	Software as a Service
SASB	Sustainability Accounting Standards Board
SBTIIP	Science Based Targets Initiative Incubator Project
SCADA	Supervisory Control and Data Analytics
SCMHRD	Symbiosis Centre for Management and Human Resource Development
SCoC	Supplier Code of Conduct
SEBI	Securities and Exchange Board of India
SECI	Solar Energy Corporation of India
SI	Safety Interaction
SOP	Standard Operating Procedure
SPDA	Solar Power Developers Association
SRA	Solar Resource Assessment
SRFA	Site Risk Field Audits
SRFA	Stereotactic Radio Frequency Ablation
STRAP	Safety Strategic Plan
SUP	Single Use Plastic
TCFD	Task Force on Climate related Financial Disclosures
TNI	Training Need Identification
TRIR	Total Recordable Incident Rate
TSDF	Treatment, Storage and Disposal Facility
TtT	Train the Trainer
UDID	Unique Disability ID
UN SDG	United Nations Sustainable Development Goals
UNGC	United Nations Global Compact
VED	Vital-Essential-Desirable
VPN	Virtual Private Network
VSR	Vulnerability Safety Risks
WAsP	Wind Atlas Analysis and Application Program
WBCSD	World Business Council for Sustainable Development
WEF	World Economic Forum
WRA	Wind Resource Assessment
WRI	World Resources Institute
WTG	Wind Turbine Generator
WWF	World Wildlife Fund
ZELFRs	Zero Emitting Load-Following Resources



# GRI Content Index

GRI Standard/ Other Source	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements Omitted	Reason	Explanation	
General Disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	15, 16, 17 (AGEL at a Glance)	-	-	-	-
	2-2 Entities included in the organization's sustainability reporting	7 (About the Report)	-	-	-	-
	2-3 Reporting period, frequency and contact point	7 (About the Report)	-	-	-	-
	2-4 Restatements of information	7 (About the Report)	-	-	-	-
	2-5 External assurance	7 (About the Report)	-	-	-	-
	2-6 Activities, value chain and other business relationships	16 (AGEL at a Glance), 22, 23 (Our Portfolio)	-	-	-	-
	2-7 Employees	84, 85 (Our Workforce)	-	-	-	-
	2-8 Workers who are not employees	84, 85 (Our Workforce)	-	-	-	-
	2-9 Governance structure and composition	43 (Board of Directors), 201 (Integrated Annual Report FY 2021-22)	-	-	-	-
	2-10 Nomination and selection of the highest governance body	45 (Nomination and Remuneration of the Board, Diversity of the Board)	-	-	-	-
	2-11 Chair of the highest governance body	44,45 (Board of directors), 46, 47 (Committees to the Board of Directors)	-	-	-	-

GRI Standard/ Other Source	Disclosure	Location	Disclosure			GRI Sector Standards Ref. No.
			Requirements Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	46, 47 (Committees to the Board of Directors)	-	-	-	-
	2-13 Delegation of responsibility for managing impacts	42 (Transforming Growth: Our Governance structure)	-	-	-	-
	2-14 Role of the highest governance body in sustainability reporting	48, 49 (ESG Governance Framework)	-	-	-	-
	2-15 Conflicts of interest	46, 47 (Committees to the Board of Directors)	-	-	-	-
	2-16 Communication of critical concerns	51 (Grievance mechanism)	-	-	-	-
	2-17 Collective knowledge of the highest governance body	46 (Competencies of the Board of Directors), 48, 49 (ESG Governance Framework)	-	-	-	-
	2-18 Evaluation of the performance of the highest governance body	45 (Nomination and Remuneration of the Board)	-	-	-	-
	2-19 Remuneration policies	45 (Nomination and Remuneration of the Board), 183 (Integrated Annual Report FY 2021-22)	-	-	-	-
	2-20 Process to determine remuneration	45 (Nomination and Remuneration of the Board) 183(Integrated Annual Report)	-	-	-	-

GRI Standard/ Other Source	Disclosure	Location	Disclosure			GRI Sector Standards Ref. No.
			Requirements Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	183 (Integrated Annual Report FY 2021-22)	-	-	-	-
	2-22 Statement on sustainable development strategy	12, 13 (Message from the Chief Sustainability Officer)	-	-	-	-
	2-23 Policy commitments	48 (ESG Governance Framework)	-	-	-	-
	2-24- Embedding Policy Commitments	48(ESG Governance Framework)	-	-	-	-
	2-25 Processes to remediate negative impacts	51 (Grievance mechanism), 56, 57 (ESG Risks)	-	-	-	-
	2-26 Mechanisms for seeking advice and raising concerns	51 (Grievance mechanism), 92 (Employee Grievance Mechanism), 113 (Our Community Grievance Mechanism)	-	-	-	-
	2-27 Compliance with laws and regulations	50 (Business Ethics), 68 (Environment Management)	-	-	-	-
	2-28 Membership associations	24 (Our Key Associations)	-	-	-	-
	2-29 Approach to stakeholder engagement	35-38 (Stakeholder Engagement)	-	-	-	-
	2-30 Collective bargaining agreements	91, 92 (Human Rights)	-	-	-	-
Material Topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	38, 39 (Materiality Assessment)	-	-	-	-
	3-2 List of material topics	41 (Materiality Assessment)	-	-	-	-

GRI Standard/ Other Source	Disclosure	Location	Disclosure			GRI Sector Standards Ref. No.
			Requirements Omitted	Reason	Explanation	
Business Ethics						
GRI 3: Material Topics 2021	3-3 Managemnt of material topics	50 (Business Ethics)	-	-	-	-
GRI 205: Anti- corruption 2016	205-1 Operations assessed for risks related to corruption	50 (Business Ethics)	-	-	-	-
	205-2 Communication and training about anti- corruption policies and procedures	50 (Business Ethics)	-	-	-	-
	205-3 Confirmed incidents of corruption and actions taken	50 (Business Ethics)	-	-	-	-
Occupational Health and Safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	96, 97 (Occupational Health and Safety)	-	-	-	-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	96, 97 (Occupational Health and Safety)	-	-	-	-
	403-2 Hazard identification, risk assessment, and incident investigation	96, 97, 98 (Occupational Health and Safety)	-	-	-	-
	403-4 Worker participation, consultation, and communication on occupational health and safety	96, 97, 98 (Occupational Health and Safety)	-	-	-	-
	403-5 Worker training on occupational health and safety	99, 100 (Safety Trainings)	-	-	-	-
	403-6 Promotion of worker health	96-103 (Occupational Health and Safety)	-	-	-	-



GRI Standard/ Other Source	Disclosure	Location	Disclosure			GRI Sector Standards Ref. No.
			Requirements Omitted	Reason	Explanation	
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	96-103 (Occupational Health and Safety)	-	-	-	-
	403-9 Work- related injuries	101 (Our Safety Performance)	-	-	-	-
Corporate Governance						
GRI 3: Material Topics 2021	3-3 Management of material topics	44,45 (Board of directors)	-	-	-	-
Social and Environmental Compliance						
GRI 3: Material Topics 2021	3-3 Management of material topics	50 (Business Ethics), 68-70 (Environment Management)	-	-	-	-
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	63 (Economic Performance)	-	-	-	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	64 (Economic Performance)	-	-	-	-
	201-2 Financial implications and other risks and opportunities due to climate change	52 (Risk Management), 59 (Opportunities) 69 (Climate Change)	-	-	-	-
	201-3 Defined benefit plan obligations and other retirement plans	65 (Economic Performance) 291 (Integrated Annual Report FY 2021-22)	-	-	-	-
	201-4 Financial assistance received from Government	64 (Economic Performance)	-	-	-	-
Vendor Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	104 (Responsible Supply chain Management)	-	-	-	-

GRI Standard/ Other Source	Disclosure	Location	Disclosure			GRI Sector Standards Ref. No.
			Requirements Omitted	Reason	Explanation	
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	106 (Supplier Evaluation and Risk Assessment), 107 (Responsible Sourcing)	-	-	-	-
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	106 (Supplier Evaluation and Risk Assessment), 107 (Responsible Sourcing)	-	-	-	-
Climate Change						
GRI 3: Material Topics 2021 GRI 302: Energy 2016	3-3 Management of material topics	68 (Environment Management)	-	-	-	-
	302-1 Energy consumption within the organization	71 (Energy Consumption)	-	-	-	-
	302-2 Energy consumption outside of the organization	71 (Energy Consumption)	-	-	-	-
	302-3 Energy intensity	71 (Energy Consumption)	-	-	-	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	73 (Emissions Management)	-	-	-	-
	305-2 Energy indirect (Scope 2) GHG emissions	73 (Emissions Management)	-	-	-	-
	305-3 Other indirect (Scope 3) GHG emissions	73 (Emissions Management)	-	-	-	-
	305-4 GHG emissions intensity	74 (Emissions Management)	-	-	-	-
Local Communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	108, 109 (Creating Social Impact)	-	-	-	-

GRI Standard/ Other Source	Disclosure	Location	Disclosure			GRI Sector Standards Ref. No.
			Requirements Omitted	Reason	Explanation	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	108, 109 (Creating Social Impact), 35, 36 (Stakeholder Engagement), 92, 93 (Human Rights)	-	-	-	-
<b>Water Management</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	75 (Water Management)	-	-	-	-
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	75, 76 (Water Management)	-	-	-	-
	303-3 Water withdrawal	75 (Water Management)	-	-	-	-
	303-4 Water Discharge	75 (Water Discharge)	-	-	-	-
	303-5 Water consumption	75 (Water Management)	-	-	-	-
<b>Procurement practices</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	104 (Responsible Supply chain Management)	-	-	-	-
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	105 (Our Robust Supplier Network)	-	-	-	-
<b>Tax</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	65 (Tax Governance)	-	-	-	-
GRI 207: Tax 2019	207-1 Approach to tax	65 (Tax Governance)	-	-	-	-
	207-2 Tax governance, control, and risk management	65 (Tax Governance)	-	-	-	-
	207-3 Stakeholder engagement and management of concerns related to tax	65 (Tax Governance)	-	-	-	-

GRI Standard/ Other Source	Disclosure	Location	Disclosure			GRI Sector Standards Ref. No.
			Requirements Omitted	Reason	Explanation	
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	79 (Biodiversity Management)	-	-	-	-
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	81 (Biodiversity Management)	-	-	-	-
	304-2 Significant impacts of activities, products and services on biodiversity	81 (Biodiversity Management)	-	-	-	-
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	81 (Biodiversity Management)	-	-	-	-
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	77, 78 (Waste Management)	-	-	-	-
GRI 306: Waste 2020	306-1 Waste generation and significant waste- related impacts	77, 78 (Waste Management)				
	306-2 Management of significant waste- related impacts	77, 78 (Waste Management)	-	-	-	-
	306-3 Waste generated	77, 78 (Waste Management)	-	-	-	-
	306-4 Waste diverted from disposal	77, 78 (Waste Management)	-	-	-	-
	306-5 Waste directed to disposal	77, 78 (Waste Management)	-	-	-	-



GRI Standard/ Other Source	Disclosure	Location	Disclosure			GRI Sector Standards Ref. No.
			Requirements Omitted	Reason	Explanation	
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	84 (Our workforce)	-	-	-	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	85 (Our Approach to Recruitment, 86 (Retaining our Talent)	-	-	-	-
	401-2 Benefits provided to full- time employees that are not provided to temporary or part-time employees	88 (Employee Benefits)	-	-	-	-
	401-3 Parental leave	89 (Parental Leave)	-	-	-	-
Training and Education						
GRI 3: Material Topics 2021	3-3 Management of material topics	93-95 (Learning and Development)	-	-	-	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	93-95 (Learning and Development)	-	-	-	-
	404-2 Programs for upgrading employee skills and transition assistance programs	93-95 (Learning and Development)				
	404-3 Percentage of employees receiving regular performance and career development reviews	89, 90 (Performance Management)	-	-	-	-
Diversity and Equal Opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	90, 91 (Enabling Diversity and Inclusion)	-	-	-	-

GRI Standard/ Other Source	Disclosure	Location	Disclosure			GRI Sector Standards Ref. No.
			Requirements Omitted	Reason	Explanation	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	43 (Board of Directors), 84, 85 (Our Workforce)	-	-	-	-
	405-2 Ratio of basic salary and remuneration of women to men	90, 91 (Enabling Diversity and Inclusion)	-	-	-	-
<b>Non-discrimination</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	90, 91 (Enabling Diversity and Inclusion)	-	-	-	-
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	90, 91 (Enabling Diversity and Inclusion)	-	-	-	-
<b>Freedom of Association and Collective Bargaining</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	91, 92 (Human Rights)	-	-	-	-
<b>Child Labor</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	91, 92 (Human Rights)	-	-	-	-
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	91, 92 (Human Rights)	-	-	-	-
<b>Forced or Compulsory Labor</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	91, 92 (Human Rights)	-	-	-	-
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	91, 92 (Human Rights)	-	-	-	-
<b>Security Practices</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	91, 92 (Human Rights)	-	-	-	-

GRI Standard/ Other Source	Disclosure	Location	Disclosure			GRI Sector Standards Ref. No.
			Requirements Omitted	Reason	Explanation	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	103 (Security Management)	-	-	-	-
Public Policy						
GRI 3: Material Topics 2021	3-3 Management of material topics	65 (Political Contributions)	-	-	-	-
GRI 415: Public Policy 2016	415-1 Political contributions	65 (Political Contributions)	-	-	-	-
Opportunities in Renewable Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	59 (Opportunities)	-	-	-	-
Business Continuity						
GRI 3: Material Topics 2021	3-3 Management of material topics	52-58 (Risk Management)	-	-	-	-

SASB Content Index

Topic	Accounting Metric	Code	Section in the Report	Page Numbers
Greenhouse Gas Emissions & Energy Resource Planning	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations	IF-EU-110a.1	Emission Management	73, 74
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	IF-EU-110a.3	Emissions Management	73, 74
	(1) Number of customers served in markets subject to renewable portfolio standards (RPS) and (2) percentage fulfillment of RPS target by market	IF-EU-110a.4	Not Applicable in Indian context	-
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	IF-EU-120a.1	Not Applicable for renewable energy generation	-
Water Management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	IF-EU-140a.1	Water Management	75, 76
	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	IF-EU-140a.2	Environment Management	68-70
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-EU-140a.3	Risk Management	52-58



Topic	Accounting Metric	Code	Section in the Report	Page Numbers
Coal Ash Management	Amount of coal combustion residuals (CCR) generated; percentage recycled	IF-EU-150a.1	Not Applicable for renewable energy generation	-
	Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment	IF-EU-150a.2	Not Applicable for renewable energy generation	-
Energy Affordability	Average retail electric rate for Commercial customers	IF-EU-240a.1	AGEL at a Glance	14
	Typical monthly electric bill for residential customers for (1) 500 kWh and (2) 1,000 kWh of electricity delivered per month	IF-EU-240a.2	Not Applicable Energy generated at our sites are supplied directly to central and state government and government backed corporations	-
	Number of residential customer electric disconnections for non-payment, percentage reconnected within 30 days	IF-EU-240a.3	Not Applicable Energy generated at our sites are supplied directly to central and state government and government backed corporations	-
Nuclear Safety And Emergency Management	Total number of nuclear power units, broken down by U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column	IF-EU-540a.1	Not Applicable AGEL does not own or operate any nuclear power units	-
	Description of efforts to manage nuclear safety and emergency preparedness	IF-EU-540a.2	Not Applicable AGEL does not own or operate any nuclear power units	-
Grid Resiliency	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	IF-EU-550a.1	Cybersecurity	62

## Alignment with BRSR Principles

BRSR Indicator No.	Disclosure	Information Disclosed	
General Disclosures			
1	Corporate Identity Number (CIN) of the Listed Entity	L40106GJ2015PLC082007	
2	Name of the Listed Entity	Adani Green Energy Limited (AGEL/Company)	
3	Year of incorporation	2015	
4	Registered office address	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India	
5	Corporate address	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India	
6	E-mail	investor.agel@adani.com	
7	Telephone	+91 79 25555555	
8	Website	www.adanigreenenergy.com	
9	Financial year for which reporting is being done	Financial Year 2021-22	
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and the National Stock Exchange of India Limited	
11	Paid-up Capital	1564.01 Crore	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Santosh Kumar Singh, Chief Sustainability Officer Investor. agel@adani.com +91 79 2555 5555	
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis	
BRSR Indicator No.	Disclosure	Section in the Report	Page Number
II.	Products/Services		
14	Details of business activities (accounting for 90% of the turnover):	AGEL at a Glance	14
15	Products/Services sold by the entity (accounting for 90% of the entity's Turnover)	AGEL at a Glance	14

BRSR Indicator No.	Disclosure	Section in the Report	Page Number
<b>III.</b>	<b>Operations</b>		
16	Number of locations where plants and/or operations/offices of the entity are situated (National and International)	AGEL at a Glance	14
17	Markets served by the entity:	AGEL at a Glance	14
17a	Number of locations	AGEL at a Glance	12 states (national)
17b	What is the contribution of exports as a percentage of the total turnover of the entity?	Zero	
17c	A brief on types of customers	AGEL at a Glance	23
<b>IV.</b>	<b>Employees</b>		
18a	Employees and workers (including differently abled):	Transforming Growth: Our Social System - Our Workforce	84, 85
18b	Differently abled Employees and workers:	Zero	
19	Participation/Inclusion/Representation of women	Transforming Growth: Our Social System - Our Workforce	84, 85
20	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)	Transforming Growth: Our Social System - Retaining our Talent	86
<b>V.</b>	<b>Holding, Subsidiary and Associate Companies (including joint ventures)</b>		
21a	Names of holding/subsidiary/associate companies/joint ventures	Integrated Annual Report FY 2021-22	251
<b>VI.</b>	<b>CSR Details</b>		
22(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes	
22(ii)	Turnover (in Rs.)	10,672 Crore	
22(iii)	Net worth (in Rs.)	2,269 Crore	
<b>VII.</b>	<b>Transparency and Disclosures Compliances</b>		
23	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:	NIL	
24	Overview of the entity's material responsible business conduct issues	Materiality Assessment, Risk Management	38-41, 52-58

BRSR Indicator No.	Disclosure	Section in the Report	Page Number
<b>SECTION B: MANAGEMENT AND PROCESS DISCLOSURES</b>			
<b>1</b>	<b>Policy and management processes</b>		
	1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	
P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable	Transforming Growth: Our Governance Structure – ESG Governance framework	48
P2	Businesses should provide goods and services in a manner that is sustainable and safe		
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains		
P4	Businesses should respect the interests of and be responsive towards all its stakeholders		
P5	Businesses should respect and promote human rights		
P6	Businesses should respect, protect, and make efforts to restore the environment		
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent		
P8	Businesses should promote inclusive growth and equitable development		
P9	Businesses should engage with and provide value to their consumers in a responsible manner		
	1. b. Has the policy been approved by the Board? (Yes/No)	Yes	
	1. c. Web Link of the Policies, if available	<a href="https://www.adanigreenenergy.com/investors/corporate-governance">https://www.adanigreenenergy.com/investors/corporate-governance</a>	
	2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	



BRSR Indicator No.	Disclosure	Section in the Report	Page Number
	3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	
	4. Name of the national and international codes/ certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	AGEL at a Glance - Steering Operational Excellence	26
	5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	AGEL at a Glance	17, 19
	6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Transforming Growth: Our Governance Structure, Transforming Growth: Our Social System, Transforming Growth: Our Environmental Journey	42, 66, 82
<b>2</b>	<b>Governance, leadership, and oversight</b>		
	7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Message from the MD and CEO	10, 11
	8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (Yes).	Transforming Growth: Our Governance Structure – ESG Governance Framework	48, 49
	9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Transforming Growth: Our Governance Structure – ESG Governance Framework	48, 49
	10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC)	Yes	
	11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes. The assessment/evaluation of working is carried out by TUV NORD India.	28

Principle Wise Disclosure			
<b>Principle 1:</b> Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.			
<b>Essential Indicators</b>			
1.	Percentage coverage by training and awareness programmes on any of the Principles during the financial year	Transforming Growth: Our Social System - Learning and Development	93-95
2.	Details of fines/penalties/punishment/award/compounding fees/ settlement amount paid in proceedings	NIL	-
3.	Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed	NA	-
4.	Details of anti-corruption or anti-bribery policy	Transforming Growth: Our Governance Structure – Business Ethics	50
5.	Number of Directors/KMPs/employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption	NIL	-
6.	Details of complaints with regard to conflict of interest	NIL	-
7.	Details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest	NA	-
<b>Principle 2:</b> Businesses should provide goods and services in a manner that is sustainable and safe			
<b>Essential Indicators</b>			
	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively	Transforming Growth: Our Governance Structure – Economic Performance	63, 64
a	Does the entity have procedures in place for sustainable sourcing?	Supplier Code of Conduct	104
2b	If yes, what percentage of inputs were sourced sustainably?	Transforming Growth: Our Social System - Responsible Sourcing	107
	Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste	Transforming Growth: Our Social System - Waste Management	77, 78

	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	NA	-
<b>Principle 3:</b> Businesses should respect and promote the well-being of all employees, including those in their value chains			
<b>Essential Indicators</b>			
1a.	Details of measures for the well-being of employees	Transforming Growth: Our Social System - Employee Health and Well-being	89
1b	Details of measures for the well-being of workers	Transforming Growth: Our Social System - Employee Health and Well-being	89
2.	Details of retirement benefits, for Current FY and Previous Financial Year.	Transforming Growth: Our Social System - Employee Benefits	88
3.	Accessibility of workplaces - Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Transforming Growth: Our Social System - Enabling Diversity and Inclusion	90
4.	Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy	Transforming Growth: Our Social System - Enabling Diversity and Inclusion	90
5.	Return to work and Retention rates of permanent employees and workers that took parental leave	Transforming Growth: Our Social System - Employee Benefits	88
6.	Grievance redressal mechanism for employees and workers	Transforming Growth: Our Governance Structure – Grievance Mechanism	92
7	Membership of employees and worker in association(s) or Unions recognized by the listed entity	Transforming Growth: Our Social System - Human Rights	91
8	Details of training given to employees and workers	Transforming Growth: Our Social System - Learning and Development	93-95
9	Details of performance and career development reviews of employees and worker	Transforming Growth: Our Social System - Performance Management	89
10	Health and safety management system implemented by the entity	Transforming Growth: Our Social System - Occupational Health and Safety	96-103

10a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?	Transforming Growth: Our Social System - Occupational Health and Safety	96
10b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Transforming Growth: Our Social System - Occupational Health and Safety	96
10c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Transforming Growth: Our Social System - Occupational Health and Safety	101
10d.	Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Transforming Growth: Our Social System - Employee Health and Well-being	89
11	Details of safety related incidents	Transforming Growth: Our Social System – Occupational Health and Safety	96-103
12	Describe the measures taken by the entity to ensure a safe and healthy workplace.	Transforming Growth: Our Social System - Occupational Health and Safety	96-103
13	Number of health and safety related complaints	NIL	-
14	Assessments for the year: % of your plants and offices that were assessed (by entity or statutory authorities or third parties)	Transforming Growth: Our Social System - Occupational Health and Safety	103
15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions	Transforming Growth: Our Social System - Occupational Health and Safety	96-103
<b>Principle 4:</b> Businesses should respect the interests of and be responsive to all its stakeholders			
<b>Essential Indicators</b>			
	Describe the processes for identifying key stakeholder groups of the entity	Stakeholder Engagement	35-38
	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.	Stakeholder Engagement	35-38
<b>Principle 5:</b> Businesses should respect and promote human rights			
<b>Essential Indicators</b>			
	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity	Transforming Growth: Our Social System - Learning and Development	94
	Details of minimum wages paid to employees and workers, in the format	Integrated Annual Report FY 2021-22	245



	Details of remuneration/salary/wages	Integrated Annual Report FY 2021-22	245
	Focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business	Transforming Growth: Our Social System - Human Rights	91, 92
	Internal mechanisms in place to redress grievances related to human rights issues	Transforming Growth: Our Social System - Human Rights	91, 92
	Number of complaints on the following made by employees and workers: sexual harassment, discrimination at workplace, child labour, forced labour/involuntary, labour wages, and other human rights related issues	NIL	-
	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	Transforming Growth: Our Governance Structure – Grievance Mechanism, Transforming Growth: Our Social System - Human Rights	51, 91, 92
	Do human rights requirements form part of your business agreements and contracts? (Yes/No)	Transforming Growth: Our Social System - Responsible Supply Chain Management	104, 105
	Assessments on child labour, forced/involuntary labour, sexual harassment, discrimination at workplace, wages and others – please specify	NIL	-
	Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above	NA	-

**Principle 6:** Businesses should respect and make efforts to protect and restore the environment**Essential Indicators**

	Details of total energy consumption (in Joules or multiples) and energy intensity	Transforming Growth: Our Environmental Journey – Energy Consumption	71, 72
	Sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.	NA	-
	Details of disclosures related to water Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Transforming Growth: Our Environmental Journey – Water Management	75, 76
	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation	NA	-
	Details of air emissions (other than GHG emissions) by the entity	Integrated Annual Report FY 2021-22	248
	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity	Transforming Growth: Our Environmental Journey – Emissions Management	73, 74

	Project related to reducing Green House Gas emission. If yes, then provide details.	Transforming Growth: Our Environmental Journey	66
	Details of waste management practices	Transforming Growth: Our Environmental Journey – Waste Management	77, 78
	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	Transforming Growth: Our Environmental Journey – Waste Management	77, 78
	Details of environmental approvals/clearances	No	-
	Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year	Transforming Growth: Our Environmental Journey – Environment Management	68-70
	Compliance with applicable environmental law/ regulations/guidelines in India. If not, provide details of all such non-compliances	NIL	-

**Principle 7:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

**Essential Indicators**

1a.	Number of affiliations with trade and industry chambers/associations.	AGEL at a Glance – Our Key Associations	24
1b.	List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.	AGEL at a Glance – Our Key Associations	24
2.	Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.	NIL	-

**Principle 8:** Businesses should promote inclusive growth and equitable development (CSR Details)

**Essential Indicators**

	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.	Transforming Growth: Our Environmental Journey – Environment Management	68-70
	Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:	NA	-
	Mechanisms to receive and redress grievances of the community	Transforming Growth: Our Social System – Creating Social Impact	113
	Percentage of input material (inputs to total inputs by value) sourced from suppliers: Directly sourced from MSMEs/ small producers or sourced directly from within the district and neighboring districts	Transforming Growth: Our Social System – Responsible Supply Chain Management	107

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner			
Essential Indicators			
	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	NA	-
	Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:	NA	-
	Number of consumer complaints in respect of the following: Data privacy, Advertising, Cyber-security Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices Other.	NIL	-
	Details of instances of product recalls on account of safety issues: Voluntary recalls, forced recalls	NA	-
	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Transforming Growth: Our Governance Structure – Cyber Security	62
	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	NA	-

# Alignment with WEF ESG Core Metrics

Pillar	Theme	Disclosure Requirement	Section in the Report	Page Number
Principles of Governance	Governing purpose	Setting purpose	AGEL at a Glance	15-20
	Quality of governing body	Governance body composition	Transforming Growth: Our Governance Structure — Board of Directors	43-45
	Stakeholder Engagement	Material issues impacting stakeholders	Stakeholder Engagement and Materiality Assessment	35-41
	Ethical behavior	Anti-Corruption	Transforming Growth: Our Governance Structure — Business Ethics	50
		Protected ethics advice and reporting mechanisms	Transforming Growth: Our Governance Structure — Business Ethics	50
	Risk and opportunity oversight	Integrating risk and opportunity into business process	Transforming Growth: Our Governance Structure — Risk Management	52-58
Planet	Climate Change	Greenhouse gas (GHG) emissions	Transforming Growth: Our Environmental Journey — Emissions Management	73-74
	Nature Loss	Land use and ecological sensitivity	Transforming Growth: Our Environmental Journey — Biodiversity Management	79-81
	Fresh water availability	Water consumption and withdrawal in water-stressed areas	Transforming Growth: Our Environmental Journey — Water Management	75-76
People	Dignity and Equality	Diversity and inclusion	Transforming Growth: Our Social System — Enabling Diversity and Inclusion	90, 91
		Pay equality	Transforming Growth: Enabling Diversity and Inclusion	90, 91
		Wage level	Integrated Annual Report FY 2021-22	245
		Risk of incidents of child, forced or compulsory labour	Transforming Growth: Our Social System — Human Rights	91
	Health and Well-being	Health and Safety	Transforming Growth: Our Social System — Occupational Health and Safety	96-103
	Skills for the Future	Training provided	Transforming Growth: Our Social System — Learning and Development	93-95







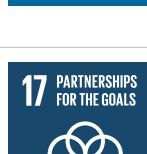
Pillar	Theme	Disclosure Requirement	Section in the Report	Page Number
Prosperity	Employment and Wealth Generation	Absolute number and rate of employment	Transforming Growth: Our Social System — Our Approach to Recruitment, Retaining our Talent	84-86
		Economic contribution	Transforming Growth: Our Governance Structure — Economic Performance	63, 64
		Financial investment contribution disclosure	Integrated Annual Report FY 2021-22	266
	Innovation of Better Products and Services	Total R&D expenses	Integrated Annual Report FY 2021-22	237
	Community and Social Vitality	Community investment	Transforming Growth: Our Social System	110
		Total tax paid	Transforming Growth: Our Governance Structure — Tax Governance	65

## Alignment with UNGC

Principle No.	UNGC Principle	Section in the Report	Page Number
<b>Human Rights</b>			
1	Business should support and respect the protection of internationally proclaimed human rights	Transforming Growth: Our Social System – Human Rights	91, 92
2	Make sure that they are not complicit in human right abuses	Transforming Growth: Our Social System- Human Rights	91, 92, 105
<b>Labour</b>			
3	Business should uphold the freedom of association and the effective recognition of the right to collective bargaining	Transforming Growth: Our Social System- Human Rights	91, 92
4	Elimination of all forms of forced and compulsory labour	Transforming Growth: Our Social System- Human Rights	91, 92
5	Effective abolition of child labour	Transforming Growth: Our Social System-Human Rights	91, 92
6	Elimination of discrimination in respect of employment and occupation	Transforming Growth: Our Social System- Enabling Diversity and Inclusion	90
<b>Environment</b>			
7	Business should support a precautionary approach to environmental challenge	Transforming Growth: Our Environmental Journey	66
8	Undertake initiatives to promote greater environmental responsibility	Transforming Growth: Our Environmental Journey	66
9	Encourage the development and diffusion of environmentally friendly technologies	AGEL at a Glance: Steering Operational Excellence Transforming Growth: Our Environmental Journey	26, 66
<b>Anti-Corruption</b>			
10	Business should work against corruption in all its forms including extortion and bribery	Transforming Growth: Our Governance Structure- Business Ethics	50

# Alignment with UN SDGs

Sustainable Development Goals	Description	Section in the Report	Page Number
	<b>SDG 3: Good Health and Well-being</b> Ensure healthy lives and promote well-being for all at ages	Transforming Growth: Our Social System	82
	<b>SDG 4: Quality Education</b> Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Transforming Growth: Our Social System	82
	<b>SDG 5: Gender Equality</b> Achieve gender equality and empower all women and girls	Transforming Growth: Our Social System	82
	<b>SDG 6: Clean Water and Sanitation</b> Ensure availability and sustainable management of water and sanitation for all	Transforming Growth: Our Environmental Journey Transforming Growth: Our Social System	66, 82
	<b>SDG 7: Affordable and Clean Energy</b> Ensure access to affordable, reliable, sustainable and modern energy for all	Transforming Growth: Our Environmental Journey Transforming Growth: Our Social System	66, 82
	<b>SDG 8: Decent Work and Economic Growth</b> Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Transforming Growth: Our Social System	82
	<b>SDG 9: Industry, Innovation and Infrastructure</b> Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Transforming Growth: Our Environmental Journey Transforming Growth: Our Social System	66, 82
	<b>SDG 11: Sustainable Cities and Communities</b> Make cities and human settlements inclusive, safe, resilient and sustainable	Transforming Growth: Our Environmental Journey	66

Sustainable Development Goals	Description	Section in the Report	Page Number
	<b>SDG 12: Responsible Consumption and Production</b> Ensure sustainable consumption and production patterns	Transforming Growth: Our Environmental Journey	66
	<b>SDG 13: Climate Action</b> Take urgent action to combat climate change and its impacts	Transforming Growth: Our Environmental Journey	66
	<b>SDG 15: Life on Land</b> Protect, restore and promote sustainable use of terrestrial ecosystems, sustainable manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Transforming Growth: Our Environmental Journey; Transforming Growth: Our Social System	66, 82
	<b>SDG 16: Peace, Justice and strong institutions</b> Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Transforming Growth: Our Governance Structure	42
	<b>SDG 17: Partnership for the goals</b> Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	Transforming Growth: Our Governance Structure	42



# Alignment with TCFD Framework

Topic	Recommended Disclosure	Section in Report	Page Number
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	ESG Governance Framework	48, 49
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Risk Governance Structure	53
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	ESG Risks	56, 57
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	ESG Risks	56, 57
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Climate Change	69
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks.	Risk Management	52-58
	b) Describe the organization's processes for managing climate-related risks.	Risk Management	52-58
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Risk Management	52-58
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Transforming Growth: Our Environmental Journey	67, 68
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Emissions Management	73, 74
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Transforming Growth: Our Environmental Journey	67, 68

# Alignment with IFC Performance Standards

Performance Standard Number	Description	Section in the Report	Page Number
Performance Standard 1	Assessment and Management of Environmental and Social Risks and Impacts	Project Lifecycle, Risk Management, Environment Management	30-33, 52-58, 68-70
Performance Standard 2	Labor and Working Conditions	Human Rights, Occupational Health and Safety, Responsible Supply Chain Management	91-93, 96-103, 104-107
Performance Standard 3	Resource Efficiency and Pollution Prevention	Emission Management, Supply Chain Strategy, Water Management, Waste Management	73-78, 104
Performance Standard 4	Community Health, Safety, and Security	Waste Management, Human Rights, Risk Management, Security	77, 78, 91, 92, 103
Performance Standard 5	Land Acquisition and Involuntary Resettlement	Land Acquisition	31-32
Performance Standard 6	Biodiversity Conservation and Sustainable Management of Living Natural Resources	Biodiversity Management	79-81

# Alignment with IBBI

No.	Disclosures	Section in the Report	Page Number
<b>1</b>	<b>Mapping biodiversity interfaces across business value chain</b>		
1.1	Value chain screened for biodiversity and ecosystem services with respect to impacts and dependencies	Biodiversity Management	79
1.2	Value chain operations located near protected areas (National parks, Wildlife sanctuary, eco-sensitive zones) or any RET species recorded within them	Biodiversity Management	81
<b>2</b>	<b>Enhancing awareness on biodiversity within the organisation</b>		
2.1	Promoting education, building awareness and sharing of knowledge related to business- biodiversity linkages within internal stakeholders	Employee Training	95
2.2	Training programmes undertaken for employees on biodiversity and ecosystem service management	Employee Training	95
<b>3</b>	<b>Assessing biodiversity risks and opportunities</b>		
3.1	Assessing key biodiversity risks identified across the business value chain	Biodiversity Management	79-81
3.2	Identifying business opportunities arising from risk management	Biodiversity Management	79-81
<b>4</b>	<b>Considering the impacts of business decisions on biodiversity</b>		
4.1	Key drivers and performance indicators for incorporating biodiversity into business-decision making	Biodiversity Management	79-81
4.2	Addressing the issues and reforming business models to improve business performance while reducing biodiversity impacts	Biodiversity Management	79-81
<b>5</b>	<b>Setting objectives and targets for biodiversity management</b>		
5.1	Long-term and short-term strategy for biodiversity conservation and natural resource conservation/ sustainable development/ environment management	Biodiversity Management	79
5.2	Developing a roadmap and setting milestones to achieve the long-term and short-term strategy	Biodiversity Management	79
<b>6</b>	<b>Designating an individual within the organisation as a biodiversity champion</b>		
6.1	Name, title and contact details of the designated biodiversity champion	ESG Head	49
6.2	Provide details on specific role of the biodiversity champion and his/her achievements	ESG Head	49

<b>7</b>	<b>Including applicable biodiversity aspects in the environmental management systems</b>		
7.1	Organisation-wide policy that addresses biodiversity and ecosystem services	Biodiversity Management	79
7.2	Inclusion of biodiversity aspects into management systems across the business value chain	Biodiversity Management	79
7.3	Monitoring and auditing of management systems comprising biodiversity aspects	Biodiversity Management	79
<b>8</b>	<b>Encouraging relevant stakeholders to support better biodiversity management</b>		
8.1	Building awareness related on biodiversity within external stakeholders	Biodiversity Management	79
8.2	Engaging external stakeholders in activities undertaken for better biodiversity management	Biodiversity Management	79
<b>9</b>	<b>Engaging in policy advocacy and dialogue with Government, NGOs and academia on biodiversity concerns</b>		
9.1	Engagement through various platforms (e.g. sharing of best practices, research partner, sponsor)	Biodiversity Management	79
9.2	Participation in policy advocacy at the international, national or local level	Biodiversity Management	79
<b>10</b>	<b>Initiating the valuation of relevant biodiversity and ecosystem services</b>		
10.1	Valuation of critical B&ES impacts and dependencies of business	Biodiversity Management	79
10.2	Integration of biodiversity values into business decision making within the value chain	Biodiversity Management	79



## Independent Assurance Statement

### Introduction

DNV represented by DNV Business Assurance India Private Limited ('DNV') was engaged by Adani Green Energy Limited ('AGEL', Corporate Identity Number: L40106GJ2015PLC082007) to undertake an independent assurance of the Company's sustainability/non-financial performance disclosures in its ESG Report for FY2021-22 ('the Report'). The disclosures are prepared in accordance with the reporting requirements of the Global Reporting Initiative's ('GRI's') Sustainability Reporting Standards ('GRI Standards') 2021, including disclosures from GRI's Topic-specific Standards, the International Finance Corporation ('IFC') Performance Standards, United Nations' Sustainable Development Goals ('SDGs'), United Nations' Global Compact ('UNGC') Principles, Sustainability Accounting Standards Board ('SASB'), Business Responsibility and Sustainability Reporting ('BRSR'), and the Task Force on Climate-related Financial Disclosures ('TCFD') Framework. The intended user of this Assurance Statement is the management of the Company. Our assurance engagement was planned and carried out in May 2022 - November 2022 for the Company's performance in the financial year ending 31<sup>st</sup> March 2022.

We planned and performed our work using AccountAbility's AA1000 Assurance Standard (AA1000AS v3) and DNV's assurance methodology VeriSustain<sup>TM1</sup> to obtain the evidence we considered necessary to provide a basis for our assurance opinion for providing a Type 2 Moderate Level of assurance. In doing so, we evaluated the qualitative and quantitative disclosures presented by the Company in the Report using the GRI Standards, together with AGEL's protocols for how the data was measured, monitored, recorded and reported. The performance data in the agreed scope of work included the qualitative and quantitative information on non-financial performance which related to the material topics identified by AGEL for the activities undertaken by the Company during the reporting period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022.

The reporting topic boundaries of non-financial performance is based on the internal and external materiality assessment predominantly covering AGEL's operations across 91 sites in 12 states of India as set out in the Report in the section "About the Report".

### Responsibilities of the Management of AGEL and of the Assurance Provider

The Management team of the Company has the sole accountability for the preparation of the sustainability/non-financial performance disclosures in this Report and are responsible for integrity of all information disclosed in the Report as well as the processes for collecting, analysing and reporting the information presented within the Report, including the references to the Company's website. AGEL is also responsible for ensuring the maintenance and integrity of reported and referenced non-financial disclosures in its website and referenced documents.

In performing the assurance work, our responsibility is to the management of AGEL; however, this statement represents our independent opinion and is intended to inform the outcome of our assurance to the stakeholders of AGEL. DNV was not involved in the preparation of any statement or data included in the Report except for this Assurance Statement and Management Report highlighting our assessment findings for future reporting. Furthermore, the assurance considers an uncertainty of  $\pm 5\%$  based on materiality threshold for estimation/measurement errors and omissions of reported sustainability performance disclosures based on chosen disclosure standards/frameworks.

DNV provides a range of other services to AGEL, none of which in our opinion, constitute a conflict of interest with this assurance work. Our assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. We expressly disclaim any liability or co-responsibility for any decision a person or an entity may make based on this Assurance Statement.

### Basis of our Opinion

A multi-disciplinary team of sustainability and assurance specialists performed assurance work considering a Type 2, Moderate level of assurance engagement as per AA1000AS v3. We adopted a risk-based approach, that is, we concentrated our efforts on the issues of high material relevance to the Company's businesses related to operations and maintenance (O&M) and projects in India and the Company's key stakeholders. We undertook the following activities:

- Review of AGEL's approach to identification of material topics and the processes of stakeholder engagement, and AGEL's responses as brought out in this Report. We did not have any direct engagement with external stakeholders;
- Interviewed key personnel responsible for the management of sustainability topics and reviewed selected evidences to validate the disclosures presented in the Report;
- Examined and reviewed documents, data and other information made available by the Company related to the non-financial disclosures, including the processes for gathering and consolidating the sustainability

<sup>1</sup> The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from [www.dnv.com](http://www.dnv.com)

- performance data related to the disclosures reported under GRI Topic-specific Standards in the report;
- Interviewed selected senior managers responsible for management of sustainability issues and review of selected evidence to support issues disclosed within the Report. We were free to choose interviewees and interviewed those with overall responsibility to deliver the Company's sustainability objectives;
- Carried out assessments with key management personnel and data owners and at AGEL's Headquarters at Ahmedabad in India, and sample operational sites in India to review the processes and systems for preparing site level sustainability data and implementation of sustainability strategy;
- Reviewed supporting evidences for key claims and performance data in the Report on a sample basis;
- Reviewed the processes for generating, gathering and managing the specified performance data related to identified material topics and, for a sample, checking the data consolidation in context to the Principle of Completeness as per DNV VeriSustain.

We did not come across limitations to the scope of the agreed engagement during our assurance process. We understand that the reported data on economic performance, including expenses on Corporate Social Responsibility (CSR) incurred by the Company and contributions to the Adani Foundation towards CSR expenses, are based on disclosures and data from AGEL's audited financial statements presented in its Annual Report for FY2021-22, which is subject to a separate independent statutory audit process, and is not included in our scope of work.

### Opinion and Observations

On the basis of the verification undertaken, nothing has come to our attention that causes us to believe that the Report does not properly describe AGEL's responses to identified material topics based on the chosen frameworks and standards, and related reporting requirements. Without affecting our assurance opinion, we also provide the following observations.

#### AA1000 Accountability Principles Standard (AA1000 APS (2018))

##### Inclusivity

*The participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.*

The Report brings out the key stakeholder groups which have been identified as significant by AGEL based on levels of responsibility, dependence, and influence on its business, that is, employees, contractual workforce, local communities, government/regulatory bodies, investors, customers, media and non-governmental organizations and vendors. Further, the Report has articulated the formal and informal modes and frequencies of engagement of AGEL with these stakeholder groups towards identifying their key priority areas.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Inclusivity.**

##### Materiality

*The process of determining the issues that is most relevant to an organization and its stakeholders.*

The Report explains the materiality assessment process undertaken by AGEL towards identifying eleven (11) material topics which are critical to both the Company's business performance and stakeholders. This process includes evaluation from both internal and external stakeholders, followed by prioritisation and review considering key industry trends, and risks and opportunities. In our opinion, the Company does not miss out any known material topics related to its chosen reporting boundaries.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.**

##### Responsiveness

*The extent to which an organization responds to stakeholder issues.*

The Report brings out the processes and procedures which have been established by AGEL towards identifying and responding to significant concerns and aspirations of stakeholder groups. The key inputs and feedback received from stakeholders are used towards reviewing the Company's materiality assessment process and its overall business strategies and approaches.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.**

##### Impact

*The level to which an organisation monitors, measures and is accountable for how its actions affect its broader ecosystems*

The Report brings out the key performance metrics and management processes used by AGEL towards monitoring, and measuring its significant impacts linked to material topics identified by the Company and covering its chosen reporting boundaries including significant value chain entities and key stakeholder groups.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Impact.**

#### Specific Evaluation of the Information on Sustainability Performance

We consider the methodology and the process for gathering information developed by AGEL for its sustainability performance reporting to be appropriate, and the qualitative and quantitative data included in the Report was found to be identifiable and traceable; the personnel responsible were able to demonstrate the origin and interpretation of the data and its reliability. Nothing has come to our attention that the information provided to us was inconsistent,



inaccurate and unreliable, or that the Report is not a faithful description of AGEL's reported sustainability activities for the reporting period.

#### Reliability

*The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.*

The majority of data and information verified through our assessments and interactions with various teams and data owners at the Company's Headquarters and sampled sites were found to be accurate. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors. These identified errors were communicated and subsequently corrections were made in the reported disclosures.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability.**

#### Additional principles as per DNV VeriSustain

##### Completeness

*How much of all the information that has been identified as material to the organisation and its stakeholders is reported.*

The Report brings out disclosures considering the principle of Completeness for the chosen scope, boundary and reporting period for AGEL's O&M and project sites in India. The Report articulates descriptions of the Company's policies and management approaches including key performance indicators for the identified material topics using selected GRI Topic-specific Standards and other chosen standards/frameworks.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Completeness.**

##### Neutrality

*The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.*

The Report articulates the various sustainability-related risks and challenges, stakeholder concerns and expectations, and overall performance in a fairly neutral tone, in terms of content and presentation, applying adequate consideration to not unduly influence stakeholders' opinions made based on the reported disclosures.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.**

### Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct<sup>2</sup> during the assurance engagement and maintain independence where required by relevant ethical requirements including the AA1000AS v3 Code of Ethics. This engagement work was carried out by an independent team of sustainability assurance professionals. We were not involved in the preparation of any statements or data included in the Report except for this Assurance Statement and related reports for internal use of AGEL. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

For DNV

<p><b>Radhakrishna n, Kiran</b></p> <p>Digitally signed by Radhakrishnan, Kiran Date: 2022.11.15 14:04:59 +05'30'</p> <p>Kiran Radhakrishnan Lead Verifier DNV Business Assurance India Private Limited, India</p>	<p><b>Vadakepatth, Nandkumar</b></p> <p>Digitally signed by Vadakepatth, Nandkumar Date: 2022.11.15 15:55:49 +05'30'</p> <p>Vadakepatth Nandkumar Assurance Reviewer DNV Business Assurance India Private Limited, India</p>
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Mumbai, India, 15<sup>th</sup> November 2022.



DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. [www.dnv.com](http://www.dnv.com)

<sup>2</sup> The DNV Code of Conduct is available on request from [www.dnv.com](http://www.dnv.com) (<https://www.dnv.com/about/in-brief/corporate-governance.html>)



