adani
Renewables

Solar

Wind

Solar-Wind Hybrid

Energy Storage

Accelerating Infrastructure, Leveraging Intelligence.

Adani Green Energy Limited
ESG Report FY 2025-26



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Accelerating Infrastructure, Leveraging Intelligence

"Accelerating Infrastructure, Leveraging Intelligence" reflects the way we are shaping the next phase of India's clean energy transition. As India's largest renewable power producer, we are building renewable energy infrastructure at unprecedented speed and scale, while embedding intelligence across our project execution, operations, asset management and governance systems. Our ESG approach builds on this theme by ensuring that growth is not only rapid and technology-led, but also responsible, resilient and inclusive.

In FY 2025-26, we continued to advance our renewable energy platform with 19,294 MW of operational capacity, including solar, wind and hybrid assets, along with 1,376 MWh of battery energy storage system capacity operationalised. Our portfolio expansion is supported by advanced digital and analytics-led O&M through ENOC, AI/ML-enabled monitoring, robotic cleaning, predictive maintenance and data-driven decision-making, enabling us to improve reliability, resource efficiency and operational performance.

For us, accelerating infrastructure goes beyond adding capacity; it is about building reliable, responsible and future-ready clean energy systems. Leveraging intelligence means using technology, data and governance systems to optimise every megawatt generated, reduce environmental footprint, enhance safety, build resilient supply chains and strengthen transparency across our value chain.

About the Report



Introduction to the Report

At Adani Green Energy Limited (hereinafter referred to as "AGEL"), we embed sustainability in the way we scale, operate, and create value. As India's renewable energy transition gathers pace, our responsibility extends beyond capacity addition to building a business that is resilient, resource-efficient, accountable, and future-ready.

Our seventh ESG Report for FY 2025-26 captures this journey of responsible growth. It presents how we are integrating climate action, water stewardship, biodiversity conservation, occupational health and safety, human capital development, responsible supply chain practices, community engagement, and ethical governance into our business decisions and operating model.

During the year, we continued to strengthen our ESG approach through enhanced governance, digital and operational discipline, nature-focused actions, and transparent disclosures aligned with leading national and global frameworks. As we move towards our long-term renewable energy ambitions, this report reflects our commitment to measurable progress, stakeholder trust, and sustainable value creation.

Reporting Frameworks

Our ESG disclosures are guided by recognised national and global sustainability reporting frameworks to ensure consistency, comparability and transparency. The report has been prepared with reference to the Global Reporting Initiative (GRI) Standards and incorporates principles and indicators from the Sustainability Accounting Standards Board (SASB), IFRS Sustainability Disclosure Standards (IFRS) and the World Economic Forum ESG metrics.

We continue to align our climate and nature-related disclosures with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD). Our reporting approach also reflects our commitment to the UN Sustainable Development Goals (UN SDGs), United Nations Global Compact (UNGC) principles, UN Guiding Principles on Business and Human Rights, International Finance Corporation (IFC) Performance Standards, UN Energy Compact (UNEC), UN Guiding Principles on Business and Human Rights (UNGP) and the India Business and Biodiversity Initiative (IBBI).

In addition, the report references relevant expectations under the S&P Global Corporate Sustainability Assessment (CSA) and other applicable ESG benchmarking requirements. Our Business Responsibility and Sustainability Report (BRSR) forms part of the Integrated Annual Report, providing stakeholders with a connected view of our financial and non-financial performance. The disclosures are also aligned with applicable regulatory requirements, including SEBI's BRSR framework and other relevant statutory provisions.

Reporting Scope and Boundary

This report presents our ESG performance for FY 2025-26, covering the period from April 1, 2025, to March 31, 2026. It includes qualitative and quantitative disclosures across material sustainability themes that are relevant to our operations, stakeholders and long-term value creation.

Our reporting boundary covers 100% of our revenue-generating operations, including 105 operational and, project sites and our Head Office. Details of our subsidiaries, associate companies and joint ventures are provided in Annexure-A of the BRSR section of our Integrated Annual Report. By aligning our ESG reporting scope with our operational footprint and financial reporting boundary, we aim to provide consistent, complete and transparent disclosures on our sustainability performance.

Statement of Responsibility

Our Board acknowledges that this ESG Report for FY 2025-26 presents the material sustainability matters relevant to our business, stakeholders and long-term value creation. The report provides a balanced view of our approach to managing environmental, social and governance priorities, along with the systems and actions that support responsible growth. Developed under the guidance of AGEL's senior management, the report reflects our commitment to transparent disclosure, stakeholder accountability and continuous improvement. The Board recognises the integrity of the report and its role in communicating our ESG performance and priorities.

Restatement of Information

We review historical data to ensure that our disclosures remain accurate, consistent and comparable across reporting periods. Where any restatement is required due to changes in methodology, scope, definitions or data validation, we clearly indicate the same in the relevant sections of the report. This approach enables stakeholders to assess our sustainability performance on a reliable and like-for-like basis over time.

External Assurance

To enhance the credibility and reliability of our ESG disclosures, we obtained independent external assurance for this report. Intertek India Private Limited, an independent and accredited third-party assurance provider, has verified the disclosures in this ESG Report and issued a Reasonable Assurance Statement. The assurance engagement was conducted in accordance with the requirements of the International Federation of Accountants (IFAC), the International Standard on Assurance Engagements (ISAE) 3000 (Revised), and Assurance Engagements Other than Audits or Reviews of Historical Financial Information, ensuring alignment with internationally recognised assurance principles and enhancing the transparency, reliability and credibility of the reported information. The assurance statement included in this report sets out the scope, methodology and conclusion of the engagement.

Forward Looking Statement

This report contains forward-looking statements that reflect our current views, expectations and assumptions regarding future events, sustainability priorities, business performance and long-term value creation. These statements are based on our historical performance, present operating environment, strategic plans and reasonable assumptions at the time of reporting. We recognise that these statements are subject to risks and uncertainties, and actual outcomes may differ materially from those expressed or implied. Factors such as changes in industry dynamics, market conditions, regulatory developments, technological advancements, climate-related events, macroeconomic trends and other external influences may impact our operations, performance and ESG progress. We remain committed to monitoring these developments and adapting our strategies, systems and actions to support resilient and responsible growth.

Stakeholder Feedback

We believe meaningful stakeholder engagement strengthens the quality of our sustainability journey. This ESG Report serves as a transparent account of our performance, priorities and progress, while providing stakeholders with a clearer view of how we manage material environmental, social and governance matters.

With each reporting cycle, we aim to improve the relevance, comparability and usefulness of our disclosures. Our previous ESG Reports are available on our website to support a year-on-year understanding of our progress. We welcome stakeholder feedback and encourage readers to share their questions, suggestions or comments with our Chief Sustainability Officer at **cso.renewable@adani.com**.



ESG Goals and Targets

At AGEL, our ESG goals are designed to translate our sustainability commitments into measurable actions across environmental stewardship, social responsibility and governance excellence. As we continue to accelerate clean energy infrastructure and leverage data driven insights across our operations, these goals help us track progress, strengthen accountability and align our growth with long-term value creation for stakeholders. The following tables present our performance against key ESG goals for FY 2025-26, along with the targets that guide our ongoing sustainability priorities.

Goal	Performance in FY 2025-26	Alignment with the UN SDGs
Climate Change – Energy and GHG Emissions		
50 GW Renewable Energy by 2030	19.3 GW of renewable energy capacity achieved	7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION
92% Green Power Adoption by 2030	88% green power adopted	
50% reduction in non-renewable operational energy intensity w.r.t. FY 2022-23 by 2030	18% reduction in the non-renewable operational energy intensity	
55% reduction in operational GHG emission intensity (tCO_2e/ MWh) w.r.t. FY 2022-23 by 2030	17% reduction in the operational GHG emission intensity	
Adoption of 65% Electric Vehicles in the fleet	51% electric vehicles in the fleet	
Climate Change Risk Assessment to be done for 100% operational locations (TCFD-aligned)	100% of operational locations covered by climate change risk assessments	
Resource and Waste Management		
Net Water Positive by 2026	100% of operational plants achieved and sustained the status since FY 2024-25	6 CLEAN WATER AND SANITATION; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
50% reduction in operational water intensity (kL/MWh) w.r.t. FY 2022-23 by 2030	55% reduction in water intensity achieved	
Zero-Waste-to-Landfill operational sites	100% of operational locations have sustained Zero Waste to Landfill status since FY 2022-23	
Single-use-Plastic-Free (SuP Free)	100% of operational plants achieved and sustained the status since FY 2021-22	
Conserving Biodiversity and Nature		
Achieve No Net Loss of Biodiversity by 2030 (in alignment with IBBI)	Progress on track towards achieving NNL by 2030	14 LIFE BELOW WATER; 15 LIFE ON LAND
Plant 27.86 million trees by FY 2029-30 as part of the Chairman's commitment to growing 100 million trees by 2030	87,495 trees planted in FY 2025-26	
ESG Ratings		
Rank among the Top 10 global companies	Part of Top 10 companies on ESG Benchmarking by 7 Global/Indian ESG Rating Agencies	-
People, Health and Safety		
Increase gender diversity to 10% by 2030	3.5% gender diversity achieved in FY 2025-26	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 10 REDUCED INEQUALITIES
Zero harm, Zero Leak	0.24 LTIFR (Employees) 0.14 LTIFR (Contractual Workforce) 0.15 LTIFR (Employees & Contractual Workforce)	
Responsible Supply Chain		
100% critical and important manufacturing suppliers to be engaged by FY 2025-26	100% critical and important manufacturing suppliers engaged through the Supplier's engagement programme for decarbonisation of the value chain	13 CLIMATE ACTION; 17 PARTNERSHIPS FOR THE GOALS
ESG screening/evaluation of 100% manufacturing suppliers to be completed by FY 2025-26	100% critical and important manufacturing suppliers completed ESG screening/evaluation at the time of onboarding	
100% manufacturing suppliers to be covered under a reputational Due Diligence (DD) check	100% of our manufacturing suppliers assessed under reputational DD check	
Corporate and ESG governance		
Zero cases of violation of the Code of Conduct	Zero cases	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 17 PARTNERSHIPS FOR THE GOALS
Achieve 30% Board gender diversity by FY 2027-28	10% Board gender diversity	
Achieve 60% Board independence by FY 2027-28	50% Board independence in FY 2025-26	
100% ESG standard implementation at AGEL	100% ESG standards implementation	
Assess 100% of operations for breaches of Corruption, CoC and Human Rights	100% of operations assessed on breaches of Corruption, CoC and Human Rights	
Zero cases of discrimination and sexual harassment	Zero cases	
Zero cases of human rights violations	Zero cases	
Upskill 100% of the Board of Directors on ESG	100% Board of Directors upskilled on ESG	

Our ESG Ratings

FTSE

1st Globally

in the Alternative Electricity Subsector by **FTSE Russell**

ISS ESG
ethix • climate • oekom

1st in India

in the Renewable Electricity sector by **ISS ESG,** with ESG rating of A-

NSE
Sustainability
Ratings & Analytics

1st in India

in the Utilities sector by **NSE Sustainability Ratings & Analytics** for second consecutive year, with a score of **78**

CareEdge

1st in India

across the industry by **CareEdge ESG Ratings** for second consecutive year, with a score of **87.3**

CSRHUB®

1st in India

in the Alternative Energy Industries by **CSRHub**, with a score of **95 percentile**

CRISIL
An S&P Global Company

1st in India

in the Power Generation sector by **CRISIL** for fifth consecutive year, with a score of **66**

ESG Risk
Assessments & Insights

1st in India

in the Power sector by ESG Risk, with a score of **77**

S&P Global

3rd in India

in the Electric Utilities **sub-sector by S&P Global CSA,** with a score of **78** (the score is 87 without impact of MSA)

SUSTAINALYTICS

6th Globally and 1st in India

in the Renewable Power Production sector by **Sustainalytics,** with a score of **11.8**

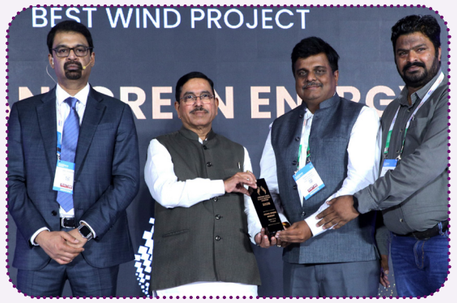
Ratings as of 31st March

Awards and Recognitions





Ecopreneurs Honours Award for leading the way towards sustainable net-zero future by Times of India



Best Wind Project award from the MNRE at the Mercom Renewables Summit 2025 for Khavda project



ET Energy Leadership Award 2025, Energy Transition Award and recognised as Energy Company of the Year (Renewables)



CII Performance Excellence Awards 2025 for AGEL's Kamuthi, AP, Hybrid, MP and Chhattisgarh plants



Won Gold category (highest category of recognition) as **Water Stewardship and Clean Energy Champion** at the Financial Express Green Sarthi Award 2025.



Winner under 'Highly Commended Projects' in the Low Carbon Energy Generation category at the Global Energy Transition Awards 2025, hosted by Reuters Events in New York



Golden Peacock Award for Business Excellence – 2026



'Platinum Award' in the Renewable Energy (Electric Utilities) at the Apex India ESG Excellence

Leadership Messages

Joint Message from the Managing Director and Chief Executive Officer



Vneet S. Jaain
Managing Director



Ashish Khanna
Chief Executive Officer

As we advance towards our ambition of 50 GW of renewable energy capacity by 2030, complemented with 50 GWh of Battery Energy Storage System (BESS) in the next five years, our responsibility is clear: to grow at scale, while ensuring that our growth remains inclusive, resilient and sustainable.

Dear Stakeholders,

FY 2025-26 marked a defining year in AGEL's journey, a year in which scale, execution and responsibility converged with greater purpose. As we completed 10 years of operations, we reinforced our position as India's largest pure-play renewable energy company and among the top 10 renewable energy independent power producers globally. Early in the year, we crossed the milestone of 15 GW of operational capacity, the fastest and largest capacity addition ever witnessed in India and closed FY 2025-26 with 19.3 GW of operational renewable capacity, commissioning 5.1 GW of greenfield capacity during the year, the highest by any company globally in a single year, excluding China. Our portfolio today represents approximately 15% of India's utility-scale solar installations and approximately 12% of utility-scale solar and wind capacity.

This progress reflects more than operational momentum. It demonstrates the strength of a business model designed to accelerate India's clean energy transition while upholding the principles of environmental stewardship, community partnership and responsible governance. As we advance towards our ambition of 50 GW of renewable energy capacity by 2030, complemented with 50 GWh of Battery Energy Storage System (BESS) in the next five years, our responsibility is clear: to grow at scale, while ensuring that our growth remains inclusive, resilient and sustainable.

Sustainability Integrated into Growth

At AGEL, sustainability is embedded in the way we plan, build and operate. Every project we develop is shaped by the imperative to deliver clean energy responsibly by conserving natural resources, protecting ecosystems, creating local opportunities and strengthening the communities that host our assets. Our entire portfolio is certified as water-positive, single-use-plastic-free and zero-waste-to-landfill.

During the year, our operational and sustainability performance continued to reinforce each other. Revenue from power supply grew 22% to ₹11,602 crore, EBITDA from power supply increased 23% to ₹10,865 crore, an industry-leading margin of 91.2% and energy sales increased 34% to 37,567 million units. Alongside this, we took meaningful steps in our nature agenda: mainstreaming the Taskforce on Nature-related Financial Disclosures (TNFD) framework, pledging No Net Loss of Biodiversity by 2030, and planting 87,495 trees, actions that mark our evolution from ESG compliance towards nature-positive renewable energy development.

The clean energy produced by our portfolio in FY 2025-26 has the potential to power approximately 6.4 million households while helping avoid emissions equivalent to the carbon sequestration capacity of nearly 1,270 million trees.

Khavda: A Model for Responsible Renewable Energy Development

The scale and complexity of our ambition is best reflected at Khavda, where we are developing the world's largest renewable energy plant a planned 30 GW on barren wasteland in Kutch, Gujarat. As of 31 March 2026, 9.4 GW of capacity was operational at Khavda, with the site on track for completion by 2029.

Khavda represents not only the future of clean energy generation, but also the future of integrated project execution bringing together localised supply chains, digital construction management, robotic solar module installation and advanced project assurance systems. Our operational battery energy storage capacity at Khavda, one of the world's largest single-location BESS deployments, stood at 1,376 MWh as of 31 March 2026, further strengthening our ability to deliver firm, reliable and dispatchable renewable power.

Energy Storage and the Next Phase of Transition

India's energy transition is entering a materially more complex phase. As variable renewable penetration increases, the ability to provide firm, reliable, round-the-clock power becomes the decisive

differentiator. AGEL has made a strategic commitment to energy storage at scale: building on the 1,376 MWh commissioned by March 2026, the Adani Group has articulated a roadmap to establish 10+ GWh of BESS capacity by March 2027, with AGEL backed by a large land bank at Khavda positioned as a key enabler of this vision. Our hydro-pumped storage project on the Chitravathi River in Andhra Pradesh is also progressing towards completion. Our storage strategy is designed to balance long-term PPAs with the flexibility to serve merchant and Commercial & Industrial customers as the market for dispatchable renewables matures.

Protecting Natural Capital

Our environmental approach is guided by the belief that clean energy growth must go hand in hand with the protection of natural capital. Across our operations, we continue to strengthen water stewardship, biodiversity conservation, waste circularity and climate resilience.

In arid and semi-arid regions such as Kutch, Jaisalmer and Barmer, our climate action programs focus on two priorities that are directly material to local communities: water security and biodiversity restoration. Through pond rejuvenation, groundwater recharge, drinking water infrastructure, plantation drives and habitat restoration, we are working to build resilience in some of India's most resource-stressed landscapes.

Communities at the Centre of Our Growth

Our growth is meaningful only when it creates shared value for the communities around our operations. Through the Adani Foundation, we continue to support programs across Education, Health and Nutrition, Sustainable Livelihoods, Community Development and Climate Action. At Khavda especially, thousands of people employed on-site benefit from accommodation, healthcare, sports and recreation facilities, 5G connectivity, childcare and emergency transport reflecting our commitment to progress that is inclusive and enduring, designed in consultation with communities to serve as building blocks for long-term self-reliance.

People, Safety and Inclusion

The energy transition must also be a people-centred transition. As we scale, we remain committed to creating safe, inclusive and enabling workplaces across our operations and project sites. Our focus on workforce well-being, skill development, safety systems and inclusive participation is central to our ability to execute responsibly, and to building an engaged, skilled and future-ready workforce that can support AGEL's next phase of growth.

Governance and Accountability

Responsible growth requires strong governance. Our Board of Directors and Board Committees have significant independence to ensure decision-making in the interests of all stakeholders. Oversight of our ESG commitments is anchored by a voluntary, Board-level Corporate Responsibility Committee comprising 100% independent directors, supported by the integration of ESG risks into our enterprise risk management framework ensuring sustainability considerations remain core inputs into decision-making and long-term value creation, not external obligations.

External Recognition

AGEL's responsible practices continue to be recognised globally. Among the many recognitions this year, we were ranked #1 in the Annual Global Top 100 Green Utilities Rankings 2025 by Energy Intelligence, and first in India and sixth globally in the renewable energy sector by Sustainalytics. For the second consecutive year, we were recognised as a top sustainability performer in the power generation sector by NSE's sustainability ratings.

Looking Ahead

The decade ahead will be decisive for India's energy transition and for global climate action. The coming years will be defined by three themes: accelerated renewable additions, rapid growth in storage, and increasing demand for firm and peak power. As AGEL moves towards its 50 GW target by 2030, we recognise that leadership will be measured not only by the scale we achieve, but by the quality and responsibility of the growth we deliver.

Our responsibility is to build renewable energy infrastructure that strengthens India's energy security, reduces emissions, protects natural resources, empowers communities and creates long-term stakeholder value. We will continue to pursue this responsibility with discipline, humility and resolve.

We thank our shareholders, lenders, partners, employees, communities and all stakeholders for their continued trust. Together, we remain committed to building a cleaner, more inclusive and more resilient energy future.

Vneet S. Jaain
Managing Director

Ashish Khanna
Chief Executive Officer



Message from the Chief Sustainability Officer



Pankaj K. Verma
Chief Sustainability Officer

Dear Stakeholders,

AGEL's sustainability performance in FY 2025-26 has been shaped by the dual imperative of scaling rapidly in line with India's energy transition while ensuring that this growth remains environmentally responsible, socially inclusive, and governed with discipline. Managing this balance continues to define our sustainability approach. As our renewable energy portfolio expands, we remain focused on embedding sustainability across the lifecycle of our operations from project planning and development to execution, operations, and stakeholder engagement. Our approach is evolving beyond compliance-led frameworks towards a more integrated model that is risk-informed, accountable, and aligned with long-term value creation.

During the year, we strengthened the integration of nature-related considerations into our enterprise strategy, including the adoption of the Taskforce on Nature-related Financial Disclosures (TNFD) framework. Building on earlier assessments of nature-related dependencies and impacts, we have further embedded biodiversity and ecosystem considerations into project siting, environmental impact assessments, and operational decision-making. Our commitment to achieving No Net Loss of Biodiversity by 2030 reflects this direction, supported by habitat assessments, conservation planning, and participation in initiatives such as the India Business Biodiversity Initiative. These efforts are complemented by large-scale afforestation commitments, including the Chairman's pledge to plant 27.86 million trees.

Water stewardship continues to be a critical priority, particularly as many of our assets operate in arid and water-stressed regions. We are proud to share that all our operational facilities continue to maintain 100% Water Positive certification. During FY 2025-26, our Water Balance Index improved significantly by 30.5%, increasing from 1.64 in FY 2024-25 to 2.14. This reflects a positive water balance, with 2.14 litres replenished to the environment for each litre of water consumed in our operations. Supported by water-efficient technologies, robotic cleaning systems and focused conservation initiatives, we have also surpassed another important milestone. Against our commitment to reduce operational water intensity by 50% by 2030 from a FY 2022-23 baseline, we achieved a 55% reduction in FY 2025-26 itself, exceeding our target four years ahead of schedule.

Our sustained zero-waste-to-landfill and single-use-plastic-free certifications across all operational plants reflect a systematic and governance-driven approach to resource stewardship, operational circularity, and environmental performance. Notably, we achieved a ~7% reduction in waste generation during the year despite substantial growth in operational capacity, underscoring the effectiveness of our waste management practices and culture of continuous improvement.

> Our sustainability journey continues to be guided by a commitment to measurable outcomes, transparency and continuous improvement.

Our climate risk management approach has also matured, with ESG-related risks, including physical climate risks, transition risks, and social license considerations now systematically integrated into business planning and capital allocation decisions. Executive oversight through the ESG Risk Management Committee and the incorporation of climate scenario analysis aligned with TCFD recommendations have strengthened our governance framework. Through our renewable energy portfolio, we have cumulatively avoided 99.34 million tonnes of CO_2 emissions, contributing meaningfully to India's decarbonisation efforts. While energy intensity increased during the year due to rapid scale-up and commissioning activities, this reflects our growth phase, with a continued focus on improving operational efficiency as assets stabilise.

We have also strengthened our approach to value chain emissions management during the year. Notably, we achieved a 48% reduction in Scope 3 emissions, primarily driven by Category 2 (Capital Goods). This was enabled through our phased procurement strategy and the increasing use of supplier-specific emission factors, resulting in more accurate accounting and improved emissions performance across our value chain. As our operations continue to scale, we remain focused on enhancing data quality, supplier engagement and emissions transparency. Sustainability considerations are embedded across our procurement processes, with 100% of new suppliers screened against ESG criteria during onboarding. During FY 2025-26, our procurement spend stood at ₹38,790 crore, of which 69% was sourced within India, supporting domestic supply chains and contributing to local economic development. Our supplier ecosystem comprises 2,680 value chain partners, including 27% MSMEs, reinforcing both supply chain resilience and inclusive growth.

Our people remain central to responsible growth. As the organisation evolves, we continue to strengthen our workforce through capability building, leadership development and a steadfast commitment to safety and inclusion. During FY 2025-26, employees received an average of 35 training hours per employee, supporting continuous learning across technical, functional, leadership and sustainability-related competencies. We maintained a Zero Employee Fatality Rate and recorded zero human rights violations, code of conduct violations and discrimination complaints, reaffirming our commitment to a safe, ethical and inclusive workplace. These efforts are reflected in an Employee Satisfaction Score of 3.76 out of 5, demonstrating strong employee engagement as we continue to scale.

AGEL's social engagement continues to be guided by the principle of creating shared value for communities surrounding our operations. During FY 2025-26, our community development programs positively impacted approximately 2.8 lakh lives, supported by a CSR expenditure of ₹47.39 crore. Through interventions spanning education, healthcare, sustainable livelihoods, water stewardship, women empowerment and climate resilience, we continue to strengthen social infrastructure and build long-term community resilience across our areas of operation.

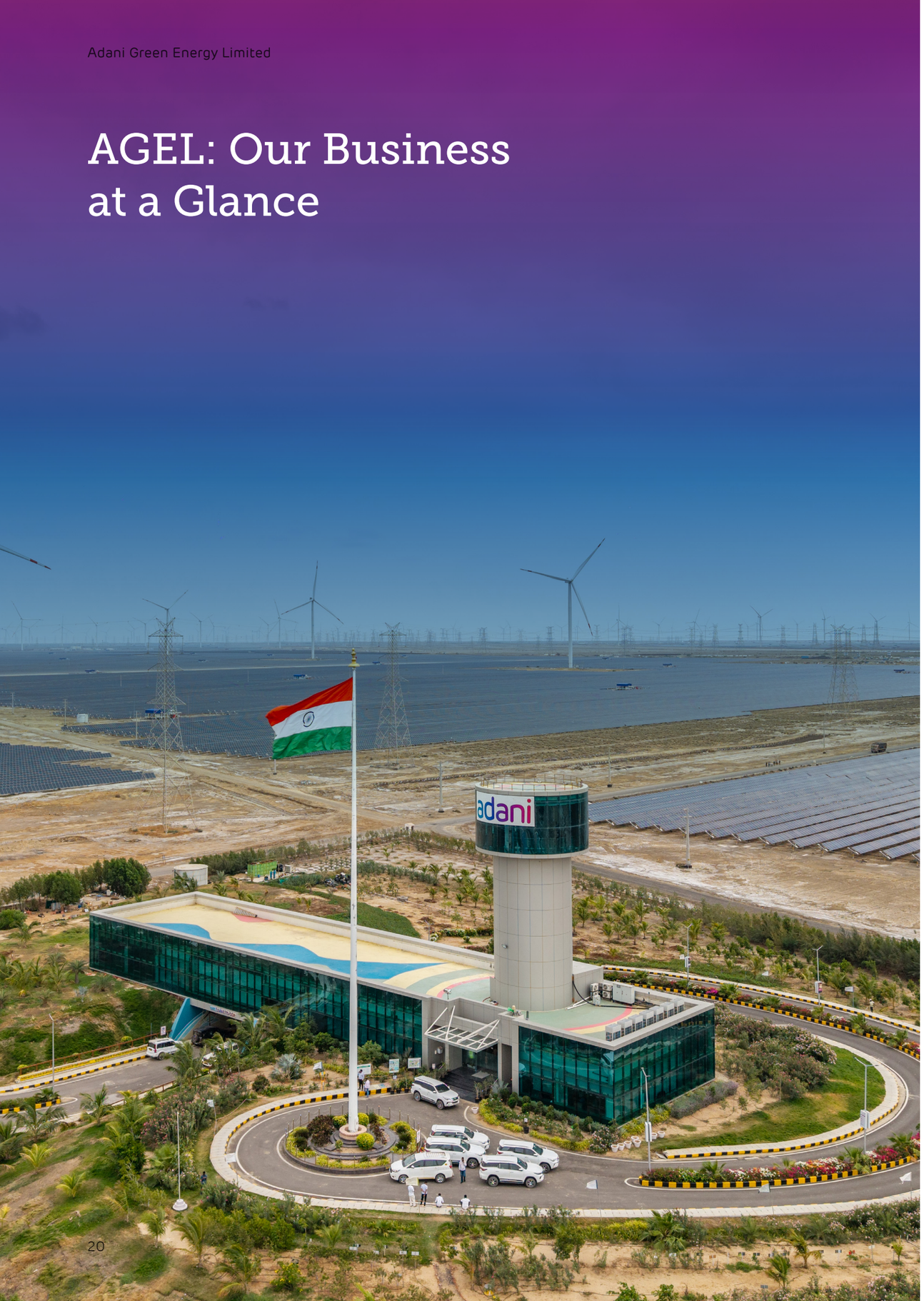
Our sustainability journey continues to be guided by a commitment to measurable outcomes, transparency and continuous improvement. During FY 2025-26, AGEL's progress was recognised through several independent assessments that positioned us among the leading renewable energy companies globally. We were ranked 1st globally and 1st in India in the Renewable Energy sector by FTSE Russell, 1st in India by ISS ESG and CSRHub, 1st in India and 6th globally by Sustainalytics, 3rd in India by S&P Global CSA, and 1st by CareEdge ESG, CRISIL, ESG Risk and NSE Sustainability Ratings & Analytics.

Beyond ratings, our efforts in advancing clean energy, water stewardship and operational excellence were acknowledged through several prestigious industry recognitions, including the Water Stewardship and Clean Energy Champion Gold Award, the ET Energy Leadership Award, and international recognition for our renewable energy projects at the Reuters Global Energy Transition Awards. While these achievements are encouraging, we view them as milestones rather than destinations. They reinforce our responsibility to continuously raise standards, deepen stakeholder trust and strengthen our contribution to a more sustainable and resilient future.

As we move towards our ambition of achieving 50 GW of renewable energy capacity by 2030, our focus extends beyond capacity additions. We are equally committed to strengthening biodiversity stewardship, enhancing water security, decarbonising our value chain, improving community resilience, advancing workforce safety and deepening transparency across our disclosures. Sustainability leadership is not defined by ambition alone, but by measurable outcomes, accountability and consistency of action. With strong governance, technology-enabled decision-making and a culture rooted in responsibility, we remain committed to creating long-term value for our stakeholders while contributing meaningfully to India's energy transition and a more sustainable future.

Pankaj K. Verma
Chief Sustainability Officer
cso.renewable@adani.com

AGEL: Our Business at a Glance



At AGEL, we are engaged in developing, owning, and operating utility-scale renewable energy assets that support India's transition to a low-carbon energy future. Headquartered in Ahmedabad, Gujarat, we have been publicly listed on BSE Limited and the National Stock Exchange of India Limited since 18 June 2018, reflecting our commitment to transparent governance, long-term stakeholder value creation, and disciplined growth. We are one of India's largest renewable energy companies, with a portfolio spanning solar, wind, hybrid, and energy storage solutions. Our operational renewable energy capacity stood at 19,294 MW, comprising 13,515 MW of solar, 2,563 MW of wind, and 3,216 MW of hybrid capacity, spread across 12 resource-rich states in India. During the year, we also operationalised 1,376 MWh of battery energy storage system (BESS) capacity, strengthening our ability to support grid stability and firm renewable power delivery.

We generate revenue primarily through the sale of renewable power, supported by a balanced portfolio of long-term power purchase agreements and market-linked opportunities. Our customer base includes utilities, distribution companies, and commercial and industrial customers. Our business model is strengthened by advanced resource planning, large-scale project execution, robust supply chain coordination, and technology-led operations and maintenance. The Energy Network Operation Centre supports centralised monitoring and analytics-driven decision-making, while AI/ML-enabled systems, predictive maintenance, and robotic cleaning technologies help improve plant availability, resource efficiency, and asset performance.

FY 2025-26 marked a significant year in our growth journey. We added 5,051 MW of renewable energy capacity, taking our operational portfolio to 19.3 GW, and sold 37,567 million units of clean electricity during the year. Our flagship Khavda renewable energy project continued to scale, with operational capacity at Khavda reaching 9.4 GW.
Our business model continues to support the delivery of affordable and reliable clean power. In FY 2025-26, our average portfolio tariff stood at ₹3.11 per unit, which is less compared with the sales volume weighted average power purchase cost (APPC) of DISCOMs in the 12 states where we operate. As part of our commitment to the UN Energy Compact, we remain focused on ensuring that our average portfolio tariff remains below the national APPC, thereby supporting energy affordability for consumers.

Key Highlights

5,051 MW
renewable capacity added, the highest by any company globally in a single year, excluding China

Operational capacity increased by
35% YoY to 19.3 GW

Operationalised BESS capacity of
1,376 MWh
in Khavda, one of the world's largest single location deployments

Sustained
100% Net Water Positive, ZWL and SUP-free
operational sites

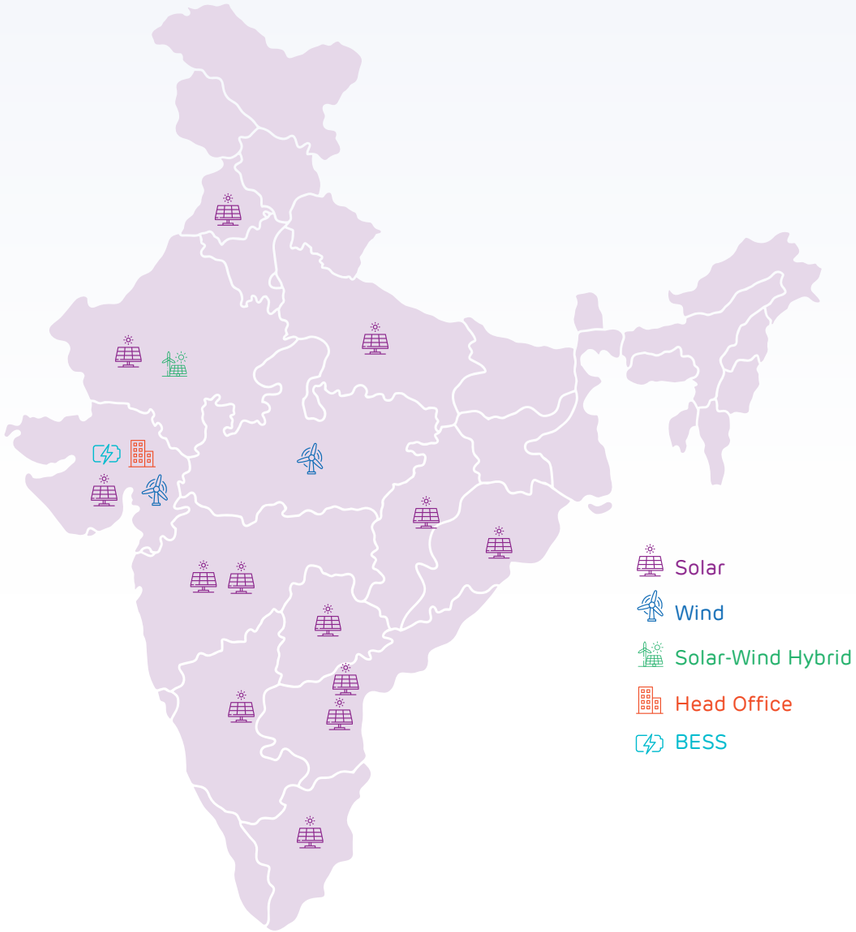
26.67 million tonnes
annual carbon emissions avoided



Our Presence

We operate across 105 locations and 12 states, including Punjab, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Odisha, Chhattisgarh, Karnataka, Telangana, Andhra Pradesh, and Tamil Nadu, enabling us to serve diverse demand centres. Our footprint is built around resource-rich geographies that support utility-scale solar, wind, and hybrid development. Rajasthan and Gujarat remain central to our renewable energy growth, given their strong solar irradiation, wind potential, and suitability for large-scale project development. At the same time, our presence across multiple states helps diversify resource availability, reduce location-specific risks, and strengthen our ability to deliver reliable renewable power to utilities, distribution companies, and commercial and industrial customers.

In FY 2025-26, we significantly expanded our operating base by adding 5,051 MW of renewable energy capacity, a national record in annual capacity addition. This marks a step-up from the previous year and demonstrates the maturity of our project development engine, supported by advanced planning, supply chain coordination, execution discipline, and technology-enabled operations. Across our locations, our operations are supported by centralised monitoring, analytics-led O&M, predictive maintenance, and robotic cleaning technologies. These capabilities help us maintain high plant availability, optimise asset performance, and reduce resource intensity across our growing portfolio.



Value Creation at AGEL

Creating value for our customers starts with understanding their evolving needs for dependable, affordable, and low-carbon power. At AGEL, we address these needs through a diversified renewable energy portfolio spanning solar, wind, solar-wind hybrid, and pumped storage solutions, enabling us to support the energy transition while strengthening the availability of clean power across the grid. Our customer relationships are anchored in long-term power purchase agreements with credible offtakers, including central government entities such as the Solar Energy Corporation of India, NTPC Ltd., NHPC Ltd., PTC, and, various state distribution companies and C&I customers. These arrangements provide visibility of offtake and support stable value creation across our portfolio.

At AGEL, our value creation approach is anchored in planning, development, and execution excellence. Every project begins with careful site and land assessment, as land readiness directly influences project feasibility, timelines, and long-term operating performance. We undertake detailed due diligence to ensure regulatory compliance and prioritise barren and uninhabited land parcels, helping reduce environmental and social risks during project development.

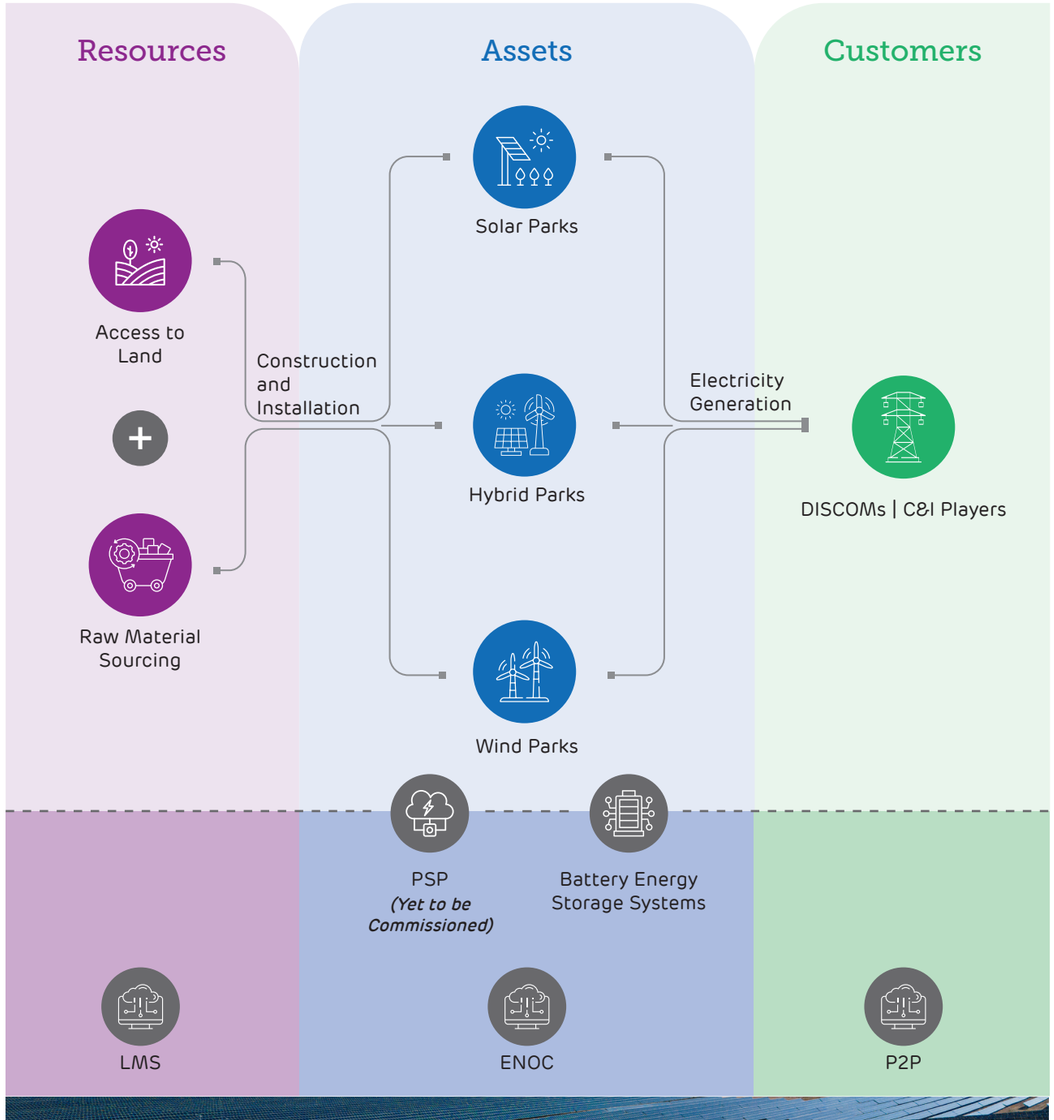


Lokesh Kumar Jeengar
Head Business Development and Strategy

FY 2025-26 reinforced the shift in India's renewable energy market from capacity addition to dependable clean power solutions. At AGEL, our business focus is to build a portfolio that combines contracted stability while responding to the growing demand for firms, flexible and storage-backed renewable energy. As customers, utilities and industries seek reliable green power to meet their decarbonisation goals, we are strengthening our offerings across PPAs, C&I arrangements, and energy storage solutions. Our priority remains to create long-term value by aligning customer needs, market opportunities and India's clean energy ambitions.



Our Value Chain



Our land procurement approach is guided by responsible practices. We do not acquire land under the Land Acquisition Act; accordingly, access and benefit-sharing regulations are not applicable to our projects. However, in line with our commitment to inclusive development, we have voluntarily conducted Livelihood Impact Assessments and implemented Restoration Plans for our Rajasthan Hybrid projects.

Once land readiness is established, we move into procurement and design planning. We source high-quality components and increasingly integrate sustainable construction materials, supported by technology-enabled sourcing systems. Our engineering teams use advanced analytical tools to assess renewable resources, evaluate site suitability, optimise project design, and improve cost efficiency. These capabilities help enhance module performance, improve generation potential, and support better decision-making during the development phase. Grid connectivity remains a critical part of our value creation model. We plan evacuation and transmission integration carefully to ensure reliable connectivity, regulatory alignment, and efficient power flow. This enables us to maximise generation output, maintain system stability, and deliver uninterrupted clean energy to customers.

Project execution is supported by structured governance, assurance mechanisms, and digital tools that strengthen delivery discipline. Our project teams work to ensure that construction timelines, quality standards, and ESG requirements are consistently met. Data analytics, automation, and process-led procurement help improve asset selection, optimise resource allocation, reduce operational inefficiencies, and support better material utilisation.

In FY 2025-26, our land and estate strategy continued to enable record capacity creation, supporting the addition of 5.1 GW and taking our operational renewable portfolio to 19.3 GW.

As we scale, our priority is to transform land into sustainable clean energy infrastructure that creates long-term value for communities, stakeholders and the nation.



Leading India's Renewable Capacity Addition

In FY 2025-26, we set a new benchmark in India's renewable energy sector by adding 5,051 MW of renewable energy capacity during the year. This marked one of the largest annual greenfield capacity additions in the country and strengthened our position as India's largest renewable energy company. The expansion took our total operational renewable energy portfolio to 19,294 MW, comprising 13,515 MW of solar, 2,563 MW of wind, and 3,216 MW of hybrid capacity.

Our contribution to national capacity addition during the year reflects the scale and consistency of our execution platform. In FY 2025-26, we added 3,412 MW of utility-scale solar capacity, representing approximately 10% of India's utility-scale solar capacity addition of 34,800 MW. In wind, we added 683 MW, contributing approximately 11% of India's wind capacity addition of 6,050 MW. The operational portfolio also reflects our evolution from a renewable generation platform to a broader clean energy infrastructure platform. Alongside solar, wind, and hybrid assets, we operationalised 1,376 MWh of BESS capacity during the year, strengthening our ability to support renewable integration, grid stability, and future demand for firm and dispatchable green power.

Our growing portfolio has meaningful environmental and social relevance. In FY 2025-26, we generated 37,567 million units equivalent to powering approximately 6.4 million households and avoiding around 26.67 million tonnes of carbon emissions annually, equivalent to the carbon sequestered by approximately 1,270 million trees or taking around 5.8 million cars off the road. As we progress towards our 50 GW renewable energy capacity ambition by 2030, our capacity creation journey continues to be guided by execution discipline, technology-led operations, and responsible growth.



Engineering Reliability into Energy Transition

As renewable energy scales across India, reliable and dispatchable clean power is becoming central to grid stability and future resource adequacy. At AGEL, energy storage is a strategic growth pillar that enables us to address renewable intermittency, support peak-hour demand, and strengthen round-the-clock green power availability. Our storage roadmap combines battery energy storage systems (BESS) and pumped storage projects (PSPs) to build a more resilient and grid-responsive renewable energy platform.

In FY 2025-26, we made a strategic entry into grid-scale BESS through our flagship deployment at Khavda, Gujarat. The project is planned with 1,126 MW of power capacity and 3,530 MWh of energy capacity, enabling up to three hours of dispatchable power at full capacity. As of March 2026, 1,376 MWh had been operationalised, supported by advanced lithium-ion battery technology and energy management systems. With 700 BESS containers commissioned, Khavda has emerged as India's largest BESS installation and among the largest single-location deployments globally.

Alongside BESS, we are advancing five pumped storage projects aggregating over 5 GW across Andhra Pradesh, Uttar Pradesh, Maharashtra, Telangana, Tamil Nadu, and Assam. These projects are designed to provide long-duration storage and grid-balancing capability, with the first 500 MW PSP on the Chitravathi River in Andhra Pradesh progressing as a key milestone. We have also secured a 1,250 MW PSP project in Uttar Pradesh, reinforcing our commitment to develop more than 5 GW of PSP capacity by FY 2029-30.

Looking ahead, we are planning to add over 10 GWh of battery storage capacity in FY 2026-27 and scale this to 50 GWh over the next five years. Together, BESS and PSP solutions will help reduce peak thermal dependence, improve renewable integration, ease transmission congestion, and enable cleaner, more reliable power delivery to utilities, industries, and emerging demand centres.

Electricity Generation and Capacity

	FY 2024-25			FY 2025-26			Capacity Target 2030 (MW)
	Gross Generation (GWh)	Revenue Generated (₹ crore)	Capacity (MW)	Gross Generation (GWh)	Revenue Generated (₹ crore)	Capacity (MW)	
Wind	3,869	1,322	2,000	4,918	1,787	2,563	6,500
Solar	17,102	6,106	10,103	24,200	7,356	13,515	34,500
Hybrid	7,485	2,067	2,140	8,644	2,459	3,216	4,000
PSP	-	-	-	-	-	-	5,000
Total	**28,456**	**9,495**	**14,243**	**37,762**	**11,602**	**19,294**	**50,000**



Technology-Led Innovation and Digital Execution

Digitalisation, automation, and advanced analytics are enabling us to execute large-scale renewable energy projects with greater speed, safety, and precision. We continue to deploy technology-led solutions across business development, project planning, procurement, construction, operations, and asset monitoring to improve decision-making, strengthen execution control, and enhance operational reliability. We have implemented a cloud-based Opportunity Lifecycle Management platform to consolidate business development activities from lead generation to contract closure. The platform enables tracking of tenders, bids, and customer engagements across solar, wind, bilateral, and carbon credit opportunities, while providing visibility into project performance, PPA milestones, IRR, and receivables.

To support large-scale project deployment, we are developing a Digital Routing System that improves coordination across material movement, contractor deployment, and on-site execution. The system enables stronger BoQ governance, material reconciliation, and structured work allocation, helping reduce execution gaps and improve collaboration across teams. At Khavda, where project scale requires precise resource coordination, we are also digitising equipment management.

Our procurement processes are being strengthened through a Trade Finance Portal, which creates a single source of truth for documentation, enables real-time tracking, and reduces errors in workflows such as letters of credit creation and amendment requests. We have also onboarded all our projects onto Oracle Primavera P6 for scheduling and tracking, enabling structured planning, multi-level progress monitoring, and better control over project timelines. At project sites, automation is improving both productivity and safety. Our robotic module lifters automate the lifting and placement of solar panels, reducing dependence on manual handling, improving contractual workforce safety, and accelerating installation speed. During the reporting period, we invested ₹13.84 crore in research and development, compared with ₹12.18 crore in the previous year, supporting initiatives aimed at improving the environmental and social outcomes of our processes.

Operationally, our Energy Network Operations Centre (ENOC) serves as a centralised platform for asset monitoring and performance management. Powered by cloud technology, advanced data processing, digital twin capabilities, and machine learning models, ENOC enables real-time fault identification, faster rectification, performance analysis, and cost optimisation. These insights support proactive maintenance, improve power output, and enhance overall operational efficiency. At Khavda, the Central Control Room (CCR) enables real-time, high-resolution monitoring of the world's largest renewable energy park. By analysing millions of data points, the system supports predictive maintenance, rapid fault detection, and operational optimisation. AI-powered analytics help anticipate equipment failures, while integrated surveillance systems and drone-based inspections strengthen site security and asset reliability.

We also apply advanced analytics for site assessments and asset health monitoring, including module price intelligence, aerial imagery analysis, and vibration diagnostics for wind turbine generators. To further support grid stability, we have installed Static VAR Generators, which provide real-time reactive power support, improve voltage regulation, and enhance energy efficiency. Through these digital and technology-led interventions, we are building a more intelligent, efficient, and resilient renewable energy platform one that strengthens execution certainty, improves operational performance, and supports responsible growth at scale.



Craneless Technology-Led Innovation and Digital Execution

We continue to adopt innovative solutions that improve operational efficiency while reducing environmental impact. One such initiative is the deployment of crane-less technology for wind turbine maintenance, which replaces the conventional use of large cranes with a nacelle-mounted system using pulleys, fixtures and winches. By eliminating the need for large cranes, this technology reduces emissions associated with heavy machinery movement and transportation. It also improves maintenance efficiency by lowering operational complexity at site. The initiative has helped reduce maintenance costs by approximately 50% and cut lead times by nearly two-thirds. This solution reflects our focus on combining innovation, sustainability and operational excellence to enhance asset reliability and reduce the environmental footprint of our maintenance activities.

Short-Term Forecasting

Short-term forecasting plays an important role in improving renewable energy scheduling, market participation and regulatory compliance. Our Short-Term Forecasting (STF) team manages day-ahead and intraday generation forecasts, helping align renewable energy output with grid and market requirements. In line with CERC regulations, we currently maintain forecast deviations within ±10% for solar and ±15% for wind. We are also working towards tighter deviation limits of ±5% for solar and ±10% for wind, which requires continuous enhancement of forecasting accuracy and system precision.

To address the variability of renewable generation and limitations of conventional Numerical Weather Prediction (NWP) models, we use a combination of ensemble weather models, AI/ML-integrated satellite data and blended NWP outputs. These tools help improve forecast reliability and support better decision-making for scheduling and short-term market participation. Our finalised forecasts are shared with the scheduling team for use in short-term market operations. We also issue real-time nowcast alerts for the Khavda and Jaisalmer clusters using India Meteorological Department (IMD) APIs, enabling operational teams to respond proactively to adverse weather conditions and minimise disruption.

Long-Term Forecasting

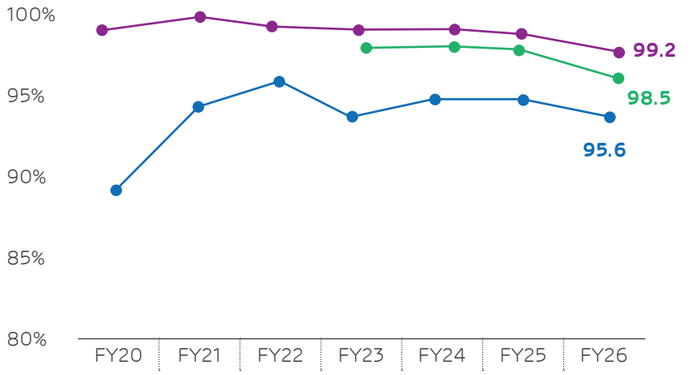
Long-term resource forecasting supports more accurate project evaluation, revenue planning and asset lifecycle management. We have developed and fully adopted an in-house forecasting application to improve the accuracy of solar and wind resource projections across our portfolio. Unlike conventional models that rely primarily on static historical averages, our tool accounts for annual deviations, dynamic climate patterns, uncertainty factors and extreme weather events. This helps improve IRR forecasting across the asset lifecycle and supports more robust revenue budgeting. To strengthen the quality of long-term climate inputs, we have signed an MoU with ISRO and collaborated with academic institutions such as IIT Kharagpur and IIT Madras. These collaborations enhance the reliability of climate analysis and improve the scientific depth of our forecasting models. By integrating uncertainty analysis and extreme weather considerations, our forecasting approach supports climate change adaptation and enables us to operate renewable energy assets in a more climate-resilient manner.



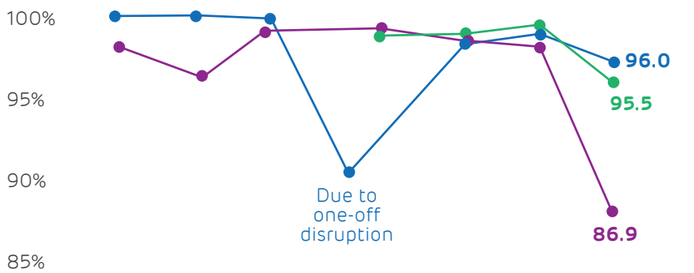
Suraj Phalak
Business Head, AIMSL

At AGEL, FY 2025-26 was a defining year in building a renewable energy platform that is not only larger, but smarter and more dependable. We expanded our operational portfolio to 19.3 GW and advanced one of the world's largest single-location BESS deployments at Khavda, strengthening our ability to deliver firm and flexible clean power. Our focus remains on integrating advanced technologies, AI/ML-led operations, predictive maintenance and real-time monitoring to improve reliability and optimise every megawatt generated. As we progress towards 50 GW by 2030, we are committed to powering India's clean energy future through scale, intelligence and responsibility.

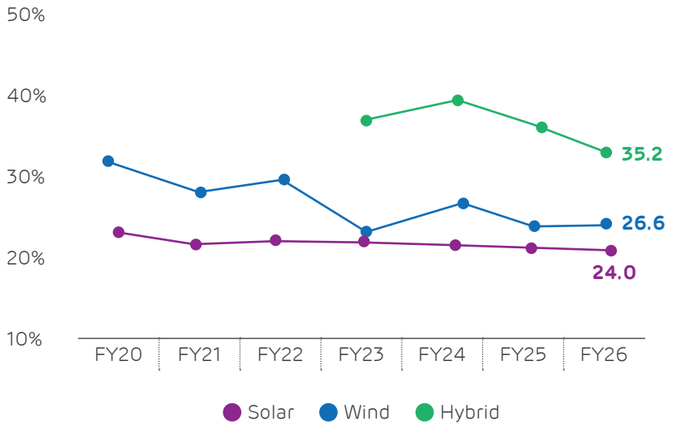
Plant Availability

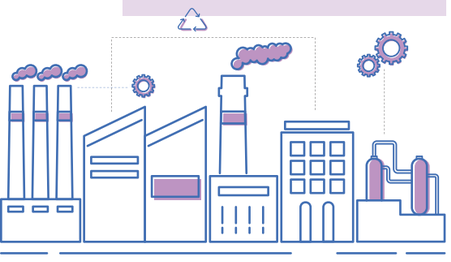


Grid Availability



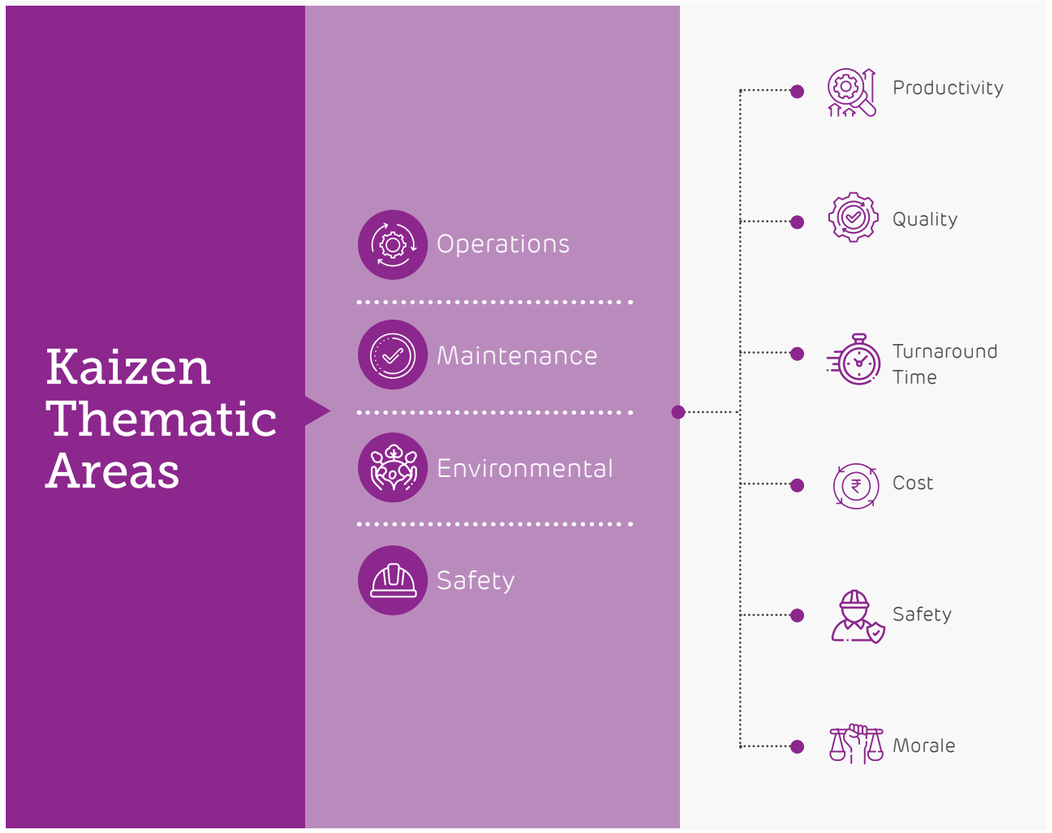
CUF





91.2%
EBITDA from Power Supply

Process Improvement with Kaizen



Driving Operational Excellence and Asset Reliability

Once assets are operational, our focus shifts to performance, reliability, and resource efficiency. Operations and maintenance are guided by standard operating procedures, predictive analytics, and proactive monitoring. We use robotic cleaning systems to reduce freshwater use, early fault-detection tools to minimise downtime, and electroluminescence testing to improve solar module reliability and longevity. Our wind assets are supported by data-driven diagnostics to optimise turbine performance, while safety protocols and continuous monitoring reinforce responsible operations.

This integrated approach across land, procurement, execution, grid integration, and O&M strengthens operational resilience and supports consistent asset performance. It enables us to maintain high plant availability, improve capacity utilisation, and create long-term value for customers, communities, investors, and the environment.

Adani Workplace Management System

At AGEL, operational discipline begins with the way our workplaces are organised, maintained, and continuously improved. We have adopted the Adani Workplace Management System (AWMS-5S) as a structured approach to create clean, safe, efficient, and productive work environments across our Operations and Maintenance plants. The framework supports our Business Excellence agenda by strengthening quality, operational efficiency, workplace safety, and a culture of continuous improvement across teams. AWMS-5S is implemented through a phased and methodical approach. The journey begins with Awareness and Planning, where leadership teams and employees are aligned on the purpose, principles, and expected outcomes of the system. This is followed by Execution, where 5S practices are deployed at the zonal

level and translated into practical improvements at the workplace.

The third phase, Assessment, involves self-evaluations, management audits, and surveillance reviews to measure progress and identify opportunities for improvement. In the Follow-up phase, scoreboards, leadership walkthroughs, and corrective actions are used to sustain momentum and reinforce accountability. The final phase, Accreditation, validates implementation through a defined evaluation and certification process, supported by clear performance metrics. Built on the five principles of Sort, Set in Order, Shine, Standardise, and Sustain, AWMS-5S enables us to improve workplace discipline, reduce inefficiencies, enhance safety awareness, and strengthen reliability in day-to-day operations. Through this system, we continue to embed continuous improvement into our operating culture and support consistent performance across our renewable energy assets.

International Standards

At AGEL, we strengthen operational excellence through an integrated management systems approach aligned with globally recognised standards and guided by our Integrated Management System (IMS) Policy. These systems provide a structured foundation for quality, safety, environmental stewardship, energy efficiency, asset reliability, business continuity, information security, and technology resilience across our operations.

Our Quality Management System, aligned with ISO 9001:2015, supports consistent adherence to customer, statutory, and regulatory requirements. Employee health and workplace safety are governed through our Occupational Health and Safety Management System, aligned with ISO 45001:2018, while our Environmental Management System, aligned with ISO 14001:2015, guides our efforts to manage environmental impacts responsibly.

We also focus on improving resource and operational efficiency through our Energy Management System, aligned with ISO 50001:2018. The long-term reliability of our renewable energy assets is supported by the Asset Management System, aligned with ISO 55001:2014, enabling disciplined asset governance and lifecycle management.

To strengthen resilience, our Business Continuity Management System, aligned with ISO 22301:2019, helps maintain operational stability during disruptions. Information security is managed through the Information Security Management System, aligned with ISO 27001:2022, while our technology readiness is reinforced through the Information and Communication Technology Readiness for Business Continuity Management System, aligned with ISO 27031:2011. We have also implemented systems and processes in alignment with ISO 26000 (Social Responsibility).





Associations and Alliances

Collaboration is an important enabler of responsible growth and sectoral progress. We actively engage with industry associations, sustainability platforms, and global initiatives to contribute to policy dialogue, exchange knowledge, and support the advancement of renewable energy, storage, biodiversity, climate action, and responsible business practices. These engagements help us stay aligned with evolving sector priorities while strengthening our ability to respond to emerging opportunities and risks. Our participation in recognised national and international forums enables us to share perspectives from our operating experience, learn from peers, and contribute to the development of practical solutions for India's clean energy transition. Through these platforms, we continue to support conversations on renewable energy deployment, grid integration, energy storage, sustainability disclosures, nature stewardship, human rights, and responsible value chains. By engaging with trade bodies and global initiatives, we aim to contribute constructively to policy frameworks and industry practices that accelerate decarbonisation, improve energy security, and promote sustainable infrastructure development.

United Nations Global Compact (UNGC)

Our association with the United Nations Global Compact reflects our commitment to responsible and ethical business conduct across our operations and value chain. Its principles on human rights, labour standards, environmental responsibility and anti-corruption are embedded into our strategies, policies and operating frameworks, strengthening accountability and responsible decision-making. Through annual progress updates, we continue to demonstrate transparency and our commitment to advancing sustainable business practices.

United Nations Energy Compact (UNEC)

As part of the United Nations Energy Compact, we contribute to the global effort to advance affordable, reliable and sustainable energy solutions. The initiative aligns with Sustainable Development Goal 7, reinforcing our commitment to accelerating renewable energy adoption and supporting the development of a cleaner, more resilient energy ecosystem.

World Business Council for Sustainable Development (WBCSD)

Collaboration with the World Business Council for Sustainable Development supports our efforts to adopt forward-looking environmental practices and advance sustainable mobility across our operations. In line with our Affirmative Action Policy, we are progressively integrating electric vehicles into our fleet, with a target of achieving 65% EV adoption by 2030. This initiative supports lower emissions, strengthens sustainable transport practices and contributes to our broader decarbonisation agenda.

India Business and Biodiversity Initiative 2.0 (IBBI)

Participation in the India Business and Biodiversity Initiative reflects our commitment to integrating biodiversity considerations into business decision-making and project development. As a voluntary, industry-led platform, the initiative encourages companies to embed biodiversity conservation within their operations and value chains. Our participation reinforces our commitment to environmental stewardship and supports our pledge to achieve No Net Loss of Biodiversity within our business footprint.



Responsible Energy Initiatives

Engagement in the Responsible Energy Initiative allows us to support the long-term scaling of renewable energy in India. This multi-year programme promotes sustainability beyond carbon reduction, ensuring broader environmental and social benefits through responsible energy transition strategies.

Global Alliance for Sustainable Energy

As a founding member of the Global Alliance for Sustainable Energy, AGEL supports collective action to advance climate resilience, clean energy adoption and sustainable development. Our participation reflects a commitment that goes beyond Net Zero ambition, extending to initiatives that improve livelihoods, enable socio-economic progress and promote inclusive sustainability outcomes.

Utilities for Net Zero Alliance (UNEZA)

The Utilities for Net Zero Alliance (UNEZA), launched at COP28 under the UAE Declaration of Action, brings together global utilities and power sector stakeholders to accelerate clean energy adoption, grid readiness and electrification. Led by IRENA and the UN Climate Change High-Level Champions, the alliance supports coordinated action towards decarbonised and resilient power systems. We became India's first renewable energy company to join UNEZA, reinforcing our commitment to advancing decarbonisation, renewable energy integration and a net-zero future

Wind Independent Power Producers Association (WIPPA)

The Wind Independent Power Producers Association (WIPPA) is a national-level body representing wind developers and independent power producers in India. Established in January 2013, it represents over 40 members with approximately 30 GW of installed capacity and an asset base exceeding ₹2,00,000 crore. WIPPA supports policy advocacy, regulatory engagement and independent recommendations to advance wind energy development in India.

India Energy Storage Alliance (IESA)

The India Energy Storage Alliance (IESA) is a leading industry platform focused on advancing energy storage, green hydrogen, e-mobility and emerging clean technologies in India. Through policy engagement, industry collaboration and knowledge sharing, IESA supports the development of an enabling ecosystem for large-scale adoption of storage-led and future-ready clean energy solutions.

We are associated with several prominent trade and industrial associations, including:

- Confederation of Indian Industries (CII)
- Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- National Solar Energy Federation of India (NSEFI)
- Sustainable Projects Developers Association (SPDA)
- Indian Chamber of Commerce (ICC)
- Federation of Indian Chambers of Commerce and Industry (FICCI)



Stakeholder Engagement and Materiality Assessment

Stakeholder Engagement

At AGEL, we engage with our stakeholders to understand their expectations, address concerns, and build trust as we plan, develop, and operate renewable energy assets. Our approach is guided by our Stakeholder Engagement Policy and includes identifying, prioritising, and engaging with key stakeholders such as shareholders, investors, customers, employees, contractual workforce, vendors, local communities, government authorities, regulators, senior management, the Board, media, and NGOs. These engagements help us align our business priorities with stakeholder expectations on transparency, safety, responsible sourcing, community development, and compliance. The Board-level Corporate Responsibility Committee (ESG Committee) oversees ESG-related engagement outcomes, while the Stakeholders' Relationship Committee supports investor and shareholder matters. We also engage with affected communities and vulnerable groups, share stakeholder insights with senior leadership, and use grievance redressal mechanisms to resolve concerns and build long-term relationships. We actively engage with affected communities and vulnerable groups to ensure that their perspectives are considered in our decision-making and project implementation. Insights from stakeholder interactions are reviewed and shared with senior leadership to continuously improve our engagement approach. Our grievance redressal mechanisms support timely resolution of concerns, strengthen trust, and help build long-term, constructive relationships with stakeholders.

Stakeholder Engagement Approach

We follow a structured process to identify, prioritise and engage with internal and external stakeholders based on business impact, responsibility, and influence.

Stakeholder Identification
Identifying individuals, organisations, and groups that influence or are influenced by our operations.

Stakeholder Categorisation
Segmenting identified stakeholders based on their roles, responsibilities, and direct or indirect relationship with the company.

Stakeholder Prioritisation
Evaluating stakeholder impact and engagement necessity to allocate focus and resources efficiently.

Stakeholder Engagement
Establishing clear communication channels to foster collaboration, address concerns, and align expectations for mutual benefit.

Engaging with our Stakeholders

Stakeholder Group	Communication Channels	Ensuring Effective Engagement
KMPs and Board of Directors	• Investor meets • Annual General Meeting • Board Committee Meeting • Direct Interaction	• Providing leadership development programmes • Maintaining effective governance by implementing strong corporate governance and an Enterprise Risk Management (ERM) framework
Employees	• Direct interaction • Feedback • Questionnaire • Emails and newsletters • Employee engagement programmes • Townhalls	• Providing a safe work environment • Ensuring employee engagement and career development • Instituting meaningful well-being measures that focus on inclusion • Employee training programmes
Contractual Workforce	• Open forums • Interviews • Grievance redressal mechanism	• Timely payment of wages • Providing a safe work environment • Encouraging skill development through training
Regulatory Authorities	• Direct interactions • Routine filing of reports • Regulatory audits and inspections • Annual Reports • Industry forums	• Monitoring compliance with laws and regulations • Payment of statutory dues • Submission of information and reports
Investors / Lenders	• Investor meets • Annual General Meeting • Meeting with bankers and other financial institutions • Annual Reports • Newsletters	• Establishing a prudent financial management system • Maintaining effective governance by implementing strong corporate governance and an ERM framework • Transparently reporting on sustainability disclosures
Customers	• Grievance redressal mechanism • Media platforms • Binding agreement	• Power generation planning and scheduling • Timely and proactive communication on reconciliation and settlements
Local Communities	• Regular meetings • Interviews • Need assessment surveys • CSR Report	• Local hiring, wherever possible • Routine empowerment programmes and awareness campaigns • CSR projects for community development
Media and NGO	• Interviews • Press releases • Digital platforms • Social media posts	• Transparent communication through Integrated Annual Report and ESG Report • Investment in community development • Integration of management systems
Vendors (Suppliers and Contractors)	• One-on-one interaction for compliance monitoring • SAP/ARIBA – digital automated interactions • Grievance redressal mechanism	• IT-enabled payment system • Evaluation of suppliers on ESG aspects • Providing corrective action plans to supplier

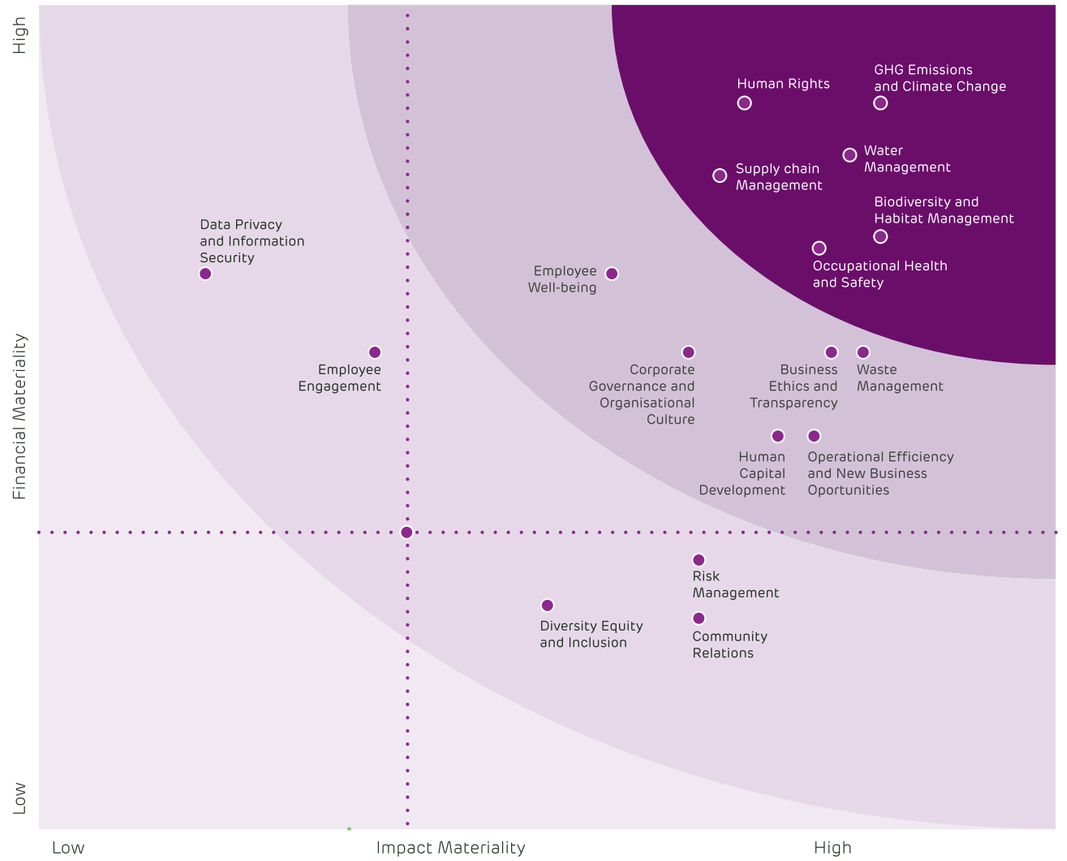
Double Materiality Assessment

At AGEL, our sustainability priorities are shaped by the issues that matter most to our business and to the stakeholders connected with our value chain. We first undertook a double materiality assessment in FY 2023-24 and continue to review it to keep pace with changes in the renewable energy sector, regulatory landscape, stakeholder expectations and our own expanding operational footprint. The assessment methodology is aligned with the European Financial Reporting Advisory Group's (EFRAG) approach under the Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS) and IFRS requirements, and has been assured by an independent body.

Our approach evaluates material topics from two complementary perspectives. The first is impact materiality, which examines how our activities may affect the environment, people and society. The second is financial materiality, which assesses how ESG-related risks and opportunities may influence our business performance, financial resilience and future growth. For each topic, we consider the nature of impact, severity, likelihood and relevance across environmental, social and governance dimensions. The financial materiality assessment is supported by inputs from senior leadership and functional teams, enabling us to assess potential business implications in the context of our strategy, operations and enterprise risk profile. By embedding materiality outcomes within our Enterprise Risk Management (ERM) framework, we ensure that ESG considerations are integrated into business planning, risk prioritisation and decision-making. Stakeholder input remains central to this process.

Through consultations with internal and external stakeholders, we identify the topics that are most relevant to business and to those impacted by our operations. Based on these inputs, we prioritised 17 material topics, which were reviewed and approved by the Board of Directors and Senior Management. This governance oversight ensures that the materiality matrix serves as a practical guide for our ESG strategy, disclosures and corporate priorities. We review and update the materiality assessment annually to reflect emerging ESG challenges, evolving stakeholder expectations and changes in our operating environment. During FY 2025-26, basis the review of material topics, the supply chain management topic has moved from high priority to critical priority. This change reflects the impact on account of geopolitical uncertainty and evolution in business model. To ensure credibility and accuracy, our materiality assessment process is also verified by a third-party assurance provider.





Water Management, Occupational Health and Safety, and Supply Chain Management are key material topics critical to our operations, driving long-term value creation.

Environment	Social	Governance
Critical Priority Material Topics		
• Water Management • GHG Emissions and Climate Change • Biodiversity and Habitat Management	• Occupational Health and Safety • Human Rights	• Supply Chain Management
High Priority Material Topics		
• Operational Efficiency and New Business Opportunities • Waste Management	• Employee Well-being • Human Capital Development	• Business Ethics and Transparency • Corporate Governance and Organisational Culture

Material Topics

Positive Impact | Negative Impact

Material Topics	GRI Topic	Impacts	Risk and Opportunity	Business Strategy	KPIs
GHG Emissions and Climate Change	• GRI 302: Energy 2016 • GRI 305: Emissions 2016	• Increase in greenhouse gas emissions contributes to climate change. • Reduced dependency on fossil fuels due to the increasing cost-effectiveness of wind and solar plants.	**Risk:** • Damage to assets from extreme weather events. • Compliance with GHG emissions may increase operational costs, while non-compliance can lead to reputational damage. **Opportunity:** • New regulatory frameworks and a focus on green power present opportunities to expand our operations, tap into new markets, and increase our market share. • Investment in R&D may increase cost-effectiveness of renewable energy, increase efficiency and reliability, while also minimising fossil fuel usage.	• We are increasing adoption of EVs across the value chain with the aim to achieve a 65% EV adoption rate by 2030. • We engage with all our manufacturing suppliers through the GHG Supply Chain Engagement Programme to help them set their Net-Zero targets. • Using advanced bifacial modules/trackers technologies, digitalisation and ENOC to enhance efficiency • Implementing climate scenario analysis and risk assessment recommendation	• Emissions (Scope 1, 2, and 3) • Emissions avoided • Energy consumption (renewable and non-renewable) • % EV adoption
Waste Management	• GRI 306: Waste 2020	• Circular waste management practices lead to the conservation of resources and lower the ecological footprint of solar technology.	**Risk:** • Inadequate waste management practices can lead to the wastage of resources, increasing the operational cost and reducing overall efficiency. It can also pose health and safety risks to employees, nearby communities, and the environment, potentially leading to legal liabilities and negative public perception. **Opportunity:** • Effective waste management practices and recycling can reduce reliance on raw materials, decreasing costs and increasing profitability.	• We obtain Zero-Waste-To-Landfill and Single-use Plastic free certifications for all our operational locations. Further, we have developed action plans to reduce waste generation and provide waste reduction training to our employees, empowering them to adopt sustainable practices and contribute to our overall goal of reducing waste generation.	• Waste generated (hazardous and non-hazardous) • Quantity of waste diverted from disposal (recycled, reused, etc.) • Quantity of waste sent to disposal (landfilling, incineration, etc.)

Material Topics

Positive Impact

Negative Impact

Material Topics	GRI Topic	Impacts	Risk and Opportunity	Business Strategy	KPIs
Water and Effluents Management	• GRI 303: Water and Effluents 2018	• Excessive water usage in the construction phase impacts the availability of water in the surrounding areas. • Installing robotic cleaning techniques for solar PV panels increases water use efficiency and reduces the freshwater consumption from surrounding areas.	**Risk:** • High water consumption without adequate replenishment measures can increase the company's operational costs and reduce overall efficiency. **Opportunity:** • Efficient water management systems can help monitor water usage and prioritise water conservation, recycling, and replenishment, reducing the environmental impact and improving resource utilisation. • Using robotic cleaning technology reduces water consumption and operational costs.	• We invest in water-saving technologies and advanced cleaning methods, including robotic cleaning techniques at our operational locations. Additionally, we also conduct water use assessments to improve the efficiency of our water management initiatives. We aim to implement robotic cleaning to prevent using freshwater for module cleaning at all upcoming locations and sustain 'Water Positivity' across all operations on portfolio basis.	• Water withdrawal, consumption and discharge • Water harvested through various initiatives (rejuvenation of water bodies, desilting water bodies, etc.)
Biodiversity and Habitat Management	• GRI 304: Biodiversity 2016	• Loss of habitat and degradation of the natural ecosystem.	**Risk:** • Large-scale solar and wind farms require a huge land area and may negatively impact the flora and fauna. • Non-compliance with biodiversity-related regulations or destruction of natural habitats may lead to reputational damage. **Opportunity:** • Conducting biodiversity impact assessment can help identify risks associated with operational expansion, impact on biodiversity, and remedial actions. • Proper reservoir placement and trap-and-haul programmes can help collect fish and transport them past the facility to prevent fish from being trapped in the turbine and thus preserve marine life near PSP hydro projects.	• We conduct a comprehensive biodiversity assessment using the IFC PS and LEAP approach. Additionally, we conduct Bird and Bat Monitoring studies at applicable projects and have installed bird flight diverters, bird guards, insulation sleeves, cotton flags, and bird reflectors on the transmission line to protect the avian population. • Optimal reservoir placement and trap-and-haul programmes to prevent fish entrapment in the PSP project turbines	• Number of biodiversity risk assessments conducted • Number of trees planted

Material Topics

Positive Impact Negative Impact

Material Topics	GRI Topic	Impacts	Risk and Opportunity	Business Strategy	KPIs
Operational Efficiency and New Business Opportunities  +	• GRI 201: Economic Performance 2016	• Introduction of new technologies to improve operational efficiency and reduce the environmental impact. • Improving operational efficiency and strengthening the power supply can lead to new business opportunities.	**Opportunity:** • Technological advancements can increase efficiency. Innovative solutions lead to cost reductions, create new job opportunities, manage competition, and ensure long-term success.	• Our dedicated technology team has developed a state-of-the-art Centre of Excellence and other automation projects to monitor our sites efficiently. • We have deployed innovative technologies such as PV optimisers, module price intelligence, aerial imagery analytics, WTG vibration analysis, and digital twins for solar plants to increase operational efficiency. • Established integrated RE platform with storage capabilities enabling reliable green power and C&I opportunities • Unlock opportunities in hybrid power, two-way smart grids and backward integration	• Revenue from operations • Amount of capital expenditure
Occupational Health and Safety  −	• GRI 403: Occupational Health and Safety 2018	• Exposure to hazards and accidents at the workplace, including working at heights, electrical hazards, high temperatures, dehydration, and heat exhaustion can negatively impact the health and safety of our contractual workforce, contractors and local communities while also leading to loss of productivity.	**Risk:** • Violations of health and safety standards could result in monetary penalties, increased costs from corrective actions, settlement costs, and reputational damage. **Opportunity:** • Automating health and safety monitoring systems can prevent accidents, electrical hazards and streamline safety operations.	• We are ISO 45001:2018 Occupational Health and Safety Management Systems certified and maintain rigorous health and safety standards for all our operations. We continuously monitor and evaluate the safety performance, conducting internal and external audits to improve the system. • We have implemented a Video Analytics-based PPE Monitoring POC, allowing real-time identification of unsafe acts and alerts.	• Number of fatalities • Lost Time Injury Frequency Rate

Material Topics

Positive Impact | Negative Impact

Material Topics	GRI Topic	Impacts	Risk and Opportunity	Business Strategy	KPIs
Employee Wellbeing −	• GRI 401: Employment 2016	• Increased instances of mental health illnesses due to excessive workloads and burnout.	**Risk:** • Employees struggling with mental health issues may be unfocused or miss several days of work, which may directly impact the productivity and efficiency of the company. **Opportunity:** • Assisting employees in stress management and providing support to prevent burnout can reduce mental health illness and create a sense of loyalty towards the company.	• Our comprehensive wellness programmes include mindfulness sessions and regular yoga and stress management workshops. • Our Adani Care programme focuses on emotional health, offering confidential counselling and support to employees and their family members, ensuring comprehensive aid for their emotional well-being. • Dedicated policies for leave/parental leaves, flexible working hours.	• Number of well-being initiatives implemented • Spending on employee well-being
Community Relations + −	• GRI 413: Local Communities 2016 • GRI 202: Market Presence 2016	• Contributing to the local economy through community engagement programmes provides the social license to operate. • The construction and operation of wind plants can lead to noise pollution and may negatively impact the local community's health.	**Risk:** • If free, prior, and informed consent is not obtained, then rights to land and natural resources and human rights of communities including indigenous communities can be violated. It can lead to unfair compensation for lost access to resources and cause reputational damage to the company. The negative health effects of wind turbine noise may lead to agitation by the community and resistance against installing wind turbines, resulting in increased costs and delays. **Opportunity:** • The development of underserved communities can help lift the burden of poverty by educating and recruiting from the local community. • Innovative technologies such as improved blade designs, noise-absorbing materials, and advanced acoustic treatments can improve efficiency while improving the quality of life of local communities.	• We prioritise improving the standard of living for our surrounding communities. Before we commence operations, we partner with local communities to understand their needs and tailor our initiatives to address their most pressing concerns. We conduct free, prior, and informed consultation as a part of ESIA studies. • As part of our CSR strategy, we help improve the lives of the local community members across the focus areas of health, education, sports, infrastructure, and livelihood.	• Number of grievances from local communities • Number of beneficiaries from community development programmes • Jobs created in smaller towns

Material Topics

Positive Impact | Negative Impact

Material Topics	GRI Topic	Impacts	Risk and Opportunity	Business Strategy	KPIs
Human Rights (−)	• GRI 407: Freedom of Association and Collective Bargaining 2016 • GRI 408: Child Labor 2016 • GRI 409: Forced or Compulsory Labor 2016 • GRI 410: Security Practices 2016	• Child labour, forced labour, poor working conditions and instances of discrimination and harassment lead to human rights violations.	**Risk:** • Child labour, forced labour, poor working conditions, instances of discrimination and harassment lead to hefty fines and severe regulatory and reputational risk. Such instances may also negatively impact employee morale, leading to stress, dissatisfaction, and reduced productivity. **Opportunity:** • Ensuring good working conditions and respecting human rights can provide social protection and status, personal development opportunities, and protection from physical and psychosocial hazards, leading to increased productivity.	• We assess all our operational and project sites for child and forced labour, sexual harassment, discrimination, and wages. • We conduct human rights due diligence across all our operational locations through the head office and sample site visits. Additionally, ESG evaluation/screening for suppliers includes human rights aspects. • We provide training on workplace discrimination and harassment and ensure a transparent process for reporting incidents and aligning behaviour with our standards.	• Number of human rights assessments conducted • Number of instances of violation of human rights
Diversity, Equity and Inclusion (+)	• GRI 405: Diversity and Equal Opportunity 2016 • GRI 406: Non-discrimination 2016	• Employment opportunities for a diverse workforce attract talented employees, contributing to competitive advantage and greater success. • Board diversity adds value to the Board through differences in perspectives and experience.	**Risk:** • Lower diversity may lead to lower productivity, higher absenteeism, and higher turnover, resulting in higher costs for the company if the employees feel excluded or unsafe in the workplace. **Opportunity:** • A diverse workforce and Board can help attract and retain top talent while assessing problems from a broader point of view. They are more likely to consider all stakeholders' best interests.	• We have established dedicated facilities for women, such as separate washrooms, and implemented practices like flexible work hours and remote work options to support their needs. We have also established the 'AGEL Women's Network', an inclusive group that facilitates mutual collaboration, enabling women to share their aspirations and enlist support in advancing their personal and professional journeys. • Furthermore, we strive to ensure gender pay parity at all levels of our organisation. • We have set a target to increase women's representation to 10% by FY30.	• Representation of women in the workforce • Representation of women on the Board of Directors • Ratio of remuneration of women to men

Material Topics

Positive Impact

Negative Impact

Material Topics	GRI Topic	Impacts	Risk and Opportunity	Business Strategy	KPIs
Human Capital Development  +	• GRI 401: Employment 2016 • GRI 404: Training and Education 2016	• Improved productivity and performance. • Improved value proposition through talent management.	**Risk:** • Insufficient training and development can lead to insufficient skills and knowledge for the future, thus hampering employee development and organisational growth. • Poor workforce planning and persistent talent gaps in high-growth areas can lead to an overreliance on existing staff to pick up the slack, which can cause employee stress, burnout, and turnover **Opportunity:** • Training employees can lead to employee growth, retention, and increased productivity, thus lowering production costs. • Capability gaps can be closed through detailed future workforce scenario analysis and forecasting workforce requirements based on the business strategy.	• Our Learning and Development department meticulously identifies training needs by assessing competency through forms and one-on-one discussions, which inform the creation of Individual Development Plans (IDPs). • We proactively plan the workforce requirements by meeting with department heads and key stakeholders to gather input and identify gaps in our current organisational structure. • A strategic workforce plan is developed to help us make informed decisions about talent acquisition and retention.	• Average training hours per employee
Employee Engagement  +		• Increased employee engagement and satisfaction.	**Risk:** • Low employee engagement can make employees feel less valued, leading to lower productivity or high attrition. **Opportunity:** • Improving employee engagement by providing fair remuneration, social security, job security, and well-being measures can increase productivity.	• Our well-rounded employee engagement and satisfaction approach includes financial, health, wellness, and family benefits.	• Employee engagement score

Material Topics

Positive Impact

Negative Impact

Material Topics	GRI Topic	Impacts	Risk and Opportunity	Business Strategy	KPIs
Business Ethics and Transparency	• GRI 205: Anticorruption 2016 • GRI 206: Anti-competitive Behaviour 2016	• Fostering relationships with stakeholders through transparency. • Cases of corruption and bribery harm the organisation's intangible assets. • Anti-competitive practices may result in the economic exclusion of small producers and pose a risk to livelihoods.	**Risk:** • Delayed or inadequate disclosure of evidence of corrupt practices and anti-competitive behaviour may pose regulatory, reputational, and legal risks and can lead to exclusion from contracts. Exclusion may further affect the company's future earnings, increasing the risk premium the company must pay for debt or equity. **Opportunity:** • Adhering to relevant laws and promoting fair business practices can enhance the company's reputation, while strategic partnerships can lead to synergies, increased market access, and shared resources, fostering a more sustainable and competitive business environment.	• We maintain regular communication with all stakeholder groups through our comprehensive stakeholder engagement process. All our stakeholders are updated on the company's performance through the Integrated Annual Report, ESG Report and the company website. • We have stringent policies and whistleblower mechanisms to prevent unethical business practices. • MySOPs application for managing and accessing process documents.	• Number of instances of corruption and bribery
Supply Chain Management	• GRI 308: Supplier Environmental Assessment 2016 • GRI 414: Supplier Social Assessment 2016 • GRI 204: Procurement Practices 2016	• Poor supply chain management can lead to environmental risks and human rights violations across the supply chain.	**Risk:** • Raw materials often have environmental and social externalities and can disrupt operations due to community protests, legal or regulatory action and increased cost of extraction. • Cases of child labour and forced labour or any other human rights-related aspects across the supply chain may lead to statutory violations. • An inefficient supply chain may disrupt operations and increase costs	• We assess the suppliers' ESG performance while considering country-specific, commodity-specific, and sector-specific risks.	• Number of critical/ important manufacturing suppliers evaluated on ESG parameters • Number of suppliers trained on ESG related parameters

Material Topics

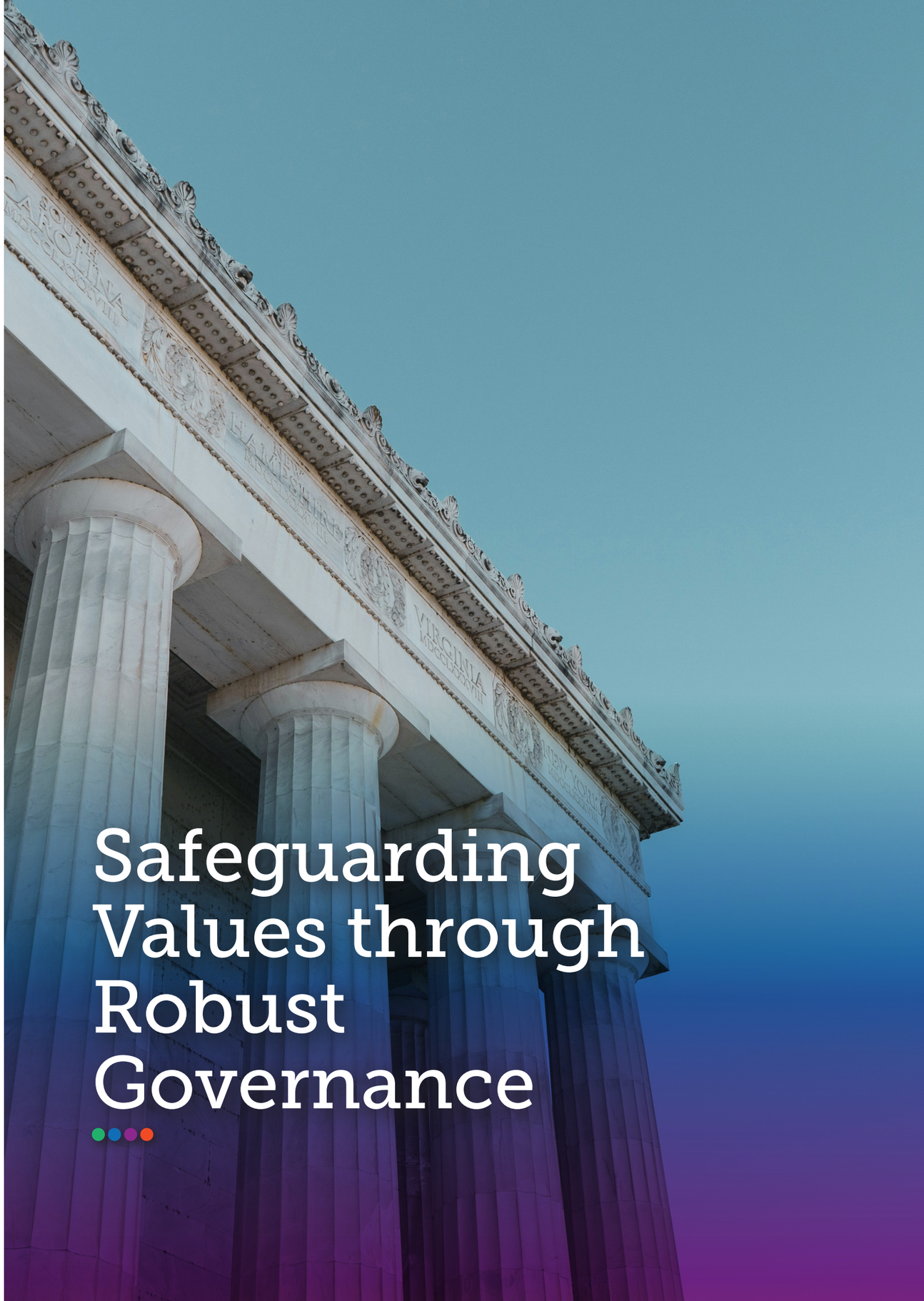
Positive Impact

Negative Impact

Material Topics	GRI Topic	Impacts	Risk and Opportunity	Business Strategy	KPIs
Corporate Governance and Organisational Culture (+)		• Robust governance practices allow the business to generate value for all its stakeholders ethically and transparently. • A strong organisational culture helps attract and retain top talent. • Independent directors bring a fresh perspective and improve the company's performance.	**Risk:** • A weak governance structure can lead to corrupt practices, negatively impacting the reputation, employee morale and productivity. **Opportunity:** • A collaborative organisational culture can encourage employees to share ideas, improving loyalty and satisfaction. • Independent directors offer an unbiased viewpoint and can be invaluable in guiding the company through complex challenges and identifying new growth opportunities.	• We have a strong governance framework led by a diverse board of directors and an experienced leadership team. We ensure diversity among board members, with 50% independent directors. • Our "Your Voice Matters" survey gauges employee satisfaction, from daily operations to strategic direction, and informs organisational culture and engagement improvements.	• Proportion of independent directors in the Board
Risk Management (+)		• An Enterprise Risk Management framework proactively identifies and mitigates potential risks, improving business security.	**Opportunity:** • Enhanced risk awareness and emergency preparedness can help foresee risks that may emerge due to climate change, regulations, and geopolitical developments. Mitigating these risks can ensure business continuity, strong financial performance, and regulatory resilience.	• We conduct a detailed risk assessment, which includes climate change risk assessment • We also assess the risk exposure and financial implications of the risks and develop detailed mitigation strategies for each risk.	• Number of risk management/ERM training provided
Data Privacy and Cybersecurity (−)	• GRI 418: Customer Privacy 2016	• Cyber-attacks can lead to increased instances of data breaches.	**Risk:** • Cyber-attacks result in leaks, thefts, or losses of customer (B2B) data that can lead to reputational damage. **Opportunity:** • Leveraging new technologies can prevent cyber-attacks and train employees periodically.	• Our Cyber Defence Centre ensures continuous monitoring of our cybersecurity system, enabling us to detect and respond to any security incidents. • Our modus operandi adheres rigidly to the NIST Cyber Security Framework (NIST-CSF) and ISO 27001:2013 standards.	• Instances of breach of data privacy and cyber security

Management of Top Three Material Topics

	Associated Target	Business Case	Business Strategy
Water Management	To sustain net water positive status for 100% operational locations by FY 2025-26.	Excessive water usage in the construction phase impacts the availability of water in the surrounding areas. Our company faces the risk that high water consumption without adequate replenishment measures can increase the company's operational costs and reduce overall efficiency. Efficient water management systems can help monitor water usage and prioritise water conservation, recycling, and replenishment, reducing the environmental impact and improving resource utilisation.	We invest in water-saving technologies and advanced cleaning methods, including robotic cleaning techniques at our operational locations. Additionally, we also conduct water use assessments to improve the efficiency of our water management initiatives. We aim to implement robotic cleaning to prevent using freshwater for module cleaning at all upcoming locations and achieve and sustain Net Water Positivity across all operations on portfolio basis.
Occupational Health & Safety	We have set a target to reduce LTIFR by 10% in FY 2025-26 compared to FY 2024-25.	Exposure to hazards and accidents at the workplace, including working at heights, electrical hazards, high temperatures, dehydration, and heat exhaustion can negatively impact the health and safety of our contractual workforce, contractors and local communities while also leading to loss of productivity. Violations of health and safety standards pose the risk of monetary penalties, increased costs from corrective actions, settlement costs, and reputational damage.	We are ISO 45001:2018 Occupational Health and Safety Management Systems certified and maintain rigorous health and safety standards for all our operations. We continuously monitor and evaluate the safety performance, conducting internal and external audits to improve the system. We have implemented a Video Analytics-based PPE Monitoring POC, allowing real-time identification of unsafe acts and alerts.
Supply Chain Management	To complete ESG screening/evaluation of all critical and important manufacturing suppliers by FY 2025-26	Poor supply chain management can lead to environmental risks and human rights violations across the supply chain. Raw materials often have environmental and social externalities and can disrupt operations due to community protests, legal or regulatory action and increased cost of extraction. Cases of child labour and forced labour or any other human rights-related aspects across the supply chain may lead to statutory violations.	We assess the suppliers' ESG performance while considering country-specific, commodity specific, and sector-specific risks.



At AGEL, responsible governance forms the foundation of ethical conduct, transparent decision-making and long-term value creation. Our Board provides strategic oversight and sets a clear tone from the top, reinforcing a culture built on integrity, accountability and responsible business practices.

Our governance framework is built on the principles of transparency, independence and accountability, creating a strong assurance structure for proactive engagement with internal and external stakeholders. A clearly defined governance architecture strengthens oversight, investment discipline and balanced decision-making, while supporting impartial governance, best-in-class Board practices and focused deliberations on matters of strategic importance.

Guided by our core values of Courage, Trust and Commitment, and supported by statutory and compliance policies, risk management systems, audits and assurance processes, we continue to manage stakeholder interests and business risks effectively. Our culture of Passion, Results, Integration, Dedication and Entrepreneurship further enables innovation, collaboration and disciplined execution as we pursue responsible growth in the evolving renewable energy landscape.

Focus Area

Robust Governance Framework

De-risked and Value creation-based approach

Ethical Business Practices

Knowledge and process-driven approach

Pillars of Our Governance Architecture

Formalised Governance Charter	• Codified roles, responsibilities, and delegation of authority across family members, the family office team, and operating company boards • Distinct separation between promoter family governance and listed company governance to avoid overlaps and ensure compliance
Independent Advisory Board	• Appointed external professionals with expertise in governance, finance, and risk to provide non-binding but rigorous advisory oversight

Contribution to SDGs

Key Highlights

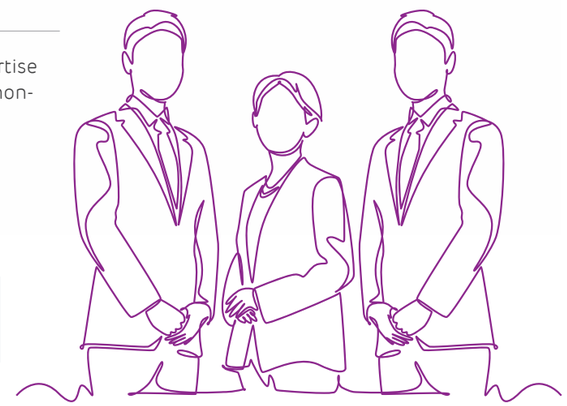
Zero instances
of violation of Code of Conduct, anti- bribery and corruption, and anti-competitive practices

Zero cases
of breach of information security and loss of customer data

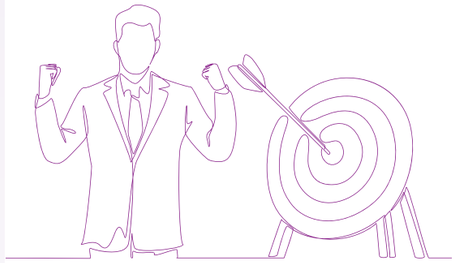
100%
Board of Directors, Key Management Personnel and Employees trained on Code of Conduct

100%
Board of Directors trained on ESG topics during the year

Zero cases
of discrimination and sexual harassment



Corporate Governance



Strategic Leadership

The Board of Directors is the apex body of AGEL's governance structure and provides strategic direction aligned with the Company's long-term vision. Through active oversight, the Board safeguards stakeholder interests, strengthens organisational resilience and guides sustainable growth agenda. Regular reviews of policies, business performance and progress against defined targets enable the Board to monitor effectiveness, promote operational discipline and drive continuous improvement across the organisation.

Governance Snapshot

Board Type and Composition

Board Type : One Tier
Total Board Size : 10

5 (50%)
Independent Directors

2 (20%)
Executive Directors

2 (20%)
Non-Executive (Promoter) Directors

1 (10%)
Nominee Director

Board Committee Independence

80%
Statutory and non-statutory committees comprising only Independent Directors

100%
Statutory and non-statutory committees chaired by Independent Directors

ESG Governance

100%
Led by the Independent ESG Committee i.e. Corporate Responsibility Committee (ESG Committee) chaired by Independent Directors

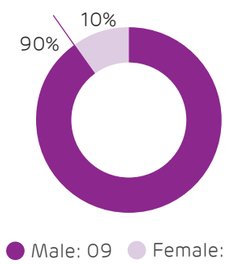
Board Meetings

5
Meetings held

>80%
Board attendance (minimum requirement: 75%)

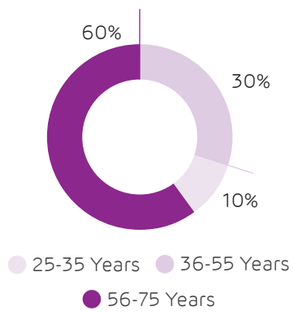
Board Diversity and Inclusion

Gender Diversity



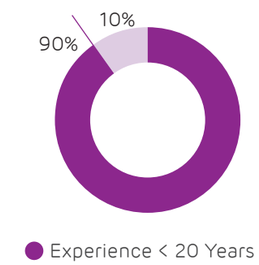
Age Diversity

Average Age : 59 Years



Experience and Tenure Diversity

Average tenure: 5.7 years
Average Experience: 30 years



Board Composition

Our Board brings together an appropriate mix of experience, independence and fresh perspectives to support effective oversight and strategic decision-making. The directors have an average tenure of 5.7 years, enabling a balance between institutional understanding and periodic renewal. Our Board comprises 50% independent directors, while the balance includes nominee directors and senior management representatives, including professional Managing Directors and CEOs. Each Independent Director meets the applicable SEBI (LODR) criteria and remains independent of management. To preserve objectivity and enable the infusion of new perspectives, Independent Directors serve an initial term of up to five years, with eligibility for re-election for one additional term, limiting their total tenure to ten years.

During FY 2025-26, average Board meeting attendance stood at 92%, exceeding the mandated threshold of 75%. Directors are also limited to a maximum of seven listed company mandates, in accordance with SEBI norms, supporting focused participation and effective discharge of responsibilities. Board effectiveness is reinforced through individual election of directors, annual performance evaluation comprising self-assessment and independent external review, and clear separation of leadership roles among the Chairman, Managing Director and CEO. We also follow a staggered Board structure, enabling planned retirements and strategic appointments while retaining institutional knowledge and supporting leadership renewal.

According to our latest shareholding structure, members of our Promoter Group, including founding members and their families, collectively hold approximately 62.43% of the voting rights, while no government institution holds more than 5%.

Name of the Director	Category & Designation	Total Board meetings held during tenure	Board meetings attended	% Attendance in the FY 2025-2026	No. of other Directorships held in listed companies (Other than AGEL)
Mr. Gautam Adani	Promoter & Non-Executive – (Chairman)	05	04	80	07
Mr. Rajesh Adani	Promoter & Non-Executive –(Director)	05	04	80	06
Mr. Sagar Adani	Executive Director	05	04	80	05
Mr. Vneet S. Jaain	Executive Director – (Managing Director)	05	04	80	02
Dr. Sangkaran Ratnam	Non-Executive – (Nominee Director)	05	05	100	04
Mr. Dinesh Kanabar	Independent & Non-Executive – (Director)	05	05	100	03
Mr. Romesh Sobti	Independent & Non-Executive – (Director)	05	05	100	03
Mr. Raminder Singh Gujral	Independent & Non-Executive – (Director)	05	05	100	02
Mrs. Neera Saggi	Independent & Non-Executive – (Director)	05	05	100	03
Dr. Anup Shah	Independent & Non-Executive (Director)	05	05	100	03

Board Diversity and Inclusion

We recognise that a diverse Board enhances the quality of deliberation, broadens perspectives and supports more balanced decision-making. Our **Board Diversity Policy,** formulated by the Nomination and Remuneration Committee in line with SEBI (LODR) requirements, sets the framework for building an inclusive and well-rounded leadership structure. The policy promotes diversity across gender, age, ethnicity, education and professional background, while maintaining merit as the primary basis for Board appointments. It also encourages greater representation of women and individuals from varied backgrounds in leadership roles, with a stated target to increase female representation on the Board to 30%.

Our Board continues to comprise an appropriate mix of Executive, Non-Executive and Independent Directors, enabling effective oversight and balanced governance. The Nomination and Remuneration Committee reviews the Board composition annually to ensure that it remains aligned with business priorities, regulatory expectations and evolving governance needs. The policy further reinforces our commitment to equal opportunity and its zero-tolerance approach to discrimination and harassment, supporting an inclusive leadership culture at the highest level of governance.

Nomination and Remuneration of the Board

The Nomination and Remuneration Committee of the Company, comprising of 100% of the Independent Directors of the Company, are vested with the powers to deal in the matters relating to pay decisions and pay policies. Except for the payments to the Executive Directors, the shareholders do not have any right to vote either in favour / against the proposal for remuneration. In case payment to Executive Directors, the shareholders only have binding vote. The policy is designed to attract, retain and motivate high-calibre talent across leadership levels. Remuneration is structured to balance fixed pay with performance-linked incentives, supporting both short-term delivery and long-term business objectives. ESG performance is also integrated into management incentives and cascaded across the organisation, reinforcing accountability for sustainability outcomes. The Nomination and Remuneration Committee periodically reviews the policy to ensure continued relevance with evolving regulatory requirements, business priorities and governance expectations. Appointments are merit-based and supported by principles of transparency, fairness and tax-efficient compensation. Indian regulations do not mandate management share ownership requirements.

Remuneration to Non-Executive Directors

Our remuneration framework for Non-Executive Directors is designed to recognise their strategic oversight, independent judgement and contribution to Board effectiveness. They are compensated through a performance-linked commission based on the Company's net profits, aligning their remuneration with long-term shareholder value creation. Non-Executive Directors also receive sitting fees for participation in Board and Committee meetings, reflecting their commitment and active engagement in governance matters. Expenses incurred in connection with Board responsibilities are reimbursed, enabling effective and uninterrupted participation in Board processes.



Remuneration to Executive Directors

At AGEL, Executive Director remuneration is determined by the Nomination and Remuneration Committee through a structured review of industry benchmarks, Company performance, individual responsibilities, achievements and macroeconomic factors. The framework is designed to ensure fair, competitive and performance-linked compensation.

Executive compensation integrates financial returns, relative financial metrics, and sustainability-linked metrics. The CEO's performance and variable compensation are evaluated against a balanced set of metrics covering financial performance, shareholder returns, capital efficiency, execution excellence, strategic objectives, and ESG commitments. Key parameters include EBITDA performance, ROCE, ROE, project execution and capacity addition, operational performance, and progress on climate action initiatives, including TCFD implementation, reinforcing alignment with sustainable growth and long-term stakeholder value. In the reporting year, we have achieved an industry-leading EBITDA margin of 91%, which is industry leading performance. Further, the Company has also set-up additional capacity of over 5 GW during the reporting peer, which is by far much higher than the peer in the industry. Both these achievements are directly linked to shareholders return and exemplifies Company's performance compared to Company's peers. Both the points are also considered for evaluation of CEO's variable compensation.

During the reporting year, CEO compensation amounted to ₹9.9 Crore, the ratio of CEO compensation to mean employee compensation was 51.05, and the longest performance evaluation period for variable pay was one year. The framework includes a robust claw-back policy, while remuneration recommendations for Executive directors made by the Nomination and Remuneration Committee (NRC) require approval from at least 75% of shareholders, strengthening transparency and stakeholder confidence.

Fixed Pay

Fixed pay is set in accordance with the appropriate position by attuning the amount to reflect financial results and individual performance.

Variable pay

A payable is created based on the achievement of the defined KRAs. The value of the incentive compensation is considered within the range of 30% to 40%, which corresponds to the relevant position.

Competencies

The main point of competency is strategic orientation, which focuses on designing, deploying, and covering the sustainability agenda within the environment and community. The KRAs are directly linked to sustainability related parameters, including safety, employee engagement and employee health and well-being. About 30% of the total KRA weightage is inclined towards these areas.

Performance Evaluation Criteria for Independent Directors

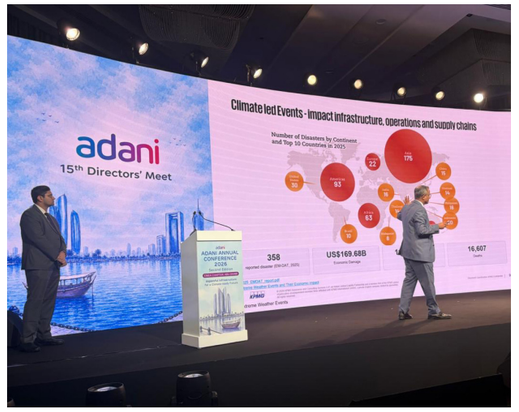
Our NRC follows a structured process to assess the performance of our Independent Directors. In FY 2025-26, an external advisory firm supported the evaluation of the Board, its committees and individual Directors.

The assessment considers participation quality, commitment, contribution to key decisions, application of expertise in risk management and financial oversight, and support in stakeholder engagement. It also reviews adherence to integrity, independence and confidentiality. Through this process, we continue to strengthen Board effectiveness, independent judgement and governance accountability.



Board of Directors Collective Expertise

Our Board brings together experienced professionals with diverse industry knowledge, technical expertise and strategic insight. Their collective capabilities support effective oversight, informed decision-making and the continued strengthening of our governance framework.



The Board's key areas of expertise include:

- **Strengthening corporate governance with integrated ESG oversight**
- **Guiding business growth through strategic leadership and long-term vision**
- **Applying financial and technical expertise to protect and enhance organisational value**
- **Bringing global perspectives and international market understanding**
- **Supporting expansion through mergers and acquisitions experience**
- **Driving operational efficiency through innovation and technology adoption**

The Board of Directors brings a diverse set of capabilities that collectively strengthen our governance and strategic leadership. Key competencies include:

Business Leadership

Deep expertise in business transformation, long-term planning, and value creation.

Global Experience

Experience across international markets, regulatory regimes, and economic cycles.

Corporate Governance and ESG

Experienced in governance frameworks, compliance oversight, and ESG integration.

Risk Management

Proven ability to identify, assess, and mitigate enterprise and compliance risks.

Technology & Innovations

Knowledge in digital transformation, AI, cybersecurity, and data governance.

Financial Acumen

Strong background in capital allocation, financial oversight, and risk-adjusted decision-making.

Merger and Acquisition

Skilled in evaluating strategic timing, target alignment, and integration planning.

Experience in Electric Utilities & Energy

Deep understanding of regulatory, operational, and strategic aspects of the energy sector.

The areas of focus or expertise of individual board participants have been emphasized in the table below:

	Business Leadership	Financial Management & Audit including Taxation	Risk Management	Global Experience	Corporate Governance and ESG	Merger and Acquisition	Technology and Innovations	Cybersecurity	Renewable Energy & Utilities
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓	-	✓
Mr. Rajesh S. Adani	✓	-	✓	✓	✓	✓	✓	-	✓
Mr. Sagar R. Adani	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vneet S. Jaain	✓	✓	✓	✓	✓	✓	✓	-	✓
Mr. Raminder Singh Gujral	✓	✓	✓	-	✓	✓	-	-	✓
Mr. Dinesh Kanabar	✓	✓	✓	✓	✓	✓	✓	✓	-
Mr. Romesh Sobti	✓	✓	✓	-	✓	✓	-	-	-
Dr. Anup Shah	✓	✓	✓	-	✓	✓	-	-	-
Mrs. Neera Saggi	✓	✓	✓	-	✓	-	-	-	-
Dr. Sangkaran Ratnam	✓	✓	✓	✓	-	-	✓	-	✓



Board of Directors Individual Expertise



Mr. Gautam S. Adani

Mr. Gautam S. Adani is the Founder and Chairman of the Adani Group and has more than 36 years of business experience. Under his leadership, the Group has emerged as India's largest integrated infrastructure group, with businesses spanning transport and logistics, energy, natural resources, airports, defence and aerospace, data centres, cement, media, roads, rail and metro infrastructure, real estate and urban redevelopment, food and FMCG, and digital platforms. He has extensive expertise in building and scaling businesses and leading strategic diversification across B2B and B2C sectors.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Industry Type: Business Conglomerate and Energy



Mr. Rajesh S. Adani

Mr. Rajesh S. Adani has been associated with the Adani Group since its inception and has more than 30 years of business experience. He oversees the Group's operations and spearheads its Energy vertical. His expertise spans operational leadership, business relationship development and the growth of diverse businesses across the Group.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Industry Type: Business Conglomerate and Energy



Mr. Sagar R. Adani

Mr. Sagar R. Adani is leading the Adani Group's foray into renewable energy and has been associated with AGEL since its incorporation. With over 10 years of experience in the energy sector, he is responsible for advancing the Group's renewable energy vision, delivering its growth targets and strengthening its integrated business model.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Technology & Innovation, Information Technology

Industry Type: Energy



Mr. Vneet S. Jaain

Mr. Vneet S. Jaain is the Managing Director of AGEL and has over 25 years of industry experience. He has led the Group's strategy across its infrastructure and energy businesses and contributed to projects spanning conceptualisation, execution and operations, including renewable power generation, transmission and distribution. He was instrumental in establishing the Energy Network Operations Centre and the Project Monitoring and Control Group, two of the Group's Centres of Excellence. He has led many first-of-its-kind projects in the country driven by his deep technical understanding and sector focus. He possesses extensive expertise in digital transformation and information technology, enabling operational excellence through real-time asset monitoring, advanced analytics, intelligent automation, integrated digital operations platforms, and enterprise-wide data management systems, while fostering data-driven decision-making and enhanced asset performance.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Technology & Innovation, Industry & Sector Experience

Industry Type: Energy & Utilities



Mr. Raminder Singh Gujral

Mr. Raminder Singh Gujral has over 37 years of experience in the Indian Administrative Services, and his expertise has been influential in shaping the Electricity Act. He holds a Master of Business Administration (M.B.A.) from the Indian Institute of Management, Ahmedabad (IIMA), and a Master of International Business from Tufts University. He held several prominent positions, including Secretary (Revenue), Secretary (Expenditure), and Secretary (Ministry of Road, Transportation and Highways), Chairman (National Highways Authority of India) and has significant experience in the operation of the Central Board of Excise and Customs (CBEC) and the Central Board of Direct Taxes (CBDT). He was instrumental in boosting India's exports as Director General of Foreign Trade and interacted with exporters, addressing their needs. Further, he has been an Arbitrator in several 'Road Sector' disputes. He worked on critical financial reforms, tax policies, and regulatory initiatives during his tenure. He also has operational experience in the electric utilities sector and risk management, which is instrumental to AGEL. He is a member of the Corporate Responsibility Committee, where, with his experience, he reflects insights on the company's ESG performance. He possesses experience in infrastructure and energy sector governance, having served in senior leadership positions in the Government of India. As part of the Ministry of Finance leadership, he was associated with the implementation of the Financial Restructuring Package (FRP) for State DISCOMs, a key reform designed to strengthen the financial health and sustainability of India's power sector.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Merger & Acquisition, Corporate Governance & ESG, Industry & Sector Experience

Industry Type: Petrochemical



Mr. Dinesh Kanabar

Mr. Dinesh Kanabar is a stalwart in the industry and has been recognised by his peers as amongst the top tax advisors in India over the decades. He is the founder of Dhruva Advisors LLP and held several leadership positions prior to it. He was the Deputy CEO of KPMG India, Chairman of KPMG's tax practice, Deputy CEO of RSM & Co, and Head of Tax and Regulatory at PricewaterhouseCoopers (PwC). He also served on the Board of Shiv Nadar University in Chennai. He is a member of the National Executive Committee of FICCI and is currently a mentor of the FICCI Committee on Taxation. He has also worked with the Government of India on several policy committees. He was a member of the Rangachary Committee constituted to deal with tax reforms in the IT/ITES sector and for evolving Safe Harbour Rules. He has worked on some of the most extensive and complicated M&A transactions, internal reorganisations, tax litigation, Competent Authority proceedings, Advance Pricing Agreements, etc.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Merger & Acquisition, Corporate Governance & ESG, Technology & Innovation

Industry Type: Tax Advisory/Tax Consulting, Professional Services, Regulatory & Policy Advisory, Financial, Audit and Transaction Advisory



Dr. Sangkaran Ratnam

Dr. Sangkaran Ratnam holds a PHD in Geotechnical Engineering and has been associated with TotalEnergies since 2002. He has held various asset management functions including leading negotiations following E&P assets and managing complex joint venture partnerships with the government. He has also worked on LNG projects in various capacities. He was most recently based in Papua New Guinea as Business Director responsible for the progressing to Final Investment Decision (FID) of the multibillion-dollar Papua LNG project.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Technology & Innovation, Industry & Sector Experience

Industry Type: Energy



Dr. Anup Shah

Dr. Anup Shah has over 26 years of experience and is a Senior Partner of M/s. Pravin P Shah & Co., an advisory firm. He is a Chartered Accountant and holds a Doctor of Philosophy (PhD) in Business Restructuring Strategies in Management from University of Mumbai. He has extensive experience in Domestic & International Estate Planning, Business restructuring, Capital markets regulations, Foreign investments, International taxation, etc. He has authored over 300 Articles on various Legal, Corporate Law and Tax subjects.

Areas of Expertise: Business Leadership, Financial & Audit Expertise, Risk Management, Merger & Acquisition, Corporate Governance & ESG

Industry Type: Tax Advisory/Tax Consulting, Professional Services, Regulatory & Policy Advisory, Financial & Transaction Advisory



Mrs. Neera Saggi

Mrs. Neera Saggi, has over 40 years of extensive and varied experience, both in the public and the private sector. She holds Master of Business Administration, Business Administration and Management, International Centre of Public Enterprise, Ljubljana, Slovenia (Sponsored by GOI – UNDP); Master's in English Literature, Delhi University; Bachelor of Arts (Hons.), Gauhati University. For 28 years, as a member of the Indian Administrative Service she worked within the government with multiple stakeholders and in different sectors including ports, SEZs, and area of export promotion, textiles, area administration and rural development. She served as the President of the Bombay Chamber of Commerce and Industry (BCCI) in FY 2013-14. She was the first woman to be elected in the 177 year old history of the chamber. During her tenure, she launched "Fempower", an association to enhance women's participation in the workforce. Through her vast experience she has obtained operational expertise in enterprise risk management and the electric utilities sector. She chairs AGEL's Corporate Responsibility Committee.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Corporate Governance & ESG

Industry Type: Public Service



Mr. Romesh Sobti

Mr. Romesh Sobti holds a bachelor's degree in electrical engineering from Jabalpur University and a diploma in corporate laws and secretarial practice from the Indian Law Institute. He is a banker with 46 years of experience in all three sectors of banking – public, foreign, and private. In his banking career, Mr. Sobti has also been associated with ANZ Grindlays Bank plc (now Standard Chartered Bank) and State Bank of India in the past. He served as Managing Director and CEO of IndusInd Bank, and under his leadership, the bank underwent significant transformation, focusing on expanding retail banking operations, enhancing digital capabilities, and strengthening its financial position. He holds a strong expertise in corporate governance and financial risk management. During his leadership of IndusInd Bank, Mr. Sobti oversaw the expansion of the Bank's financing portfolio across power generation, transmission, distribution, and related infrastructure projects, providing him with significant expertise in energy-sector financing, infrastructure risk management, and long-term capital deployment. He drove the Bank's IT and digital transformation through investments in core banking modernization, digital channels, analytics, automation, cybersecurity, and emerging technologies, enhancing operational resilience and customer experience.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Merger & Acquisition, Corporate Governance & ESG

Industry Type: Banking and Financial



Board Committees

To ensure effective oversight and strategic alignment, we have established a structured system of Board Committees and sub-committees, including business-specific committees. These committees help operationalise our Governance Charter and support focused review of governance, investment, risk and business priorities.

Each committee is constituted based on identified oversight requirements and operates under a formal charter that defines its scope, mandate, responsibilities, terms of reference, decision-making authority, escalation matrix, meeting frequency and quorum requirements. This enables clear accountability, disciplined deliberation and timely escalation of key matters to the Board.

Our committees are chaired and majority-comprised by Independent Directors, with a minimum of 50% Independent Director representation, supporting impartial oversight and balanced decision-making. They meet regularly to review progress, address emerging issues and guide business direction in line with our governance principles. In addition, our Board has formalised five business-specific committees to strengthen assurance, operational oversight and governance depth across key areas of the business.



Committees to the Board

Statutory Committees to the Board

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **CSR Committee**
- **Stakeholders Relationship Committee**
- **Risk Management Committee**

Non-Statutory Committees to the Board

- **Corporate Responsibility Committee**
- **Information Technology and Data Security (IT&DS) Committee**
- **Merger and Acquisition Committee** (Sub-Committee of Risk Management Committee)
- **Legal, Regulatory and Tax Committee** (Sub-Committee of Risk Management Committee)
- **Reputational Risk Committee** (Sub-Committee of Risk Management Committee)



Statutory Committees

Audit Committee	The Audit Committee ensures the integrity of financial reporting, internal controls, and audit processes. It reviews financial disclosures, monitors audit outcomes, and oversees corrective actions, reinforcing governance and stakeholder confidence.
Nomination and Remuneration Committee	The NRC recommends performance-linked compensation for senior leadership, shapes HR and talent policies, and ensures compliance with workplace standards. It tracks progress against defined goals, promoting accountability and continuous improvement.
Stakeholders' Relationship Committee	The Committee safeguards stakeholder interests through transparent engagement and timely grievance redressal. It ensures compliance with regulatory standards and monitors the effectiveness of communication channels to build trust and accountability.
Corporate Social Responsibility Committee	The CSR Committee formulates and monitors CSR strategy, ensuring alignment with its values and community development goals. It reviews initiatives biannually, evaluates impact, and provides strategic direction to enhance social value creation.
Risk Management Committee	The Committee identifies, assesses, and monitors key risks impacting the operations. It shapes the enterprise risk framework through robust policies and controls, regularly reviews the risk landscape, and submits strategic risk evaluations to the Board for oversight.



Non-Statutory Committees

Corporate Responsibility Committee (ESG Committee)	The Committee provides strategic oversight and guidance on ESG agenda. It updates the Board from time to time on progress regarding ESG initiatives.
Information Security and Data Security (IT&DS) Committee	The Committee drives digital transformation by promoting IT adoption across business functions and automating key processes. It assesses cyber risk exposure and formulates a proactive cybersecurity strategy, ensuring secure and resilient technology integration.
Merger and Acquisition Committee	The Committee supports management in evaluating mergers, acquisitions, divestments, and strategic investments. It ensures rigorous due diligence, safeguards stakeholder interests, and conducts post-transaction reviews to refine investment strategy.
Legal, Regulatory and Tax Committee	The Committee monitors legal, regulatory, and tax developments that may impact operations, financial reporting, or reputation. It ensures compliance, steers tax governance, and supports risk mitigation through proactive oversight and strategic alignment.
Reputational Risk Committee	The Committee shapes risk framework, ensuring timely identification and mitigation of critical threats. It provides strategic direction to manage reputational risks, addresses conflicts of interest, and reviews conduct breaches reinforcing a culture of ethics and accountability.

Board Independence

Committees	100% Independent Directors	Chaired by Independent Directors	Chaired by non-Independent Directors	Chairperson
Statutory Committees				
Audit	✓			Raminder Singh Gujral
Nomination and Remuneration	✓			Dinesh Kanabar
Stakeholder Relationship		✓		Neera Saggi
Corporate Social Responsibility		✓		Anup Shah
Risk Management		✓		Romesh Sobti
Non-statutory Committees				
IT and Data Security			✓	Sagar R. Adani
Corporate Responsibility Committee	✓			Neera Saggi
Mergers and Acquisition		✓		Dinesh Kanabar
Legal, Regulatory and Tax	✓			Anup Shah
Reputation Risk			✓	Sagar R. Adani

ESG Value Creation Framework

ESG Value Creation Framework

Guiding Principles

United Nations Global Compact · SUSTAINABLE DEVELOPMENT GOALS · IBBI India Business & Biodiversity Initiative · The Green Bond Principles · IFC · UNGP

Disclosure Standards

TCFD Task Force on Climate-related Financial Disclosures · SASB · GRI Standards · World Economic Forum · TNFD Taskforce on Nature-related Financial Disclosures · BRSR

Policy Structure

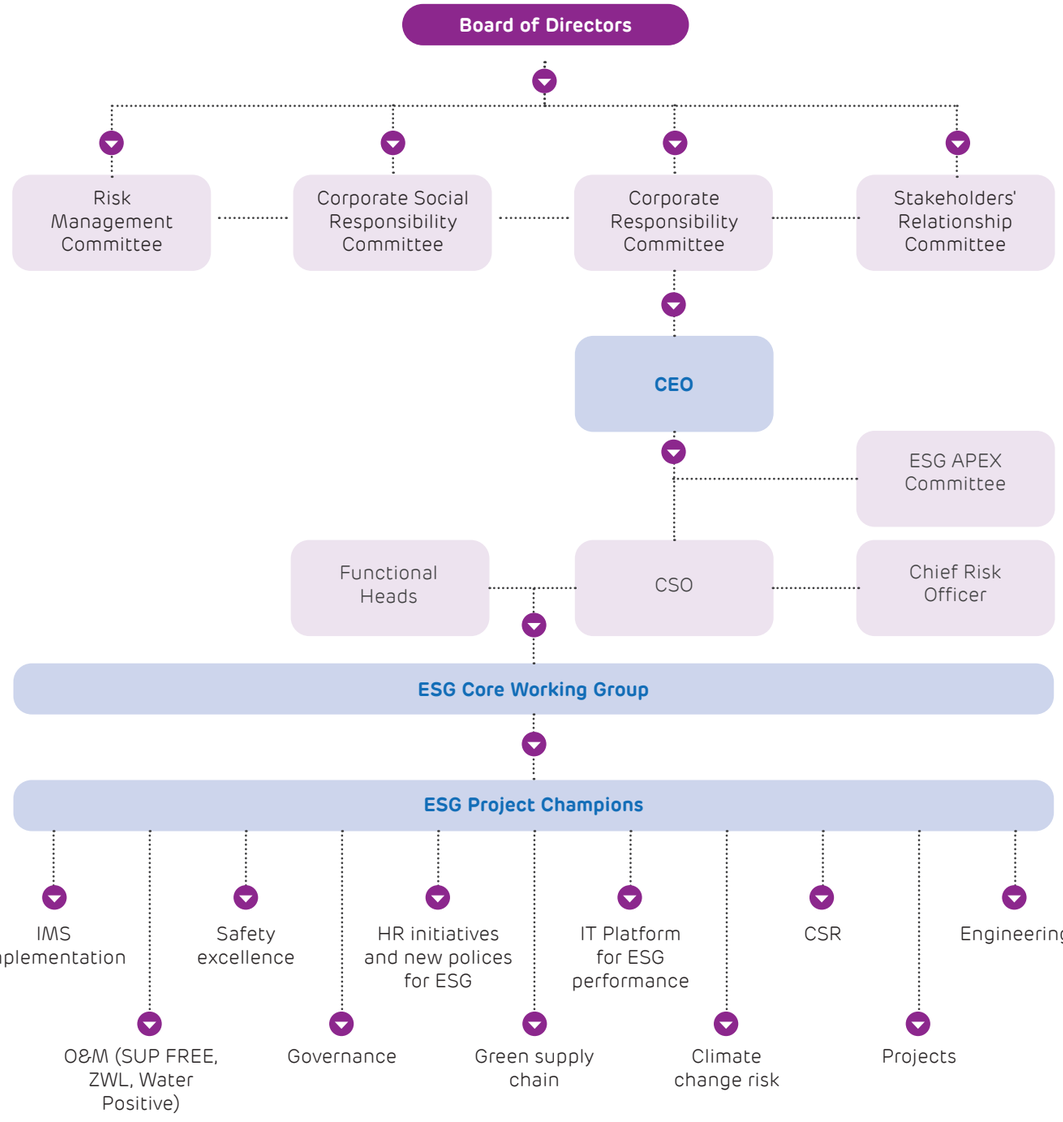
Environment	Social	Governance
• Environmental Policy • Energy Management Policy • Biodiversity Policy • Resource Conservation Policy • Sustainable Procurement Policy • Water Stewardship Policy • Climate Change Policy	• Policy on Human Rights & Diversity, Equity & Inclusion • Corporate Social Responsibility Policy • Policy on Prevention of Sexual Harassment • Employee Grievance Management Policy • Non-Discrimination & Gender Equality Policy • Human Rights and Community Relations Policy • Occupational Health & Safety (as part of IMS Policy) • Stakeholder Engagement Policy	• Policy on Board Diversity • Code of Conduct • Related Party Transaction Policy • Anti-Corruption & Anti-Bribery and Conflict of Interest Policy • Land Procurement Policy • Policy on Material Subsidiary • Insider Trading Policy • Executive Remuneration - Malus and Clawback Policy • Familiarisation Programme For Independent Directors • Cyber Security Policy • Data Privacy Policy • Remuneration Policy • Whistle Blower Policy • Anti Slavery Policy

Integrated Management System (IMS) Policy

ESG Policy

Policy on Business Responsibility and Sustainability Reporting (BRSR)

Sustainability Governance Structure









Corporate Responsibility Committee (CRC) i.e. ESG Committee

The CRC provides strategic oversight and guidance on the ESG vision, sustainability strategy, commitments, and long-term objectives, ensuring ESG considerations are embedded in key business decisions and growth plans.

It oversees material ESG risks and opportunities, including climate-related matters, and reviews their integration into the Enterprise Risk Management (ERM) framework, policies, and governance processes.

It also monitors performance against ESG goals, targets, and reviews ESG disclosures, communications, and overall sustainability performance to support transparency and accountability.

Oversight at Board Level

We have established a Board-level ESG Committee, the Corporate Responsibility Committee (CRC), which is our ESG Committee, comprising 100% Independent Directors, to oversee ESG and climate-related risks, strategy and performance. The CRC guides our sustainability agenda in line with global benchmarks, stakeholder expectations and the evolving regulatory landscape. The Board is regularly apprised of material ESG topics, risks and opportunities, enabling sustainability considerations to be integrated into key strategic and financial decisions. These include capital allocation, budget planning, mergers and acquisitions, and other matters with long-term business implications.

Oversight at Management Level

Our Board has entrusted the CEO with executive responsibility for the strategic management of climate-related matters and sustainability performance. The CEO provides leadership in translating the Board's sustainability vision into organisational priorities and measurable outcomes. In this role, the CEO engages with the Chief Sustainability Officer, the ESG APEX Committee, functional heads and the Chief Risk Officer to review progress and promote alignment across functions.

Execution at Operational Level

At the operational level, the execution of ESG initiatives is led by our cross-functional ESG Core Working Group, with support from the ESG Team. This structure enables coordination across functions and sites, ensuring that sustainability priorities are translated into actionable plans and implemented effectively.

Roles and Responsibilities

ESG Apex Committee

Provides strategic direction for the ESG programme, reviews and approves ESG disclosures, and oversees the allocation of necessary resources to advance sustainability priorities.

Chief Sustainability Officer

Leads sustainability and ESG agenda, drives implementation of sustainability strategy and targets, oversees ESG risks, performance, disclosures and assurance activities. The CSO enables integration of ESG considerations into business planning, risk management and strategic decision-making while reporting progress to management and the CRC.

ESG Core Working Group

Identify material ESG issues and risks with suitable management approaches for public disclosure, and provide required data for ESG reporting. Engage stakeholders, including rating agencies and auditors, and develop ESG plans aligned with the Apex Committee's vision.

ESG Champions

Lead assigned ESG projects with cross-functional teams, coordinate monthly meetings to track progress against agreed milestones, and report monthly updates to the Chief Sustainability Officer.

ESG Standard

We have institutionalised our ESG commitments through a formal ESG Standard - a framework that guides how we identify, avoid, mitigate, and manage our environmental and social impacts while upholding the highest standards of governance. It exists to embed ESG principles into our core business practices as a discipline that shapes decision-making across every phase of our project lifecycle, from planning through decommissioning.

Through this Standard, we aim to strengthen our reputation, attract top talent, and access sustainable investment capital, while driving the innovation and resilience needed to grow responsibly toward our 50 GW renewable capacity target by 2030. It is reviewed annually to stay aligned with our operational realities, ensuring our ESG practices evolve as we do.

Business Ethics and Compliance

Ethical conduct is central to how we govern our business and take strategic and operational decisions. We reinforce this through our Code of Conduct, which is independently audited every year by the Management Audit and Assurance Services (MAAS) team. The audit covers key areas such as financial controls, compliance, asset utilisation and related party transactions. Findings are reviewed by the Audit Committee, and corrective actions are implemented to strengthen integrity, accountability and performance discipline.

We integrate compliance into our operations through structured monitoring and reviewing mechanisms. At each project site, we undertake detailed compliance mapping and use Legatrix software to track legal and regulatory obligations in real time. Our internal audit function reviews this data and prepares an annual audit roadmap, which guides quarterly assessments across areas such as asset and inventory controls, contractual and statutory compliance, project execution, operational safety and ENOC performance.

After each site visit, the audit team issues a concise report with prioritised Corrective and Preventive Action Plans (CAPA). These actions are tracked through a standardised monthly dashboard to drive accountability, timely closure and continuous improvement. In FY 2025-26, our internal audit function underwent a third-party review, further strengthening the robustness of our assurance processes. During the year, an external ESG audit also identified actionable CAPA to support further improvement across sustainability practices and controls. We identify and assess ethical risks through the review of reported Code of Conduct breaches and related compliance concerns. Exposure to unethical conduct is mitigated through employee training and awareness programmes covering anti-corruption and anti-bribery, conflicts of interest, POSH, whistle-blower mechanisms, human rights, insider trading, cybersecurity and ESG requirements. New employees are required to acknowledge the Code of Conduct, while employees provide formal undertakings confirming compliance with the applicable Code and anti-corruption, anti-bribery and conflict-of-interest requirements. Identified breaches are addressed in accordance with the Consequence Management Policy, supporting consistent accountability and corrective action.

Code of Conduct

At AGEL, our Code of Conduct reinforces integrity, fairness and accountability across the organisation. Anchored in the philosophy of Trusteeship, it defines expectations on ethical conduct, conflict of interest avoidance, equal opportunity and compliance with applicable laws, including insider trading regulations.

All Directors, Senior Management and employees provide annual affirmations and undergo mandatory ethics training. In FY 2025-26, we achieved 100% affirmation across leadership and employee levels, supported by independent third-party verification. Our Consequence Management Policy enables a fair and structured approach to disciplinary matters, ensuring confidentiality, due process and the right to be heard. Actions are calibrated based on severity and may include warnings, dismissal, remuneration deferrals or promotion exclusions.

The CEO has overall accountability for Code enforcement, supported by Employee Relations, Investigations, Disciplinary Panels and the Chief People Officer. Multiple reporting channels help ensure ethical concerns can be raised and addressed effectively. Under the Companies Act, 2013, our directors carry liability for actions undertaken in their official capacity. To mitigate certain financial risks, we maintain a Directors and Officers (D&O) Insurance Policy. However, the policy does not cover fraudulent or criminal acts, and there is no limitation on liability in such cases.

At AGEL, we ensure that all relevant policies, including those relating to ethics, compliance, safety, environment, data privacy and supply chain, are accessible to employees, suppliers, partners and other stakeholders, wherever applicable. These policies are communicated through appropriate channels to promote awareness, support consistent implementation and align stakeholders with our expectations on responsible business conduct.

Any proposed amendment to the Articles of Association (commonly referred to as bylaws) must first be approved by the Board of Directors and thereafter placed before the shareholders for their consideration and approval through a special resolution at a general meeting, in accordance with Section 14 of the Companies Act, 2013.

Annual Anti-Corruption Statement

All employees mandatorily complete anti-corruption training and submit a formal declaration each year that reaffirms compliance with Group's Zero Tolerance approach. This annual statement is communicated across the organisation, including employees, business partners, and representatives.

Ensuring Integrity

At AGEL, we follow a zero-tolerance approach towards corruption, bribery, fraud and facilitation payments across all operations, including government interactions. This commitment is embedded in our Code of Conduct and reinforced through risk assessments, mandatory training and reporting mechanisms. We assess 100% of our operations for corruption-related risks. To strengthen oversight and accountability, the MAAS team independently audits our anti-corruption and anti-bribery framework. Suspected violations are required to be reported immediately and are addressed with seriousness. During FY 2025-26, we recorded zero incidents of bribery or corruption and incurred no penalties for non-compliance.

Our Board-endorsed Anti-Corruption, Anti-Bribery and Conflict of Interest Policy guides ethical conduct across the organisation. We have also implemented an Anti-Corruption Compliance Third Party Due Diligence Policy to support the onboarding of critical vendors and partners in line with our standards of transparency and accountability. All employees, including KMPs, undergo relevant training and submit mandatory undertakings. Training and awareness coverage also extends to contractors' workforce, management and the Board, strengthening accountability across the organisation.

Protection of Intellectual Proprietary Information

At AGEL, we recognise that employees and Directors may have access to sensitive and non-public information that is critical to business integrity and stakeholder trust. We restrict disclosure of such information to situations where it is legally required, already available in the public domain, or specifically approved by the Board. Unauthorised use, disclosure or sharing of confidential information is treated as a serious violation and may lead to disciplinary and legal action. Our confidentiality obligations continue beyond employment or association with AGEL. Upon exit, individuals are required to return all proprietary materials, while their duty to protect confidential information remains in force.



Conflict of Interest

At AGEL, we maintain a strict approach to identifying, disclosing and managing conflicts of interest. Our Senior Management follows enhanced disclosure requirements, supported by annual reviews to promote transparency and accountability. Disclosed entities are classified as related parties and brought under systematic oversight. All related party transactions are required to be conducted on an arm's length basis and are subject to prior approval from the Audit Committee or shareholders, as applicable. This process helps safeguard organisational interests, strengthen independent oversight, transparent and uncompromised.

Antitrust/Anti-Competitive Behaviour

At AGEL, we are committed to supporting transparent, fair and competitive markets. We uphold the principles of fair competition and trade liberalisation across our operations, ensuring that our business conduct remains ethical, accountable and compliant with applicable laws. We maintain zero tolerance for anti-competitive practices, including collusion, market manipulation and unauthorised exchange of commercially sensitive information. Compliance with antitrust and competition laws is supported through internal controls, governance oversight and continuous awareness across relevant teams. During the reporting period, we recorded no legal actions or regulatory findings related to anti-competitive conduct against AGEL, reinforcing our commitment to responsible and law-abiding business practices.

Director Training Series

All directors participated in a dedicated training series covering cybersecurity, ESG and risk management, strengthening Board oversight and preparedness to address emerging risks and sustainability opportunities.



Health, Safety and Environment

At AGEL, we prioritise the health, safety and well-being of our employees and value chain partners. Our approach extends beyond compliance to create a workplace that is safe, supportive and designed to enhance productivity and care. We implement stringent Health, Safety and Environment (HSE) standards across our operations and expect similar commitment from our partners. Alongside this, we continue to reduce our environmental footprint and address climate-related risks through responsible resource stewardship. Through a culture of prevention, accountability and continuous improvement, we aim to minimise workplace incidents and environmental harm, supporting positive outcomes for both people and the planet.

Anti-money Laundering and Prohibition of Insider Trading

At AGEL, we take a firm stance against financial misconduct, including money laundering, fraud and corruption. Our compliance protocols are designed to prevent, identify and address breaches of applicable laws and ethical standards. We strictly prohibit insider trading and any misuse of confidential or price-sensitive information, including sharing such information with family members, friends, business associates or unauthorised persons for personal or financial gain. All employees and Directors are expected to act with integrity and accountability.

Reporting areas	Number of breaches in FY 2025-26
Corruption or Bribery	0
Discrimination or Harassment	0
Customer Privacy Data	0
Conflicts of Interest	0
Money Laundering or Insider trading	0

We reported zero fines and zero convictions related to corruption and bribery in the reporting year.

Whistleblower Mechanism

At AGEL, our Whistle Blower Policy provides employees, Directors and stakeholders with a secure mechanism to report unethical conduct, fraud, misconduct or policy violations. Concerns can be raised anonymously through a secure reporting channel operated by an independent party, ensuring confidentiality and independence from management. The reporting channel is available across our operations and can be accessed 24×7 through our employee portal and a dedicated email address. To support inclusive access, the policy is made available in local languages across our locations. We maintain a strict zero-tolerance approach to retaliation, and all reported concerns are handled with confidentiality and due care.

Employees are trained on the appropriate use of the whistle blower mechanism to promote awareness and responsible reporting. All complaints are received and investigated by the independent Management Audit and Assurance Services (MAAS) team. The Audit Committee oversees the investigation process to ensure impartial review, appropriate resolution and governance oversight. The detailed investigation process is defined in the Whistle Blower Policy. During the reporting period, two complaints were reported under the Whistle Blower Policy. Following scrutiny by the internal audit team and a detailed review by the MAAS team, the complaints were found to be frivolous, with no supporting evidence identified. The findings were presented to the Audit Committee and formally acknowledged.



Communication Channels

To ensure that stakeholder voices are heard and their concerns are addressed in a timely manner, we provide multiple accessible communication channels for engagement. These channels enable stakeholders to share feedback, raise concerns and seek clarifications directly with us through the following platforms:

Employees

- Maadhyam
- Be connected
- Line Manager
- Whistleblower Policy
- AGEL Women's Network
- Grievance Portal and Drop Box

Shareholders

- Stakeholders' Relationship Committee

Society, Local Communities and Government Board

- Grievance registers and drop box
- Stakeholders' Relationship Officer

Business Partners, Contractual Workforce

- Stakeholders' Relationship Committee
- Stakeholders' Relationship Officer
- Whistleblower Policy
- Dedicated supplier mailbox and Drop Box

Media/NGO

- Corporate Communications
- Stakeholders' Relationship Officer

Training Awareness and Leadership Commitment

Mandatory Ethics Training	• Annual ethics and anti-corruption training is conducted for all employees, including senior leadership, covering key principles, legal requirements, and case-based scenarios to help identify and prevent unethical conduct • Customised e-learning modules are mandatory for all employees and the contractual workforce • Training completion is closely monitored, and non-compliance is addressed promptly to ensure full adherence
Leadership-Led Town Hall Engagements	• Quarterly town halls, led by senior business leaders, emphasise the importance of the Code of Conduct and Anti-Corruption Policy • Through real-life case discussions, leaders promote a culture of transparency, ethical behaviour, and accountability across all business units
Workshops for Business Partners	• Specialised workshops are organised for business partners and key suppliers, focusing on anti-corruption, integrity, and responsible business conduct • Annual supplier conferences reinforce adherence to Supplier Code of Conduct and alignment with Adani's ethical standards • Anti-bribery and anti-corruption clauses are integrated into all supplier contracts • Vendors are provided with secure and confidential channels to report potential misconduct or non-compliance

Risk Management



Rajiv Singhal
Chief Risk Officer

At AGEL, we strengthened our enterprise-wide risk governance to support accelerated growth and respond to an evolving external environment. Our integrated risk framework enables proactive identification, assessment and mitigation of risks across strategic, operational, financial and ESG priorities. Through structured oversight, cross-functional coordination and data-led insights, we remain focused on building resilience, protecting business continuity and supporting the vision of sustainable energy leadership.

At AGEL, risk management is integrated across our strategy, operations and decision-making processes. In a dynamic renewable energy sector, we proactively assess uncertainties linked to regulations, technology, markets and operations to strengthen business resilience. Our Enterprise Risk Management (ERM) framework, aligned with ISO 31000:2018 and COSO 2020, is guided by a formal Risk Management Policy and supports consistent risk identification, evaluation, mitigation and monitoring. The framework is reviewed annually to reflect changes in the external environment, stakeholder expectations and business priorities. The ERM Framework aims to establish, deploy, and continually strengthen risk management practices. It applies to all key functions, including projects, O&M plants, and internal and external events that may impact business objectives. Through structured governance oversight, we continue to improve early risk visibility, support informed decisions and convert emerging challenges into opportunities for sustainable growth.

Objective of Risk Management at AGEL

- Ensure sustainable business growth by proactively managing our risk landscape through set practices, procedures and plans
- Engage internal and external stakeholders to identify, analyse and treat their needs, expectations and associated risks through ERM processes
- Ensure process resilience and business continuity against operational, climate change, and information and data security risks through assessment, planning, testing, security controls, and incident management
- Establish a consistent, systematic and clear approach to identify, analyse, evaluate, treat, monitor, report and benchmark enterprise risks alongside supporting informed decision-making on their management
- Strengthen ERM through continuous monitoring, improvement, learning and adoption of technology or information systems for its implementation and sustenance
- Strengthening risk management culture by encouraging employee participation, targeted skills and knowledge training, transparent access to risk processes and information, and recognition for risk identification and mitigation

Our Risk Governance Structure

Our commitment to resilient and sustainable business practices is supported by a structured three-tier risk governance model. This framework brings together Board-level oversight, senior leadership accountability and functional-level ownership to ensure proactive identification, evaluation, mitigation and monitoring of business risks. Our Board-level Risk Management Committee (RMC) provides dedicated oversight of industry-specific risks, including strategic, operational, regulatory, technology, cybersecurity, climate-related and market risks that may impact our business. The Committee reviews risk exposures, mitigation measures and emerging risk trends, ensuring that key industry risks are proactively identified, assessed, monitored and managed in alignment with our risk appetite and business objectives.

Under the leadership of the CEO, the Business Risk Management Committee (BRMC) ensures the execution of Board-level risk policies. It monitors compliance, evaluates mitigation strategies and guides functional risk teams across business units. The Chief Risk Officer (CRO) leads the design, implementation and continuous refinement of our Enterprise Risk Management (ERM) approach, ensuring that risk priorities remain aligned with evolving business needs, external conditions and stakeholder expectations.

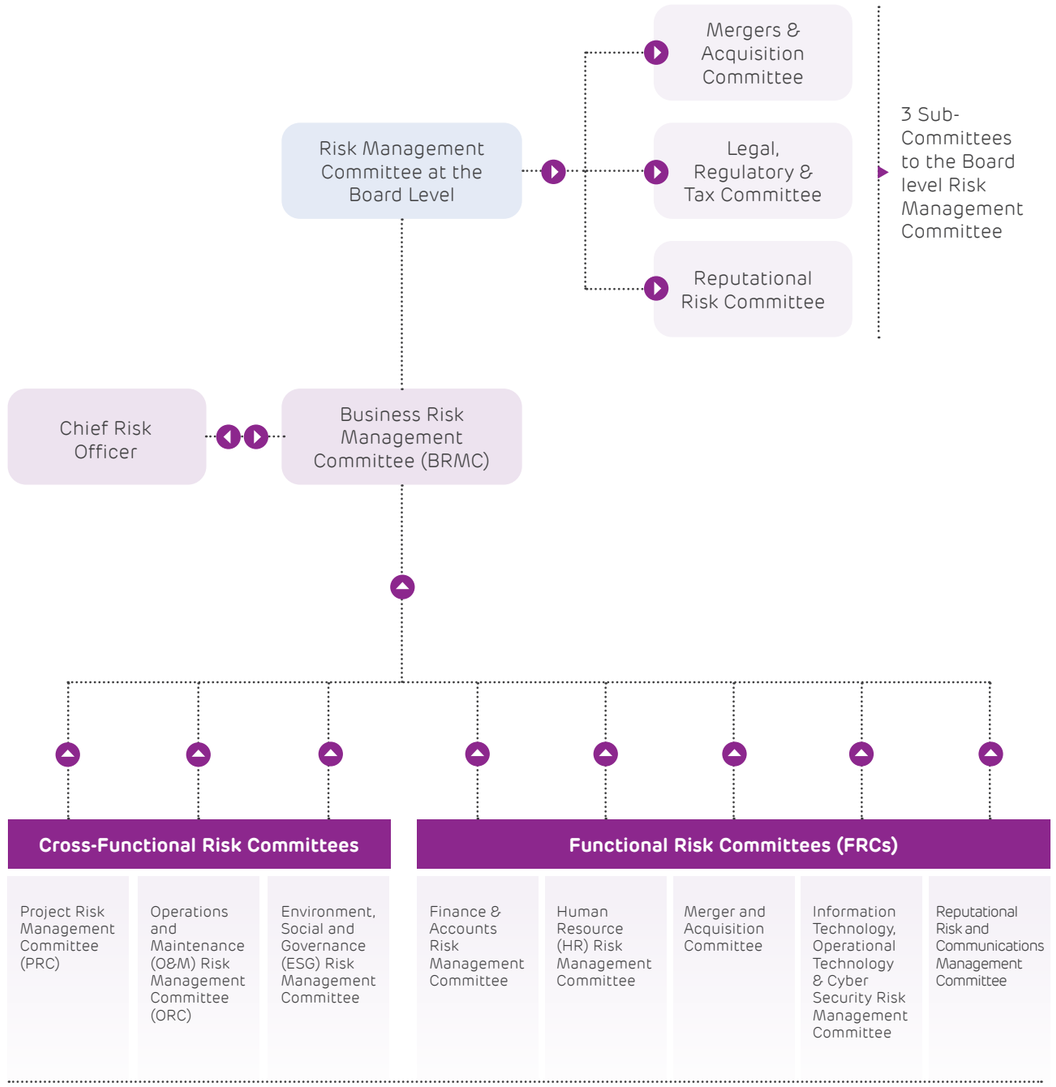
Functional and cross-functional risk committees act as the frontline for risk identification and mitigation. Supported by Risk Owners (functional heads) and Risk Champions, these committees maintain detailed risk registers and leverage domain expertise to identify emerging threats and implement response plans. The registers are reviewed quarterly by the CRO and BRMC to enable continuous oversight and timely action. We have also established a dedicated Reputational Risk and Communications Committee to address brand, stakeholder perception and communication-related risks. Independent assurance is provided by the Audit team, which reports directly to the Board-level RMC. This reporting structure strengthens transparency, objectivity and enterprise-wide alignment, while ensuring that our risk governance framework remains responsive to changing operational and market dynamics.

ESG Risk Committee:

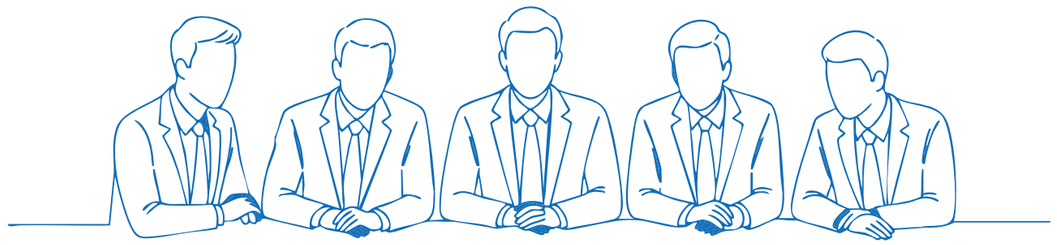
As a key component of our Functional Risk Committees (FRCs), the ESG Risk Committee plays a critical role in integrating sustainability into enterprise risk management. It proactively identifies and assesses ESG-related risks, formulates mitigation strategies, and monitors their execution. This ensures ESG considerations are embedded in decision-making, supporting long-term resilience and alignment with sustainability objectives.



Our Risk Governance Structure



Each Committee is led by a senior leadership member as the head of the committee and supported by the cross-functional team members.



Roles and Responsibilities of Risk Management Team

Risk Management Committees at the Board-level	• Provide strategic oversight and guidance, review risk strategies and ensure alignment with risk appetite
Business Risk Management Committee (BRMC)	• Ensure effective execution of Board-level risk policies under the CEO's leadership • Monitors compliance, evaluates mitigation strategies, and guides functional risk teams across business units
Functional/Cross-Functional Risk Committees	• Serves as the frontline for risk identification, leveraging domain expertise to detect emerging threats • A dedicated Reputational Risk and Communications Committee addresses brand and communication-related risks • All committees maintain detailed risk registers, reviewed quarterly by the CRO and BRMC for continuous oversight and timely response
Chief Risk Officer (CRO)	• Lead ERM including designing, executing and refining risk management strategy • Prioritise business risks, review risk registers quarterly, and ensure alignment with evolving business objectives and external conditions • Conduct regular BRMC meetings
Risk Owner (functional heads) & Risk Champions	• Accountable for risk identification and mitigation execution

Risk Management Process

At AGEL, we follow a structured six-step risk management process to identify, assess, prioritise, mitigate, treat and monitor risks across our value chain. The process combines quantitative analysis with qualitative insights, drawing on historical data, real-time intelligence, trend analysis and expert judgement to develop a dynamic enterprise risk profile. Our risk management practices are periodically benchmarked against leading global renewable energy peers to ensure continued relevance and maturity.

Risk assessment begins at the project development stage and is embedded into bidding, sourcing, procurement and operational processes. Identified risks are documented in risk registers and assessed based on likelihood of occurrence, magnitude of potential impact, mitigation strategies and severity. Each material risk is assigned to a Risk Owner, supported by Risk Champions, with defined accountability for implementing mitigation actions and tracking progress.

We apply the 4T approach - Transfer, Terminate, Tolerate and Treat to manage exposures effectively and bring risks within acceptable levels. As we expand into new geographies, we integrate risk foresight into project planning by assessing financial, regulatory and operational risks at an early stage. This enables proactive mitigation and supports sustainable, disruption-resilient growth.

Our process is strengthened through sensitivity analysis and scenario simulations to evaluate financial and non-financial outcomes under varying conditions. We also assess financial risks using a proprietary simulation model, which is independently audited for accuracy. Third-party due diligence is conducted for international suppliers to strengthen supply chain resilience, while all related-party transactions undergo independent assurance to support transparency, regulatory compliance and process integrity.

High-priority risks, mitigation plans and risk registers are reviewed through internal audits and external assessments under relevant ISO standards. Our eight IMS certifications reflect our commitment to risk-informed decision-making and disciplined process management. The risk management process is audited annually, both internally and through independent third-party assurance by Management Audit and Assurance Services (MAAS).

An independent risk control testing system validates the effectiveness of mitigation measures across operational, financial and strategic domains. This includes process walkthroughs, stakeholder interviews, document and transaction reviews, asset verification and scenario simulations. The Board-level Risk Management Committee conducts biannual risk exposure reviews, enabling timely adjustments to our risk tolerance and mitigation strategies in response to evolving business conditions.

We also conduct periodic ERM awareness sessions for all our employees and Non-Executive Directors to strengthen risk understanding and promote proactive ownership. These are supported by quarterly committee trainings to keep key stakeholders aligned on emerging risks and mitigation priorities. Risk accountability is further embedded into our performance metrics with material themes such as safety, employee well-being, emissions reduction, energy efficiency and climate risk mitigation linked to senior management financial incentives.

Risk Categorisation

Business and Commercial Risks	This involves risks from strategy, expansion, market volatility, infrastructure demands, and policy changes in new or ongoing business operations.
Financial Risks	Include limited funding access, rising project costs, poor returns, market volatility, interest rate hikes, economic downturns, and failed transactions.
Project Risks	Operational risks arise from project development, engineering, procurement, construction, management, health and safety, and disaster-related events.
Environment and Social Risks	This includes changing weather patterns affecting business continuity, while social risks encompass community conflict, stakeholder issues, employee well-being, supply chain challenges, and brand communication.
People Risks	People, HR, and human rights risks affect organisational talent, productivity, and attrition, impacting overall workforce stability and performance.
Operations and Maintenance (O&M) Risks	Covers operations and maintenance, asset lifecycle management, and events causing plant closures, interruptions, or forced shutdowns.
Regulatory and Governance Risks	Arise from evolving legal frameworks and can adversely affect business operations and compliance.
Information Technology and Cybersecurity Risks	IT and security risks involve infrastructure availability, data integrity, and threats like breaches, hacking, data theft, and scams that can disrupt business operations.

Risk Exposure

We follow a systematic process to assess and mitigate risks by evaluating two key dimensions: the likelihood of occurrence and the potential impact. Impact and likelihood scores are mapped on a 5×5 risk assessment matrix to prioritise risks into High, Medium and Low categories; risks are evaluated on both an inherent and residual basis. The product of these two scores gives us a risk exposure rating on a scale of 1 to 20. The following section outlines two examples of identified risks, their calculated exposure levels, and the mitigation strategies we've implemented



Environment Risk

Depletion of Water Resources
Risk Exposure: 6

Mitigation Actions:
We conduct regular assessments of water availability and actively pursue conservation and harvesting strategies to mitigate associated risks. In addition, we leverage advanced technologies to optimise water usage, particularly in the cleaning of solar modules.

Technology Risk

Obsolescence of Technology
Risk Exposure: 6

Mitigation Actions:
To mitigate this risk, our engineering team designs repowering solutions tailored to each specific case, considering technical feasibility, commercial viability, and regulatory compliance.

ESG Risks

At AGEL, ESG risk management is integrated into our Enterprise Risk Management framework and supports informed decision-making across the organisation. We identify and monitor ESG risks related to climate change, biodiversity, water scarcity, employee health, safety and security, and reputational resilience. These risks are managed through structured governance oversight, defined monitoring mechanisms and technology-enabled controls. Our approach enables early identification, timely mitigation and continuous tracking of ESG-related risks, strengthening business resilience and supporting long-term sustainable value creation.

ESG Risks Overview

Risk Aspect	Impact	Mitigation Action
Climate Change Risk		
Acute Physical Risk	Escalating temperatures and intensifying weather extremes are increasingly undermining operational stability and resilience.	We evaluate all sites and assets for physical climate risks based on event type, intensity, and frequency.
Chronic Risk	Shifting weather patterns pose escalating long-term risks beyond the immediate disruptions of natural disasters	We conduct scenario analyses to assess natural hazard impacts under current and future climate conditions across operations.
Policy and Legal Risk	Regulatory shifts in the power sector can disrupt operations, with non-compliance exposing firms to penalties and reputational damage.	We use Legatrix to proactively manage compliance risks by tracking evolving regulations across all locations.
Technological Risk	While advanced automation enhances efficiency, it also introduces vulnerabilities to technical failures	Adopt resilient and scalable technology architecture with redundancy for critical systems, robust cybersecurity controls, regular system health monitoring, preventive maintenance, periodic upgrades and tested disaster-recovery/business-continuity mechanisms. Maintain appropriate manual fallback procedures for critical operations to minimise disruption during technology failures.
Market Risk	Volatility in global solar module supply and raw material availability threatens manufacturing stability and business continuity.	We implement strict material pricing strategies and leverage a robust supplier network to stay competitive in tariff auctions
Environmental Risk		
Biodiversity Risk	Our transmission lines traverse diverse regions, occasionally intersecting high-biodiversity zones that require careful environmental stewardship.	We conduct ESIAs for all new projects, selecting sites to avoid sensitive zones while preserving green cover and enabling shared land use.
Water Scarcity	Rising drought frequency and diminishing water resources pose critical threats to our operational sustainability.	We optimise water use through innovations such as robotic solar-panel cleaners, which significantly reduce water consumption, while our pond development initiatives support the replenishment of local water sources.
Social Risk		
Safety and Security of the employees and community	Installing solar, wind, and transmission systems can pose safety risks, potentially disrupting operations if unmanaged.	We enforce SOPs, strict HSE standards, and a zero-harm philosophy to ensure safe and responsible operations
Reputational Risk		
Reputational Risk	Ethical, compliance, or operational breaches can severely disrupt business and cause financial loss.	We align management systems with global standards and foster transparent communication to ensure compliance and build stakeholder trust.

Emerging Risks

At AGEL, we continuously assess emerging risks linked to resource planning, regulatory developments and changing business conditions. These risks are monitored through our ERM framework, enabling early visibility and timely response. Based on the nature and potential impact of each risk, we design tailored mitigation strategies to strengthen preparedness and business continuity.

Emerging Risk	Risk Description	Impact	Mitigation Actions
Resource shortages resulting in Supply Chain Security Risk	The rapid expansion across solar, wind, hybrid, and battery storage projects require steady and constant supply of various key components such as solar modules, inverters, battery energy storage systems, and power electronics. These components and equipment are manufactured using various critical minerals, and specialised components such as lithium, cobalt, nickel, copper, and some rare earth elements.	Resource shortages in the coming years may impact supply of these components and equipment – resulting in possible extension of lead time, cost escalation and project delays. This may further increase exposure to supplier dependency and procurement uncertainty.	• Module OEMs in India are enhancing their capacities for module and cell manufacturing lines. • Suppliers will be expanding up to 10 GWp of Cell and Module manufacturing capacity, which will be sufficient to meet our requirements in the near future.
Cyber insecurity resulting in Grid Infrastructure Risk	Increasing digitalisation of renewable assets, smart monitoring systems and operational technology creates heightened exposure to cyberattacks affecting generation assets and grid connectivity.	Any cyberattacks on grid infrastructure could disrupt power generation and evacuation due to failure of grid-interface systems. This may cause operational disruptions and have an impact on revenue recognition, and possible expenses towards system remediation, cybersecurity updates etc.	• Periodically assess vulnerabilities across generation assets, substations and grid-interface systems. • Develop contingency plans and incident response procedures. • Conduct cybersecurity due diligence of OEMs, EPC contractors, cloud service providers and technology vendors. • Conduct regular cybersecurity awareness programmes for employees, contractors and plant operators.
Adverse outcomes of AI technologies due to increasing use of AI technologies in operations	The rapid development and deployment of AI technologies bring benefits but pose significant risks. As AI becomes more pervasive and sophisticated, unintended negative consequences may have far-reaching impacts.	Increasing the use of AI may lead to increased cyberattacks and data breaches. The quality and accuracy of data used to train AI models can significantly impact their performance and potential negative outcomes.	• We are strengthening measurement of AI enabled sustainability outcomes across our 20GW+ renewable energy portfolio. AI-based weather forecasting, predictive maintenance, asset performance analytics and intelligent auto-ticketing are improving forecast reliability, enabling earlier detection of equipment degradation, reducing unplanned interventions and helping optimise resource utilisation. These capabilities contribute to lower downtime risk, improved asset availability, enhanced maintenance efficiency, better scheduling decisions and more efficient deployment of operational resources across solar, wind and BESS assets.

Opportunities

Hybrid Power
Are gaining momentum as they address renewable generation through complementary solar-wind profiles, supported by the rise of ancillary markets.

Greening the Grid
As renewable and distributed energy sources grow, conventional one-way grids must evolve into smart grids that enable dynamic two-way energy exchange.

Technical Development
We invest in advanced technologies to accelerate renewable energy adoption and make energy production more sustainable.

Competitive Manufacturing Foundation
Domestic renewable energy production lowers energy and delivery costs, while boosting economic growth.

Business Ecosystem
We are building an integrated business ecosystem through a backward integration strategy to enhance control, efficiency, and sustainability.

Scale
We see major opportunities to support India's energy goals, including developing the world's largest 30 GW renewable energy park in Khavda.

Life Quality
Transitioning to cleaner energy improves environmental quality and enhances people's health, well-being, incomes, and lifestyle choices.

Democratisation
We democratise access to renewable energy by developing ambitious capacity.

Hydro Pumped Storage
We enable round the clock renewable energy by deploying large-scale pumped hydro storage across key states.

Battery Energy Storage Systems (BESS)
We integrate battery energy storage to enhance grid flexibility, support renewable expansion, and deliver reliable clean energy on demand.

Manufacturing Transformation and Electrification
Low carbon transition for industries require electrification of processes moving away from fossil fuels increasing the demand for our clean electricity.

Low Carbon Mobility
We foresee ourselves as a major enabler to low carbon mobility through electric vehicle transition.

Energy Security
We stay invested in the energy security of the country given the volatile energy prices and geo-political dynamics.

Data Centre Demand
Ever increasing power requirements with extensive AI and Cloud adoption positions us as key partners for data centre expansion.

Project Development Excellence
Our resource-rich sites and expertise with design, engineering, and supply chain enables rapid execution at optimum procurement costs.

Our Financial Performance



Saurabh Shah
Chief Financial Officer

At AGEL, responsible tax governance is integral to our financial discipline, ethical conduct and stakeholder trust. We ensure timely compliance through structured oversight, robust internal controls and defined review mechanisms. As we continue to scale our renewable energy portfolio, our focus remains on transparent tax practices, effective risk management and alignment of tax positions with business objectives and regulatory expectations.

In FY 2025-26, we reinforced our growth trajectory with revenue from power supply increasing by 22% year-on-year to ₹11,602 crore. This was driven by a national record capacity addition of 5,051 MW, taking our operational renewable portfolio to 19,294 MW. We maintained a strong EBITDA margin of 91.2%, supported by operational efficiency, cost discipline and technology-led asset performance. We also advanced our storage-led renewable strategy by operationalising 1,376 MWh of BESS capacity and continued to strengthen strategic partnerships. Our commitment to inclusive growth was reflected in ₹47.39 crore of CSR spending, benefiting around 2.8 lakh people through programmes in education, healthcare, livelihoods, water conservation, sanitation and community development. During the reporting period, we have not received any financial assistance from government.

Economic Value Created (₹crore)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Economic Value Generated				
Total Revenue (A)	**8,617**	**10,460**	**12,422**	**13,819**
Revenue from Operations	7,776	9,220	11,212	12,928
Other Income	841	1,240	1,210	891
Economic Value Distributed				
Total Distribution (B)	**5,756**	**6,929**	**7,827**	**8,644**
Operating Cost	1,748	1,187	1,440	708
Employee Wage and Benefits	40	77	128	150
Other expenses (including community investment and does not include forex loss)	498	638	767	1,302
Foreign exchange fluctuation and derivative loss/gain	559	21	11	7
Derivative and exchange differences are regarded as adjustments to borrowing cost (gain)/loss (net)	131	681	497	395
Interest and other borrowing cost (gain)/loss(net)	2,780	4,325	4,984	6,082
Economic Value Retained (A-B)	2,861	3,531	4,595	5,175



Responsible Tax Governance

At AGEL, we view tax governance as an important part of responsible business conduct and corporate accountability. Our approach goes beyond statutory compliance and focuses on ensuring tax integrity, transparency and timely fulfilment of all applicable obligations. Tax oversight is led by our Chief Financial Officer (CFO), who is responsible for managing tax-related risks, opportunities and compliance priorities. The CFO reports on material tax developments to the Legal, Regulatory and Tax Committee, a specialised sub-committee of the Board. These include regulatory changes, audit observations, stakeholder inquiries and other matters requiring governance attention. The Committee reviews our tax governance mechanisms, evaluates responses to regulatory scrutiny and ensures that our tax disclosures meet the expectations of auditors, investors and government authorities.

Tax Governance Structure



Principles of Our Tax Approach

Compliances and Ethics	Our tax compliance framework ensures that all statutory filings are completed within prescribed timelines, supported by real-time monitoring, expert advisory where required and strong internal checks and balances. We uphold full compliance with applicable tax laws and meet our tax obligations responsibly across the regions where we operate.
Transparency in Disclosures and Reporting	We provide transparent disclosures on our tax practices, payments and governance framework, going beyond statutory requirements to build trust with stakeholders, including governments, regulators and investors.
Tax Governance Framework	Our Board of Directors and dedicated Tax team oversee tax governance in close coordination with business units, supported by standard operating procedures and internal controls aligned with regulatory requirements and leading practices.
Stakeholder Engagement	Our Tax team engages with governments and industry bodies through transparent dialogue to support policy development, while ensuring compliance with evolving tax regulations and alignment with our tax principles.
Risk Management and Controls	We follow sustainable tax practices supported by a robust governance framework to identify, manage, monitor and mitigate tax risks, with significant positions reviewed by external experts or senior counsels and appropriately documented. Standardised procedures, Board-level escalation for material matters and a vigil mechanism for reporting unethical conduct or irregularities further strengthen transparency and accountability.
Advocacy	We engage constructively and transparently with governments and policymakers on tax policy, legislation and administration, either directly or through industry bodies. This helps us represent key tax issues that may impact business operations or lead to unintended consequences.

Tax Risk Management Approach

At AGEL, we manage tax risk through a structured approach embedded within our Enterprise Risk Management framework. We systematically identify tax exposures, define tolerance thresholds and assess their potential financial, regulatory and reputational impacts. Our mitigation strategies are tailored to the nature and materiality of each risk and are reviewed regularly to remain aligned with evolving tax laws and regulatory expectations. For complex or high stakes matters, we engage external tax experts to support informed and compliant decision-making.

1. **Risk Assessment**
   Continuous tracking and monitoring of changes in tax legislations and policies
2. **Self-Assessment**
   Regular review of controls and governance practices to prevent non-compliances
3. **Resource Management**
   Engage external tax expertise to get clarity on the tax laws, where needed
4. **Industry Benchmark**
   Examine industry peers' tax approach to manage tax risks

Total Tax Payable (in ₹ crore)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Current Tax	93	78	168	192
Deferred Tax	360	333	46	(178)
OCI Section	(16)	25	23	42
Total	**437**	**436**	**237**	**56**

Country-Wise Tax and Other Contributions (in ₹ crore)

Country	Direct Contribution			Indirect Contribution			Other Contribution	Total
	Corporate Tax	Indirect Tax Borne	Other Charges	Withholding Tax	Other Taxes	Indirect Tax	Social Security	
India	366	3,093	27	801	-	3,028	27	7,342
United Kingdom	-	1	-	-	-	-	-	1
Total	**366**	**3,094**	**27**	**801**	**-**	**3,028**	**27**	**7,343**

"Tax and Other Contributions pertaining to Singapore and Sri Lanka have not been considered since it is below ₹1 crore."

Our Green Financing Tools

At AGEL, we use green financing instruments, including green bonds and green loans, to support our renewable energy expansion and contribute to India's clean energy transition. For each green bond and loan issued, we establish a green financing framework that defines the methodology for allocating proceeds towards financing or refinancing eligible green projects. In FY 2025-26, we continued to scale responsibly, adding 5,051 MW of renewable capacity and taking our total operational portfolio to 19,294 MW. We also operationalised 1,376 MWh of Battery Energy Storage System capacity at Khavda, strengthening our transition towards firm and dispatchable renewable power.

Our growth was supported by disciplined capital management and financial prudence. During the year, we incurred a capex of ₹30,365 crore, while maintaining balance sheet discipline with net debt at ₹91,252 crore and net debt to run-rate EBITDA at 5.7x. As of March 31, 2026, 82% of our portfolio run-rate EBITDA was rated above 'AA-', reflecting the strength of our operating cash flows and credit profile. We continue to maintain transparency with stakeholders by publishing the annual use of proceeds from green bonds and green loans on our website, reinforcing accountability in the deployment of sustainable finance.



Policy Advocacy

At AGEL, we recognise responsible policy advocacy as an important enabler of the clean energy transition and a sustainable future. Our public policy engagement is guided by a structured governance framework that promotes transparency, defines accountability up to the executive level, and aligns our engagements with strategic priorities across the jurisdictions where we operate. Oversight of our advocacy approach rests with the Board-level Corporate Responsibility Committee (ESG Committee), while day-to-day coordination is managed by our business development team. The CEO provides executive oversight, particularly on climate-related policy matters, ensuring that our engagements remain aligned with our sustainability commitments and long-term business objectives.

We ensure that our climate-related policy positions are aligned with the goals of the Paris Agreement, India's Nationally Determined Contributions (NDCs) and the country's Net Zero target for 2070. Our public policy engagements, including direct lobbying activities and participation in trade associations, are reviewed regularly to assess continued alignment with the Paris Agreement commitments. Before joining a new industry, body or entering into a partnership, we assess whether its climate policy positions are consistent with our own. Where gaps are identified, we engage with the relevant association to encourage alignment. If material misalignment persists, we may distance ourselves from such positions and communicate our stance transparently. Existing memberships are also reviewed periodically to ensure they continue to support our climate goals and broader strategic priorities. We are active members of the Environment and Ecology Division Council (EEDC), established by the Bureau of Indian Standards (BIS). Through this platform, we contribute to the development and harmonisation of environmental standards across areas such as circular economy, carbon capture, sustainability and air quality management. By collaborating with BIS, industry partners, research institutions and government ministries, we aim to support a stronger ecological standards framework and contribute to India's sustainable development agenda.



Policy Advocacy Activities

Our direct policy engagement focuses on supporting regulatory frameworks that enable renewable energy deployment, infrastructure financing and energy storage integration. We engage with key ministries and regulatory bodies, including the Ministry of New and Renewable Energy, Ministry of Environment, Forest and Climate Change, Ministry of Finance, Ministry of Commerce and SEBI, to contribute to relevant policy discussions. We provide inputs on consultation papers and participate in sectoral dialogues that help shape the renewable energy landscape. Through these engagements, we aim to support practical, forward-looking policy outcomes aligned with India's clean energy transition.

Topic	Policy Advocacy Activities
Accelerating Implementation of Pumped Storage Projects (PSP)	We actively coordinated with the Ministry of New and Renewable Energy (MNRE) by providing detailed advocacy inputs towards the development of a national framework for PSP site allocation. Our recommendations contributed to the Central Electricity Authority (CEA) initiating the empanelment of experts and the subsequent drafting of the PSP framework.
Extension of ISTS Charges Waiver for PSP and BESS	Through active engagement with the Central Electricity Regulatory Commission (CERC) and the Central Electricity Authority (CEA), we advocated for the extension of ISTS charges waiver for co-located PSP and BESS projects. While the waiver has been secured, we continue our engagement to facilitate regulatory provisions allowing BESS to charge from other renewable energy generating sources (REGs).
Renewable Energy Certificate (REC) & RPO Compliance	We submitted advocacy inputs to the CEA through the Climate Leadership-Western Region (CL-WR) forum, highlighting issues such as liberal RPO targets and double counting of REGS waivers and REC sales by DISCOMs. We are working with CEA, MNRE, and CERC to push for centralised RPO targets and stricter REC issuance protocols.
Removal of Price Cap in Power Exchanges (PXs)	We engaged with leading power exchanges to support their petition to the Central Electricity Regulatory Commission (CERC) for revising the price cap from ₹10/kWh to ₹20/kWh. Through this advocacy, we aim to strengthen open market mechanisms and drive investments in advanced energy technologies.
Electricity under GST	We participated in industry consultations and engaged with the Ministry of Power (MoP) to advance the inclusion of electricity under GST to the Ministry of Finance (MoF), specifically the Central Board of Indirect Taxes and Customs (CBIC). This initiative aims to enable a seamless flow of input tax credit and provide greater flexibility to states in determining electricity duty.



Topics / Forums	Advocacy
BESS Industry Classification	We engaged with relevant ministries and industry forums to advocate for a distinct industry classification for Battery Energy Storage Systems (BESS). Through our inputs, we highlighted the role of BESS in supporting grid stability, renewable energy integration and reliable round-the-clock power, while seeking greater regulatory clarity for the development and financing of utility-scale storage projects
Extended Producer Responsibility for Batteries	We participated in industry consultations on the application of EPR requirements to lithium-ion batteries used in energy storage systems. We advocated for collection and recycling obligations to appropriately consider battery operating life, refurbishment potential and end-of-life characteristics, supporting environmentally sound battery management and circularity across the value chain.
CII Climate Change Council	As an active member, we contribute industry perspectives on climate action, decarbonisation and India's transition to a low-carbon economy. Drawing on our renewable energy experience, we participate in discussions on emissions reduction, climate resilience and enabling mechanisms that can accelerate clean energy deployment.
CII National Mission on Sustainability	Through this council, we contribute to industry dialogue on responsible business, climate resilience and sustainability-led value creation. We share perspectives from our renewable energy operations to support collective action on decarbonisation, resource efficiency and sustainable growth.
CII Mission on Water	Through our engagement with the CII Mission on Water, we participate in industry discussions on water neutrality, water-use efficiency and responsible water management. We share relevant practices and operational insights to support industry collaboration, water security and the adoption of scalable water stewardship approaches.
CII National Committee on Waste to Worth	Through our participation in the CII National Committee on Waste to Worth, we contribute to discussions on circularity, responsible waste management and resource recovery. We share perspectives on zero-waste-to-landfill practices and emerging waste streams to support practical policy recommendations and scalable circular-economy solutions.
SEBI Industry Standards Forum	At the SEBI Industry Standards Forum, we contribute industry perspectives towards the practical and consistent implementation of regulatory requirements for listed entities. Our participation supports greater clarity and ease of compliance across areas such as BRSR Core, ESG assurance, corporate disclosures and governance requirements.
Expedite transmission and reduce Curtailment of Power	We actively participated in industry consultations and engaged with CTUIL, CEA, Grid-India and the Ministry of Power (MoP) to highlight transmission congestion and curtailment challenges emerging in the renewable energy zones. The advocacy focused on expediting evacuation infrastructure, accelerating approval and implementation of transmission augmentation schemes, and promoting proactive transmission planning aligned with the pace of renewable capacity addition. This initiative aims to ensure reliable evacuation of renewable generation, minimize curtailment risks, and support the sustainable growth of large-scale renewable energy projects.
Strengthening Grid Flexibility and Balancing Mechanisms	We participated in industry consultations and engaged with regulators and system operators to provide feedback on the evolving DSM, scheduling and ancillary services framework in view of increasing renewable energy penetration. The advocacy focused on enabling greater operational flexibility for renewable and energy storage projects, ensuring balanced treatment of variability, and facilitating efficient participation in balancing markets. This initiative aims to improve renewable energy integration, enhance grid flexibility, and support efficient and reliable power system operations.

Policy Advocacy through Trade Association

Through our trade association memberships, we support policy advocacy on progressive climate, energy and sustainability priorities. We collaborate with industry bodies such as CII, FICCI, ASSOCHAM, ICC and IBBI, and participate in global platforms including the Global Alliance for Sustainable Energy, UN Energy Compact, Utilities for Net Zero Alliance (UNEZA) and UN Global Compact (UNGC). We have contributed ₹0.26 crores to such trade associations as membership fees during the reporting period. These engagements help us contribute to national and international policy discussions, share industry perspectives and strengthen collective action towards renewable energy growth, climate transition and sustainable development.

Any political contribution, if made, is reported in our financial statements or Annual Report in line with applicable laws and regulatory requirements. During the reporting period, we did not make any financial contributions to political campaigns, political parties, lobbying entities, tax-exempt organisations, ballot measures or referendums, reinforcing our commitment to ethical and accountable governance.

Trade Associations	Policy Advocacy Initiatives	Contribution (₹)
Wind Independent Power Producers Association (WIPPA)	As active members of WIPPA, a national-level body representing over 40 wind developers and Independent Power Producers (IPPs) in India, we contribute to policy formulation and provide independent recommendations and analyses to key government and non-government stakeholders in the wind energy sector. Through this engagement, we support advocacy for regulatory advancements and drive the sustainable growth of the industry.	200,000
Confederation of Indian Industry (CII)	Through our collaboration with CII, a leading industry body representing over 9,000 members across sectors, we actively participate in advisory and consultative processes that influence national policy. In particular, our involvement in the Green Credit Programme, in partnership with the Ministry of Environment, Forest and Climate Change (MoEFCC), supports the development and implementation of nature-positive climate solutions.	330,000
National Solar Energy Federation of India (NSEFI)	As members of the National Solar Energy Federation of India (NSEFI), a prominent advocacy body representing over 140 stakeholders across the renewable energy value chain, we actively contribute to policy dialogues with Central and State authorities. Through NSEFI, member insights are consolidated to influence policy development across solar, wind, hydro, biomass, and green hydrogen. Our engagement helps strengthen the regulatory ecosystem and supports India's transition towards a sustainable energy future.	200,000
Sustainable Projects Developers Association (SPDA)	Through our collaboration with SPDA, a neutral platform for policy advocacy and consensus-building in the renewable and green fuels sector, we engage in shaping sectoral strategies alongside a network of over 40 members. Our participation contributes to addressing market barriers, fostering a competitive clean energy ecosystem, and supporting initiatives that drive renewable energy demand in collaboration with Central and State authorities.	200,000

Data Privacy & Cybersecurity



Kiran KR
Chief Digital Officer

We are building a secure, resilient and responsible digital ecosystem that supports sustainable growth. We embed data privacy and cybersecurity across our operations through strong governance, robust controls and continuous employee awareness. As we scale digital platforms, advanced analytics and artificial intelligence, we remain focused on ethical innovation, human oversight and responsible data use. Through these efforts, we aim to enhance operational efficiency, strengthen resilience and create long-term value for our stakeholders.

At AGEL, cybersecurity is governed at the Board level by the Information Technology and Data Security Committee, chaired by Executive Director Mr Sagar R. Adani. Board-level oversight of information security is strengthened by Mr. Romesh Sobti and Mr. Dinesh Kanabar, who bring extensive experience in technology, digital innovation, cybersecurity risk management, and strategic governance.

Our approach is anchored in two core policies, the Data Privacy Policy and the Cyber Security Policy which define clear protocols, responsibilities and escalation mechanisms across the organisation. These frameworks are accessible to relevant stakeholders and are periodically reviewed by the Board-level Information Technology and Data Security Committee to ensure alignment with evolving cyber threats.

Our Data Privacy Policy applies across our operations and extends to employees, suppliers, partners, service providers and other relevant stakeholders. Privacy-related matters are overseen by Information Technology and Data Security Committee, supported by the information security, legal, compliance and functional teams. The privacy management system is embedded within our broader risk and compliance framework, enabling privacy risks, data protection obligations and regulatory requirements to be monitored as part of enterprise-wide governance processes.

Our operations rely on digitally connected systems spanning power generation facilities, transmission networks and comprehensive data management platforms. Safeguarding this digital infrastructure is a strategic priority. The Chief Information Security Officer (CISO) leads the day-to-day governance of our cybersecurity framework and supports the resilience of both IT and OT systems. The CISO also provides periodic updates to the Board-level Information Technology and Data Security Committee on cybersecurity risks, emerging threats, security incidents, control effectiveness and cybersecurity preparedness, enabling effective oversight of our cybersecurity strategy and resilience. We follow a proactive, risk-based approach aligned with global standards such as the NIST Cybersecurity Framework and ISO/IEC 27001:2022. Cyber risk is also integrated into our Enterprise Risk Management (ERM) framework, enabling continuous assessment of external threats and alignment with our risk tolerance and asset criticality. Our information security-related business continuity and incident response mechanisms are supported by a CERT-In-approved Cyber Crisis Management Plan, which enables swift response, investigation and recovery in the event of cyber incidents. Our established protocols and incident management processes, including business continuity and disaster recovery arrangements, are tested biannually to assess effectiveness and strengthen operational preparedness.

Our cybersecurity approach is built on three pillars: people, processes and technology. All data breaches, if any, are managed under our internal Consequence Management Policy, supported by a clear escalation protocol for employees to report incidents, vulnerabilities or suspicious activities. Reported concerns are reviewed by the relevant information security teams and addressed through defined investigation, remediation and response procedures. We maintain a zero-tolerance approach towards unauthorised access, misuse, disclosure or sharing of confidential and personal data. Any breach is subject to appropriate disciplinary action in line with internal policies and applicable laws.

We conduct annual vulnerability assessments to proactively identify potential cyber threats and assess weaknesses across our IT infrastructure and information security environment. These are complemented by annual internal audits of IT infrastructure and information security management systems. In addition, we undertake independent third-party audits of our IT infrastructure and information security management systems using recognised standards such as ISO 27001:2013. External security audits are also conducted for major organisational applications, supported by third-party vulnerability analysis and red team exercises that simulate cyber intrusion scenarios to test the robustness of our controls. Privacy policy compliance is also reviewed through internal audits and independent third-party assessments, to evaluate adherence to data protection requirements, consent practices, retention controls and privacy-related obligations.

Our technical safeguards include Data Loss Prevention (DLP) tools, VPNs, firewalls, antivirus software, endpoint encryption, multi-factor authentication, audit log management and secure access controls. We also implement critical security controls aligned with the Centre for Internet Security (CIS) framework. Our Cyber Defence Centre enables continuous monitoring, threat detection and rapid incident response. Sensitive data is protected through encryption at rest and in transit, reducing the risk of unauthorised access, data leakage and information theft.

Data privacy remains central to our governance framework. We collect personal and business-related information only where required for defined and legitimate purposes. The nature of information captured may include identification details, contact information, employment-related information, supplier and partner information, customer or business contact details, contractual and transactional information, system access details, digital identifiers and other Personally Identifiable Information (PII), wherever applicable.

The information collected is used for business operations, contract fulfilment, statutory and regulatory compliance, stakeholder communication, employee and supplier management, security and access control, audit and governance processes, grievance handling and other authorised business purposes. We ensure that customer data collected is used only for intended business purposes and not for any secondary purpose beyond authorised business activities.

Our Data Privacy Policy includes provisions on choice and consent, including an "opt-in" mechanism for data subjects to provide consent on how their personal data is collected, used or disclosed. The policy also provides for an "opt-out" mechanism, which can be exercised through mail communication by the data subject or data fiduciary, as applicable. Data subjects may also request access to personal data held by AGEL, request correction of inaccurate data, request deletion of data, and request transfer of their data to other service providers, wherever applicable under law and internal procedures.



Personal data is retained only for as long as necessary to fulfil the purpose for which it was collected, or as required under applicable legal, regulatory, contractual or business requirements. Once the retention requirement is completed, data is disposed of or anonymised in line with applicable data retention and disposal practices.

We disclose personal data to third parties only where necessary for authorised business purposes, contractual obligations, legal requirements, regulatory compliance or statutory reporting. Such disclosures may include sharing with private entities such as service providers, consultants, auditors, suppliers and business partners, and public entities such as regulators, government authorities, courts or statutory bodies. These disclosures are governed through appropriate confidentiality, security and compliance controls.

During the reporting period, we conducted a Digital Personal Data Protection Act (DPDPA) compliance assessment and identified Personally Identifiable Information (PII) across multiple applications. We reviewed and aligned data retention, consent management and classification practices with regulatory requirements. Key controls were implemented to address identified gaps, including the deployment of DLP tools to enhance data security and governance.

We continue to strengthen information security awareness through annual cybersecurity training, onboarding modules and phishing simulations. Cybersecurity compliance is embedded in employee performance evaluations, reinforcing individual accountability for secure digital practices. During the reporting period, employees received 902 hours of cybersecurity awareness training and participated in simulated phishing exercises. During the last financial year, we recorded zero information security breaches, including substantiated complaints or incidents involving customer privacy or data loss.
We monitor the use of customer data for secondary purposes. During the reporting period, the percentage of customers whose data was used for secondary purposes was zero, as customer data is not used beyond the intended and authorised business purposes.

At AGEL, we deploy a comprehensive set of preventive cybersecurity controls to safeguard our digital infrastructure and sensitive information assets. These controls include enterprise and software asset management, secure system configuration, identity and access management, vulnerability assessment, network segmentation, malware defence and audit log management. We protect sensitive data through encryption at rest and in transit, while email and internet access controls help reduce exposure to phishing, spam and other malicious activities. Application software also undergoes confidentiality, integrity and availability-based security assessments to ensure reliability, integrity and continuity of critical systems. To further strengthen cyber resilience, we collaborate with external stakeholders, including leading cybersecurity OEMs, sector-specific CERTs, the Central Electricity Authority (CEA) and specialist consulting firms. These engagements enable threat intelligence sharing, early detection of emerging risks, adoption of advanced technologies and alignment with evolving regulatory and sectoral standards.

Our Approach to Cybersecurity and Data Protection

- Adoption of secure digital platforms for portfolio monitoring, compliance tracking, and document management.
- Implementation of AI-driven analytics for investment insights and risk alerts
- Cybersecurity protocols aligned with global standards to protect sensitive family and financial data

Governance and Oversight

Foundational Framework

Board-Approved Policies and Procedures

- Dedicated Data Privacy Policy and Cyber Security Policy
- NIST 800-37 & ISO 27701:2022-aligned risk management
- Integration of cyber security risks Enterprise Risk Management (ERM) framework
- Detective and preventive controls to strengthen cybersecurity infrastructure
- CERT-In approved Cyber Crisis Management Plan (CCMP) for swift response to any incidents

Certified Systems and Global Standards

- NIST-CSIF and IEC 62443–aligned Cyber Security Framework
- ISO 27001:2022 (Information Security Management Systems)

Oversight and Accountability

Board-Level

Information Technology and Data Security Committee (IT&DS)

- Provides strategic direction and oversight to our cybersecurity and data protection practices at the top-level

Executive Management Level

Chief Information Security Officer, CISO

- Leads the daily governance of our cybersecurity framework, ensuring the resilience of both IT and OT systems

Audits, Assurance and Compliance

- Internal audits and third-party assurance to validate policies and controls
- CEA (Central Electricity Authority), Cyber Security Compliance



Enhancing Process Centricity through MySOPs

As part of our shift towards a more process-driven organisation, we have implemented MySOPs, a digital platform that centralises access to standard operating procedures. The platform supports consistency in process execution, enables smoother onboarding and promotes uniform application of operational and environmental protocols. With mobile accessibility, MySOPs empowers field teams with real-time access to critical process information. By digitising institutional knowledge, the platform strengthens operational agility, improves compliance discipline and fosters a culture of continuous improvement across the organisation.

Cyber Resilience and Recovery Readiness

At AGEL, we strengthen cyber resilience through a combination of sectoral collaboration, regulatory alignment and robust recovery mechanisms. We are supported by the Government of India's Cyber Swachhta Kendra initiative under the Digital India programme, which enhances malware detection and response for critical power assets. We also follow cyber security guidelines issued by the Central Electricity Authority (CEA) and actively collaborate with CERT-In for incident management and forensic analysis. In line with regulatory requirements, any cyber security breach is reported to CERT-In within the prescribed timeline.

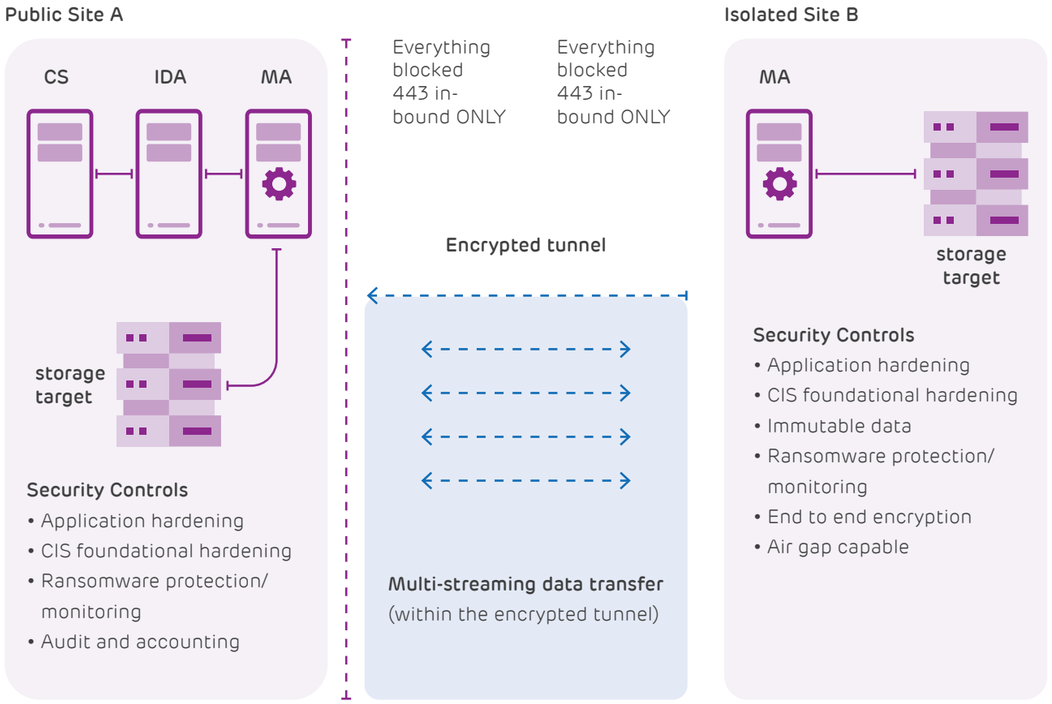
To protect mission-critical applications and data, we have deployed Commvault AirGap, an advanced air-gapped backup solution. The system uses physical and logical isolation to protect backup repositories from malware and ransomware risks, while encrypted and tamper-proof backups help maintain data integrity during potential incidents. Our recovery preparedness is tested through periodic drills, including data restoration exercises, disaster recovery switchovers and dedicated air-gap restoration testing. These measures are supported by our CERT-In-approved Cyber Crisis Management Plan, enabling swift response, regulatory compliance and continuity of critical operations.

PGP Encryption and Information Protection

At AGEL, protecting sensitive information is a key element of our cyber security framework. We use Symantec Endpoint Encryption to secure full-disk and removable media across servers and workstations, reducing the risk of unauthorised access, data leakage and information theft. We also leverage PGP technology to encrypt, decrypt and digitally sign data, including emails, files, directories and disk partitions. This layered encryption approach strengthens data confidentiality, integrity and secure information exchange across our digital environment.



AirGap Backup



Cybersecurity Engagement and Awareness

At AGEL, we recognise that our people are the first line of defence against cyber threats. We strengthen our cyber security culture through structured awareness, role-based training and continuous reinforcement across all levels of the organisation. Our key initiatives include quarterly cyber security training for employees, mandatory e-learning modules for new hires during onboarding, specialised training for Board members on emerging cyber risks and governance responsibilities, and monthly simulated phishing exercises to improve vigilance. In FY 2025-26, 100% of employees were covered through cyber security awareness sessions. We also integrate cyber security compliance into employee performance evaluations and compensation. Unauthorised sharing of organisational data is treated as a serious data security incident and addressed through defined escalation and consequence management processes. Through these measures, we continue to embed cyber security into our culture, strengthen individual accountability and enhance organisational resilience against evolving digital threats.

Digital Governance for Cyber Resilience

At AGEL, our data privacy and cybersecurity approach is increasingly supported by a wider digital ecosystem that strengthens visibility, process discipline and risk responsiveness across projects, operations and support functions. Our digital initiatives are structured across three key areas - Projects, Operations & Maintenance (O&M), and Supporting Functions enabling integrated data flows, improved governance and stronger operational control. Across project execution, platforms such as DRS, project scheduling systems, PULSE, labour management tools, drone-based image analytics and the AGEL Data Lake support digital routing, approval workflows, milestone monitoring, quality documentation, contractor visibility and centralised data aggregation. These tools improve transparency, reduce manual dependency and create a stronger foundation for analytics-led risk identification and future AI use cases.

For O&M, digital platforms support centralised asset visibility, generation monitoring, ABT meter data automation, short-term forecasting and data reliability improvement. We are also exploring agentic AI for forecasting and proactive alerts related to extreme weather events and asset safeguards. The focus on classifying operational data into good, bad and missing data, with an aim to improve data accuracy, further strengthens the reliability of digital decision-making. Cybersecurity and technology risks are managed through structured assessment and action planning. A detailed assessment covering IT and OT security has been undertaken, with identified risks mapped to mitigation actions and closure timelines. The Board is regularly apprised of digital and AI initiatives and provides strategic guidance, while the Director Engagement Series serves as a platform to update Directors on developments across digital, finance, governance and business topics.

We continue to build digital awareness and cyber vigilance across the organisation through capability-building sessions on Artificial Intelligence and Copilot usage, cybersecurity awareness, phishing and threat vigilance, data protection and secure digital practices. These initiatives reinforce a culture of responsible technology use, strengthen employee preparedness and support our broader data privacy and cybersecurity objectives.

Responsible AI Programme

At AGEL, we use artificial intelligence, machine learning and advanced analytics to support renewable energy forecasting, asset monitoring, predictive maintenance, operational optimisation, and project execution. Our Responsible Use and Development of AI Policy guides how we design, deploy and monitor AI-enabled systems to ensure that AI is used ethically, securely and with appropriate human oversight.

We restrict access to sensitive AI capabilities, including surveillance, image analytics, drone-based inspections and related monitoring systems, through role-based permissions and authorised-use protocols. These tools are used only for defined operational, safety, security and asset reliability purposes, with authorised personnel oversight to prevent misuse.

To promote transparency, we ensure that AI-generated content (such as text, images, or decisions), model outputs and AI-supported decisions are clearly labelled or communicated to relevant users. Where AI supports decision-making, we retain human review for material outcomes and ensure that users are aware when they are interacting with, or relying on, an AI-enabled system.

We regularly monitor deployed AI models to identify drift, reduced accuracy or performance degradation over time. Where required, models are reviewed, recalibrated or improved to maintain reliability and relevance. We also conduct periodic assessments to identify potential bias, fairness concerns or unintended outcomes in AI-supported processes ensuring equitable outcomes across demographic groups.

Employees using or managing AI-enabled systems receive training on ethical and secure AI use, including data privacy, cybersecurity, responsible interpretation of AI outputs, human oversight and escalation protocols. Users or affected stakeholders can raise concerns or request review of AI-supported outcomes or algorithmic decisions through our grievance and escalation mechanisms.

AI is currently being utilised to only in improve forecasting accuracy. It has been observed an approximate 10% improvement in forecasting accuracy through AI model. We recognise that AI and digital infrastructure can have an environmental footprint. We are working to reduce this impact through energy efficient technology architecture, optimised model usage, and engagement with technology partners and suppliers aligned with our sustainability objectives.

We continue to align our AI governance approach with emerging global standards, including ISO/IEC 42001, and are working towards strengthening the measurement of AI-driven sustainability outcomes and external assurance of our AI management systems.

Building an AI-first Organisation to Unlock Value

At AGEL, digital intelligence is becoming a core enabler of how we plan, build, operate, and govern our renewable energy portfolio. As our scale expands, the complexity of managing multiple technologies, geographies, assets, and stakeholders also increases, To respond to this, we are embedding digital tools, analytics, and AI/ML-enabled systems across our value chain to improve execution certainty, asset performance, and decision-making quality. Our technology-led approach supports real-time monitoring, predictive maintenance, forecasting, and operational optimisation through platforms such as the Energy Network Operation Centre. These capabilities help us identify performance deviations early, improve plant availability, optimise generation, and reduce avoidable maintenance interventions. They also support resource efficiency through solutions such as robotic cleaning, enabling us to improve operational performance while reducing environmental intensity. Artificial Intelligence also strengthens the way we execute projects at scale. By using data-driven planning, digital monitoring, and advanced analytics, we are able to improve coordination across project sites, supply chains, and execution teams. This is particularly important as we develop large and complex renewable energy assets, including hybrid and storage-led solutions, where timely decisions and integrated planning are critical to delivery outcomes.

Ramping Up Project Execution

As we continue to expand our renewable energy footprint, digital technologies are playing an increasingly important role in enabling faster, more coordinated project execution. By bringing together project schedules, materials, quality records, weather information, field progress updates and enterprise systems into connected digital platforms, teams are able to make decisions with greater visibility and confidence. AI-driven insights help identify emerging risks, highlight potential bottlenecks and support proactive interventions before issues impact project timelines. This shift from retrospective reporting to real-time execution intelligence is fostering stronger collaboration across project teams, partners and leadership, enabling projects to progress with greater agility and governance while maintaining focus on safety, quality and operational excellence.

Sustaining Operations & Maintenance Across the Portfolio

Across our growing portfolio of renewable energy assets, digital initiatives are helping build a more connected, resilient and intelligent operating model. Advanced analytics, AI-enabled monitoring, forecasting capabilities and integrated operational platforms are continuously transforming large volumes of operational data into actionable insights for plant and portfolio teams. Rather than relying solely on periodic reviews, teams are increasingly able to anticipate equipment performance trends, identify anomalies early and prioritize interventions based on actual operating conditions. This evolution towards predictive and data-driven operations is strengthening asset reliability, improving decision-making speed and supporting consistent operational performance across geographically dispersed sites, while reinforcing our commitment to sustainable and responsible renewable energy operations.

AI Across the Renewable Energy Value Chain

At AGEL, Artificial Intelligence is gradually becoming a trusted partner in everyday decision-making across the renewable energy life-cycle. From supporting project teams during development and construction to helping operations teams manage assets more effectively, AI is enabling people to make faster, better-informed decisions by turning complex data into meaningful insights. Whether it is identifying emerging risks, recommending corrective actions, improving forecasting accuracy or simplifying business processes, AI is helping teams spend less time gathering information and more time acting on it. By embedding intelligence into both operational and corporate functions, we are nurturing a culture of proactive decision-making, continuous learning and innovation, strengthening the foundation for sustainable growth and long-term value creation.



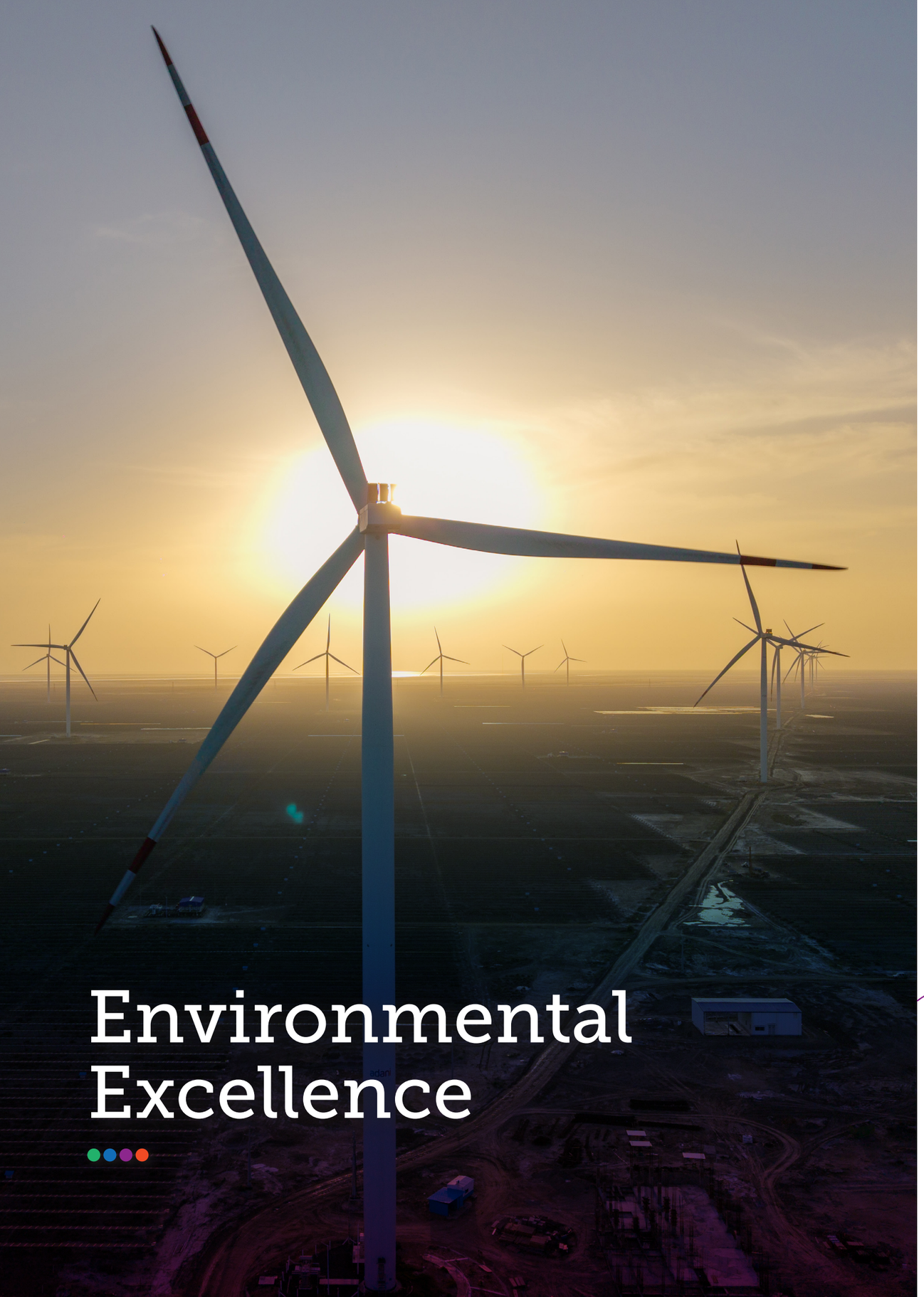
Embedding AI across our Value Chain

At AGEL, we are embedding AI across our value chain to Build Smarter and Operate Smarter. As our renewable energy portfolio expands, AI-enabled planning, automation, advanced analytics, and digital monitoring are helping us improve project execution, asset reliability, operational efficiency, across our business.

In project execution, we use AI-enabled planning and scheduling to embed intelligence into execution, compress timelines, improve early execution risk flagging, and minimise delays. Intelligent material visibility in real time improves procurement-readiness and eliminates idle inventory, while digital field quality platforms support first-time-right execution, reduce rework, and improve compliance. We also use computer vision and sensor analytics to detect quality defects, safety risks, and construction deviations in real time. These digital controls and automated monitoring systems enhance safety discipline and delivery consistency.

In operations and maintenance, we use proprietary AI-powered assistants, including O&M.ai, solar.ai and wind.ai, for real-time performance monitoring and analysis, early anomaly detection, and faster decision-making. Our Patented Solar Digital Twin creates virtual models of solar plants for granular fault detection and maximising energy harvest, while the Patented Pyranometer Anomaly Detection system supports accurate solar irradiation measurements. We also deploy AI-guided robotic cleaning and predictive maintenance algorithms to detect equipment degradation, reduce unnecessary interventions, extend asset life and output, and lower operational costs. In addition, GIS-based spatial intelligence supports enhanced asset health, land use, and infrastructure planning.

Our AI-led approach supports accelerated commissioning, reduced rework, higher build quality, consistent delivery outcomes, reliability and productivity of assets, reduced avoidable maintenance and operational costs, higher plant availability, and industry-leading CUFs.



Environmental Excellence

At AGEL, environmental stewardship is not a parallel commitment to our business, it is the very foundation of it. As India's largest pure-play renewable energy company, the decarbonisation of the nation's power grid is our purpose, our product, and our performance metric. Every megawatt of renewable energy we commission displaces fossil-fuel generation, reduces carbon in the atmosphere, and moves India measurably closer to its climate goals.

By combining large-scale renewable energy expansion with strong governance, climate risk management, and leadership in water, waste, and biodiversity practices, we not only minimise our environmental footprint but also create long-term value, resilience, and positive impact for ecosystems and society.

Focus Area

- **Decarbonising value chain**
- **Water Stewardship**
- **Waste Management and Circular Economy**
- **Biodiversity Management**

Contribution to SDGs





Key Highlights

26.67 million tCO_2e emissions avoided

88% green power used

51% EV Adoption

100% operational locations achieved and sustained Net Water Positive Status

13% reduction in operational water intensity (kl/MWh)

100% operational locations with Zero Waste to Landfill certification

100% operational locations with Single Use Plastic (SUP) free status

100% sites with Biodiversity Impact Assessment

87,495 trees planted in FY 2025-26

Environmental Management

Environmental management is embedded within our core operating framework, shaping how we plan, build, and operate. Every decision we make, from project inception through to operational delivery, is shaped by a systematic and proactive approach to environmental excellence.

We are committed to maintaining an Environment Management System (EMS), implemented in full conformance with ISO 14001:2015, covering 100% of our operations. Our EMS provides structured architecture for rigorous risk identification, target setting, and operational controls across all project phases, ensuring that environmental considerations are built into our processes rather than bolted on. Supported by management oversight, regular internal and external audits, and ongoing performance reviews, we foster continual improvement and ensure regulatory compliance. Robust emergency preparedness and response protocols further enable the effective management of environmental incidents, risks, and potential impacts. Our EMS facilitates transparent communication on environmental matters with employees, contractors, communities, and regulators, while providing structured mechanisms for corrective and preventive actions. This supports continual improvement, strengthens environmental performance, and promotes accountability across our operations

Our **Environmental Policy** serves as the strategic compass for driving continuous improvement across our operations. Its implementation and performance are actively overseen by our Board-level Corporate Responsibility Committee (ESG Committee), ensuring that accountability for key environmental issues - including energy, emissions, climate change, waste, water, and biodiversity - is embedded at the highest levels of governance and decision-making.

We set clear, measurable targets to minimise our environmental impact, and we invest deliberately in equipping our people with the knowledge and tools to uphold these standards. Through regular consultations with both internal and external stakeholders, we ensure impact management and policy execution.

Solar and wind energy projects are exempted from obtaining environment clearance from Ministry of Environment, Forest & Climate Change and State Pollution Control Board(s) vide Environmental Impact Assessment notification 2006 and have been categorised under White category of industry vide applicable Central Pollution Control Board circular.

Further, regulatory frameworks exempt us from mandatory Environmental and Social Impact Assessments (ESIA) and Life Cycle Assessment (LCA). We conduct ESIA for solar, wind, and hybrid projects and voluntarily undertake these assessments in alignment with the Equator Principles and IFC Performance Standards. Additionally, we have conducted an LCA on sample basis for a Solar-Wind Hybrid project which covers all types of our operations.

Our stringent environmental management systems have delivered a compelling outcome: zero violations and zero financial penalties (fines) across the past five consecutive fiscal years.



ESG Governance

Our ESG governance architecture is designed to ensure that sustainability is not siloed within a single function, but it permeates every layer of our organisation, from Board-level deliberation to frontline operational execution. ESG matters, encompassing climate strategies, emerging risks, and opportunities, are subject to rigorous systematic review by our Board of Directors through structured quarterly discussions. The Board-level Corporate Responsibility Committee (ESG Committee) provides strategic guidance over key sustainability policies. At the executive level, our CEO, as Chair of the ESG Apex Committee, leads the supervision of environmental performance and the implementation of sustainability initiatives across our operations. This includes oversight of key environmental topics such as energy management, climate change, greenhouse gas emissions, waste, water stewardship, and biodiversity. Our Chief Sustainability Officer provides an additional layer of integrated oversight, managing ESG and climate-related risks and opportunities to ensure that our decision-making is always informed by a holistic sustainability lens.

Sustainability is integrated within the organisational and individual performance management framework through ESG-linked Key Result Areas (KRAs) integrated with critical business priorities and embedded across all roles. The ESG-linked KRAs include role-specific metrics cascaded across the organisation affecting remuneration and retention-linked incentives for all employees, thereby driving sustainability outcomes.

These ESG-linked KRAs apply across senior leadership, including the CEO, CSO, CFO, Chief Project Officer, and heads of techno-commercial, O&M, business development, health & safety, people functions, and employees in other relevant business functions. The ESG-linked KRAs include renewable energy capacity expansion, GHG emission avoidance & reduction, mitigating climate change risks, operational efficiency, energy efficiency, water positivity, sustainable supply chain & sourcing, employee safety & well-being and human capital development.

Additionally, role-specific KRAs of business development and other relevant teams are aligned to renewable energy capacity expansion and sustainable offerings, thereby incentivising the growth of sustainable products & services. Similarly, KRAs of O&M personnel include energy efficiency targets while innovation focused recognition programmes offer both monetary and non-monetary rewards to employees driving technical advancements in GHG emission avoidance and reduction.

All our employees receive structured sustainability-related training, covering key areas such as energy efficiency, waste management, water stewardship, and biodiversity conservation.



Climate Change

Climate change mitigation lies at the core of our mission. Our **Climate Change Policy** provides a structured approach to minimising environmental impact, accelerating the adoption of renewable energy, and supporting India's broader climate commitments. The effectiveness of this policy is ensured through transparent monitoring mechanisms and annual reviews, enabling continuous improvement and alignment with evolving sustainability goals.

Further, we have aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, UN Sustainable Development Goals (UN SDGs) and are in the process of adopting IFRS S2 standards. This integration ensures that our approach remains not only relevant but also resilient and forward-looking in a rapidly changing global climate landscape.

Our commitment to Net Zero by 2050 is in alignment with the Paris agreement. We have a set target to reduce our absolute Scope 1 and 2 emissions by 63% by FY 2034-35 against our FY 2024-25 baseline. Additionally, we have established a target to reduce our Scope 3 emissions intensity by 66% by FY 2035 from a FY 2024-25 base year intensity of 240.2 tCO_2/GWh.

The targets are considered to be in line with the emissions reductions required to limit the increase in global average temperature to well below 2°C compared to pre-industrial levels.

We are in the process of refreshing our climate risk assessment in line with IFRS S2 requirements. Climate risks are integrated into our ERM framework. A comprehensive risk assessment spans the entire value chain, including upstream and downstream activities, as applicable. This includes a spectrum of climate risks including current and emerging regulations, reputational concerns, technological advancements, legal exposure, market fluctuations, and acute and chronic physical risks. By addressing short, medium, and long-term horizons simultaneously, we ensure that our risk response is as dynamic as the climate challenge itself. The detailed climate related risks are added in the Risk Management Section.



Risks

Emerging Waste Management Regulations

Transition Risk (Policy & Regulatory)

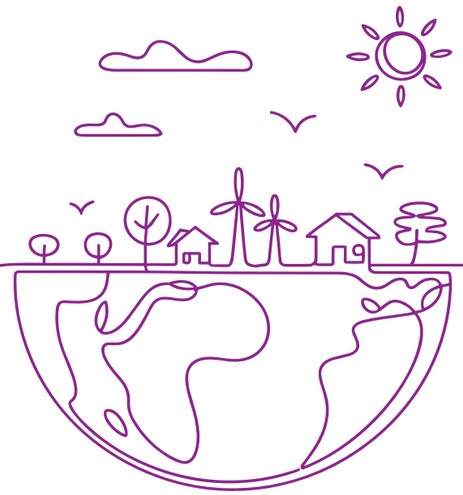
As AGEL continues to expand its solar capacity, responsible management of end-of-life solar modules remains a key focus. With solar PV modules and cells now covered under the E-Waste (Management) Rules, 2022, the estimated financial impact of this regulatory risk is ₹2.96 crore, with a projected response cost of ₹4.41 crore over a 26-year horizon. To mitigate this risk, we have implemented a comprehensive solar panel end-of-life management program encompassing recycling, reuse, and safe disposal through authorised recyclers. This will be supported by regulatory monitoring, internal audits, documentation, and stakeholder engagement.

Rising Global Temperatures

Physical Risk (Chronic)

Rising global temperatures increase the risk of equipment overheating, premature component failures, and business disruptions, potentially affecting operational continuity. The estimated financial impact of this climate-related risk is ₹41 lakh, while the response cost is ₹52.21 crore over a 30-year horizon.

We have deployed cooling and temperature regulation systems, alongside routine maintenance and contingency measures, to reduce the risk of equipment failures. We also provide employee training and upgrade infrastructure to strengthen resilience against extreme temperature conditions.



Opportunities

Decarbonisation of Energy Infrastructure



India has set ambitious goals to scale non-fossil energy capacity to 500 GW by 2030, with 50% of installed capacity targeted from non-fossil fuel sources. Our business model is well-positioned to capitalise on this opportunity. By focusing on state utilities and distribution companies through long-term Power Purchase Agreements (PPAs), we ensure a steady power supply and align our growth with national targets. This position helps us to expand our market share in decarbonising-built environments.

Battery Energy Storage Systems



India's peak power demand is projected to reach ~388 GW by FY 2031-32. The renewables are expected to supply 59% of the electricity mix by FY 2031-32, and to support this transition, 47 GW of BESS is planned for grid integration. In line with these national targets, we have made large-scale BESS deployment a strategic priority. With potential cost declines and high scalability, BESS can strengthen grid reliability and complement our solar, wind, and hybrid portfolio.

Renewable Energy Leadership



At AGEL, we are strategically positioned to leverage India's drive toward expanding non-fossil energy capacity to 500 GW by 2030. Through long-term power purchase agreements (PPAs), we collaborate with State utilities and DISCOMs to develop and operate 50 GW, reinforcing national climate commitments and advancing the clean energy transition.

In the reporting year, we conducted a detailed quantitative and qualitative scenario analysis to assess the potential impact of climate-related physical and transition risks on our operations. This evaluation considered multiple physical climate risk scenarios, including the Shared Socioeconomic Pathways (SSPs): SSP1-2.6, SSP2-4.5, and SSP5-8.5. To assess transition risks, the evaluation considered three International Energy Agency (IEA) scenarios: Current Policies Scenario (CPS), Stated Policies Scenario (STEPS), and Net Zero Emissions (NZE).

This scenario analysis has directly informed the development of site-specific adaptation and mitigation plans covering 100% of our operations, including all new project locations. Targeted measures have been deployed at our most vulnerable sites to address risks including temperature extremes, flooding, droughts, wildfires, and cyclones underpinned by emergency preparedness and response plans designed to ensure operational continuity even under the most adverse conditions.

Net Zero Transition Plan

We have established a clear and comprehensive transition plan aligned with global Net Zero greenhouse gas (GHG) emission objectives. Our operating mode is focused exclusively on renewable energy generation through solar, wind, hybrid solutions, BESS, and PSP, which demonstrate inherent alignment with the Paris Agreement's ambition of limiting global warming to 1.5°C. This strategic positioning is further supported by significant, quantified capital investments directed toward expanding our renewable energy capacity, financed through a mix of green bonds and sustainable funding frameworks. We plan to invest approximately ₹2.4 lakh crore in renewable energy and energy storage projects by 2030.

Our decarbonisation pathway is underpinned by defined operational levers, including accelerated renewable capacity, deployment of advanced technologies such as energy storage and hybrid systems, and continuous improvements in efficiency and emissions management covering Scope 1 , Scope 2 and Scope 3 emissions.. These technologies support the round-the-clock availability of renewable energy, reducing dependence on non-renewable sources and contributing to the achievement of the ambitions set out in the Paris Agreement. In the reporting year, we added 5.1 GW of new capacity, the highest greenfield annual capacity expansion globally excluding China.

In addition, we are implementing a supplier decarbonisation programme that includes ESG screening and assessments, supplier engagement and capacity building, incorporation of ESG and climate considerations into procurement processes, collection of LCA/EPD data from strategic suppliers, increased sourcing of low-carbon materials, and optimisation of logistics to reduce value chain (Scope 3) emissions.

We have also incorporated adaptation objectives into our climate transition plan to enhance the resilience of our renewable energy portfolio to physical climate risks. Key adaptation measures include deploying robotic solar module cleaning systems, conducting water-risk assessments for new projects, and integrating climate considerations into project development and business continuity planning.

The deployment of Battery Energy Storage Systems (BESS) will enhance resilience to climate-related physical risks by storing excess renewable energy and supplying power during periods of variable generation and extreme weather events, thereby improving grid stability, ensuring operational continuity and strengthening energy security.

We conduct active stakeholder engagement, collaborating with value chain partners, industry bodies, government authorities, and investors to support the implementation and scaling of our transition plan. Notably, we have deepened nature positive leadership by mainstreaming the Taskforce on Nature-related Financial Disclosures (TNFD) framework into its operations and have joined the Utilities for Net Zero Alliance (UNEZA) in FY 2025, an international platform for enhancing cooperation within the power and utilities sector to accelerate the adoption of renewables.

In addition, we integrate consideration of social implications within its transition framework by contributing to job creation, investing in upskilling and reskilling programs to prepare the workforce for the evolving energy landscape, enabling community development programs, and supporting a just and inclusive energy transition in the regions where we operate.
We monitor progress against our transition plan on a quarterly basis through Management and Board oversight to ensure effective implementation and alignment with our long-term Net Zero objectives.

Carbon Markets

We are progressively positioning ourselves to participate in emerging carbon markets, leveraging our renewable energy portfolio to generate environmental attributes associated with low-carbon power generation, enabling other organisations / individuals to meet their climate commitments in a credible and transparent manner.

Our projects are issued with verified carbon credits under leading international voluntary standards, such as Gold Standard and Verra, as well as Energy Attribute Certificates (EACs) under globally recognised standards such as I-REC. In addition, our projects generate Renewable Energy Certificates (RECs), which play an instrumental role in helping corporate and institutional buyers meet their Renewable Purchase Obligation (RPO) and Renewable Consumption Obligation (RCO) targets.

India's environmental commodity ecosystem is evolving rapidly. The anticipated rollout of the Carbon Credit Trading Scheme (CCTS) is expected to widen opportunities for offset generation, and we are well positioned to participate as regulatory frameworks mature. Recent changes in REC regulations, including the introduction of REC multipliers, have created additional value creation opportunities by enhancing the benefits derived from our energy storage system projects. In parallel, our new projects are being structured to obtain Energy Attribute Certificates. Furthermore, growing corporate demand driven by renewable energy consumption commitments and Net Zero ambitions is expanding the market for verified clean energy attributes.

Internal Carbon Pricing (ICP)

We have embedded internal carbon pricing (ICP) into our financial planning and investment processes to systematically integrate climate considerations into decision-making. Covering Scope 1, 2, and 3 emissions, our shadow pricing approach applies an internal carbon price of $20–30 per tCO_2, enabling us to prioritise and invest in emission reduction initiatives more effectively. ICP supports informed decision-making, strengthens cost-benefit analysis, and drives a greater focus on energy efficiency and low-carbon solutions. It also helps us incorporate climate risks into planning, remain aligned with evolving regulations, and identify opportunities in the low-carbon transition. Actively used in key areas such as carbon offset planning and investment evaluation, ICP enhances our resilience in a rapidly evolving energy landscape.

Sustainable Products Programme

Our Sustainable product programme is embedded within our core business model as a pure-play renewable energy company. Our product is 100% renewable electricity, and customers include State utilities and Distribution Companies (DISCOMs), SECI, PTC, NTPC, NHPC. The end users of this electricity are individual and institutional customers of these distribution companies and counterparties. In view of this, our product (renewable electricity) is classified under the EU Taxonomy, including "Electricity generation from wind power" and "Electricity generation using solar photovoltaic technology".

Our sustainability disclosures are assured by third party which includes our activities, product, and markets served (GRI 2-6). Additionally, our sustainable product is externally verified through recognised renewable energy certification mechanisms, including Renewable Energy Certificates (RECs) and Energy Attribute Certificates (EACs), ensuring credibility, transparency, and alignment with global market standards. In addition, we continue to strengthen robust Green Financing Framework, aligned with internationally recognised principles such as the ICMA Green Bond Principles and LMA Green Loan Principles, ensuring that capital raised is exclusively deployed towards eligible green projects. The use of proceeds is primarily directed toward investments in renewable energy assets, including solar, wind, and hybrid power projects. The process includes verification through an independent party as second-party opinion. In addition, we have conducted third-party assurance as well in certain cases in the past.

While 100% of our revenue is derived from sale of renewable electricity generation, we have established targets to scale our impact, including achieving 50 GW of renewable energy capacity by 2030. In parallel, we are advancing our energy transition capabilities through storage solutions, with targeted battery energy storage capacity of over 10 GWh by March 2027 and 50 GWh by 2030. By the inherent nature of our operations, our capital allocation is fully aligned toward expanding our sustainable product portfolio.

We continue to invest in research, innovation, and development of advanced renewable technologies, including hybrid energy solutions and storage integration, with a focus on improving efficiency, reliability, and scalability. These efforts are complemented by sustained investments in supporting infrastructure, including grid integration, digital monitoring systems, and optimised project design to ensure sustainable lifecycle management. Our corporate infrastructure also reflects this commitment, with our headquarters located in a green building-certified facility.

During the reporting year, we invested ₹13.84 crore in R&D and ₹13,881 crore in capex, focusing on specific technologies aimed at improving environmental and social outcomes.

To further strengthen execution, we undertake regular capability-building and training programs across engineering, project development, and operations teams to embed sustainability principles into product design and delivery.

Investments	Technological Innovations	
R&D	• Project Electron Tracker (Market Intelligence Platform) • PV Optimiser • Digital Twin Solar • Digital Twin Wind • Short Term Weather and Power Forecasting	• Equipment Health Analytics • AI based Weather Forecasting • Drone and AI/CV based construction progress monitoring • Robotic Process Automation
CAPEX	• Higher efficiency solar modules promoting land optimisation • Robotic Module cleaning to minimise the water requirement • Higher-capacity (5.2 MW and 3.3 MW) onshore wind turbines in India (no offshore WTGs currently)	

Emissions Management

Reducing our emission footprint is a core strategic imperative that defines how we operate, invest, and grow. We are committed to minimising emissions across our operations by setting annual reduction targets and systematically tracking progress through a GHG inventory aligned with the GHG Protocol and IPCC guidelines. Every incremental reduction we achieve brings us closer to a future where our energy systems are as clean as the power we generate for others.

Our emissions are categorised into Scope 1, Scope 2, and Scope 3 to support accurate tracking and focused reduction efforts. Scope 1 emissions mainly come from fuel use, CO_2 released from fire extinguishers, SF_6 leakages from circuit breakers, and refrigerants. We continuously work to reduce these emissions through improved technologies and better management of fugitive emissions. As a pure-play renewable energy company, generator sets are utilised solely for emergency and contingency power requirements, and we are pursuing their gradual phase-out through the adoption of cleaner alternatives. Scope 2 emissions, calculated using a location-based approach, are linked to grid electricity consumption during periods of low renewable generation.

In the reporting year, Scope 2 emissions increased compared to the previous year, primarily driven by higher electricity consumption at the world's largest renewable energy park in Khavda. The increase was largely driven by the energy demand associated with supporting a workforce of more than 15,000 personnel, including electricity consumption for workforce accommodation, site facilities, and related infrastructure.

We have set a target to achieve a 55% reduction in operational GHG emissions intensity (tCO_2e/MWh) by 2030, using FY 2022–23 as the baseline year. During the reporting year, we achieved a 17% reduction in operational GHG emissions intensity compared to the baseline.

GHG Emissions (tCO_2e)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26		
				Operations	Projects	Total
Total Scope 1 Emissions (Direct emissions)	711	3,019	6,818	229	6,450	6,679
Total Scope 2 Emissions (Indirect emissions)	31,888	36,600	42,349	67,406	7,968	75,374
Total Scope 1 and 2 Emissions	**32,599**	**39,619**	**49,167**	**67,635**	**14,418**	**82,053**
Total Scope 1 and 2 GHG emission intensity (tCO_2e/₹crore)	4.2	3.8	4.5	-	-	6.3
Total Scope 1 and 2 GHG emissions intensity (tCO_2e/MWh)	0.0017	0.0018	0.0018	-	-	0.0022
Total Scope 1 and Scope 2 operational emission intensity in terms of physical output (tCO_2e/MWh)	0.0022	0.0016	0.0014	0.0018	-	-

SF_6 and Refrigerants (MT)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
SF_6	-	0.012	0.009	0.0015
R22	0.042	0.040	0.016	0.0241
R32	-	0.130	0.080	0.2908
R410	-	0.004	-	-

Scope 3 GHG Emissions (tCO_2e)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total Scope 3 Emissions (Indirect emissions)	480,199	3,963,034	6,717,816	3,475,323
Total Scope 3 emissions intensity (tCO2e/MWh)	0.025	0.181	0.240	0.093

Our Scope 3 emissions arise from upstream and operational activities, including procurement, capital goods, transportation, waste management, business travel, and employee commuting.

During the reporting year, there was a 48% reduction in Scope 3 emissions, primarily driven by Category 2 (Capital Goods). This decline reflects our phased procurement strategy and the incorporation of supplier-specific emission factors wherever available, enabling more accurate accounting and improved emissions performance across our value chain.

Scope 3 GHG Emissions (Indirect Emissions) (tCO_2e)

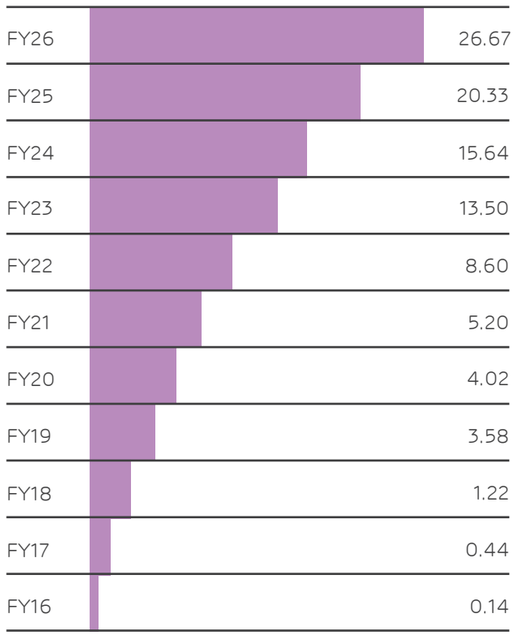
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Category 1: Purchased Goods and Services	5,716	5,471	21,837	21,085.7
Category 2: Capital Goods	4,04,006	38,96,207	65,81,935	33,32,998.5
Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	1,796	29,277	49,956	88,433.8
Category 4: Upstream Transportation and Distribution	67,864	30,949	63,012	31,655.0
Category 5: Waste Generated in Operations	-	119	58	36.7
Category 6: Business Travel	464	658	898	906.7
Category 7: Employee Commuting	353	355	120	206.8
Category 8: Upstream Leased Assets				
Category 9: Downstream Transportation and Distribution				
Category 10: Processing of Sold Products				
Category 11: Use of Sold Products				
Category 12: End-of-Life Treatment of Sold Products				
Category 13: Downstream Leased Assets				
Category 14: Franchises				
Category 15: Investments				

Given the nature of our business activities, categories 8 to 15 are not applicable to our operations.

Our operations are inherently designed to be low-impact and environmentally sustainable. We exclusively generate electricity from solar, wind, and hybrid sources, thereby eliminating direct air emissions such as nitrogen oxides (NOx), sulphur oxides (SOx), particulate matter, and mercury. This clean energy model reinforces our contribution to decarbonisation while ensuring minimal impact on air quality.

As a renewable energy company, we continue to deliver significant climate impact through large-scale clean energy generation. During FY 2025–26, we enabled the avoidance of approximately 26.67 million tCO_2e emissions, equivalent to the carbon sequestration capacity of around 1,270 million trees or taking approximately 5.8 million passenger vehicles off the road for a year. On a cumulative basis, our operations have contributed to the avoidance of 99.34 million tCO_2e, reflecting the scale and consistency of our contribution to decarbonising the grid.

Year-on-Year CO_2 Emissions Avoided



Energy Management

Our energy efficiency strategy is anchored in a comprehensive **Energy Management Policy** and ISO 50001:2018-certified Energy Management System, supported by regular IMS audits, continuous identification of efficiency opportunities, and ongoing technology upgrades.

We power a significant portion of our operations through self-generated renewable energy, reducing reliance on external grids. Our initiatives are driven by the SAVE Framework (Systematic, Adoption, Value-Added, and Engagement), which ensures structured deployment of energy-efficient technologies across facilities.

We set quantified targets to reduce energy consumption by improving operational performance. We have set a target to improve plant availability by 0.58% in solar operations and 0.34% in wind plants in FY 2026-27 and subsequently save energy. We have also set a target to achieve 92% green power consumption by 2030. During the reporting year, renewable electricity accounted for 88% of our total electricity consumption, demonstrating progress toward this goal.

We are committed to achieving a 50% reduction in non-renewable operational energy intensity by 2030 w.r.t. FY 2022-23 baseline. The non-renewable operational energy intensity decreased by 18% w.r.t to baseline.

The energy consumption increased in FY 2025–26 compared to the previous year, primarily driven by higher electricity consumption at the world's largest RE Park at Khavda. This increase is largely attributable to power usage for employees and labour accommodations, as well as facilities established for the workforce. Out of the total planned installed capacity of 30 GW, about 9.4 GW has been commissioned until 31 March 2026, with work in progress for the remaining capacity.

Energy Consumption within the Organisation (GJ)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26		
				Operations	Projects	Total
Total Renewables	**1,069,795**	**1,379,527**	**1,568,982**	**2,805,231.20**	**-**	**2,805,231.20**
Electricity Consumption	1,069,795	1,379,527	1,568,982	2,805,231.20	-	2,805,231.20
Fuel Consumption	-	-	-	-	-	-
Total non-renewables	**174,817**	**253,383**	**305,884**	**344,501.00**	**124,738.32**	**469,239.32**
Electricity Consumption	161,684	208,219	209,706	341,777.00	40,400.75	382,177.75
Fuel Consumption	13,133	45,164	96,179	2,724.00	84,337.57	87,061.57
Total Energy Consumption	**1,244,612**	**1,632,909**	**1,874,866**	**3,149,732.00**	**124,738.32**	**3,274,470.52**
Energy intensity in terms of physical output (GJ/MWh)	0.066	0.075	0.067	-	-	0.09
Operational Intensity in terms of physical output (GJ/MWh)	0.083	0.071	0.063	0.08	-	-
Non-Renewable Operational Energy Intensity (GJ/MWh)	**0.011**	**0.008**	**0.007**	**0.01**	**-**	**-**

In the reporting year, there was an increase in energy consumption, primarily driven by higher electricity consumption at the World's largest RE Park at Khavda. The increase is largely attributable to power usage for employees and labour accommodation, as well as facilities established for the workforce.

Energy Consumption outside the Organisation (TJ)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Contractor used Diesel	39.68	81.25	282.69	202.94
Contractor used Petrol	0.23	6.63	4.10	1.51
Solar Panel	8.13	1526.03	2150.47	660.97
Steel	63.74	148.13	7342.16	4,687.82
Cement	149.53	15.2	624.48	852.58
Shipping	-	-	-	-
Total	**261.31**	**1,777.24**	**10,403.91**	**6,405.82**

In the reporting year, there has been a decrease in energy consumption outside the organisation due to our phased procurement strategy.



Energy and Emission Reduction Initiatives

We have implemented a series of targeted initiatives to reduce energy consumption and GHG emissions across our operations. A key focus area is clean mobility through the adoption of electric vehicles (EVs). Under our Affirmative Action Policy aligned with the World Business Council for Sustainable Development (WBCSD), we are progressing toward a target of 65% EV adoption by 2030, with 51% of our fleet already electrified across operational sites and corporate office, contributing to a reduction in direct emissions. Through EV adoption, we avoided 200 tCO_2e of GHG emissions in the reporting year.

We are also transitioning to renewable-powered equipment at project sites. This includes the deployment of solar-powered mobile lighting towers (MLTs) for construction activities. Currently, 33% of MLTs are solar-powered, replacing conventional diesel-based units. Considering that a 5 KVA diesel-powered MLT consumes approximately 1.5 litres of diesel per hour, this transition has enabled us to achieve an annual reduction of approximately 1,041.4 tCO_2e emissions. We invested ₹3.25 crore in such innovative technologies to decrease energy consumption.

In addition, we have implemented stringent energy efficiency standards across our facilities by specifying high-performance electrical appliances. These include 5-star rated split air conditioners, exhaust fans with a minimum efficacy of 3, ceiling fans with a minimum 4-star BEE rating, and LED lighting systems. These measures optimise energy consumption and contribute to lowering indirect emissions.

We conduct regular energy efficiency training programs to enhance employee awareness on optimised operations, renewable energy technologies, and sustainable business practices, ensuring continuous improvement and effective implementation of energy conservation measures across the organisation. This helps them embed sustainability into their daily workflows and contribute to operational excellence.



Water Management

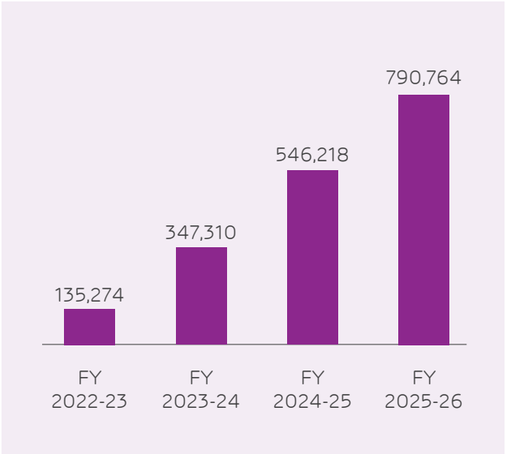
At AGEL, water stewardship transcends compliance; it is a moral imperative rooted in respect for the communities and ecosystems that share this precious resource. We follow a risk-based, target-driven approach to water management, governed by our **Water Stewardship Policy**.

We have embedded capital-intensive, technologically advanced interventions across our portfolio to significantly reduce freshwater consumption. Central to this strategy is our investment of ₹57.74 crore in robotic, waterless cleaning systems for solar PV modules, a flagship initiative that has enabled 11,705.5 MW of our solar capacity, representing 71.5% of our total solar operational capacity, to be maintained without conventional water-based cleaning methods. This has delivered significant water efficiency gains, with savings of ~ 791 million litres in FY 2025-26, reflecting a ~45% year-on-year increase. Additionally, we have implemented rainwater harvesting structures across our operational plants, wherever feasible, enhancing water conservation. Our efforts have enabled us to sustain water positivity across all operational sites, supporting our goal of achieving and maintaining Net Water Positive Operations across 100% of our operational plants by FY 2025–26.

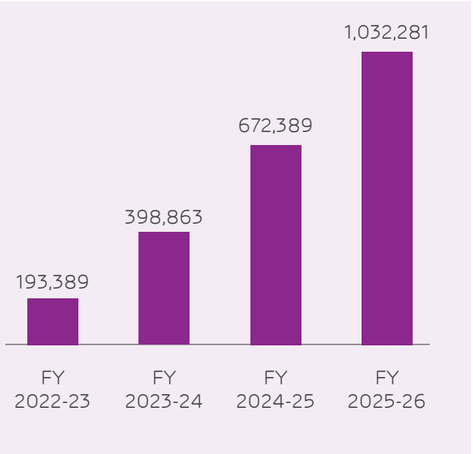
Beyond operational efficiency, we actively extend our water stewardship efforts beyond the fence line to create shared value for local communities. Our deployment of atmospheric water generation systems, designed to extract up to 100 litres of potable water per day from ambient moisture, underscores our commitment to innovative solutions that reduce dependence on freshwater sources while enhancing local water resilience.

Complementing this, we have undertaken targeted pond rejuvenation and desilting initiatives, resulting in the restoration of 126 ponds, an enhancement of our water storage capacity by 10,32,281 kL. The achievement of a Water Balance Index of 2.14 is a key performance indicator reflecting our integrated approach to responsible water resource management.

Water Saved due to Robotic Cleaning Technology (kL)



Water Conserved through enhancement of water storage capacity of ponds (kL)



We have set a target to reduce our operational water intensity by 50% by 2030 against a FY 2022–23 baseline. The target has been established considering our planned portfolio expansion. During the reporting year, we achieved a 55% reduction in operational water intensity compared to the baseline year.

Amid accelerated project execution our overall water consumption increased compared to the previous year; however, focus on efficiency delivered a 13% reduction in operational water intensity. We also continue to maintain freshwater consumption intensity at ~99% below the statutory threshold for thermal power generation, set at 3.5 kL/MWh.

All withdrawn water is fully consumed within our processes, ensuring zero wastewater discharge and eliminating the need for recycling. Water used in solar cleaning either evaporates or infiltrates into the soil, while domestic water is absorbed through soak pits, enabling a closed-loop system. This approach ensures zero liquid discharge, effectively mitigating environmental risks and preventing contamination of water bodies.

At Khavda, the domestic wastewater is treated through STP and reused for horticulture.

Water Withdrawal and Consumption (kL)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26		
				Operations	Projects	Total
Third-party water	431,113	421,996	471,179	382,291	112,703	494,994
Groundwater	16,517	175,044	977,677	99,036	1,522,558	1,621,594
Surface water	-	-	14,023	-	-	-
Total volume of water withdrawal	**447,630**	**597,040**	**1,462,879**	**481,327**	**1,635,261**	**2,116,588**
Total volume of water consumption	**447,630**	**597,040**	**1,462,879**	**481,327**	**1,635,261**	**2,116,588**
Total volume of water discharged	**0**	**0**	**0**	**0**	**0**	**0**
Water intensity in terms of physical output (kL/MWh)	0.024	0.027	0.052	-	-	0.056
Operational water intensity in terms of physical output (kL/MWh)	0.028	0.021	0.015	0.013	-	-

A substantial share of our renewable energy portfolio is strategically anchored in high solar irradiance and arid geographies such as Jaisalmer, which present exceptional potential for utility-scale clean energy generation. Leveraging the Central Ground Water Board Assessment Tool, we have identified that 35 of our 105 operational plants, representing 33% of our overall portfolio, are situated in areas experiencing acute water scarcity. In response, we have undertaken initiatives in these areas. 56% of our operational capacity located in water-stressed areas is equipped with robotic module cleaning systems, reducing dependence on water for panel cleaning. Our concentrated efforts in these water-stressed geographies have yielded positive outcomes, with water conservation impacts amplified by up to 4.4 times.



Water Withdrawal and Consumption in Water-Stressed Areas (kL)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Third-party Water	218,987	238,238	214,900	185,847
Groundwater	-	4,529	2,242	4,272
Total volume of water withdrawal	**218,987**	**242,767**	**217,142**	**190,119**
Total volume of water consumption	**218,987**	**242,767**	**217,142**	**190,119**
Total volume of water discharged	**0**	**0**	**0**	**0**
Water intensity in terms of physical output (kL/MWh)	0.012	0.011	0.008	0.005

We undertake risk assessments to embed resilience across our operations. Environmental and Social Impact Assessments (ESIAs) are conducted for all new projects, complemented by climate risk assessments aligned with TCFD and IFRS. Our supplier assessment framework further strengthens this approach by systematically identifying water-related dependencies, impacts, and risks across the value chain. Our assessments consistently indicate that renewable energy systems, particularly solar PV and wind, enhance sectoral resilience by reducing exposure to water stress and drought-related vulnerabilities. In parallel, we evaluate future water availability and potential quality-related risks, ensuring preparedness against evolving environmental conditions. We also assess the implications of our operations on local communities, including water-related challenges, transition risks, and potential regulatory shifts at a regional level. Through this integrated approach, we safeguard water resources while strengthening resilience and driving long-term sustainability.

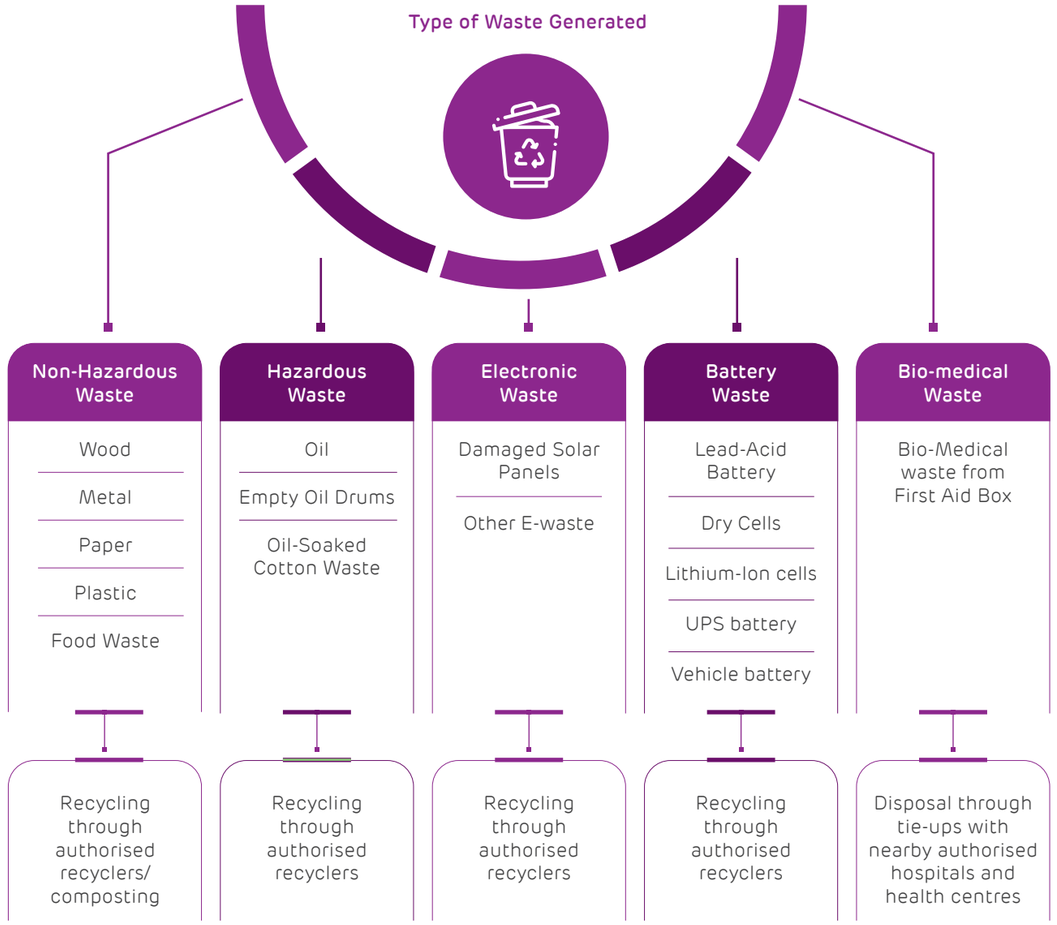


Waste Management

We embed circular economy principles at the core of our waste management strategy, driving a systematic shift from waste generation to resource recovery and reuse across our operations. Our strategy is anchored in the 5R framework - Refuse, Reduce, Reuse, Recycle, and Repurpose - which is consistently applied across all our sites. This governs resource consumption, tracking, and recovery across the entire asset lifecycle, from project commissioning to long-term operations, enabling a structured and scalable transition towards circularity.

This strategic focus is reflected in strong, consistent performance outcomes. We have sustained Zero-Waste-to-Landfill (ZWL) certification across 100% of our operating plants through FY 2025–26, maintaining a landfill diversion rate exceeding 99%. This achievement is reinforced by the continued Single-use Plastic Free status across our operational footprint, demonstrating our commitment to responsible resource use and waste elimination. Moreover, we have set a target to maintain a waste diversion rate above 99% in FY 2026-27 and sustain Zero-Waste-to-Landfill certification. We strengthen compliance through comprehensive audits supported by rigorous sorting and monitoring processes.

We advance waste reduction through research and development focused on a technology-driven execution framework. We implement targeted interventions, including material repurposing, optimised resource allocation, and digital solutions such as e-invoicing, to reduce waste at source. Our Central Control Room (CCR) at Khavda and ENOC at Head Office provide real-time visibility across all sites, enabling proactive planning, early anomaly detection, and continuous improvement at scale.



In the reporting year, there was a reduction of ~7% in waste generated, reflecting improved waste management practices despite capacity expansion. As our operations do not involve any manufacturing or industrial processes, no process waste is generated.

Waste Generated (MT)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26		
				Operations	Projects	Total
Plastic waste	56.14	195.04	183.33	-	45.26	45.26
E-waste	1.67	233.91	523.27	41.47	287.05	328.52
Biomedical waste	0.00	0.00	0.00	-	0.99	0.99
Battery waste	0.67	28.45	6.35	0.64	-	0.64
Other Hazardous waste	7.75	50.59	110.15	-	77.80	77.80
Other Non-hazardous waste	3,023.56	5,351.64	7,672.85	1,572.59	5,879.98	7,452.57
Total Waste Generated	**3,089.79**	**5,859.63**	**8,495.94**	**1,614.70**	**6,291.08**	**7,905.78**
Waste intensity in terms of physical output (MT/MWh)	0.00016	0.00026	0.00030	-	-	0.00021

We prioritise waste minimisation through efficient resource utilisation, segregation at source, and the promotion of material recovery and recycling wherever feasible. In addition, we have established internal targets to reduce hazardous waste generation and continue to implement initiatives.

We have dedicated waste storage yards with pit chambers safeguard against liquid leakage and contamination. Our Standard Operating Procedures ensure that all waste is channelled exclusively through authorised recyclers, maintaining full traceability and closing the material loop responsibly.

We provide world class health care facilities at our Khavda plant. Biomedical waste is generated at these facilities is managed through authorised vendors and is incinerated in accordance with applicable waste management rules.

During the reporting year, we continued to strengthen our waste management practices through targeted operational improvements and innovative solutions aimed at reducing waste at its source. A key contributor to this reduction was the shift from procuring transformer oil in drums to bulk tanker deliveries, which reduced hazardous waste.

These efforts were complemented by advancements in our installation processes. As damaged solar PV modules constitute the majority of our e-waste, we adopted improved installation techniques, including the use of robotics, to enhance handling precision and reduce the likelihood of module damage. As a result, we achieved a reduction in e-waste generation during the year. For us, Extended Producer Responsibility (EPR) serves as a key enabler of our circular economy approach by ensuring responsible collection, recycling, and recovery of plastic packaging waste and end-of-life batteries through authorised recyclers. During the year, we achieved our EPR obligations for applicable plastic waste categories and exceeded recycling and end-of-life disposal targets. This includes achieving 8 tonnes against a target of 8 tonnes for Category 2 Recycling Plastic and 20 tonnes against a target of 19 tonnes for Category 2 End-of-Life Plastic. Through these efforts, we reduce waste disposal, and promote material circularity across operations. Supported by robust compliance, traceability, and timely reporting, EPR helps close material loops, strengthen recycling ecosystems, and advance long-term resource efficiency and environmental sustainability.

At the same time, battery waste remained low, reflecting the absence of process-related battery waste and the relatively long service life of batteries, which typically ranges from three to five years. This limited the need for battery replacement and, consequently, the volume of waste generated.

Our focus on waste reduction also extended across the value chain. By working closely with suppliers, many of whom transitioned to more sustainable packaging solutions and reduced their reliance on plastic materials, we were able to further decrease plastic waste generation.

Waste Disposal (MT)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26		
				Operations	Projects	Total
Non-Hazardous Waste						
Recycled/Reused	3,079.70	5,546.68	7,856.18	1,572.59	5,925.24	7,497.83
Landfilling/Incineration	-	-	-	-	-	-
Total	**3,079.70**	**5,546.68**	**7,856.18**	**1,572.59**	**5,925.24**	**7,497.83**
Hazardous Waste						
Recycled/Reused	10.09	312.95	639.77	42.11	364.85	406.96
Incineration	-	-	-	-	0.99	0.99
Total	**10.09**	**312.95**	**-**	**-**	**365.84**	**407.95**
Total Disposal	**3,089.79**	**5,859.63**	**8,495.94**	**1,614.70**	**6,291.08**	**7,905.78**

Our operations neither rely on fossil fuel combustion nor involve processes that generate waste by products. Consequently, our production cycle remains free from process waste such as ash, gypsum, or mineral residues.

Biodiversity Management

We operate on the conviction that world-scale renewable energy development and ecological integrity are not competing imperatives, but complementary ones. We are committed to conducting our business with No Net Loss (NNL) of biodiversity and aim to achieve a Net Positive Gain (NPG) in biodiversity by 2030. Aligned with our Chairman's commitment to grow 100 million trees by 2030, we aim to plant 27.86 lakh trees by 2030.

> During the reporting year, we mainstreamed the Task Force on Nature-related Financial Disclosures (TNFD) framework into our strategy. As an IBBI signatory, we integrate biodiversity considerations across all decision-making to drive responsible, future-ready growth.

Guided by our **Biodiversity Policy**, we actively identify, assess, and manage biodiversity risks and opportunities across our value chain, ensuring measurable and meaningful outcomes. We have adopted a mitigation hierarchy to reduce ecological impact and enhance natural capital. Our approach is strengthened through continuous, transparent, and collaborative engagement with regulators, local communities, and biodiversity experts, enabling inclusive and accountable governance.

We consciously avoid operations in ecologically sensitive and high biodiversity value areas, reinforcing our commitment to protecting critical ecosystems. Oversight is anchored in strong governance frameworks, with our Board-level Corporate Responsibility Committee (ESG Committee) and ESG Apex Committee ensuring strategic direction, disciplined execution, and sustained impact.

Biodiversity Risk Management

We prioritise biodiversity and ecosystem preservation through comprehensive assessments conducted at every stage of a project's lifecycle. During the planning phase, we undertake rigorous Environmental and Social Impact Assessments (ESIAs) and, where applicable, Critical Habitat Assessments (CHAs) using a location-specific approach that extends beyond our operational boundaries to include adjacent ecosystems. Our approach considers local ecological conditions, including threatened, rare, and endemic species and high-priority conservation areas. We engage with local communities and relevant stakeholders to understand biodiversity priorities and incorporate these considerations into our approach. Our assessments are further strengthened through independent evaluations aligned with the Equator Principles and IFC Performance Standards.

We have integrated the TNFD LEAP framework to systematically identify and assess nature-related risks, dependencies, and opportunities, embedding these insights into our Enterprise Risk Management (ERM) framework. Through these evaluations, we identify environmental dependencies such as climate regulation, flood and storm protection, mass stabilisation, erosion control, and water resource management. In parallel, we proactively assess and mitigate operational impacts, including terrestrial ecosystem disturbances, biodiversity pressures, and water consumption, enabling us to deliver responsible, resilient, and nature-positive growth.



Biodiversity related risks and opportunities

Risks	Mitigation Measures
Terrestrial ecosystem disruption due to land usage for construction	Utilisation of barren land for operations to minimise habitat disturbance
Disturbance to natural habitats of local species in wind and solar parks	Specialised mitigation strategies to minimise disturbances and adopt water efficiency measures to achieve water positivity

Opportunities	Action Plan
Resource efficiency through optimised processes	Transition to technologies with increased efficiency and reduced resource extraction
Ecosystem protection, restoration and regeneration	Direct restoration efforts, afforestation, and ecological preservation measures

We have achieved comprehensive coverage, with 100% of our operational sites assessed for biodiversity risks, extending impact assessments up to the point of electricity evacuation.

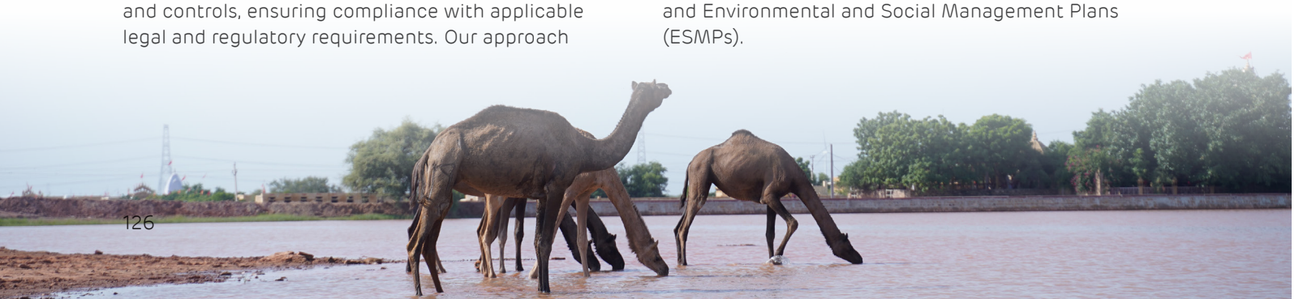
Based on our current assessment, none of our operating sites are located in areas of significant biodiversity impact. Consequently, specific biodiversity management plans are not applicable for any of our operating sites. We will continue to monitor our operations and assess biodiversity-related risks on an ongoing basis.

Beyond this point, as electricity is transmitted to the national grid, downstream visibility remains limited. Accordingly, downstream activities and their associated impacts are not applicable to us.

On the upstream front, we maintain a proactive and collaborative approach by engaging with key suppliers particularly in steel, cement, and module manufacturing to assess and address embedded biodiversity risks. Our key suppliers have undertaken risk identification, impact assessments, and the development of biodiversity management plans, strengthening value chain alignment with sustainability goals. Our operations are focused on the development, construction, operation, and maintenance of renewable energy projects and do not involve the utilisation of genetic resources or associated traditional knowledge. Therefore, Access and benefit-sharing related regulations, measures, and benefit-sharing obligations are not applicable to our activities.

	Number of sites	Area (Ha)
Total number of operational sites	**105**	**38,184.57**
Total number of sites covered under impact assessment	**105**	**38,184.57**
Number of sites with significant biodiversity impact	0	0

We manage site closure through our Environmental Management System (EMS), which is aligned with the principles of ISO 14001 and integrated across the lifecycle of our renewable energy assets. We assess and address environmental considerations associated with the decommissioning of our solar, wind, and hybrid projects through established processes and controls, ensuring compliance with applicable legal and regulatory requirements. Our approach includes, as applicable, the responsible removal of infrastructure, management and recycling of materials and waste, restoration of land, protection of soil and water resources, and implementation of biodiversity conservation measures. The site decommissioning impacts are addressed through project-specific Environmental and Social Impact Assessments (ESIA) and Environmental and Social Management Plans (ESMPs).



Mitigation Hierarchy at AGEL

Avoid	• Avoid setting up operations in high conservation value areas. • Avoid establishing solar systems in low-lying or flood-prone locations. • Maintain the natural drainage system within and around operational areas. • Conduct ecosystem service screening prior to site selection to guide siting decisions. • Sustain existing natural habitats during planning and implementation to prevent unnecessary disturbance. • Procure non-agricultural, open and non-forest land.
Reduce/ Minimise	• Adopt water-saving technologies to minimise stress on local water resources. • Control dust by regular sprinkling of water, using covered trucks and deploying wind barriers. • Maintain construction equipment and vehicles to limit pollutant emissions. • Manage construction traffic away from residential areas and restrict honking to reduce overall disturbance. • Use low-noise machinery fitted with silencers and ensure compliance with CPCB noise standards. • Implement Catchment Area Treatment (CAT) plans to minimise erosion and protect reservoir longevity for PSP projects.
Restore/ Regenerate	• Restore temporarily disturbed sites to the original landscape and visual profile using bioengineering and ecological methods. • Undertake mechanical and manual weed removal to aid native species regeneration. • Develop green belt buffers through the plantation of native species in and around PSP projects.
Offset	• Execute habitat restoration and plantation activities. • Install sewage treatment plants to treat domestic wastewater and recycle treated water, helping offset construction-phase water consumption for PSP and Khavda projects.
Transform	• Organise awareness campaigns within local communities on biodiversity conservation and sustainable use of ecosystem services. • Establish long-term commitments for plantation and biodiversity management. • Monitor ambient noise at regular intervals to evaluate the effectiveness of sound reduction efforts during the construction phase.

In FY 2025–26, we undertook large-scale tree plantation initiatives, planting 87,495 trees across 30.6 hectares and increasing our cumulative footprint to 3,45,694 trees over 121 hectares, significantly enhancing habitat restoration and ecosystem resilience. The cumulative tree plantation undertaken by FY 2025-26 is estimated to sequester approximately 7,260 tonnes of CO_2 annually. Furthermore, in adherence to applicable laws, we ensure afforestation prior to the commencement of any project and are dedicated to maintaining no net deforestation across all operations.

We have used the Integrated Biodiversity Assessment Tool (IBAT) and identified several IUCN-classified species in proximity to our sites. Our biodiversity conservation efforts span multiple locations, with a strong focus on protecting the critically endangered Great Indian Bustard (GIB) in Rajasthan and Gujarat. We have implemented robust Biodiversity Management Plans across all identified GIB habitats, aligned with IFC Performance Standard 6, and supported by continuous, site-level monitoring to ensure measurable ecological outcomes.

To safeguard avian species, we deploy mitigation measures across our infrastructure, including bird flight diverters, guards, insulation sleeves, cotton flags, and reflectors on transmission lines. We have also introduced anti-reflective coatings on solar panels to mitigate the "lake effect," thereby reducing glare-induced collisions and minimising avian mortality. Combined with regular bird and bat monitoring studies, these interventions play a critical role in reducing collision and electrocution risks.



Adani Van

We have developed a conservation initiative to protect and enhance habitats for local bird species, with a particular focus on peacocks, through targeted afforestation and ecological restoration. As part of this effort, we planted a diverse mix of medicinal and fruit-bearing saplings, including over 10,000 native fruit-bearing trees on panchayat land in Ugedi, Kutch, to support bird and peacock conservation.

This programme aims to preserve the natural habitat of India's national bird by providing essential shelter, roosting spaces, and sustainable food sources. Our integrated, nature-positive approach not only strengthens peacock conservation but also contributes to ecological balance, carbon sequestration, and improved community well-being.



People First: Empowering Our Workforce



Our people strategy is anchored in a fundamental belief: the energy transition is essentially a people transition. A transition of their capabilities, mindsets, and shared purpose. Delivering 50 GW of renewable capacity within a decade requires not only capital and technology, but a workforce that is skilled, adaptable, and empowered to thrive in a rapidly evolving environment.

Our operational philosophy is grounded in trust, which we place in our employees, partners, suppliers, and communities.

Together, they form an interconnected ecosystem that underpins our ambition to become the world's leading pure-play renewable energy company.

In FY 2025-26, as we expanded our operational portfolio by 35%, we strengthened our commitment to responsible and inclusive growth. This commitment extended across our workforce, the 2,680 suppliers supporting our value chain, and the 2.8 lakh lives reached through our community initiatives.

Contribution to SDGs





Poly Singh Arora
Chief People Officer

Our people strategy is evolving alongside our business transformation. As we transition to a collaborative ecosystem of EPC and O&M partners, we are creating a more agile organisation with faster decision-making, clearer accountability and stronger governance. By leveraging automation, digital tools and analytics-led workforce models, we are enhancing productivity while investing in continuous learning, upskilling and future-ready capabilities. Through robust labour governance and a strong culture of quality, safety and compliance, we are building a resilient and high-performing workforce that supports sustainable growth.

Key Highlights

976
Total Workforce

3.76/5
Employee Satisfaction Score

2.8 Lakh
lives touched through CSR programs

₹47.39 Crore
CSR expenditure

100%
New suppliers screened for ESG criteria during onboarding

35
average training hours per employee

Zero
Employee Fatality Rate

Zero
Human Rights, Code of Conduct Violations & Discrimination Complaints

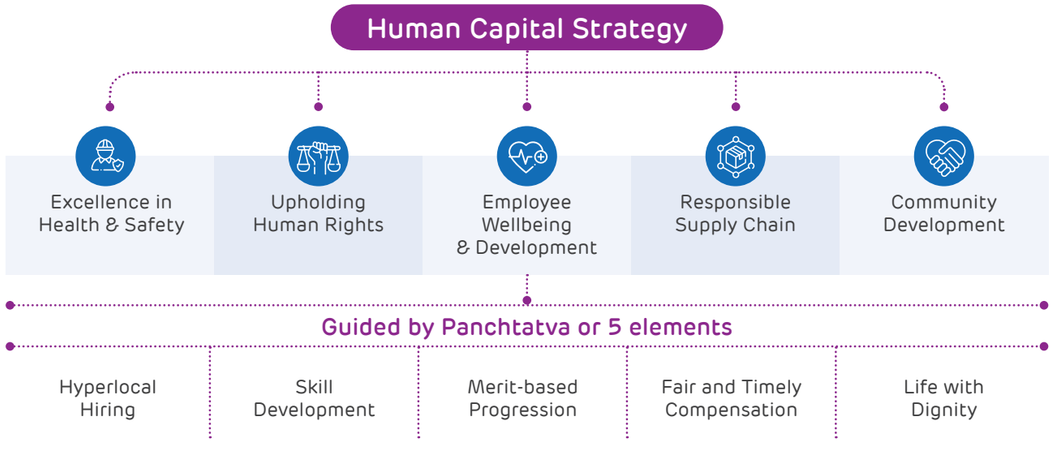
Human Capital Strategy Transformation

Our organisational growth is guided by five foundational elements or Panchtatva which define a resilient, inclusive, and future-ready institution. These elements reflect our belief that sustainable progress must be anchored in people and the communities we operate in.

- Hyperlocal hiring remains central to our approach. Across our operations, we prioritise creating opportunities for local communities, ensuring that the development of our assets is closely aligned with regional economic and social progress.
- A strong emphasis on skill development enables us to respond to the evolving nature of work. Through structured training programs and Adani Skill Development Centres, we are investing in capabilities that are aligned with future workforce requirements and the needs of the energy transition.
- Merit-based career progression underpins our talent philosophy. We are committed to nurturing talent from within, enabling individuals to grow across roles and responsibilities over time. This strengthens engagement, builds leadership continuity, and reinforces a culture of trust and long-term growth.
- Maintain a focus on fair and timely compensation, ensuring that contribution and performance are recognised with transparency and dignity, while building a culture of equity and respect across the organisation.
- Finally, life with dignity remains integral to our people philosophy. We strive to enhance workforce wellbeing through access to quality living conditions, nutritious food, healthcare, and safe working environments. Large-scale initiatives in locations such as Khavda exemplify our efforts to elevate contractual workforce welfare standards.

Together, these five elements form the foundation of our human capital philosophy, ensuring that growth is inclusive, responsible, and sustainable.

These principles are embedded within our broader human capital strategy, which is guided by clearly defined pillars and supported by robust policies aligned with national regulations and international frameworks, ensuring consistency, accountability, and long-term value creation.



We are advancing a fundamental transformation in our human capital strategy to align with our evolving operating model and long-term growth ambitions. As we scale at pace, we are transitioning from execution-led structures to a partnership-driven model anchored in governance, capability, and productivity.

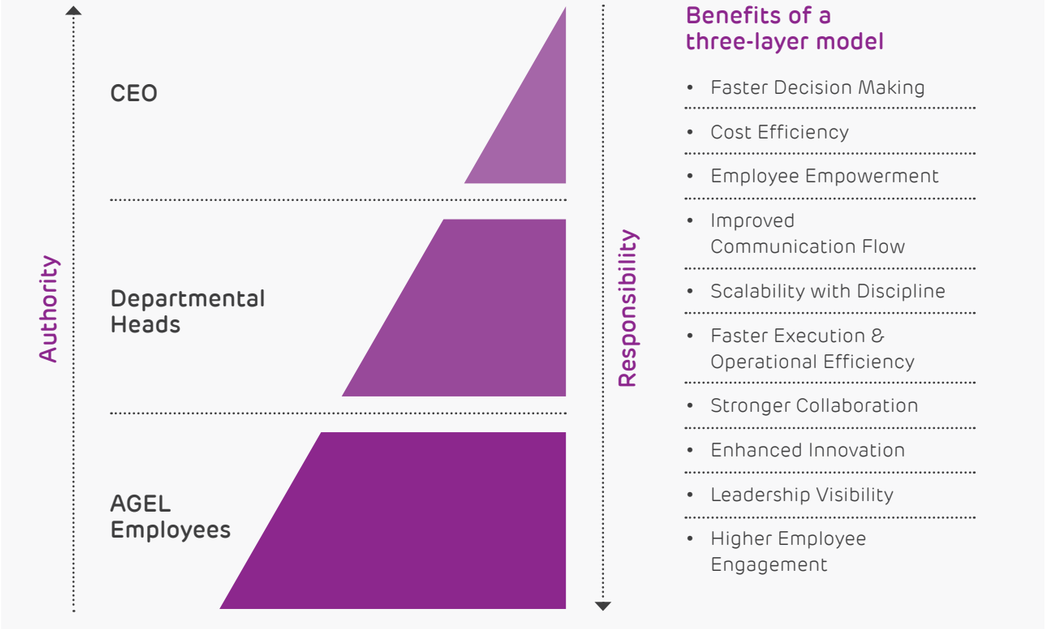
A key pillar of this shift is the move from self-execution of projects to an ecosystem leveraging Engineering, Procurement, and Construction (EPC) and Operations and Maintenance (O&M) partners. This evolution enables our internal workforce to focus on high-value roles in oversight, assurance, and strategic decision-making. Consequently, we are developing differentiated capabilities in partner management, contract governance, and performance assurance, critical to ensuring consistency, quality, and scale.

To support this transition, we are redesigning our organisational structure to enhance agility and effectiveness. A lean, three-layered hierarchy is being implemented to reduce complexity, accelerate decision-making, and strengthen accountability. This simplified structure enables faster execution, clearer communication, and stronger alignment across functions.

In parallel, we are undertaking comprehensive workforce planning and capability assessments to align current talent with future business requirements. Our focus is on building leadership depth, strengthening cross-functional collaboration, and enabling teams to operate effectively within a partner-led ecosystem.

Capability building remains central to this transformation. We are prioritising leadership development, strengthening our ability to manage strategic partnerships and a high-performance culture aligned to our growth aspirations. Structured learning interventions and targeted development programs are being deployed to prepare our people for evolving roles and responsibilities. Through systematic identification, development, and monitoring of both internal and partner workforce capabilities, we aim to build a resilient and future-ready talent pipeline across the value chain.

Technology is a critical enabler of this transformation. We are integrating automation, digital workflows, and emerging tools such as AI-driven workforce planning to enhance productivity, optimise resource allocation, and support data-driven decision-making.



Workforce Composition

At AGEL, our people play a critical role in driving growth and long-term value. Their expertise and diverse perspectives enable innovation, strong performance, and progress in the energy transition. We strive to create an inclusive and supportive workplace where employees feel valued, empowered, and connected. As of 31 March 2026, our permanent workforce stood at 976 employees, all of whom are direct full-time employees. The reduction in our permanent and other-than-permanent employee headcount compared to prior periods reflects a strategic evolution in our operating model, transitioning from self-execution to a partner-led model. This shift does not represent a contraction in workforce deployment. Execution and O&M activities continue at scale through an expanded ecosystem of partner organisations operating under our established standards and governance frameworks. This transition is contributing to broader socio-economic outcomes, which we actively monitor and strengthen:

- **Local employment generation:** Partner workforces are predominantly sourced from communities in proximity to our renewable energy assets spread across 12 states, supporting regional livelihoods and inclusive growth.
- **Contractual workforce welfare and dignity:** Integrated infrastructure at Khavda, encompassing accommodation, healthcare, workplace safety, and recreational facilities, is elevating standards for partner workforce wellbeing within large-scale infrastructure development.

Permanent employees by Designation, Age, and Gender

Our Workforce at a Glance												
	FY 2022-23			FY 2023-24			FY 2024-25			FY 2025-26		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees												
<30 years old	469	12	481	516	22	538	486	34	520	410	30	440
30-50 years old	872	3	875	959	8	967	652	7	659	472	4	476
> 50 years old	80	0	80	91	1	92	68	0	68	60	0	60
Total	**1,421**	**15**	**1,436**	**1,566**	**31**	**1,597**	**1,206**	**41**	**1,247**	**942**	**34**	**976**
Other than Permanent Employees												
<30 years old	723	1	724	811	0	811	1,813	2	1,815	0	0	0
30-50 years old	738	0	738	898	1,019	0	1,019	0	1,019	0	0	0
> 50 years old	14	0	14	18	0	18	26	0	26	0	0	0
Total	**1,475**	**1**	**1,476**	**1,727**	**0**	**1,727**	**2,858**	**2**	**2,860**	**0**	**0**	**0**

Permanent Employees by Designation and Gender												
	FY 2022-23			FY 2023-24			FY 2024-25			FY 2025-26		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees												
Senior Management	84	1	85	89	2	91	74	1	75	28	0	28
Middle Management	278	0	278	283	4	287	204	2	206	177	1	178
Junior Management	1,059	14	1,073	1,194	25	1,219	928	38	966	737	33	770
Total	**1,421**	**15**	**1,436**	**1,566**	**31**	**1,597**	**1,206**	**41**	**1,247**	**942**	**34**	**976**

Human Capital Development

Our approach to human capital management is anchored in a robust governance framework and a clear strategic intent to build a resilient, future-ready workforce. Our **Human Capital Development Policy** defines our commitments and approach to talent management, guided by nine core pillars that collectively reinforce our philosophy of inclusive and sustainable growth.

The HR Risk Committee, chaired by the Chief People Officer (CPO), plays a central role in assessing and guiding key workforce-related decisions, supported by continuous oversight at the Board level. Dedicated committees such as the Nomination, Governance and Remuneration Committee provide additional scrutiny across critical areas including leadership development, succession planning, and remuneration.

At AGEL, human capital risks are identified and managed through established people management processes, workforce planning, performance management, employee engagement initiatives, and talent development programs. Key workforce-related risks include talent attrition, succession gaps, shortages of critical skills, leadership pipeline challenges, employee engagement concerns, and evolving regulatory and compliance requirements. Management periodically reviews workforce metrics and organisational needs to identify potential people-related challenges that may impact business performance and long-term growth objectives. Mitigation measures include targeted recruitment strategies, succession planning, learning and development programs, leadership development initiatives, employee well-being programs, and engagement interventions designed to strengthen workforce capability and resilience.

The findings from these reviews are incorporated into human resource planning and decision-making processes to ensure the organisation maintains a skilled, diverse, and motivated workforce. Through these proactive measures, we seek to minimise human capital risks, support business continuity, and align its people strategy with organisational priorities and sustainable value creation objectives.



Talent Acquisition and Retention

Our approach to talent acquisition is structured, forward-looking, and closely aligned with our growth ambitions. We focus on building a high-quality workforce through fair, transparent, and inclusive hiring practices that attract individuals with strong technical expertise, as well as alignment with our core values of trust, courage, and commitment. At the heart of this approach is a meritocratic philosophy that guides how we assess, select, and develop talent across the organisation.

Our talent acquisition strategy is multi-channel and designed to ensure both scale and quality. It combines deep engagement with academic institutions to build early-career pipelines, targeted lateral hiring through structured assessment centres to bring in critical capabilities, and an Employee Referral Scheme that leverages the networks of our existing workforce to identify high-potential talent.

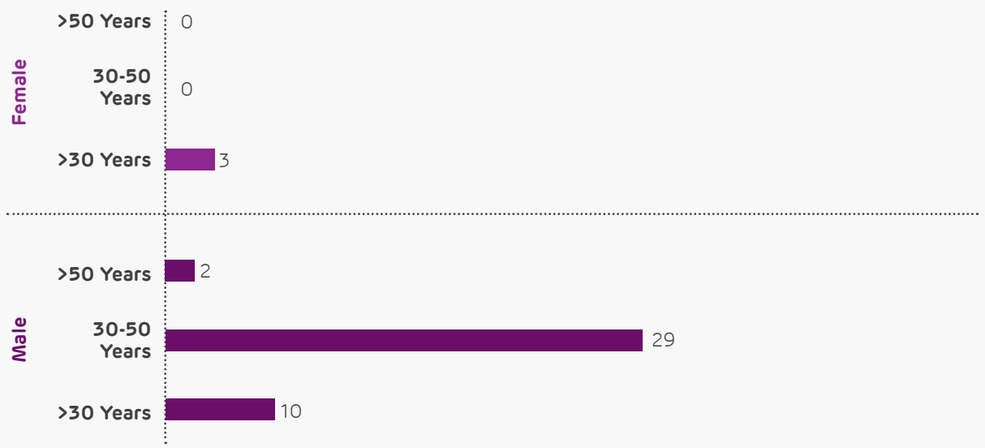
Together, these approaches enable us to build a diverse, capable, and future-ready workforce, one that can support our rapid scale-up while maintaining strong cultural alignment and performance standards.

In FY 2025-26, we onboarded 194 employees, with an average hiring investment of ₹60,000 per employee, reflecting our commitment to sourcing and integrating high-caliber talent.

	Male			Female			Total	%
New Hires	< 30 years	30-50 years	>50 years	< 30 years	30-50 years	>50 years		
Category								
Senior Management	0	1	1	1	0	0	3	1.54%
Middle Management	1	21	1	0	0	0	23	11.86%
Junior Management	138	20	2	8	0	0	168	86.60%
Total New Hires*	**139**	**42**	**4**	**9**	**0**	**0**	**194**	**100.00%**

*Note: Total new hires during the period were 194, of which 44 roles (22.68%) were filled through internal hiring. The transfer within Adani Group entities are considered as internal hires.

Number of open positions filled by internal candidates by gender and age



We have implemented a structured talent retention framework aimed at identifying, developing, and retaining critical and high-potential talent. This framework is designed to ensure leadership continuity and business resilience as the organisation scales.

Key initiatives include:

- Identification and grooming of high-potential talent for future leadership roles, including CEO and CXO pipelines
- Personalised Individual Development Plans (IDPs) aligned with long-term career pathways
- Exposure to high-impact, business-critical assignments to accelerate development
- Enhanced visibility for key talent across internal and external platforms

During the year, we strengthened our long-term retention strategy with a focus on holistic development, career progression, and role mobility to attract, engage, and retain critical talent. This approach reflects our commitment to building leadership continuity and ensuring organisational stability as we scale. A key element of this framework is the Long-Term Retention Bonus (LTRB) Plan, designed to retain high-potential and critical talent. The plan operates on a 5-year payout cycle, followed by a 12-month clawback period, reinforcing long-term commitment, accountability, and alignment with the organisation's strategic priorities. 28.6% of our senior management, 3.9% of our middle management and 0.1% of our junior management are covered under long term retention plans. Retention-linked benefits are aligned with both individual performance and the performance of functional teams against defined KRAs.

This integrated approach ensures that performance incentives are closely linked to value creation, reinforcing accountability while aligning employee outcomes with broader sustainability and operational objectives.

Performance Appraisal Framework

We conduct both individual and team-based performance appraisals through a structured and evolving performance management system aligned with organisational priorities.

Our performance development approach is anchored in Management by Objectives, where measurable goals are set at the beginning of the performance cycle. Employees, in collaboration with their line managers, define Key Performance Indicators (KPIs) aligned to business objectives. Progress against these goals is continuously monitored, enabling accurate performance evaluation, timely identification of skill gaps, and the development of targeted improvement plans.

To complement this, we have implemented a multidimensional performance appraisal system, including 360-degree feedback mechanisms. Employees, particularly those in leadership development interventions, receive structured feedback from peers, subordinates, and supervisors, enabling a comprehensive assessment of strengths and development areas.

Performance evaluation also incorporates team-based appraisal frameworks, where employees are assessed not only on individual achievement but also on their contribution to collective outcomes. This strengthens collaboration, accountability, and alignment with organisational goals.

In addition to formal evaluations, we emphasise continuous and agile conversations, encouraging regular dialogue between employees and managers. This approach supports real-time performance improvement and reinforces a culture of ongoing feedback and accountability.



Initiatives for Talent Recruitment

We regard talent acquisition as a strategic priority that extends beyond filling open positions and contributes to building a strong and future-ready workforce. Through effective workforce planning, inclusive hiring practices and technology-enabled recruitment processes, we attract, engage and retain talent that supports our long-term growth, innovation and organisational resilience. Our key talent acquisition initiatives include:



Employer brand and value proposition:

We communicate our employee value proposition and strengthen our position as an employer of choice through campus engagement programmes and industry events.

Strategic workforce planning:

We align recruitment with our growth plans and emerging capability requirements, supported by workforce analytics to identify and address skill gaps.

Diverse talent pipelines:

We collaborate with institutions to attract candidates from varied backgrounds, regions and experiences, supporting a more inclusive workforce.

Technology-enabled recruitment:

We use AI-enabled platforms for candidate screening, role matching and competency assessment, while maintaining relationships with high-potential talent for future opportunities.

Candidate experience:

We provide transparent communication and personalised onboarding to build trust and strengthen engagement from the outset.

Skills-based hiring:

We prioritise future-ready capabilities, including digital expertise, leadership and cross-functional collaboration. We also use apprenticeships, internships and project-based hiring to develop talent pipelines.

Business-led recruitment:

We engage business leaders in defining role expectations and making hiring decisions to support capability and cultural alignment. We also align hiring priorities with leadership development and succession planning.

Scorecard-Based and Competency-Led Framework

We are further strengthening our performance management system through the introduction of a scorecard-based evaluation framework integrated with a competency-led approach. This will be applicable from FY 2026-27 onwards.

The framework is built around five core competency dimensions

- Routine Operations
- Strategy and Decision-Making
- Organisational Development and Operational Excellence
- Public and External Interfaces
- Risk Management

These dimensions are further translated into 10 primary competencies, including execution excellence, enterprise thinking, sustainable value creation, talent development, innovation and engagement, governance, customer and partner management, and market and risk acumen.

To ensure consistency and objectivity:

- All roles are mapped to the five-dimensional competency framework, with defined Key Result Area (KRA) weightages
- Role-level KPIs and success profiles are standardised across business units
- Performance, promotions, and Individual Development Plans (IDPs) are driven by data-backed scorecards

Our performance appraisal process follows a structured and continuous cycle. Employees receive ongoing feedback through regular manager interactions, supported by a formal system that enables quarterly performance reviews for all employees. These evaluations help assess progress against goals, recalibrate priorities, and strengthen development planning.

This is complemented by annual performance appraisals, ensuring a comprehensive review of performance, capability development, and career progression outcomes. Together, this approach combines continuous feedback with periodic formal evaluations to drive sustained performance and growth.

Employees receiving performance and career development reviews

Category	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Male	91%	89%	97%	100%
Female	100%	100%	98%	100%
Total	**91%**	**89%**	**97%**	**100%**



Employee Turnover

Our employee turnover rate for FY 2025-2026 was 38% and voluntary employee turnover rate was 26%.

The increase in employee turnover in FY 2025-26 compared to FY 2024-25 is primarily driven by our strategic transition from a self-execution model to a partner-led operating approach. As EPC and O&M partners are increasingly engaged, certain roles and functions shift to partner organisations, resulting in a corresponding reduction in the internal workforce. This shift reflects a deliberate realignment of the operating model to enhance efficiency, scalability, and focus on core capabilities, and does not indicate a decline in business activity or overall workforce deployment.

We are committed to safeguard employment security while undertaking responsible workforce restructuring to support our evolving operating model. Although we are progressively expanding the partner ecosystem to enhance execution efficiency and scalability, all direct employees continue to be employed on a permanent basis, reinforcing our commitment to stable employment and long-term workforce engagement. Workforce transformation initiatives are accompanied by investments in reskilling, upskilling, talent redeployment, and digital capability building. This enables employees to adapt to changing business requirements while supporting an equitable and just transition.

Employees Turnover by Gender and Age

	FY 2022-23		FY 2023-24		FY 2024-25		FY 2025-26	
	Male	Female	Male	Female	Male	Female	Male	Female
Voluntary Employee Turnover Rate								
< 30 years old	15%	36%	5.28%	4%	27%	20%	26%	31%
30-50 years old	16%	0%	12.72%	0%	22%	13%	26%	18%
> 50 years old	8%	0%	1%	0%	8%	0	16%	0%
Total	**15%**	**18%**	**18.6%**	**4.3%**	**23%**	**18%**	**26%**	**29%**
Total Employee Turnover Rate								
< 30 years old	5%	10%	6%	4.35%	31%	32%	33%	41%
30-50 years old	13%	30%	16%	8.7%	30%	40%	40%	73%
> 50 years old	1%	0%	1.5%	0.00%	18%	200%	56%	0%
Total	**19%**	**40%**	**23%**	**13%**	**30%**	**36%**	**38%**	**45%**



Capability Development: Investment in our People

35 hrs
Avg. training per FTE

₹8,508
Avg. training spend per FTE

₹150 Cr
Total employee benefit spend

100%
Employees with Individual Development Plans (IDPs) in place

Employee development remains a critical lever in our talent strategy, supported by a comprehensive set of structured learning interventions delivered through both internal and external platforms. Our approach integrates coaching and mentorship, leadership development, digital capability building, and collaborative learning through teams and networks, including Employee Resource Groups (ERGs), ensuring holistic and continuous development across the workforce.

Our Structured L&D Framework

Identify Needs
- Training Needs Identification (TNI) through discussions with Functional Heads
- Based on skill gaps, past incidents, technological advancement
- Takes in consideration future competency requirements

Competency Frameworks
- All programs are mapped to competency frameworks
- Linked to Unified Job Roles (UJR) levels
- Ensures relevance and role-fit

Alignment with Organisational Priorities
- Strategic alignment to identify essential technical, ESG and safety training areas across solar and wind business

Annual Training Calendar
- Structured yearly roadmap based on TNI exercise
- Drives continuous capability development

Competency Development
- Monthly training rollout based on calendar
- Training calendar covers technical, ESG, safety and role-specific programs

A central pillar of AGEL's development philosophy is our emphasis on personalised learning through coaching and mentoring. We facilitate structured one-on-one coaching engagements, where senior leaders and functional experts support employees in addressing work-related challenges, preparing for expanded roles, and strengthening performance. This coaching approach empowers individuals to identify their own solutions, thereby enhancing problem-solving ability, ownership, and effectiveness. Complementing this, mentoring relationships enable employees to benefit from leaders' experience and insights, supporting career development, knowledge transfer, and leadership readiness across levels. Together, these interventions contribute to a stronger talent pipeline and a culture of continuous self-driven growth.

In parallel, we promote learning through teams and networks, enabling employees to learn beyond their immediate roles through collaboration and shared experiences. These platforms facilitate cross-functional and cross-location knowledge exchange, allowing individuals to engage with diverse perspectives across the organisation's operations. Initiatives such as townhalls, engagement forums, and employee feedback platforms (including Pulse Surveys) support open dialogue and continuous improvement. We also provide safety trainings to our employees and contractual workforce.

We place significant emphasis on leadership development, with structured programs designed to cultivate current and future leaders. Flagship initiatives such as the Center for Creative Leadership (CCL) Leadership Program and the Adani Leadership Accelerated Programme (ALAP) focus on building self-awareness, resilience, strategic thinking, and collaborative leadership capabilities. Delivered through a combination of assessments, experiential learning, coaching, and action-based projects, these programs equip participants to navigate complex and evolving business environments. In addition, executive coaching interventions support senior leaders in enhancing their scalability and effectiveness. These programs collectively strengthen the organisation's leadership bench strength and long-term succession pipeline.

Center for Creative Leadership (CCL) Journey

The CCL Leadership Journey is a six-month, human-centered development programme designed to build leaders capable of navigating complexity, uncertainty, and rapid change. The programme focuses on strengthening self-awareness, resilience, and adaptive leadership capabilities essential for operating in dynamic and evolving business environments.

During the year, 12 leaders participated in the program, completing a structured curriculum that integrates diagnostic assessments, experiential learning, executive coaching, and action-learning projects. Through this journey, participants enhanced their strategic thinking, cross-functional collaboration, and ability to lead effectively across systems and diverse stakeholder groups.

The programme emphasises the application of learning to real business challenges, with 100% of participants engaged in action-learning projects linked to organisational priorities. Additionally, 100% of participants reported improved leadership effectiveness and decision-making capabilities post-programme, reflecting the program's impact on both individual growth and business outcomes.

By combining reflection with practical application, the CCL Leadership Journey prepares current and emerging leaders to lead with clarity, curiosity, and empathy while driving meaningful and sustained organisational impact.

Early career employees undergo structured first-year development journeys, including group induction, business-specific technical training, behavioral capability building, and on-the-job exposure. High-performing individuals are supported through performance-linked development opportunities, including higher education sponsorships.

Testimony

Under our Higher Education Sponsorship Programme, 13 employees received support in FY 2025-26, including eight employees pursuing B.Tech degrees and five pursuing M.Tech degrees. The programme strengthens technical capabilities, encourages employees to apply academic learning in the workplace and builds a future-ready talent pipeline for our renewable energy operations.

The opportunity to pursue a B.Tech in Power Engineering from BITS Pilani while continuing my professional responsibilities has been a game changer. The programme has strengthened my understanding of power systems, electrical engineering and industry practices, which I apply directly in my Operations and Maintenance role. Its flexible online format allows me to balance academic learning with field experience, while interactions with faculty members and professionals from other organisations have broadened my technical knowledge, communication skills and industry perspective. I am grateful to AGEL for investing in my continued learning and professional growth.

Keshav Kant
AGEL O&M – Dayapar



We reinforce our organisational values through cultural education initiatives, aimed at enhancing employees' awareness, understanding, and respect for diverse backgrounds, perspectives, and working styles. These initiatives promote a workplace culture grounded in diversity, equity, and inclusion (DEI), with a strong emphasis on non-discrimination, fairness, and equal opportunity for all employees. Developmental programs focused on communication, collaboration, and conflict management are designed to help employees navigate differences in perspectives constructively and build trust-based relationships. In addition, platforms such as townhalls and collaborative forums provide safe spaces for dialogue, enabling employees to share ideas, experiences, and viewpoints across functions and locations. These efforts collectively foster a culture of respect, inclusion, and belonging, enabling employees to work effectively in diverse environments.

Recognising the importance of technological advancement, we are focusing on workforce transformation through digital transition programs. Initiatives such as Microsoft Copilot Awareness Sessions enable employees to leverage AI-enabled tools for improved productivity, decision-making, and workflow efficiency. Additionally, innovative interventions such as the Cybersecurity Live Hack Show provide experiential learning through real-time simulation of digital threats, enhancing employee awareness of cybersecurity risks and promoting responsible digital practices. These programs ensure that employees are equipped to adapt to new technologies and contribute effectively to a digitally evolving workplace.

We support our employees through key career transitions, including retirement and separation, by providing structured transition assistance measures designed to ensure a smooth and respectful exit experience. The organisation ensures transparent communication of exit processes through formal notifications and one-on-one discussions, supported by structured handover mechanisms to enable effective knowledge transfer and business continuity. Employees are provided with comprehensive financial and benefits support, including settlement of dues and relevant guidance, while access to Employee Assistance Programs (EAP) and wellness resources helps address emotional and well-being needs during the transition. For retiring employees, additional support is provided through retirement readiness initiatives focused on financial planning, health, and lifestyle adjustments. These efforts are complemented by formal exit processes, including compliance requirements and feedback through exit interviews, ensuring a holistic approach to managing career transitions.



Building Technical & Functional Capability at Rajasthan Fatehgarh Cluster

To strengthen workforce capability and support operational excellence across the Rajasthan Fatehgarh Cluster, we implemented a structured competency-based development framework focused on building technical expertise, project execution capabilities, and domain specialisation. The initiative covered key development areas such as PMP, Primavera (P6), Contract Management, PMAG, SCM, and specialised technical training in SCADA, Grid Operations, O&M, and emerging AI tools.

A comprehensive competency assessment identified 18 critical solar competencies and 22 wind competencies, which were mapped against job-role requirements to assess employee proficiency levels. The assessment revealed 497 competency gaps among 129 solar employees and 217 gaps among 52 wind employees, providing a clear roadmap for targeted capability-building interventions.

To address these gaps, we facilitated 22 internal assessor development workshops and delivered focused learning programs in collaboration with subject matter experts. The interventions combined technical training, practical application, and continuous assessment to ensure measurable improvement in workforce readiness.

The initiative delivered significant results, reducing identified competency gaps by 85% for solar employees and 97% for wind employees. Beyond strengthening technical proficiency, the programme enhanced role readiness, improved operational effectiveness, and established a sustainable competency management framework that supports long-term talent development and business performance in renewable energy operations.

We complement our structured employee development initiatives with targeted programs that reinforce operational excellence, safety, and responsible business practices across our workforce.

Through our "Learning Saturday" initiative, we consistently reinforce standard operating procedures across our projects and O&M functions. This regular engagement enables us to embed strong process discipline, improve operational consistency, and enhance reliability across our operations.

We place significant emphasis on building a proactive safety culture across our sites. Through a structured Training of Trainers (ToT) approach, we develop site-level trainers who cascade critical safety knowledge across the workforce. These programs cover essential areas such as fire safety, first aid, electrical safety, lockout-tagout (LOTO), and work at height, enabling us to strengthen risk awareness and drive safer working environments.

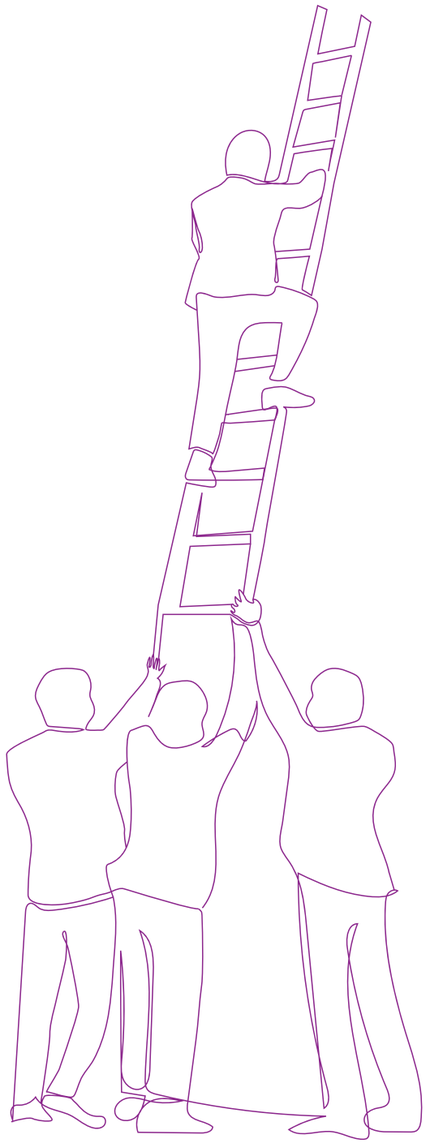
In addition, we focus on strengthening awareness and adoption of sustainability and ethical business practices through our ESG and Human Rights training programs. These initiatives cover key areas such as business responsibility and sustainability reporting (BRSR), ESG governance frameworks, anti-bribery and anti-corruption (ABAC), diversity, equity and inclusion (DEI), prevention of sexual harassment (POSH), and environmental management practices including emissions and waste management.

While these programs support compliance requirements, they also play a critical role in shaping a workforce that is disciplined, safety-conscious, and aligned with our sustainability commitments



Human Capital Development Targets

We believe that clearly defined goals and measurable targets are essential to strengthening our workforce capabilities, enhancing employee experience, and fostering a culture of excellence. In line with this philosophy, we have established five key human capital development targets to systematically track talent development and management.



Key Targets and FY 2025-26 Progress

HiPO Identification and Development

100% identification of high-potential employees (HiPOs) and creation of Individual Development Plans (IDPs) based on competency gap assessments

FY 2025-26 Progress: 100% HiPOs identified; 100% with defined IDPs

Leadership Mentorship Pipeline

Identification of 5 leaders for structured mentorship programs to strengthen leadership readiness

FY 2025-26 Progress: 12 leaders enrolled in mentorship programs

Future Leadership Pipeline

Development of 50 young leaders over a five-year horizon to build leadership depth and succession readiness

FY 2025-26 Progress: 70 young leaders currently under structured development pathways

Learning and Capability Building

Delivery of 48,000 man-hours of training aligned with identified competency gaps, supported by post-training effectiveness measurement

FY 2025-26 Progress: 58,081 training hours delivered; 6.7% effectiveness improvement score

Employee Support Programs

Our employee benefits philosophy plays a critical role in ensuring stability, engagement, and continuity. We view benefits not merely as compliance obligations but as a strategic lever to build a resilient and motivated workforce. Our approach is holistic, integrating financial security, health and wellbeing, workplace flexibility, and family support, thereby creating an environment where employees can perform at their best.

This commitment is reflected in our investments. In FY 2025-26, we spent ₹150 crore on employee benefits, a significant increase from ₹128 crore in the previous year, reinforcing our focus on strengthening the employee value proposition. Our human capital return on investment stood at 78.73.

Additionally, we incurred expenditure on well-being measures amounting to 0.09% of our total revenue during the reporting period. Through sustained investments in the overall well-being of our workforce, we aim to build a culture of belonging and trust, one that drives productivity, encourages innovation, and supports long-term organisational resilience.

Financial Benefits

Financial wellbeing forms the foundation of our benefits framework. All employees are covered under statutory provisions such as Provident Fund and gratuity, ensuring long-term financial security. In addition, we provide a range of flexible financial support mechanisms, including interest-free personal loans and subsidies for housing and education. Compensation structures are complemented by benefits such as car lease options and employee convenience services, designed to enhance financial flexibility and quality of life. Comprehensive insurance coverage, including accident and life-related schemes, ensures that employees and their families are protected against unforeseen circumstances, strengthening a sense of security and trust.

Employee Benefits Expenditure (₹ crore)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Salaries, Wages and Bonus	32	65	110	124
Contribution to Provident and Other Fund	2	3	0	11
Staff Welfare Expenses	6	9	18	15
Total	**40**	**77**	**128**	**150**



Employee Connect Programs

Engagement Type	Initiative	Description
Sports	**AGEL Indoor Championship**	Organised indoor sports tournament featuring Carrom and Chess, promoting strategic thinking, recreational engagement, and employee bonding.
	Badminton Tournament at Khavda	A regional badminton tournament encouraging physical fitness, team spirit, and active participation among employees at the Khavda site.
	Adani Ahmedabad Marathon	Witnessed 593 registrations, including employees and their family members. One of India's premier endurance events, the marathon is held along the Sabarmati Riverfront and includes race categories ranging from 5K to a full marathon. It honors the Armed Forces through the #Run4OurSoldiers initiative, fostering fitness, civic pride, and a sense of national gratitude.
	Renewable Premier League (HO & Sites)	The flagship cricket tournament engaging employees and their families across headquarters and sites. The initiative promotes collaboration, team spirit, and wellness through high-energy matches, strengthening interpersonal connections beyond the workplace.
Festival Celebrations	**Independence Day Celebration**	A commemorative event featuring musical performances and engaging quiz sessions, fostering patriotism and collective celebration among employees.
	Navratri Celebration	Traditional cultural celebrations were conducted at the Head Office and at Khavda for employees and their families, reinforcing cultural engagement and strengthening an inclusive workplace environment.
	Other celebrations	Festive initiatives are organised and celebrated, encouraging camaraderie and joy.
Employee Connect	**FamJam: Family Visit to Head Office**	An interactive event where employees invite their families to the Head Office, enabling them to experience the workplace and strengthen personal and professional connections.
	Interactive People Week: Fun Friday	A dedicated engagement day with games and team-based activities designed to enhance collaboration, creativity, and employee morale.
	GET Interaction and Games at Site	A series of engagement activities for Graduate Engineer Trainees, including cricket, color carnivals, and team games, aimed at enhancing integration and team bonding at project sites.
	Office Vogue: Best Dressed Awards	A workplace engagement initiative celebrating style and creativity, recognising the best-dressed male, female, and most vibrant floor, adding enthusiasm to the office environment.
	Young Talent Round Table (with CEO, MD & ED)	A leadership interaction platform conducted approximately 12 times a year, enabling high-potential employees to engage directly with senior leadership, exchange ideas, and gain strategic insights.
	Family Movie Outing	An informal engagement initiative offering employees and their families shared entertainment experience, encouraging work-life balance and bonding.
	Kutumbotsav Family Day	An annual flagship event bringing employees and their families together, featuring celebrations, long service awards, and recognition through the prestigious Saraswati Samman.
	Offsite Visits & Outbound Team Building	Structured offsite programs focused on experiential learning, collaboration, and strengthening team cohesion through outdoor and group activities.
	CPO Connect with New Joiners	A structured interaction where new employees engage with the Head HR (CPO) to share onboarding experiences and provide feedback on workplace integration.
	Munch & Mingle	A bi-weekly informal gathering (alternate Fridays) where employees connect over high tea, fostering networking, collaboration, and cross-functional interactions.



Health & Wellbeing Benefits

We adopt a holistic approach to employee wellbeing, integrating physical, mental, emotional, and social support systems across its workforce. Workplace stress management is embedded as a key component of this approach, with structured interventions such as 1to1 counselling support (1-1 Help Platform), mental health awareness sessions, stress management workshops, and resilience-building programs. In FY 2025-26, we organised "Health series for family welfare" on World Mental Health Day. Leaders and people managers play an active role in fostering psychological safety, encouraging open communication, and ensuring realistic workload planning based on employee feedback. These initiatives are further supported through annual engagement surveys, which help identify stress drivers and inform continuous improvement in workplace practices.

We also actively promote sports and health initiatives to encourage physical fitness and preventive healthcare. Employees participate in inter-department and inter-location sports tournaments, supported by access to on-site fitness facilities at key locations such as Khavda. Preventive care measures such as annual health check-ups, blood donation drives, and nutrition and lifestyle awareness sessions are complemented by broader wellbeing initiatives including mindfulness sessions and integration with the Group's Health, Safety, Security and Environment (HSSE) framework.

Wherever possible, we provide flexibility in working model. We have Work-from-Home (WFH) arrangements for employees on case to case basis, wherein the outcomes can be delivered without impacting efficiency or quality of work.

Flexible talent engagement is also supported through part-time and advisory roles, where experienced professionals with niche expertise are engaged as advisors on a need basis. These roles allow the organisation to retain critical knowledge while providing flexible working arrangements.



Family and Leave Benefits

We provide a comprehensive suite of family-oriented benefits designed to support employees across different life stages while promoting work-life balance. These include provisions such as childcare support, adoption leave, bereavement leave, sabbatical leave, and paid time off for community service and volunteering initiatives.

Our parental support framework includes 26 weeks of paid leave for primary caregivers and 1 week of paid leave for non-primary caregivers, supplemented by on-site daycare facilities and dedicated breastfeeding and lactation rooms that ensure privacy, hygiene, and comfort for working parents.

Beyond parental benefits, we extend additional support to employees during critical life events. In cases of medical or family exigencies, employees may be provided with caregiving support, additional leave, or short-term flexible arrangements.

Parental Leave				
Category	FY 2024-25		FY 2025-26	
	Male	Female	Male	Female
Employees entitled to parental leaves	1,206	41	942	34
Total Employees that took parental leave	**67**	**0**	**53**	**0**
Total number of employees that returned to work in the reporting period after parental leave ended	**67**	**0**	**53**	**0**
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	**91**	**0**	**54**	**0**
Return to Work Rate (%)	100%	NA	100%	NA
Retention Rate (%)	95%	NA	81%	NA



Contractor Management

As we evolve into a partner-led organisation, our responsibility extends beyond direct employees to the broader workforce ecosystem. Contractual Workforce play a critical role in our operations, and we have strengthened governance through the implementation of CLMS KRONOS, a digital platform that provides end-to-end visibility into workforce deployment, attendance, overtime, wage compliance, and statutory coverage. This system enhances transparency, ensures adherence to labour regulations, and strengthens protection across locations. Real-time compliance monitoring enables proactive risk management, aligning workforce practices with our ESG commitments.

Employee Satisfaction & Recognition

Employee engagement remains a key pillar of our people strategy, particularly during periods of transformation. Through regular townhalls, leadership connect forums, and structured feedback mechanisms, we ensure alignment, transparency, and open communication. Platforms such as Maadhyam further empower employees to share ideas and contribute to organisational improvement. These initiatives are complemented by a vibrant engagement ecosystem, including sports, cultural events, team interactions, and family-oriented programs that strengthen collaboration and belonging.

We conduct an Employee Satisfaction Survey every two years through the Pulse platform to assess employee experience across key dimensions, including job satisfaction, purpose, happiness, and stress levels. The survey is intentionally brief, completely anonymous, and administered through an independent third-party platform to ensure neutrality, confidentiality, and unbiased feedback. In the latest survey cycle, 51.56% of employees participated. The results were analysed at the department level, enabling the development of targeted action plans to address specific areas of improvement and enhance employee experience. Overall, the findings reflected a highly engaged workforce, with 81.38% of respondents achieving a score between 3 and 4 (out of 4), against the target of 80% indicating strong levels of engagement, satisfaction, and well-being.

Employee Satisfaction Survey	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Score	3.98/5	3.36/4	3.36/4	3.01/4
Participation rate (%)	85%	83%	83%	52%
Percentage of employees with top level of engagement, satisfaction (>=3 out of 4)	-	85.8%	86%	81%

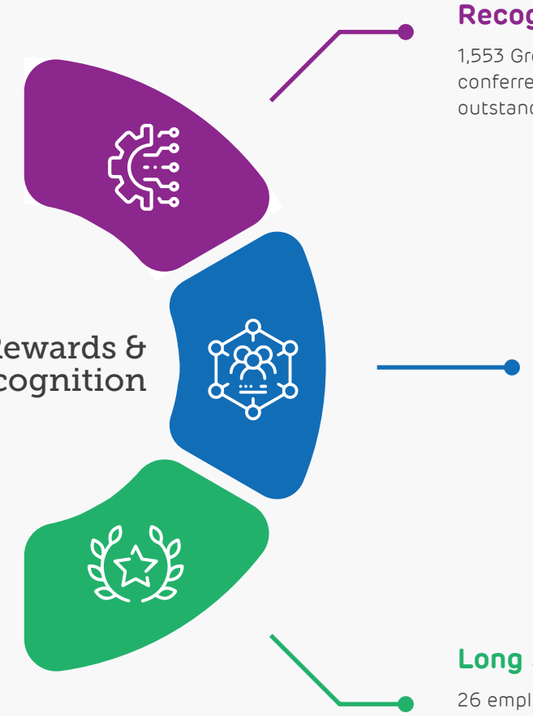
*The participation rate in FY 2025–26 was lower compared to the previous year, primarily because the employee satisfaction survey was transitioned from a mandatory to a voluntary participation model.

At AGEL, recognition is anchored in our Adani Core Values of courage, trust, commitment, and resilience, reinforcing the behaviours that drive organisational excellence. Our structured recognition programs celebrate employees who exemplify these values through their contributions and impact. During the year, 1,553 employees were recognised through Green Ratna, our short-term incentive programme, reflecting strong employee engagement and our commitment to recognising and rewarding excellence across the organisation.

At AGEL, Kutumbotsav, our annual Family Day, serves as an important platform to strengthen community bonds and foster a sense of belonging among our employees and their families. The event brought together approximately 1,700 participants, including employees and their family members, through a range of engaging activities that celebrated togetherness, shared experiences, and organisational pride.

A key highlight of the event was the recognition of excellence beyond the workplace. Under the Saraswati Samman Scholarship Scheme, 121 meritorious children of employees (Class I-XII) were felicitated for outstanding academic performance (scoring above 90%) as well as achievements in sports at state, national, and international levels. This initiative reflects our commitment to supporting the aspirations of employees' families and nurturing the next generation.

The event also recognised long-serving employees for their dedication and contribution to the organisation's journey. During the year, 26 employees were honoured through Long Service Awards, acknowledging their enduring commitment and reinforcing a culture of loyalty, recognition, and shared success.



Digital Rewards & Recognition Platform

1,553 Green Ratna Awards were conferred in recognition of outstanding contributions.

Family Day

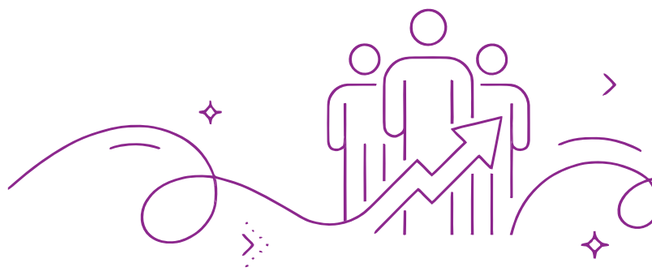
121 employees' children received Saraswati Samman for outstanding academic and sports achievement

Long Service Awards

26 employees recognised for their long term contributions and commitment to the organisation

Transition Assistance

We adopt a responsible and supportive approach to employee lifecycle transitions. Structured exit processes ensure knowledge continuity and smooth handovers, while financial settlements and advisory support help employees navigate transitions effectively. For retiring employees, dedicated programs support financial planning and lifestyle adjustment, while emotional and wellbeing support mechanisms are extended where required.



Employee Training & Development

At AGEL, employee development is a strategic priority that underpins our ability to scale, innovate, and sustain operational excellence. As the organisation transitions toward a partner-led operating model, the nature of work continues to evolve requiring stronger capabilities in governance, assurance, digital adoption, and cross-functional collaboration. Our learning and development approach is therefore designed to build both current performance and future readiness.

Employee Training

Learning interventions at AGEL are anchored in a structured and data-driven framework. Training needs are identified through competency assessments, performance reviews, and one-on-one engagements, which inform Individual Development Plans (IDPs) tailored to both role-specific and future skill requirements. This ensures that capability building remains aligned with business priorities while enabling employees to take ownership of their professional growth. During the reporting period, employees received an average of 35 hours of training, with an investment of ₹8,508 per employee, reflecting our continued focus on strengthening organisational capability.

Our learning ecosystem is comprehensive, spanning behavioural, technical, and compliance-oriented training. Behavioural and functional programs focus on leadership effectiveness, communication, and managerial capability, while technical training strengthens operational excellence across project execution, grid management, and plant performance. As per the Training Needs Calendar, training programs are conducted to ensure adherence to ESG standards, ethical practices, safety requirements, and regulatory obligations. We also provide employees with training and guidance on Diversity, Equity, and Inclusion (DE&I), promoting awareness of unconscious bias, fostering equal opportunities, and reinforcing a culture of respect, integrity, responsibility, and accountability.

Average hours for training and development by type of training

Category	Health and Safety	Technical and Skill Upgradation	ESG and Human Rights
Male	5.39	25.44	3.45
Female	3.88	36.88	5.20

Average hours for training and development by management level

Category	Male	Female	Total
Senior Management	12	0	12
Middle Management	29	12	28
Junior Management	37	47	37
Total	**34**	**46**	**35**



Succession Planning and Performance Management

At AGEL, succession planning is a critical pillar of our human capital strategy, enabling leadership continuity and long-term organisational resilience in a rapidly evolving business environment. Our talent development initiatives are designed to systematically identify, nurture, and prepare future leaders, ensuring that we have the right capabilities in place to deliver on our growth ambitions.

Our structured succession planning framework spans across leadership roles, including CEO, CFO and other senior management with a strong focus on building a robust pipeline of high-potential (HiPo) talent. During the year, 170 critical roles were mapped with identified successors, while 79% of these roles have at least one 'Ready Now' or 'Ready Soon' successor, reflecting the maturity and depth of our leadership bench strength.

The succession planning process is anchored in a rigorous, three-tier talent review framework. At the first level, site-based Talent Councils assess succession gaps, identify potential successors, and evaluate readiness levels. These plans are subsequently validated by respective Heads of Departments to ensure alignment with functional priorities. At the organisational level, the consolidated succession plans are reviewed by the MD and CEO, ensuring strategic alignment with AGEL's long-term vision and business requirements.

Successors are categorised across defined readiness levels:



Successors are provided with tailored Individual Development Plans (IDPs) designed to accelerate their progression. During the reporting period, 240 HiPo employees were identified and placed on structured development pathways, supported through targeted learning interventions, stretch assignments, and leadership exposure.



Diversity, Equity & Inclusion

We recognise that a diverse and inclusive workforce is fundamental to building a resilient, adaptive, and high-performing organisation. Diversity of thought, experience, and perspective enables us to drive innovation, strengthen decision-making, and deliver sustainable long-term outcomes. Our commitment to inclusion is embedded in our people philosophy and reinforced through our **Policy on Human Rights and DEI**, which guide equitable practices across the employee lifecycle.

Gender Diversity

Improving gender diversity remains a strategic priority for us, particularly given the operational complexities of project-based and remote-site environments. Despite these challenges, we have maintained a consistent upward trajectory in female representation over the past three years, reflecting sustained efforts in hiring, retention, and workplace inclusion.

As of FY 2025-26, women represented 3.5% of our workforce. While representation in certain specialised and field-based roles continues to evolve, we remain focused on creating pathways for greater participation of women across functions. To support this, we have strengthened enabling infrastructure and policies, including dedicated workplace facilities, flexible work practices, and targeted engagement initiatives. The Adani Green Women's Network continues to provide a platform for collaboration, mentorship, and peer support, while targeted programs on financial literacy, health, and wellbeing aim to empower women employees holistically. We also continue to explore focused interventions, including the development of women-led workplaces in select operations, as part of our long-term commitment to gender inclusion.

The renewable energy sector in India has traditionally drawn from talent pools such as engineering, project execution, and on-site operations areas where women's participation has historically been limited. We recognise this as a structural reality, but also as an opportunity for meaningful change.

At AGEL, we view this not as a constraint, but as a starting point for advancing gender inclusion. In line with this commitment, we have set a clear aspiration to increase women's representation in our workforce, including junior management, middle management, and senior management categories, to 10% by FY 2029-30, supported by targeted interventions across hiring, workplace infrastructure, and career development.

Diversity Indicators

Category	FY 2025-26
Share of women in total workforce as % of total workforce	3.5
Share of women in all management positions, as % of total management positions	3.5
Share of women in junior management positions as % of total junior management positions	4.3
Share of women in top management positions as % of total top management positions	0
Share of women in management positions in revenue-generating functions as % of all such managers	3.2
Share of women in STEM-related positions as % of total STEM positions	3.3

BeConnected: Connecting Women, Inspiring Growth

BeConnected is Adani Group's women-centric initiative designed to foster meaningful connections, mentorship, learning, and professional growth. By creating opportunities for women to engage, share experiences, and learn from one another, the initiative supports a more inclusive and empowering workplace culture.

Over the year, BeConnected brought together women employees through a range of impactful experiences. The #CarnivalOfConfidence Women's Day celebration in Ahmedabad provided a platform for women to connect, celebrate their journeys, and build confidence through shared experiences. Dedicated sessions on Menstrual Wellness and Hygiene encouraged open conversations around health and well-being, helping create a more informed and supportive work environment.

The initiative also strengthened community and belonging through Kaleidoscope 2.0 - The Garba Edit, where employees came together to celebrate culture, diversity, and teamwork. Through #BeConnectedX AdaniUniversityTEDxWomen, participants were inspired by remarkable women leaders from public service, science, sports, and social impact, whose stories of resilience and achievement reinforced the power of perseverance and leadership.

Complementing these engagements were workshops on financial wellness, POSH awareness, leadership development, and talent showcases, all aimed at supporting personal and professional growth. Through these initiatives, BeConnected continues to strengthen networks, inspire confidence, and create opportunities for women to thrive, contributing to a more inclusive organisation.









Inclusion and Accessibility

At AGEL, we are committed to building an inclusive workplace that enables equal opportunity and participation for all. While representation of persons with disabilities within our permanent workforce remains limited with one employee represented in FY 2025–26 we recognise this as an important area of focus as we strengthen our diversity and inclusion agenda.

Our approach combines both infrastructure readiness and capability building to create a more enabling ecosystem. Workplace design across our facilities aligns with the Rights of Persons with Disabilities Act, 2016, incorporating accessible infrastructure such as ramps, elevators with Braille support, and specialised amenities to ensure ease of mobility and inclusion.

To further accelerate progress, we are actively working in partnership with Adani Skills & Education and specialised recruitment agencies to expand opportunities for differently abled individuals. This includes identifying roles across operations and maintenance, control-room operations, corporate functions, and digital teams that can be effectively adapted through workplace design and assistive technologies.

In parallel, we are developing structured onboarding and accommodation frameworks to support new hires, while also strengthening internal sensitisation among hiring managers to reduce implicit biases in recruitment and evaluation processes. These efforts are supported through our Disability Action Plan (DAP), which is regularly reviewed at the leadership level to ensure effectiveness and continuous improvement.

Pay Equity and Fair Practices

Ensuring fairness and equity in compensation remains central to our DEI approach. We actively monitor gender pay parity across roles and levels, ensuring that employees are compensated equitably for work of equal value.

In the previous financial year, we undertook an independent third-party review of compensation practices, covering over 75% of the workforce, to assess the presence of any systemic bias. The review concluded that no material systemic disparities exist, while also providing actionable insights that continue to inform our approach to equitable compensation.

Equal Pay Analysis FY 2025-26 (₹Crore)		
Employee Level	**Average Female Salary**	**Average Male Salary**
Executive level (base salary only)	NA*	8.7
Executive level (base salary + other cash incentives)	NA*	8.7
Management level (base salary only)	0.12	0.23
Management level (base salary + other cash incentives)	0.12	0.23
Non-management level	0.065	0.055

*We do not have any females employed at the executive- level in the reporting period, thus the average women salary is not applicable.

Indicator	Difference between men and women employees (percentage)
Mean gender pay gap	84%
Median gender pay gap	35%
Mean bonus gap	173%
Median bonus gap	138%

Generational Diversity

Our workforce reflects a balanced mix of youth and experience, enabling both agility and depth of expertise. With an average employee age of 32.9 years in FY 2025-26, compared to 33 years in FY 2024-25, we continue to blend fresh perspectives with seasoned leadership.

Our campus hiring and internship programs ensure a steady inflow of young talent, while structured leadership development initiatives support experienced employees in transitioning into higher responsibility roles. This balance strengthens innovation while ensuring continuity and institutional knowledge retention.

Regional & Cultural Diversity

Given the scale and geographic spread of our operations, cultural diversity is reflected in the wide regional representation of our workforce across India.

Operating across 12 states in a country characterised by deep cultural, linguistic, and socio-economic diversity, we bring together employees from Northern, Southern, Eastern, Western, and Central regions, creating a workforce that is both representative and inclusive.

This diversity goes beyond demographic representation, it enables strong regional insights and contextual understanding, allowing us to operate more effectively across varied geographies and stakeholder environments. Our focus on hyperlocal hiring further strengthens this approach, embedding our workforce within the communities we serve and enhancing our social license to operate.

We actively monitor regional diversity to ensure equitable opportunities and eliminate bias in hiring and workforce practices. By embracing diversity through this uniquely Indian lens, we not only foster an inclusive organisational culture but also strengthen our ability to deliver sustainable and locally relevant outcomes.

Workforce Breakdown: Region wise for Permanent Employees*	**FY 2024-25**		**FY 2025-26**	
Country: India	**Number**	**% Share in total workforce**	**Number**	**% Share in total workforce**
Eastern	135	11%	89	9.1%
Northeastern	28	2%	1	0.1%
Northern	410	33%	155	15.9%
Southern	193	15%	162	16.6%
Western	421	34%	522	53.5%
Central	60	5%	47	4.8%
Total	**1,247**	**100%**	**976**	**100%**

*Given our focus on local hiring and the concentration of operations in Gujarat and Rajasthan, the Western region accounts for the largest share of our workforce.

Respectful Workplace and Zero Tolerance for Discrimination

AGEL maintains a zero-tolerance approach to all forms of discrimination and harassment, reinforcing its commitment to a safe, respectful, and inclusive workplace. Our policies strictly prohibit unfair treatment on the basis of gender, background, age, disability, or any other protected characteristic, ensuring that all employees are treated with dignity and equity across the organisation. We provide comprehensive training to all employees on workplace discrimination and harassment, ensuring clear awareness of expected behaviors and established reporting mechanisms. This reinforces alignment with organisational values and fosters a culture of respect, accountability, and inclusion.

In line with our **Consequence Management Policy,** any instances of discrimination or harassment including acts of incitement or behaviour based on sex, race, religion, colour, ethnic origin, or any other protected characteristic are addressed through strict and timely disciplinary action. Furthermore, we prohibit all forms of corporal punishment, physical or mental coercion, verbal abuse, intimidation, harassment, and other abusive disciplinary practices. Any violation of this requirement is subject to disciplinary action, up to and including termination of employment.

Our Policy on **Prevention of Sexual Harassment** (POSH) ensures a structured and preventive approach, with every new hire undergoing detailed induction training and all employees mandatorily completing annual POSH awareness programs. In FY 2025-26, 100% of employees were trained on POSH, strengthening awareness, accountability, and adherence to expected workplace conduct.

In addition, our Human Rights and Diversity, Equity and Inclusion Policy, aligned with International Labour Organisation (ILO) principles and the Universal Declaration of Human Rights, and our Non-Discrimination and Gender Equality Policy collectively reinforce our commitment to fairness and equal opportunity. These frameworks extend across all aspects of employment, from hiring and development to performance management and workplace interactions.



Grievance Redressal and Employee Voice

We have established a robust and transparent grievance redressal framework to ensure that employees can raise concerns in a safe, structured, and confidential manner. The mechanism is governed by our **Policy on Employee Grievance Management**, which provides a formal platform for employees to voice concerns relating to working conditions, processes, policies, welfare, growth opportunities, or workplace conduct.

Central to this framework is the Grievance Redressal Committee, comprising senior leadership and employee representatives, which is responsible for the fair evaluation and timely resolution of grievances. All processes are designed to ensure confidentiality, anonymity, and non-retaliation, reinforcing trust in the system.

Employees can access multiple reporting channels, including the "Speak Up" platform, which enables the reporting of concerns related to human rights, workplace behaviour, discrimination, and other issues. In parallel, the Company's whistleblower mechanism allows employees and stakeholders to report unethical conduct or policy violations without fear, strengthening accountability and ethical governance across the organisation.

In addition, operational grievance management processes are supported by digital systems that address employee queries related to payroll, benefits, and administrative matters in a time-bound manner, ensuring efficiency and responsiveness. In the reporting year, we received 3 employee grievances, all of which were timely resolved.

> During FY 2025-26, no complaints related to discrimination or harassment were reported, reflecting the strength of our preventive framework and sustained focus on building a respectful work environment.





Powering Progress with Human Dignity

Our commitment to human rights and just labour practices

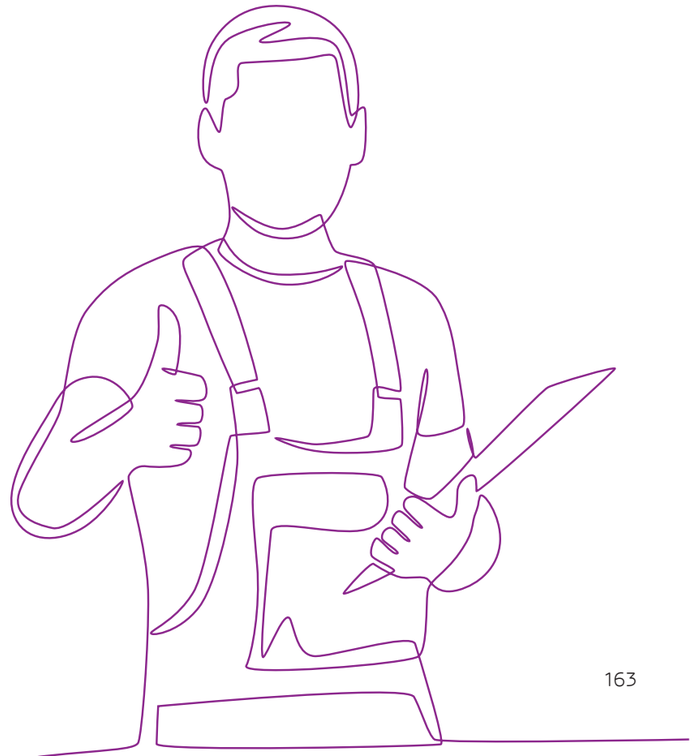
Respect for human rights is not just a moral obligation; it is fundamental to responsible and sustainable business. At AGEL, this commitment is embedded in our Policy on Human Rights and DEI, aligned with the core principles of the International Labour Organisation (ILO) and International Bill of Human Rights. The Policy covers our own operations, our contractors as well as other business partners. Our commitment as a UNGC signatory since October 2019 translates these principles into binding corporate commitments across our operations and value chain. The Corporate Responsibility Committee (ESG Committee) of the Board comprising of 100% Independent Directors monitors the effectiveness and review implementation of the Human Rights policy considering the suitability, adequacy and effectiveness.

Our human rights policies are designed to promote fairness, equity, and wellbeing across the organisation. We ensure equal remuneration and benefits for all employees, irrespective of gender, provide adequate leave entitlements, and maintain transparent minimum consultation or notice practices prior to any termination. In cases of termination, affected employees are generally provided with a notice period of 2-3 months, allowing them sufficient time to explore and secure alternative employment opportunities. We also actively work to minimise excessive working hours and avoid unnecessary overtime, recognising the importance of work-life balance and employee wellbeing.

We also ensure all employees are paid above minimum wage requirements and thresholds. Through these measures, we continue to strengthen a culture of respect, equity, and accountability, placing human rights at the core of everything we do.

We uphold the highest standards of labour practices by safeguarding the freedom of association and collective bargaining, prioritising the health and safety of our workforce, and firmly rejecting all forms of human trafficking, child labour, forced labour, and workplace discrimination. Our commitment reinforces a zero-tolerance stance on any practice that undermines human dignity. We are equally committed to fostering a safe, inclusive, and respectful work environment. In the reporting year, we received no human rights grievances or cases.

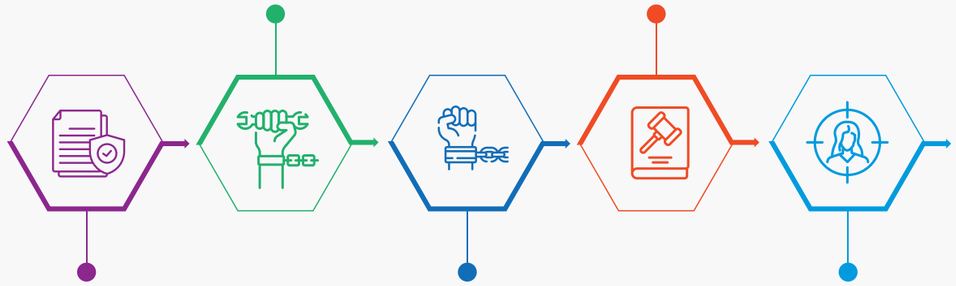
We ensure equal remuneration and benefits for all employees, irrespective of gender, provide adequate leave entitlements, and maintain transparent consultation and notice practices prior to any termination.



Human Rights Policies

Child & Forced Labour Policy
- We do not employ any person below the age of eighteen years
- We prohibit the use of forced labour at all offices, contractors, & sub-contractors sites

Supplier Code of Conduct
Suppliers must uphold internationally recognised human rights standards by prohibiting forced and child labour, ensuring fair wages, non-discrimination, safe working conditions, and respect for contractual workforce rights



Policy on Human Rights & Diversity, Equity & Inclusion
- Adheres to International Bill of Human Rights & International Labour Organisation (ILO)
- Applicable to all stakeholders associated with AGEL

Anti-Slavery Policy
We are committed to ensure that our operations and supply chain are free from modern slavery or human trafficking in any form

Prevention of Sexual Harassment
We are committed to providing a safe and inclusive workplace free from sexual harassment, in line with the POSH Act, ensuring dignity and respect for all employees. The policy establishes clear prevention, reporting, and redressal mechanisms, with zero tolerance for any form of sexual misconduct



Commitment to Contractual Workforce Wellbeing, Human Rights and Equality at Khavda

At Khavda, we translate our Human Rights and Occupational Health and Safety policies into tangible measures that safeguard the dignity, safety and wellbeing of our contractual workforce.

We provide dedicated accommodation equipped with thermally insulated structures, safe drinking water, hygienic washrooms, adequate ventilation, dining facilities and essential amenities. Our contractual workforce also has access to secure locker rooms, motorcycle parking, a post office and an onsite marketplace that support their day-to-day needs.

To promote wellbeing beyond the workplace, we offer a range of recreational and welfare facilities, including open gyms, volleyball courts, a football ground, badminton and cricket facilities. Weekly movie screenings at an open-air theatre and a dedicated Sunday bazaar bus service further contribute to recreation and convenience for our contractual workforce.

Safe working conditions are reinforced through regular health and safety training, job-specific instruction, the provision of appropriate personal protective equipment and robust work permit systems. Our contractual workforce also benefits from a 24/7 onsite medical centre staffed by a full-time doctor and paramedic, supported by a life-support ambulance available at all times.

To uphold fairness, accountability and respect for human rights, we monitor wage payments, working hours and overtime compensation through monthly records. Minimum wage and working-hour requirements are clearly communicated at the site, while confidential grievance channels enable our contractual workforce to raise concerns without fear of retaliation. Independent reviews of wages and working conditions across contractor arrangements further strengthen oversight and compliance.



Labour Practice Programs



We have established comprehensive programs and policies to uphold human rights by effectively managing labour practices across our operations. These are supported by digital tools, structured oversight, and alignment with evolving regulatory frameworks, and include formal and accessible reporting mechanisms that enable employees to raise concerns anonymously, under a strict non-retaliation commitment.

Working Hours Compliance and Monitoring

We adhere to legally mandated limits on working hours to safeguard employee wellbeing. Through our digital Contract Labour Management System, CLMS KRONOS, we centrally monitor attendance, shift scheduling, and working hours across all locations, enabling real-time oversight of workforce utilisation. The system transparently tracks overtime, ensuring that any work beyond standard hours is appropriately recorded and compensated in line with regulatory requirements. In exceptional situations requiring extended working hours for operational continuity, we provide compensatory time off, ensuring adequate rest and preventing excessive working time.

Digital oversight of contract workforce (KRONOS)

Recognising the significance of contractual workforce across our geographically dispersed renewable energy assets, we have implemented KRONOS as an end-to-end platform to strengthen labour governance.

The system enables:

- Centralised tracking of workforce demographics, attendance, training, wage compliance, and statutory benefits
- Face Recognition System / FRS-enabled attendance tracking and shift scheduling
- Automated wage computation linked to attendance, ensuring compliance with minimum wage regulations
- Monitoring of statutory compliance, including Provident Fund, ESIC, and Contract Labour Act requirements
- A KRONOS Compliance Scorecard providing real-time visibility into contractor compliance across key parameters

This digitised approach enhances transparency, auditability, and proactive risk mitigation, while ensuring contractual workforce receive fair wages, statutory benefits, and protection.



Fair wages and equal remuneration

We are committed to fair and equitable compensation aligned with industry benchmarks. 100% of our employees are paid above minimum wage, and the ratio of entry-level wage to minimum wage is 1.96 for both men and women, demonstrating parity. We follow the principle of equal remuneration for work of equal value, ensuring that compensation practices are free from gender-based discrimination. We conducted an internal assessment and based on our assessment, we provide wages above both the applicable living wage benchmarks and statutory minimum wage requirements for all employees.

As detailed in our People First chapter (Pay Equity and Fair Practices), we conduct regular internal assessments and periodic independent reviews of compensation data related to our permanent employees to monitor and address gender pay gaps. These structured analyses go beyond disclosure and support targeted actions to sustain pay equity across roles and levels.

Workforce engagement and representation

We respect the principles of freedom of association and the right to collective bargaining, in line with applicable laws and internationally recognised standards.

Our workforce comprises permanent employees and non-permanent personnel engaged through EPC and O&M contractors. Non-permanent personnel are employed by their respective contractor organisations, and we do not have a direct employer-employee relationship with them. Accordingly, matters relating to trade union membership and collective bargaining are managed by the respective contractors. However, we expect all contractors to comply with applicable labour laws and uphold contractual workforce's rights, including the right to associate freely and bargain collectively without fear of reprisal. These expectations are embedded in our Supplier Code of Conduct and contractual agreements.

Our direct workforce primarily consists of employees in managerial and administrative roles. In line with the Industrial Relations Code, such roles are not typically covered under the definition of "workers," and therefore formal union structures and collective bargaining arrangements are not prevalent.

Notwithstanding this, we are committed to fostering an open, inclusive, and respectful workplace. We conduct regular interactions with the representatives of the contractual workforce. We maintain employee engagement and grievance redressal mechanisms that enable employees to express their views, raise concerns, and engage constructively with management without fear of reprisal. These channels help ensure that employee perspectives are heard and addressed effectively.

Social protection beyond statutory requirements

We provide comprehensive social protection coverage to our employees, including health insurance, accident insurance, maternity benefits, and other welfare measures, extending beyond statutory requirements. For contractual workforce, KRONOS strengthens our oversight of contractor compliance with social security provisions such as Provident Fund and ESIC, ensuring access to essential benefits.

Leaves and employee wellbeing

We promote employee wellbeing by ensuring that employees utilise their entitled paid annual leave, supported by internal monitoring mechanisms that encourage work-life balance and sustained productivity.

We have provisions for availing parental leaves in the form of maternity and paternity leaves. In addition, the employees have an option to avail leaves as part of privilege leaves (paid leaves) beyond the parental leave to take care of child, spouse, partner, dependent, parent, sibling, or other designated relation with a physical or mental health condition.

Employees are entitled to 21 days of privilege leave, 7 days of casual leave, 7 days of sick leave and 2 days of volunteering leave for CSR activities per year.

We also support higher education by providing sabbatical leaves.

Training and reskilling for just transition

We actively support workforce readiness for industrial and climate transition through structured training and reskilling programs, as detailed in our People First chapter. These initiatives are aligned with evolving business needs, including automation, digitalisation, and the energy transition. These initiatives ensure our employees remain resilient to technological disruption and the low-carbon transition, mitigating risks of job displacement and skill redundancy.

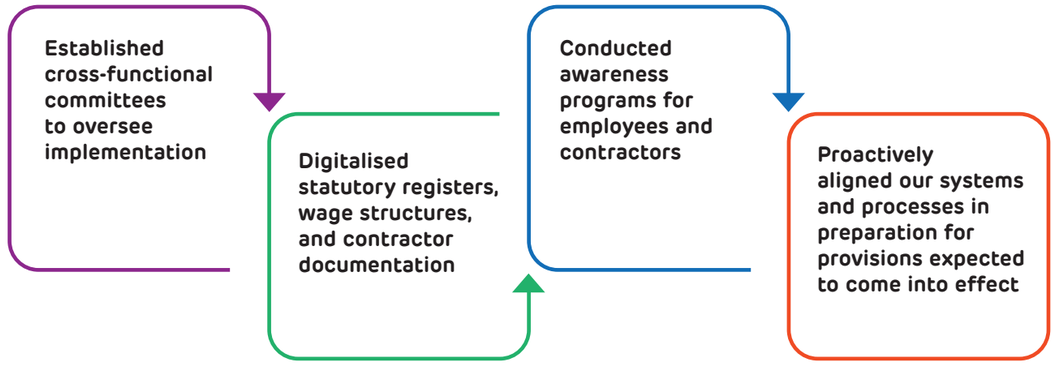
Key programs include:

Digital Transition Initiatives: Copilot awareness sessions, AI training for leaders, and cybersecurity simulations to enhance digital capability, productivity, and risk awareness

Technical and Functional Upskilling: Certifications (PMP), Primavera (P6), contract management, SCM training, and specialised programs in SCADA, grid operations, O&M, and AI tools

Regulatory compliance and preparedness

In alignment with the New Labour Codes notified by the Government of India, we have operationalised applicable provisions across our HR systems. To strengthen governance, we have:



Labour Day Celebration at AGEL

We marked Labour Day by recognising the invaluable contributions of our workforce through a digital campaign titled "Honouring the Unsung Heroes of Adani." The initiative highlighted the critical role played by our employees across operations, from ensuring safety to enabling seamless execution across geographically dispersed sites.

The campaign reflected our commitment to acknowledging the efforts of our workforce, particularly those whose contributions often remain behind the scenes yet are fundamental to our performance and growth. It reinforced a culture of respect, inclusion, and appreciation, while strengthening a shared sense of pride and belonging across teams.

Through this initiative, we reaffirmed our focus on building a people-centric workplace that values the dedication and resilience of our workforce and recognises its contribution to our long-term success.

Our Chairman, Gautam Adani, acknowledged them as the **"unsung heroes who build, protect, transport, feed, and fuel our dreams,"** expressing deep gratitude for their role in powering the organisation's journey.

Human rights commitment across our value chain

Our Supplier Code of Conduct and vendor evaluation criteria are inclusive of ILO's eight fundamental conventions to ensure no human rights violations occur in our value chain. The Code of Conduct enforces that our suppliers uphold all facets of human rights (prohibition of child labour, forced labour, health and safety, non-discrimination, freedom of association, wellbeing, etc.) to the highest standard and also focus on environmental (reduction in greenhouse gas emissions and energy consumption, resource efficiency, pollution prevention and biodiversity) and business ethics (anti-corruption, anti-competitiveness) criterion. All vendors must comply with the SCoC as part of the business agreements.

74%
Value chain partners trained on human rights

Human Rights Risk Assessment & Due Diligence

At AGEL, respect for human rights is embedded within the way we design, operate, and expand our business. Over the past few years, we have continued to strengthen our approach through a structured and ongoing assessment of potential human rights risks across our activities. This process spans our operational footprint, contractors and tier I suppliers, as well as key business transactions, including joint ventures, mergers, and acquisitions. Through periodic risk mapping exercises, we identify salient human rights risks and continuously monitor progress on mitigation actions, ensuring that our approach remains responsive to evolving contexts and operational realities.

We have conducted independent Human Rights Due Diligence (HRDD) to assess the alignment with internationally recognised human rights standards, including the UN Guiding Principles on Business and Human Rights (UNGPs) and the IFC Performance Standards (PS 1, PS 2, and PS 4). In line with these standards, we have established a structured human rights due diligence process that is systematically applied across our operations, project sites, joint ventures, and supply chain relationships, including during mergers and acquisitions.

Across our sites, we have undertaken comprehensive analyses to understand potential impacts and have put in place targeted prevention and mitigation measures. This includes robust systems and processes to address key risks such as child labour, workplace health and safety, and fair treatment of the workforce. For instance, age verification protocols, controlled site access for contractual workforce, regular health check-ups, and ongoing training on human rights and diversity principles form part of our operational practices. These are complemented by accessible grievance mechanisms that enable concerns to be raised and addressed in a timely and transparent manner. As a result, all our operational sites are supported by defined preventive mitigation plans to effectively manage any identified or emerging risks.

Beyond our direct operations, we extend our expectations on human rights to our business partners. Provisions related to human rights are embedded within our Supplier Code of Conduct, reinforcing our commitment to responsible practices across the value chain. While we continue to strengthen engagement and oversight mechanisms with contractors and suppliers, our current focus remains on embedding these principles consistently through policies, awareness, and contractual obligations. Similarly, our approach to joint ventures reflects our intent to integrate human rights considerations into decision-making processes, aligning governance and risk management practices wherever we have influence.

Overall, our approach is guided by a commitment to proactively identify, assess, and mitigate human rights risks, while fostering a culture of accountability, transparency, and continuous improvement across our operations and partnerships.

As required by the UN Guiding Principles on Business and Human Rights, we have established a structured human rights due diligence process. This is not an exercise conducted when prompted by an external event; it is a standardised internal process applied systematically across all our operations, project sites, joint ventures, and supply chain relationships, including during mergers and acquisitions.

The process covers five categories of rights-holders whose human rights may be affected by our business activities: permanent and other-than-permanent employees, contractual workforce, local communities and indigenous people, migrant labour, and women and children. Across these groups, our due diligence focuses on four priority human rights issues identified as most material to our business context: human trafficking, forced and child labour; freedom of association and collective bargaining; equal remuneration and wages; and discrimination and harassment.



S.No.	Due Diligence Framework	Action Areas
1	**Human Rights Risk Assessment**	• Comprehensive analysis across all business transactions, including JVs, mergers, and acquisitions. • Periodic review of risk mapping to identify and monitor the most critical risks at each site.
2	**Benchmarking Against International Standards**	• Risk mapping benchmarked against international human rights instruments (ILO conventions, UNGPs)
3	**Stakeholder Engagement**	• Engagement with affected stakeholders to identify actual and potential human rights risks. Includes site-level consultations and contractual workforce interactions.
4	**Risk Mitigation Measures**	• Targeted prevention and mitigation strategies for sites where risks are identified. • For child labour: age verification at recruitment, gate pass system for contractors stipulating minimum age of 18.
5	**Implementation and Monitoring**	• 100% of operations maintain a robust mitigation plan. Progress is periodically reviewed and reported to the Corporate Responsibility Committee. Improvement plans are defined and tracked.

At AGEL, we also conduct Human Rights Risk Assessment (HRRA). In FY 2025-26, we completed a 100% assessment of our operations for child labour, forced labour, sexual harassment, discrimination, and wages. No significant risks were identified. This outcome reflects the strength of our preventive controls, but we do not treat it as a reason for reduced vigilance. The construction phase of Khavda and other large projects, with their reliance on migrant and contractual labour at scale, continues to require active monitoring.

100%
Operations assessed for human rights and corruption

Zero
Cases or violations against human rights recorded

All stakeholders can raise concerns pertaining to human rights violations at whistleblower@adani.com



Training and Awareness

Training and awareness are the mechanisms through which policy commitments become embedded in daily behaviour. We treat human rights training not as an annual tick-box exercise but as a continuous process of building awareness and capability across every level of the organisation, from senior management to site-level contractual workforce.
In FY 2025-26, we provided 3,436 hours of dedicated human rights training, covering 95% of our total workforce. The training covers our Policy on Human Rights and DEI, our POSH policy, and grievance procedures, including how to use the anonymous grievance boxes at project sites.

Training Area	Key Topics Covered	Delivery Formats
Human Rights Awareness	ILO core conventions, minimum wage entitlements, working hour regulations, freedom of association, grievance reporting without fear of reprisal	Classroom sessions, digital modules, toolbox talks, People's Week
Prevention of Sexual Harassment (POSH)	POSH policy, Internal Complaints Committee (ICC) procedures, reporting mechanisms for employees and contractual workforce	Classroom sessions, digital modules, People's Week
Child & Forced Labour Prevention	Age verification procedures, identification of trafficking and forced labour indicators, reporting obligations	On-site training, toolbox talks, digital modules
DEI and Non-Discrimination	Bias awareness, workplace respect, grievance channels for discrimination complaints	Classroom sessions, digital modules, People's Week
Supply Chain Human Rights	Human rights clauses in Supplier Code of Conduct, supplier expectations and compliance requirements	Supplier engagement sessions, digital modules
SA 8000 Standard	Training on SA 8000 standard, internal audit readiness, collaboration with external agencies	Structured training sessions, audit workshops
People's Week (Company-wide Initiative)	Mandatory sessions on Human Rights and DEI Policy, COC, POSH & ABAC for all employees, reinforcing awareness and accountability	Annual company-wide engagement programme

Human Rights Training

Category	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Permanent Employees trained	1,076 (75%)	1,384 (87%)	1,014 (81%)	924 (95%)
Other than Permanent Employees	1,476 (100%)	1,727 (100%)	2,860 (100%)	NA
Total	**2,552 (88%)**	**3,111 (100%)**	**3,874 (94%)**	**924 (95%)**

Security Practices and Human Rights

At AGEL, we adopt a structured and standards-driven approach to security management, ensuring that human rights considerations are embedded across our systems, processes, and personnel practices. Security across all our operational sites is governed through a comprehensive Security Management System aligned with internationally recognised standards, including ISO 22301 (Business Continuity Management) and ISO 27001 (Information Security Management). To maintain effectiveness and drive continuous improvement, we conduct regular MAAS (Management Assurance and Assessment System) audits, along with multi-level, 24/7 site security audits through our Audit Management Portal, strengthening oversight and accountability.

A core element of our approach is building the capability of our security personnel to uphold human rights in all interactions. All personnel undergo a structured 7-day induction programme and mandatory 40-hour training under the Private Security Agencies (Regulation) Act (PSARA) Act, 2005, complemented by specific modules on human rights, gender sensitivity, and the right of private defence. These training courses are designed to ensure that our security personnel clearly understand appropriate conduct, including the proportionate use of force, non-discrimination, and respectful engagement with contractual workforce and local communities.

During FY 2025-26, we ensured that 100% of our security personnel received formal training on our human rights policies and procedures, demonstrating full coverage across our security workforce. These expectations are also extended, where applicable, to third-party security providers through contractual requirements and alignment with our policies.

We further strengthen implementation through the integration of advanced technology and real-time monitoring systems. Tools such as our Incident Management Portal, Guard Touring System (GTS), geo-tagged patrol tracking, GPS-enabled vehicle monitoring, and e-fencing systems enable continuous surveillance, timely incident response, and enhanced transparency. These systems also reinforce adherence to defined security protocols and provide auditable records of compliance.

Through the combined application of certified management systems, rigorous audit mechanisms, structured training programs, and technology-enabled controls, we ensure that our security practices are implemented in a manner that safeguards people and assets while upholding human rights and responsible conduct.





Culture of Care at AGEL

In FY 2025-26, our Zero Harm commitment progressed from aspiration to tangible achievement. Our Lost Time Injury Frequency Rate (LTIFR) improved by 27%, and more than 265,235 hours of safety training were delivered across our projects and operations, strengthening capability and reinforcing a culture of prevention.

While these results reflect the positive impact of our collective efforts, they also remind us that safety remains a journey of constant vigilance and continuous improvement. We remain steadfast in our belief that every incident is preventable, every hazard can be identified, and every risk can be effectively managed.

As Adani Green continues its rapid growth and expansion, our responsibility to safeguard every individual associated with our operations grows with it. We are embedding safety into the way we design, build, operate, and make decisions, leveraging leadership engagement, workforce capability, technology, and robust risk management to create a resilient and sustainable Zero Harm work environment.

For us, safety is not measured solely by performance indicators. It is a core value that defines how we work, how we lead, and how we create long-term value for all our stakeholders.



K N Sanjeev Kumar
Head- Health & Safety

Key Highlights

Zero
Employee Fatality Rate
↓ from 0.07 in FY 2024-25

0.24
Employee LTIFR
↓ 27% from FY 2024-25

265,235
Safety Training Hours
Employees + Contractors

100%
ISO 45001:2018 Coverage
All operational sites



Our Approach to Occupational Health & Safety

At AGEL, the health, safety, and well-being of every individual associated with our operations is a fundamental and non-negotiable commitment. Our ambition to be a globally admired OHS leader in the infrastructure space is operationalised through our Board-approved and periodically reviewed **Occupational Health and Safety Policy,** that applies equally to employees, contractors, visitors, business partners, customers, and vendors, reflecting our conviction that safety accountability is shared, universal, and non-negotiable. We have set clear objectives to reduce workplace health and safety risks by 10% and improve LTIFR performance by 20% over the previous year (FY 2024-2025), reinforcing our commitment to a safer and healthier work environment across the organisation.

Our Zero Harm philosophy guides every operational decision. All our operational sites are certified to ISO 45001:2018, and operate under a structured Occupational Health and Safety Management System built on the Plan–Do–Check–Act framework This system integrates governance, risk management, contractual workforce participation, incident learning, and continual improvement to safeguard our people across their entire workforce lifecycle. During FY 2025-26, 100% of operational locations were assessed for health, safety, and working conditions, with no major non-conformities identified.

Key Policy Commitments

Integrate OH&S considerations across all business activities and decisions, from design and engineering to operations and maintenance.

Build and sustain a Zero Harm culture where all injuries and occupational illnesses are considered preventable.

Comply with and exceed applicable OH&S legal and regulatory requirements.

Build OH&S capability across employees, partners, and service providers through training, awareness, and continuous learning.

Manage workplace risks through systematic identification, assessment, and mitigation of hazards and vulnerabilities.

Conduct regular audits, address findings promptly, and strengthen OH&S system compliance.

Report incidents proactively, investigate root causes, and share lessons learned across the Group.

Set OH&S objectives and performance metrics, monitor progress, and drive continuous improvement.

Employees & Contractual Workforce Covered by ISO 45001:2018 / OHSMS

100%
Employees covered under certified OHSMS

100%
Non-employees (contractual workforce) covered under OHSMS

Internal Audit Coverage

We conduct regular internal audits across all sites, led by certified safety professionals.

External Certification (Third Party)

In addition, all operational locations are independently audited and certified to ISO 45001:2018 by accredited external certification bodies.

Our Safety Architecture

Goal
Zero Harm & Zero Leak across all operations

Framework
- ISO 45001:2018
- PDCA Cycle
- Occupational Health and Safety Policy

Pillars
- Visible Leadership: 10 Commandments
- Life-Saving Safety Rules

Foundation
- Hazard identification, structured risk control, continuous monitoring



Adani Visible Leadership: 10 Commandments

Our safety culture is brought to life through our Visible Leadership framework, a set of 10 Commandments that guide the behaviours expected of all leaders and employees in creating and sustaining a safe workplace. Visible leadership reflects a proactive commitment to safety, grounded in personal accountability and shared values. By consistently demonstrating safe behaviours, leaders inspire employees to take ownership of their own safety and actively look out for the wellbeing of their colleagues.

01

Walk the Talk
Walk the Talk - the lowest standard you walk past is the highest standard you accept.

02

Integrate safety
Integrate safety consideration in all decision, activities and actions.

03

Facilitate
Facilitate risk management by Integrating Safety in Design and Operations to address vulnerabilities.

04

Lead the Change
Lead the Change - Participate & facilitate other's involvement in Health & Safety initiatives.

05

Interact
Interact with others to engage in Safety talks for enhanced Health & Safety understanding.

06

Report encourage
Report, encourage others and resolve safety & vulnerability related issues, learning from lead and lag parameters.

07

Reward & Recognise
Reward & Recognise safe behaviour and Felt Leadership.

08

Support & Hold Safety high
Support & Hold Safety high - Intervene reinforce positive behaviour and correct At-Risk behaviour.

09

Mentor
Mentor - Support & Guide new stakeholders on Safety Guidelines & Standards.

10

Reprimand
Reprimand people for willful infringement of safety rules to reinforce responsiveness.

Health & Safety Governance Structure

A strong safety culture is built on visible leadership and active contractual workforce participation. Our governance framework ensures that safety accountability cascades from the Board to project and operational sites, with every level of management actively engaged in safety planning, monitoring, and corrective action.

To strengthen safety performance across all locations, we align our efforts with the Adani Group's five-year Safety Strategic Action Plan (STRAP). This Group-wide roadmap defines key safety priorities and five strategic objectives to be achieved by FY 2025-26, providing a structured framework to drive continuous improvement and safety excellence.

In addition, we have institutionalised the Personal Safety Action Plan (PSAP) for functional leaders as part of their monthly responsibilities. Leaders regularly review safety performance against planned initiatives, ensuring accountability and continuous improvement.

Senior leadership further reinforces this commitment through regular safety walkthroughs and performance reviews. They ensure accountability by appropriately penalising unsafe behaviour and non-adherance to safety standards. This visible engagement promotes proactive risk identification, strengthens compliance, and helps embed a culture of safety excellence across the organisation.

Health & Safety Governance Structure at AGEL

AGEL Business Safety Council
Chaired by the CEO and comprising all functional heads, driving safety leadership, governance, and accountability across the organisation

Site/Location Safety Council
Chaired by the Project/Plant Head, overseeing site-level safety performance, compliance, and risk management

Area Implementation Committees (AIC)
Driving the implementation of safety initiatives and fostering employee participation at the site level

Key Safety Governance Forums

Forum	Purpose	Key Activities
Safety Committee Meeting	Enables contractual workforce participation in occupational health & safety (OHS). Ensures representation in safety decision-making.	• Involves employees in safety planning and evaluation • Communicates safety updates across the workforce • Provides a platform for consultation and feedback
Personal Safety Action Plan (PSAP)	Drives leadership accountability by embedding safety into monthly activities of functional leaders.	• Conducts regular safety walkthroughs • Reviews safety performance against plans • Promotes visible leadership and safe behaviours
Business Safety Council Meeting	Provides senior-level oversight of safety performance and risk management.	• Reviews Critical Vulnerability Factor (CVF) metrics • Escalates key safety risks • Tracks corrective actions through to closure

Hazard Identification, Risk Assessment & Incident Investigation

Risk prevention forms the cornerstone of our health and safety approach. Through a structured framework for hazard identification, risk evaluation, and control, we work to anticipate and address potential safety challenges before they occur. The approach is anchored in the Plan-Do-Check-Act (PDCA) cycle and aligned with ISO 45001:2018, ensuring systematic management and continuous improvement.

Integrated Safety Network

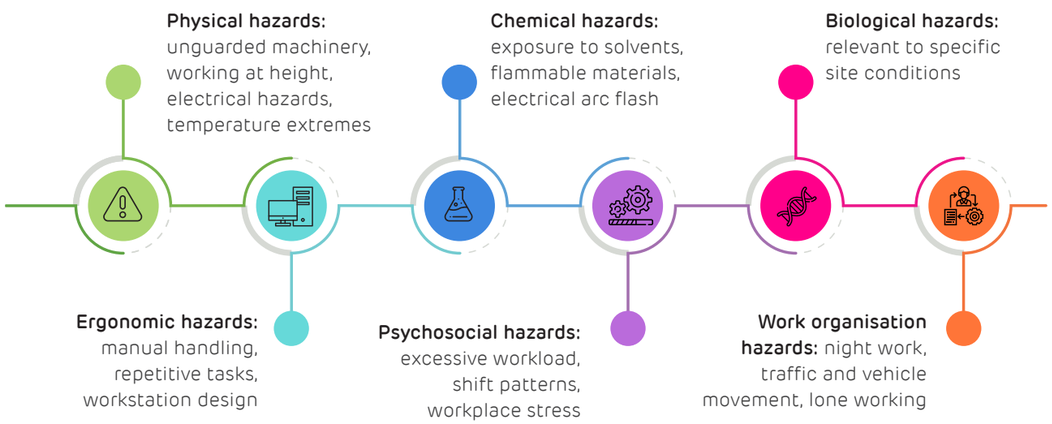
Prevent
- Hazard Identification & Risk Assessment (HIRA)
- Pre-Startup Safety Reviews (PSSR)
- Job Safety Analysis (JSA) for critical tasks
- Critical Vulnerability Factor (CVF) Assessments
- Safety Interactions (SI) for behaviour reinforcement

Monitor & Learn
- Incident Reporting & Tracking through SAFEX/Gensuite
- Root Cause Analysis (RCA) for investigations
- Corrective & Preventive Actions (CAPA)
- CVF Monitoring via Business MIS
- Performance Reviews & Continuous Improvement

Respond & Recover
- Emergency Response Plans across all locations
- Rapid Response Protocols for crisis situations
- Emergency Drills & Preparedness Exercises
- Occupational Health Centres & Medical Support
- 24×7 Emergency Medical Response at Key Sites

Hazard Identification and Risk Assessment (HIRA)

Our HIRA process systematically identifies work-related hazards and assesses risk on both a routine and non-routine basis across all operational sites. Potential hazards are identified, risks are quantified for severity and likelihood, and mitigation measures are prioritised accordingly. The following categories of hazards are assessed:



Identified risks are classified by severity level (1 to 5, with Level 5 being highest). Any risk rated Level 3 or above triggers a mandatory work stoppage, with operations resuming only after verified corrective actions are implemented.

Risk controls are applied in accordance with the Hierarchy of Controls prioritising elimination, followed by substitution, engineering controls, administrative controls, and PPE as a last resort. Results of HIRA assessments are used to update site-level risk registers, inform training needs, shape Emergency Response Plans, and feed into the organisation-wide PDCA cycle.

Internal risk assessments are conducted regularly by certified safety personnel. Findings and action plans are transposed across all sites through a preventive, rather than detective, culture. We also ensure that HIRA processes are accessible to all contractual workforce, including those facing language barriers, through training delivered in local languages and through visual/animated safety content.

Prioritised Actions Plans and Quantified Targets

Identified hazards and risks are addressed through prioritised action plans with quantified targets. We commit to setting OHS objectives, targets, and metrics as indicators of excellence, monitoring progress regularly, and continually improving performance. Key targets include:

OHS Objective	FY 2025-26 Target	Status
Zero employee fatalities	0 fatalities	✓ Achieved
Reduce Employee LTIFR	Improve from FY 2024-25 (LTIFR: 0.33)	✓ Achieved: 0.24
100% OHS training coverage (non-permanent employees)	100%	✓ Achieved
OHS training coverage (permanent employees)	100%	85% achieved, targeting 100%
Contractor Performance Evaluation	100%	✓ Achieved

Pre-Startup Safety Review (PSSR)

Pre-Startup Safety Reviews are conducted prior to the commissioning of new or upgraded facilities to verify operational readiness and confirm that all critical health, safety, and environmental requirements are in place. The review assesses equipment integrity, operating procedures, workforce preparedness, permit systems, and control measures ensuring that risks are identified and mitigated before operations begin. PSSR adopts a structured checklist-based approach covering both technical and administrative controls and directly supports the prevention of process-related incidents.

Safety Interaction Programme

Safety Interaction is a proactive, structured approach to fostering a culture of safety through regular, purposeful conversations between employees and leaders. These interactions reinforce safe behaviours, facilitate early identification of risks, and empower contractual workforce to report concerns without fear of reprisal. By creating a platform for open, two-way dialogue, the programme builds individual accountability and a culture in which every employee is an active participant in safety, not a passive subject of it. Contractual Workforce have the full discretion to stop work if they observe unsafe conditions, a right that is actively communicated and protected across all sites.

Incident Investigation

We conduct comprehensive investigations into all work-related injuries, illnesses, and incidents. The investigation process identifies root causes using structured methodologies, assesses underlying hazards and risks, and determines corrective actions in line with the hierarchy of controls. A horizontal deployment mechanism ensures that lessons learned from category 4 and 5 incidents are cascaded across all Business Units and Group operations, converting individual learnings into systemic improvements.



Progress against investigation findings is reviewed regularly, ensuring that all corrective and preventive actions are tracked through to verified closure via the SAFEX portal. An increase in reported near misses and unsafe observations is viewed positively as evidence of a stronger reporting culture, not a deterioration in safety performance.

Safety Risk Field Audits (SRFA)

Safety Risk Field Audits provide a standardised framework for measuring safety performance across projects, and operational sites. The SRFA programme enables systematic risk identification, supports compliance monitoring, and generates field-level insights that inform targeted improvement initiatives. With a particular focus on contractor management, SRFA facilitates ongoing performance benchmarking and accountability, and its findings inform reward, recognition, and consequence management strategies. Regular audit cycles are conducted throughout the year by certified internal staff and accredited external bodies.

3,323
number of SRFA undertaken in FY 2025-26

Critical Vulnerability Factor (CVF)

The Critical Vulnerability Factor framework identifies specific operational failure points that, if left unaddressed, could result in the most severe safety outcomes: fatalities, lost-time injuries, or high-potential incidents (Category 4 and 5). Unlike reactive safety monitoring, the CVF framework strengthens controls before an incident occurs. CVF parameters are reviewed monthly through Business MIS and the Business Safety Council Meeting. Where gaps are identified, corrective and preventive actions are implemented and replicated across all sites, converting effective solutions at one location into standard practice across the organisation.

Advanced Technology-Enabled Safety Monitoring

AI-enabled surveillance cameras are deployed across operational sites to monitor procedural compliance in real time. The system is configured to detect non-compliance with established safety protocols particularly around electrical procedures, which represent a primary incident category and automatically triggers SMS alerts to the Operations and Maintenance team for immediate action. This technology-driven approach reduces the monitoring burden on site leadership while enabling faster, data-driven corrective responses.

Emergency Preparedness and Response

Our Emergency Response Plan (ERP) covers both anthropogenic and natural emergencies including earthquakes, lightning strikes, and severe storms integrating preventive measures with rapid response protocols to ensure effective crisis management across all operational sites. The ERP is aligned with applicable legal requirements and reviewed and tested regularly through mock drills. Mock drills and simulation exercises are conducted periodically across all sites to validate preparedness, identify gaps, and refine response protocols. Advanced Life Support (ALS) Ambulances with trained paramedics are deployed at all project sites to provide effective emergency support and prompt medical attention.

2,014
Mock drills undertaken in FY 2025-26



Occupational Health Services and Contractual Workforce Wellbeing

Our approach to occupational health is proactive rather than reactive, designed to identify, monitor, and address health risks across the entire employment lifecycle, from onboarding through to ongoing operations. Health services are provided by qualified professionals with recognised occupational health qualifications and are available at the workplace during working hours.

Pre-Employment Medical Evaluations
Medical fitness evaluations for all new hires, establishing a health baseline at the point of onboarding and identifying support requirements proactively.

Annual Health Assessments
Annual health assessments conducted against standardised occupational health parameters for all employees, enabling early intervention and ongoing monitoring.

On-Site Medical Facilities at Khavda
Fully staffed facility at the world's largest renewable energy plant, operated in partnership with Apollo Hospitals. Staffed by doctors, Occupational Health Officers (OHOs), paramedics, pharmacists, and laboratory technicians, the medical centers are equipped with a MD Physician and a tele-emergency setup to handle all types of medical emergencies. A total of six medical centers are operational across the locations.

9 Ambulances for Emergency Response Coverage
Nine dedicated ambulances deployed across the Khavda site for emergency response coverage, ensuring swift medical attention.

24×7 Tele-Emergency Service
Tele-emergency access provided to every employee regardless of location within the plant, extending immediate medical access 24 hours a day, 7 days a week.

Free Medicines & Routine Check-ups
Free medicines, routine check-ups, and medical equipment provided as standard, ensuring quality healthcare is a guarantee for every member of the contractual workforce on-site, not a privilege of proximity.

Contractual Workforce's personal health-related information is treated with strict confidentiality and is not used for any employment-related decisions, including promotion, demotion, or termination, in line with the ILO Code of Practice on the Protection of Contractual Workforce Personal Data.

Promotion of Contractual Workforce Health

Beyond mandatory occupational health services, we facilitate access to voluntary health promotion programs that address major non-work-related health risks. These include:

On-site wellness facilities: gymnasiums, volleyball courts, and recreation amenities at camp facilities

Nutritional support: distribution of oral rehydrates, glucose powder, and biscuits during summer months to combat heat exhaustion

Movie screenings and leisure activities to support psychological wellbeing and social connection

Through our partnership with 1to1help, employees have access to counselling sessions and a robust digital wellbeing platform featuring expert-curated articles, videos, podcasts, and learning resources. The platform supports holistic wellbeing by addressing areas such as mental health, personal relationships, work-life balance, and personal and professional development.



Safety Training, Awareness, and Capability Building

We maintain 100% OHS training coverage for all non-permanent contractual workforce and are actively progressing towards the same target for permanent employees. Training is tailored to each department's specific risk profile and delivered through multiple modalities, from classroom instruction to Digital 3D Animated Induction Videos, VR simulation, and kiosk-based self-certification to ensure accessibility, relevance, and effectiveness across a diverse workforce.

Training of Trainers (ToT) Model
Site-level trainers developed to train shopfloor employees.

Key topics: Fire Fighting, First Aid, CPR, Electrical Safety, Lock-out Tag-out (LOTO), Work at Height, Deemed Safety Officer (DSO) Training.

VR-Based Safety Training
Immersive simulation-based training using VR headsets across all sites.

Focus areas: electrical safety, work at height, vehicle safety. Deployed at Adani Assessment and Induction Centre (AIC), Khavda.

Digital 3D Animated Induction
Animated induction videos and kiosk-based self-certification for contractors and visitors, enabling scalable, accessible safety onboarding at Khavda and all project sites.

UDGAM E-Learning Portal
E-learning portal reinforcing safety competency across operational plants and line function teams; accessible to all employees.

Monthly safety training sessions are conducted at all sites, and training effectiveness is assessed through competency evaluations and performance monitoring on the SAFEX portal. Training is provided in accessible languages and formats to address barriers for contractual workforce with diverse backgrounds.



VR Safety Training in Action

Specialised Safety Initiatives

At AGEL, we strengthen our safety culture through technology-enabled learning, competency-based assessments, and targeted awareness programs designed to enhance workforce preparedness and mitigate operational risks.

Road, Vehicle, Driver and Traffic Safety (RVDTS) Campaign

We conducted a comprehensive RVDTS campaign across project locations to promote safe road-use behaviour among employees, contract workforce, and local communities. The campaign includes leadership-led awareness drives, toolbox talks, road safety rallies, vehicle inspection drives, defensive driving training, VR-based learning modules, mock drills, and safety communication initiatives. Community outreach activities, including helmet distribution and road safety awareness sessions in schools, further reinforce responsible road-use practices.

Driver Simulation Centre, Khavda

Our Driver Simulation Centre assesses driving competency before deployment, ensuring that only qualified and safety-conscious drivers operate at project sites, thereby reducing transportation-related risks.

Road Safety Month

We observe 'Road Safety Month' through safety skits, traffic-safety quizzes, RVDTS awareness sessions, vehicle visibility enhancement measures such as reflective strip installation, and health screening programs, including eye and hearing check-ups for drivers.

Acrophobia Assessment Programme

We conduct acrophobia assessments at Khavda to evaluate contractual workforce suitability for work-at-height activities before deployment, helping ensure a safer and more capable workforce for critical operations.

Through immersive learning technologies, competency assessments, emergency preparedness programs, and community engagement initiatives, we continue to strengthen safety awareness, enhance operational readiness, and foster a proactive safety culture across our renewable energy operations.



Training on Wheels: An Initiative for Enhanced Learning Experience

Khavda RE Park's vast and geographically dispersed work areas, involvement of multiple contractors, and continuous influx of new joiners make consistent safety engagement a challenge. Conventional training methods were largely theoretical in nature and had a limited impact on behavioural change, creating a need for a more practical and accessible learning approach. To address this challenge, the safety team introduced "Training on Wheels", a mobile safety training initiative designed to deliver hands-on learning experiences directly at the workplace.

Prior to the initiative, training sessions were primarily conducted in open spaces and focused on theory, limiting their effectiveness and workforce engagement. There was limited scope for practical demonstrations, hands-on learning, and simulation of real operational conditions. The absence of standardised training tools and modules often resulted in inconsistencies in training delivery, while the large geographical spread of the site made it difficult to mobilise contractual workforce for classroom-based sessions. In addition, limited time was available for individual practical assessment of contractual workforce affecting the overall quality of learning outcomes.

The Training on Wheels initiative was developed to bring safety training closer to the workforce and provide a more interactive learning experience for employees, contractual workforce, and supervisors. Equipped with standardised training modules, practical demonstration tools, VR-based safety learning modules, and CPR training facilities, the mobile unit enabled on-site delivery of safety training across remote work locations. The initiative provided opportunities for hands-on demonstrations, practical assessments, and experiential learning, allowing contractual workforce to better understand Life Saving Safety Rules and high-risk work protocols within their operational context.

The initiative significantly improved workforce engagement through interactive demonstrations and practical learning sessions. By taking training directly to remote locations, it increased workforce coverage and reduced the challenges associated with centralised classroom training. The standardised and repeatable training model ensured consistency in safety communication across contractors and shifts, while also enhancing leadership visibility and interaction with the workforce. The practical approach helped strengthen understanding of critical safety requirements and encouraged greater participation in safety programs.

5,309
employees and contract workforce members participated in on-site Safety on Wheels demonstrations

3,099
employees and workforce members received hands-on CPR and emergency response training

916
employees and workforce members completed VR-based safety training modules, enabling immersive learning in high-risk work scenarios

Health and Safety Training Coverage

Category	FY 2022-23		FY 2023-24		FY 2024-25		FY 2025-26	
	No.	%	No.	%	No.	%	No.	%
Male Permanent Employees	1,149	81%	1,310	84%	1,045	87%	795	84%
Female Permanent Employees	7	47%	24	77%	38	93%	34	100%
Total Permanent Employees	**1,156**	**81%**	**1,333**	**84%**	**1,247**	**87%**	**976**	**85%**
Male Other than Permanent Employees	1,475	100%	1,727	100%	2,858	100%	-	-
Female Other than Permanent Employees	1	100%	-	-	2	100%	-	-
Total Other than Permanent Employees	**1,476**	**100%**	**1,727**	**100%**	**2,860**	**100%**	**-**	**-**

Contractor and Supply Chain Safety Management

Our Health and Safety Management System extends beyond direct operations to encompass the entire value chain. We recognise that we have a responsibility to prevent and mitigate significant OHS impacts linked to our operations through our business relationships and have institutionalised this responsibility through robust contractual and operational mechanisms.

OHS Criteria in Procurement & Contracts

- Safety criteria are embedded as a mandatory requirement in all procurement and contractual documents. Our OHS Policy, Management Plans, and SOPs are incorporated into service/purchase orders.
- Requirements are calibrated to the nature of the procurement and capabilities of the contractor.
- Contractor staff may be required to participate in emergency response drills and training exercises, enforced through our standard procurement processes coordinated by the Manager-EHS.

SAKSHAM Contractor Safety Programme

- A dedicated initiative to strengthen safety competencies and awareness of contractor personnel through training, engagement, and on-ground support.
- Saksham extends our safety culture beyond direct employees and empowers contractor workforces with the knowledge and tools to work safely.

Achievement:

100%
Supervisory Competency Assessment for all A-grade contractors in FY 2025-26.



Recognising and Rewarding Safety Excellence

During National Safety Week 2026, we reinforced our Zero Harm commitment through the theme **"Educate, Engage and Empower to Transform Safety Culture."** Employees across functions participated in a wide range of hands-on learning experiences and knowledge-sharing initiatives from safety demonstrations and quizzes to capability-building workshops designed to build both safety awareness and individual accountability.

The week reflected our belief that safety culture is a shared responsibility that must be embedded in everyday decisions across every environment, function, and level of the organisation. Participation extended across all project, O&M, and corporate locations, with over 10,417 employees taking part in safety awareness drives aimed at reinforcing a Safety First culture, enhancing awareness of Life Saving Safety Rules (LSSR), and strengthening safe behaviours at the point of work.

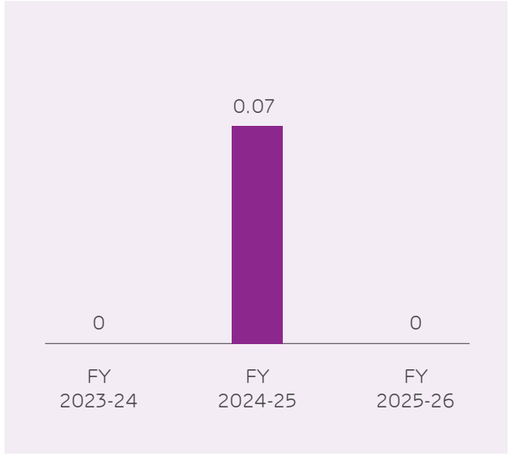
Safety Recognition and Awards

We believe that recognising and celebrating safe behaviour is as important as identifying and correcting unsafe behaviour. This year, we awarded 3,283 employees and contract workforce with safety awards for their outstanding contribution to the Zero Harm mission.

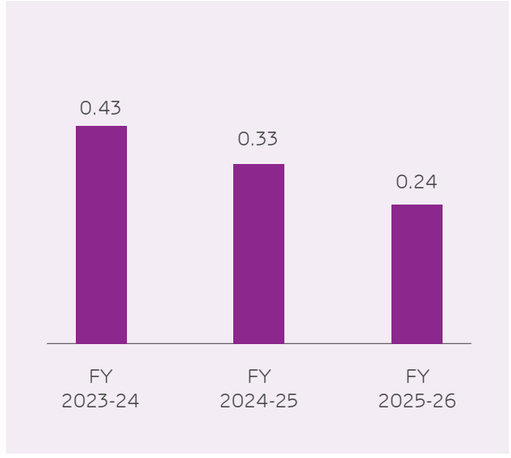
Safety Performance

We track and monitor safety performance across all sites through the SAFEX portal, our in-house safety reporting platform. Employees and contractors can report unsafe acts, unsafe conditions, near misses, accidents, and occupational illnesses through the platform. All reported concerns are tracked through to closure, ensuring timely resolution and accountability. We actively encourage the reporting of near misses, unsafe acts, and unsafe observations as a leading indicator of safety culture maturity. We set a target to reduce LTIFR by 10% in FY 2025-26 compared to FY 2024-25.

Employee Fatality Rate



Employee Lost Time Injury Frequency Rate*



*The LTIFR for FY 2024-25 has been restated from 0.07 to 0.33 for employees, reflecting a change in the calculation methodology. The revised approach applies a multiplier of 10,00,000 instead of 2,00,000 used in the previous year. There is no change in the number of reported lost time injuries or total man-hours worked for the LTIFR calculation in FY 2024-25

Indicator	FY 2022-23		FY 2023-24		FY 2024-25		FY 2025-26	
Indicator	**Permanent Employees**	**Contract Employees**	**Permanent Employees**	**Contract Employees**	**Permanent Employees**	**Contract Employees**	**Permanent Employees**	**Contract Employees**
Total Lost Time Injuries (No.)	**1**	**4**	**1**	**8**	**1**	**8**	**1**	**8**
Total Fatalities	**0**	**4**	**0**	**0**	**1**	**3**	**0**	**5**
Total Man-Days Lost	**49**	**24,033**	**5**	**94**	**6,002**	**18,734**	**14**	**30,098**
Work-Related Ill Health Cases	0	0	0	0	0	0	0	0
Fatalities due to Ill Health	0	0	0	0	0	0	0	0
High-Consequence Injuries (excl. fatalities)	0	0	0	0	0	1	0	0
***Total Recordable Injuries**	**3**	**10**	**2**	**12**	**2**	**40**	**5**	**51**
Employees rehabilitated	0	0	0	0	0	0	0	0
Near Misses Reported	-	-	17,429		8,963		6,021	
LTIFR (per 1 Mn hrs)	0.43	0.25	0.33	0.41	0.33	0.21	0.24	0.14
LTISR (per 1 Mn hrs)	21.22	1,556.09	1.67	4.79	1,972.60	496.27	3.40	528.45
TRIR (per 1 Mn hrs)	1.30	0.65	0.67	0.61	0.66	1.06	1.21	0.90
Fatality Rate (per 1 Mn hrs)	0	0.26	0	0	0.33	0.08	0.00	0.09
Total Man-Hours Worked	**23,09,640**	**1,54,44,402**	**29,91,663**	**1,96,24,220**	**30,42,680**	**3,77,49,670**	**41,18,979**	**5,69,55,307**

The combined LTIFR for FY 2025-26 is 0.15.

Work-Related Ill Health

We recorded zero cases of work-related ill health for both permanent employees and contractual workforce during the reporting period. No fatalities as a result of work-related ill health have been recorded. Occupational health surveillance, including pre-employment and annual health assessments, supports early detection and prevention of occupational diseases.

Potential work-related ill health hazards including noise-induced hearing loss, heat stress (particularly relevant at Khavda during summer months), chemical exposure, and ergonomic risks are monitored through the HIRA process and addressed through engineering controls, health monitoring, PPE, and awareness programs.



Building Resilient Communities: Sharing the Value, We Create

Our CSR strategy is anchored in the Adani Group philosophy of 'Growth with Goodness' and the ethos of Seva or 'selfless service' delivered on the ground through the Adani Foundation, the Group's social development arm established in 1996. Rather than treating community investment as a standalone compliance obligation under the Companies Act, 2013, we view it as an extension of our core business proposition: the energy transition can only be just and durable if the communities hosting our assets are active participants in, and visible beneficiaries of, that transition.

Our CSR Vision Document articulates a clear roadmap for creating inclusive, resilient, and self-reliant communities around our operations. Anchored in our vision of enabling sustainable growth and shared value creation, the document translates our social responsibility commitments into a structured framework guided by five key thrust areas: Education, Health and Nutrition, Sustainable Livelihoods, Community Development, and Climate Action.

Each thrust area is aligned with relevant United Nations Sustainable Development Goals, ensuring that our community investments contribute to nationally and globally recognised development priorities. By linking our CSR vision and mission with measurable targets and SDG-aligned outcomes, we aim to drive long-term, meaningful impact across our project geographies while strengthening the social, economic, and environmental resilience of communities.

We are committed to enable inclusive, sustainable, and transformative development

Our Five 'Thrust Areas'

Education	Health & Nutrition	Sustainable Livelihoods	Community Development	Climate Action
4 QUALITY EDUCATION	3 GOOD HEALTH AND WELL-BEING	1 NO POVERTY	11 SUSTAINABLE CITIES AND COMMUNITIES	6 CLEAN WATER AND SANITATION
5 GENDER EQUALITY		5 GENDER EQUALITY		13 CLIMATE ACTION
10 REDUCED INEQUALITIES		8 DECENT WORK AND ECONOMIC GROWTH		15 LIFE ON LAND
		12 RESPONSIBLE CONSUMPTION AND PRODUCTION		

Corporate Social Responsibility at AGEL

Vision
"To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thereby improving the Quality of Life."

Mission
"To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, community health, and promotion of social and economic welfare and upliftment of people in general."

AGEL's Community Development Target

We have set CSR targets to be achieved by 2028.

Water Stewardship
Conserve 3 million litres of water annually to become Net Water Positive

Healthcare
Ensure access to primary healthcare for 1.5 lakh people

Climate Action
Plant 1 million trees

Implementation Model and Governance

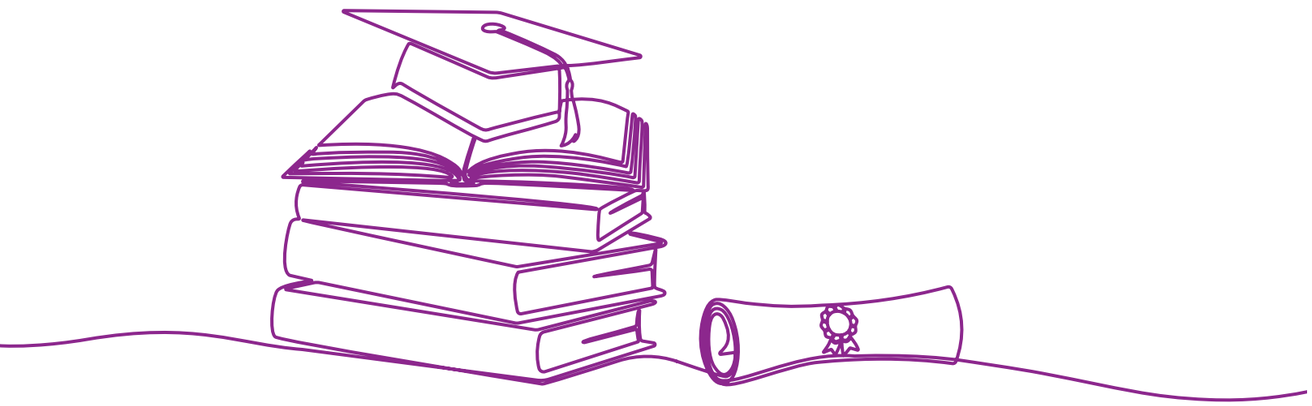
Programme delivery follows a differentiated operating model. In Gujarat and Rajasthan, the Adani Foundation leads design and delivery directly, drawing on nearly three decades of grassroots presence. In other operating geographies, our Operations & Maintenance (O&M) teams implement CSR activities, supported by Foundation frameworks and tools, ensuring consistency of approach while allowing for local contextualisation.

2.8 Lakhs
lives impacted

41%
Marginal and Vulnerable Beneficiaries

₹47.39 Crore
CSR Spend

₹5.60 Crore
CSR Spend in 02 aspirational districts (Ramanathapuram, Tamil Nadu & Jaisalmer, Rajasthan)



CSR Governance Framework

Our CSR governance is anchored in a robust, three-tier structure that ensures strategic oversight, policy alignment, and strong community integration:

Board-level oversight: A dedicated CSR Committee of the Board provides strategic direction and oversees programme implementation in compliance with the Companies Act, 2013. The Committee meets at least twice annually to review progress and guide priorities.

Formal policy framework: A well-defined CSR Policy governs the planning, execution, and monitoring of all programs and is publicly disclosed on our website, ensuring transparency and accountability.

Participatory engagement and risk integration: Our participatory model integrates community insights directly into programme design and enterprise risk management (ERM). Community-related risks, including healthcare access gaps, water stress, youth skill deficits, and emerging concerns such as climate-sensitive livelihoods, are systematically identified through social risk assessments, stakeholder engagement, and site-level risk registers. These are evaluated alongside environmental and operational risks based on severity, likelihood, and community impact.

Stakeholder Engagement Cycle

Our CSR programs follow a structured, six-stage engagement cycle across all local operations, placing communities at the centre of planning, implementation, and review of interventions. This approach is guided by our Stakeholder Engagement Policy, which recognises local communities as a critical stakeholder group and ensures their active involvement throughout the programme lifecycle. The Stakeholder Engagement Policy applies to our own operations and extends to our supply chain. The policy has been approved by the Board of Directors and is reviewed annually to ensure its continued relevance and effectiveness.

Stakeholder identification: Mapping key stakeholders, including communities, vulnerable groups, NGOs, Panchayati Raj Institutions, local authorities and government representatives. Vulnerable groups are identified as part of the assessment process to ensure that engagement activities consider the needs of communities that may be disproportionately impacted by our operations.

Needs assessment: Conducting participatory consultations to identify and prioritise community needs.

Programme design: Developing detailed plans with defined activities, milestones, budgets, and responsibilities, incorporating stakeholder inputs.

Implementation: Executing programs in partnership with local stakeholders.

Monitoring and evaluation: Tracking progress against defined timelines, supported by continuous community engagement

Impact assessment: Measuring for key initiatives. We undertake impact assessments every three years. As FY 2025-26 marks the completion of three years of our key long-term initiatives, the first impact assessment of these programs is planned for FY 2026-27. The findings from the assessment will be used to evaluate programme effectiveness, identify opportunities for improvement, and inform the design and implementation of future initiatives.

Community Grievance Redressal Mechanism

We have established a transparent Community Grievance Redressal Mechanism to address concerns raised by communities residing in and around our local operational sites. This mechanism is governed by a formal Standard Operating Procedure (SOP), which outlines clearly defined grievance categories, processes, and accountability structures. It is accessible to all stakeholders who may be directly or indirectly impacted by our operations.

Capacity-building and awareness sessions are conducted to help local stakeholders understand the company's communication channels, grievance mechanisms and resolution process. Communication is supported through local language interactions and site-level engagement to ensure that affected and vulnerable groups are able to communicate with the company effectively. We conduct annual reviews of local stakeholders' perceptions as part of our community engagement and CSR planning process. Through consultations with community representatives, affected stakeholders, project teams, and the Adani Foundation, we gather feedback on the effectiveness of our engagement strategy, communication channels, responsiveness to concerns, and overall community relations. The findings from these reviews are used to refine engagement plans, enhance communication and grievance mechanisms, and strengthen long-term relationships with local communities. This process helps us monitor progress, address stakeholder concerns proactively, and continuously improve its approach to community engagement.

Grievances can be submitted through multiple accessible channels, including suggestion and grievance boxes placed at site entry points or through on-site security teams. To ensure inclusivity and confidentiality, grievances may be raised anonymously, and all records are treated with strict confidentiality. A grievance register is maintained at each site to systematically capture and track all concerns.

A dedicated Community Grievance Redressal Committee (CGRC) reviews grievances promptly, typically within one week of receipt. The Committee undertakes detailed investigations through site visits, stakeholder consultations, and internal reviews, and validates the authenticity of each case before recommending appropriate actions. The Plant Head is responsible for coordinating resolution, with final oversight resting with the Head of Projects/O&M. All grievances are targeted for resolution within two weeks, ensuring timely and effective closure.

The mechanism is embedded across the project lifecycle from screening and impact assessment to operations and is supported by continuous community engagement. Grievance data is reported periodically to the Head Office, with monthly reporting and quarterly reviews to track trends, strengthen accountability, and drive continuous improvement.

These activities include engagement with stakeholders of new projects in collaboration with the Adani Foundation team.

During the reporting period, we recorded 12 community grievances, all of which were resolved (100%) within stipulated timelines, demonstrating the effectiveness and responsiveness of our approach.



Community Risk Profile, Target Areas, and Mitigation

We implement our community programs in the rural districts that host AGEL's renewable energy assets, with a focused presence in Jaisalmer, Barmer, Bikaner, and Phalodi in Rajasthan; Kutch (Khavda and Dayapar) in Gujarat; and Kamuthi in Tamil Nadu. These geographies are characterised by varying levels of water stress, limited access to healthcare and infrastructure, climate-sensitive livelihoods, and constrained economic opportunities, particularly for small and marginal farmers, livestock-rearing households, women, youth, persons with disabilities (Divyangjan), and other vulnerable communities.

Our programme design is informed by local risk assessments and community needs. In Khavda, key risks include healthcare access gaps, severe water scarcity, fragile pastoral and agrarian livelihoods, low youth skill levels, and air-quality concerns linked to construction activity. In Dayapar and Jaisalmer, remoteness, low rainfall, sandy terrain, and high evaporation create acute water insecurity, affecting households, agriculture, and livestock. We respond to these risks through a combination of preventive, restorative, and capacity-building interventions, including mobile healthcare, skilling and livelihood support, green-belt development and dust mitigation, and water conservation infrastructure. The effectiveness of these interventions is regularly reviewed through monitoring indicators, field-level assessments, beneficiary feedback, audits, and third-party evaluations to ensure sustained and measurable impact.

> "In Khavda, our outreach spans 42 surrounding villages, benefitting 35,200 people through targeted interventions reflecting our commitment to sustained local engagement."



A. Education

Education remains the cornerstone of our community development strategy, on the premise that improved learning outcomes today translate into durable household-level mobility over a generation. Our education portfolio combines academic remediation, infrastructure support, career exposure, and a deliberate focus on closing the gender gap in secondary education. Adani Foundation's Project Udaan is a transformative experiential learning initiative implemented at Khirasara in collaboration with the Government of Gujarat, designed to bridge the gap between classroom education and real-world industrial exposure. The programme enables students, particularly those aged 14-15 years, to visit and engage with large-scale Adani Group operational facilities, including our sites. Through these structured industrial exposure tours, students gain firsthand insights into sectors like ports, energy, and refineries domains that are otherwise inaccessible through conventional education systems. Through Adani foundation, the initiative has scaled to reach over 5 lakh learners across India, becoming a key driver in preparing future-ready youth.

Project Utthan, Khavda



Project Utthan is our flagship education initiative in Khavda, currently implemented across 12 government schools. At the core of the programme is a dedicated Utthan Sahayak a trained local youth graduates deployed within each school to work alongside teachers and provide focused, sustained academic support to students who need it most, particularly in core subjects, such as Mathematics, Science, and English.

What sets Project Utthan apart from a conventional remedial learning programme is its deliberate focus on addressing the social barriers that limit girls' participation in education. In communities where cultural norms have historically discouraged girls from continuing beyond primary school, we have adopted a gender-responsive approach to programme delivery. Not necessarily but preferably (depend on availability) Female Utthan Sahayaks are deployed to engage directly with girl students and their families, recognising that trust especially around adolescent girls' education is often built more effectively through women mentors who understand the local context.

This sustained mentorship, combined with structured parent engagement on the importance of girls' continued education, has contributed to a visible shift in enrolment and retention patterns. Families that may previously have hesitated to enroll or continue their daughters' education are now increasingly supporting them through secondary school. This change in household decision-making is among the most significant outcomes of the programme reflecting not only improved educational participation, but also a gradual shift in social norms.

Project Highlights

12	871	14%	80%
Government schools supported	Student Beneficiaries	Improvement in Grade 10 board results, from 57% to 71% over two years	Average school attendance

O&M CSR Initiatives (Dayapar, Jaisalmer, Bhatinda)



In geographies where O&M teams lead CSR delivery, education interventions during the year focused on improving access to quality education through targeted, location specific interventions that address infrastructure gaps and enhance student learning experiences across operational sites.

In Dayapar, the initiative supported students by distributing 620 school kits and organising experiential learning activities, directly benefiting 560 students. These efforts aim to make learning more engaging while reducing barriers to participation caused by lack of basic educational resources.

In Jaisalmer, rooftop solar systems were installed in schools facing frequent electricity outages and connectivity challenges. This intervention ensures uninterrupted power supply during school hours, enabling a stable and conducive learning environment while also demonstrating the practical application of renewable energy solutions.

In Bhatinda, infrastructure development was prioritised through renovation and painting of a government senior secondary school. The improved physical environment has contributed to creating a more motivating and student-friendly space, positively impacting attendance and overall engagement.

Together, these initiatives reflect a holistic approach to education support addressing essential needs such as resources, infrastructure, and sustainability to create meaningful and lasting impact.

Project Highlights

3,811	Overall infrastructure development and improvement
Students benefited	



B. Health & Nutrition

In the remote, sparsely populated districts where we operate, distance is itself a determinant of health. A specialist consultation that would be routine in an urban setting can mean an entire day's travel, lost wages, and significant cost for a family in Khavda or Dayapar. Our health portfolio is designed around bringing services to where people are through fixed-day specialist clinics, targeted screening drives, and assistive-device distribution while building referral pathways into the formal healthcare system for cases that require advanced care.

Adani Arogya Karyakram Khavda (CHC)

Adani Arogya Karyakram in Khavda addresses critical healthcare gaps in remote regions by strengthening access to both primary and specialised medical services. Implemented in partnership with the government-run Community Health Centre (CHC), the programme focuses on delivering consistent and affordable healthcare to underserved populations.

A key challenge in the region has been the absence of resident specialists, with the nearest tertiary care facility located in Bhuj, several hours away. To bridge this gap, specialist doctors, including ophthalmologists, orthopedics, gynecologists, and physicians are deployed to the CHC on fixed schedules (2 days per week), ensuring predictable and free access to advanced medical care.

The programme also emphasises preventive and outreach healthcare. Multi-specialty health camps are conducted in nearby villages, while initiatives such as Ayushman Card registrations improve access to institutional healthcare services. Special focus areas include maternal health, child healthcare, and eye care.

Eye health interventions have been particularly impactful, with widespread screening of school children and distribution of free prescribed spectacles. Additionally, support for pregnant women including transportation and medical care has significantly improved maternal outcomes in remote border areas.

Through sustained intervention, the programme has strengthened the rural healthcare ecosystem and improved health accessibility for thousands of residents.



Project Highlights

9,236 Patients served at CHC	2,848 Villagers received care through camps at Khavda & Dayapar	70,000 Population covered through CHC	166 Pregnant women supported through medical care and on-time transportation
653 Nutrition kits distributed to pregnant women in Lakhpat, Nakhatrana and Khavda	550 Students underwent preventive health checkup	600 Tuberculosis nutrition kits distributed in Jaisalmer	105 Sessions conducted on importance of menstrual hygiene







C. Sustainable Livelihoods

Our livelihoods approach is anchored in the belief that communities living alongside large infrastructure developments should experience strengthened economic opportunities. The programme prioritises three critical drivers of household income in project regions: women's economic participation, climate-resilient agriculture, and animal husbandry. Through targeted interventions across these areas, we aim to build sustainable, resilient, and locally rooted livelihood ecosystems.

Women-Led Self-Help Groups (SHGs), Khavda

The Women-Led Self-Help Group (SHG) initiative in Khavda is designed to strengthen grassroots livelihoods by promoting financial inclusion and collective economic participation among rural women. The programme facilitates the formation of SHGs and supports members in opening bank accounts often representing their first formal engagement with the banking system.

By integrating financial empowerment with income security, the initiative enables women to take on a more active role in household financial decision-making. As part of this effort, women were sensitised on the importance of financial inclusion through awareness camps and one-on-one interactions.

The initiative is progressively laying the foundation for women-led micro-enterprises, inculcating savings discipline, and enhancing community resilience, while also strengthening social capital through collective action.

Project Highlights

14	610	152	293
Women SHGs formed	Women benefitted	Women enrolled	Women connected with Khavda Mahila Vikas Sangathan



Project Kamdhenu: Livestock Development in Gujarat and Rajasthan

Project Kamdhenu is a livestock development initiative aimed at improving livestock health, productivity, and breed quality across key regions of Rajasthan and Gujarat, including Jaisalmer, Khavda, and Dayapar. The programme works with livestock-owning communities to strengthen cattle care practices, improve access to veterinary services, and enhance the productivity of livestock through scientific interventions.

The initiative adopts a holistic approach by combining livestock health services, cattle breed improvement through artificial insemination, vaccination drives, nutrition support, and farmer capacity-building. Through the establishment of Livestock Development Centres and regular outreach activities, Project Kamdhenu enables cattle owners to access timely healthcare, preventive services, and technical knowledge required for better livestock management.

The programme has established 6 Livestock Development Centres across 73 villages in Jaisalmer and Barmer and has benefited around 3,000 cattle owners. Additionally, 1,171 cattle owners have been trained, 26,775 cattle have received support through vaccination, mineral mixture, and milk can distribution, and 41,681 cattle along with 1,150 cattle owners have benefited through health camps across 45 villages. In Khavda and Dayapar, the programme has further supported 237 cattle and 1,410 camels through vaccination camps.

By improving livestock health, strengthening farmer knowledge, and supporting breed and productivity enhancement, Project Kamdhenu contributes to more resilient livestock-based livelihoods and improved income potential for rural households.

Project Highlights

73	6	2,321	68,456
Villages	Livestock Development Centers in Jaisalmer and Barmer	Cattle owners trained	Cattle benefitted through health camps

Kamuthi, Tamil Nadu: Climate-Resilient Agriculture

In the farming communities surrounding the Kamuthi site, spanning five to six villages where farmers primarily cultivate cotton, paddy, and chillies, we introduced soil testing and organic farming training to support the transition toward more climate-resilient and input-efficient agricultural practices. The intervention follows a deliberate two-stage model: in the first year, free seed distribution helps de-risk the transition for farmers, while in subsequent years, a subsidised model encourages continued adoption and gradually builds self-sufficiency, rather than creating long-term dependency on external support. To date, the initiative has benefited 1,124 farmers.

D. Community Development

We are committed to fostering thriving, self-reliant communities rooted in inclusion, dignity, and meaningful partnerships. Through a comprehensive community development strategy, we work to enhance quality of life and support the long-term growth and resilience of communities across our project geographies. Through education, skill development, women's self-help groups, financial inclusion, agriculture, livestock support, healthcare and community infrastructure, we aim to strengthen livelihoods and local economic resilience. These initiatives help communities become more self-reliant and continue benefiting from improved income opportunities and community assets even after project operations end.

The community development approach is anchored around four key pillars:

Infrastructure Development: Creating essential community infrastructure such as roads, water conservation systems, drinking water access points, streetlights, and other facilities that improve everyday living conditions.

Disaster Support and Crisis Aid: Providing timely relief and support to communities during natural calamities, major accidents, and other crisis situations.

Empowerment and Inclusion: Facilitating access to government schemes, promoting sports to build discipline and unity, and expanding opportunities for people with disabilities to ensure inclusive development.

Community Engagement: Strengthening community participation and local ownership to build resilience, improve opportunities, and enable lasting prosperity.

Adani Mangal Seva: A Pathway to Dignity, Security and Independence

The Mangal Seva initiative by Adani Foundation is a targeted social welfare programme designed to promote dignity, financial independence, and long-term security for newly married women with disabilities. Under this model, each selected beneficiary is supported through the creation of a fixed deposit of ₹10 lakh for a period of 10 years. While the principal amount remains with them and is released at maturity, while a steady monthly interest payout (approximately ₹5,416) provides regular income, enabling beneficiaries to meet household needs, investment towards livelihoods, access to healthcare, or pursuance of higher education.

The programme adopts a structured, transparent selection and verification process involving field outreach, document validation, and home visits, ensuring that support reaches deserving candidates. Beyond financial assistance, Mangal Seva aims to strengthen social security and inclusion by enhancing the economic agency of women with disabilities and reducing their vulnerability post marriage. By combining financial planning with social empowerment, the initiative creates a sustainable pathway for improving quality of life and fostering long-term resilience among beneficiaries.

So far, the project has enrolled 500 beneficiaries and envisages to reach to 2,000 candidates over next four years. It is a collaborative programme with multiple group companies participating in it.



Project Highlights

500
Beneficiaries

2,000+
Candidates to be benefitted in four years

National Building through HealthCare

Datta Meghe Institute of Higher Education & Research (DMIHER), Sawangi (M), Wardha, is an eminent deemed university recognised for its integrated approach to sustainable healthcare and health professions education. With a strong foundation in community-oriented and evidence-based learning, the institute has developed a comprehensive academic ecosystem comprising 15 constituent units across disciplines such as medicine, dentistry, nursing, physiotherapy, pharmacy, and allied health sciences. It offers over 260 academic programs with a student strength exceeding 12,000, supported by competency-based, outcome-driven education and technology-enabled learning systems that prepare future-ready healthcare professionals.

The institution has recently strengthened its role as a leading healthcare provider through its expansive AROGYA SETU healthcare network, which includes 10 hospitals, 2,700 beds, more than 200 ICU beds, and 25 operation theatres. Backed by over 350 consultants and multiple specialty and super-specialty units, the institution delivers a wide continuum of care ranging from primary and preventive services to advanced tertiary care, including transplants, cancer treatment, robotics, and traditional systems like Ayurveda and Homeopathy. Its services are particularly focused on underserved populations in Central India, including rural and tribal communities, thereby aligning clinical excellence with social responsibility.

A significant recent emphasis at DMIHER has been on community outreach and inclusive healthcare delivery, reflected in its adoption of 86 villages and outreach to over 26,000 households through satellite centers, health schemes, and extensive screening programs. Nearly 1.97 Million patients have been screened, with large-scale referral and treatment linkages established. The institute's holistic model integrates education, service, and research with initiatives such as comprehensive healthcare programs, digital learning platforms, and interprofessional training. Through its mission of fostering resilient, technology-driven and socially responsive healthcare systems, DMIHER continues to evolve as a nationally significant institution working towards equitable and sustainable health development.

As part of a collaborative project involving multiple companies of Adani group, the Adani Foundation has partnered with DMIHER to establish a global Centre of Excellence in healthcare education and delivery. This collaboration, announced in June 2025, aims at upgrading DMIHER's 15 institutes and 5 hospitals to enhance medical education and clinical research.



Adani Van: Greening Schools and Public Spaces

Across Gujarat and Rajasthan, the Adani Van initiative has supported plantation drives within school premises and public spaces, helping enhance green cover while creating more usable and climate-resilient community environments.

As part of the initiative, an open-air classroom has been developed as a pilot in one school, transforming underutilised outdoor space into an engaging learning environment. This intervention reimagines school premises not merely as physical infrastructure, but as inclusive and nature-connected spaces that support children's learning and well-being.

The initiative has also included the installation of approximately 100 artificial bird nests, contributing to local avian biodiversity and encouraging ecological awareness among students and community members.



E. Climate Action

Our climate action programs operate at the intersection of biodiversity restoration and water security both acutely relevant in the arid landscapes of Kutch, Jaisalmer, and Barmer, and both directly material to the long-term resilience of the communities living there.

We are implementing community-led interventions that strengthen local resilience while restoring natural ecosystems. Our approach combines water conservation, groundwater recharge, green cover enhancement, habitat restoration, and climate-resilient infrastructure. These initiatives are not limited to environmental protection; they are designed to support long-term community well-being by improving access to water, enhancing ecological balance, and creating greener, more liveable spaces.

Our climate action efforts are anchored in two core themes:

- **Water Stewardship:** Strengthening water availability through pond rejuvenation, water storage enhancement, groundwater recharge, drinking water infrastructure, and community participation.
- **Green Transformation:** Expanding green cover through structured plantation, biodiversity conservation, restoration of degraded land, and development of climate-resilient green spaces.

Together, these interventions through active community engagement contribute to sustainable development while supporting our broader commitment to climate resilience and ecological stewardship.



Village Ponds: Strengthening Water Access for People and Livestock

Pond rejuvenation remains one of our most directly impactful community development interventions, particularly in arid and semi-arid project geographies where water access is central to household well-being and livestock-based livelihoods.

Village ponds serve a dual purpose: supporting household water needs while also providing a critical hydration source for cattle and other livestock during dry months. By excavating, cleaning, and restoring ponds, the intervention helps improve water availability, reduce dependence on external water sources, and strengthen community resilience.

In Pusad village, Jaisalmer, we undertook the excavation and rejuvenation of Kirtyani Pond, restoring it as a year-round water source for a community that had previously relied heavily on costly tanker-supplied water. The rejuvenated pond now supports both households and livestock, creating tangible social and economic benefits for the local community.





Project Highlights

Number of ponds rejuvenated		Total water conservation potential	
Addition during FY 2025-26:	Cumulative till FY 2025-26:	Addition during FY 2025-26:	Cumulative till FY 2025-26:
32	126	511,171 kL	1,032,280 kL

Strengthening Water Security in Rajasthan and Gujarat

Water scarcity remains a critical challenge across Jaisalmer and Barmer in Rajasthan, and Khavda and Dayapar in Kutch, Gujarat, where harsh climatic conditions affect both people and livestock. To address this, we implemented a series of water conservation interventions focused on improving storage capacity, supporting groundwater recharge, and reducing dependence on external water sources.

The program included pond excavation and cleaning, expansion of catchment areas, maintenance of check dams, construction of filtration wells, installation of RO plants in schools, and development of overhead potable water tanks. Local communities were consulted during site selection and planning to ensure that the interventions responded to actual community needs and promoted ownership.

Project Highlights

32 ponds rejuvenated Across Rajasthan and Gujarat	6 drinking water wells installed In remote areas of Khavda	2,07,511 kL Of water storage capacity created in Rajasthan	70,000 kL Of water storage capacity created in Dayapar

Adani Van: Restoring Green Cover and Bird Habitats in Ugedi

Under the Adani Van Mass Plantation Initiative, we are working to restore green cover and support biodiversity conservation in Ugedi, Kutch. The initiative has transformed Panchayat land of 12,140 m^2 into a green ecosystem through the plantation of 10,000 trees, with a specific focus on creating a supportive habitat for local bird species, including the peacock.

The plantation has been planned to provide shelter, roosting space, and natural food sources. A diverse mix of medicinal, fruit-bearing, and high carbon-sequestration species has been planted to enhance ecological value and support long-term climate benefits.



Project Highlights

10,000
Trees planted

Plantation mix includes medicinal, fruit-bearing, and carbon-sequestering saplings

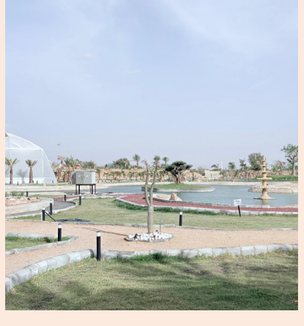
3 acres of habitat restored and conserved for local bird species

Botanical and Cacti Garden, Jaisalmer

In Jaisalmer, we are supporting the development of a Botanical and Cacti Garden at the Indian Army Military Station. Conceptualised as a water-efficient, climate-resilient green space, the garden will feature five key plant categories: cacti, succulents, bonsai, palms, and herbs carefully selected to thrive in the region's arid ecosystem.

The initiative contributes to biodiversity conservation while demonstrating innovative approaches to creating sustainable green spaces in desert landscapes. Beyond its ecological significance, the garden will serve as a recreational and wellness space for Army personnel and their families, visiting dignitaries, and the broader public.





Project Highlights

14,500
Plants

500+
Plant species representing rich diversity

Spread across
5 acres
Of land

Urban Forest Project, Ahmedabad

In Ahmedabad, we facilitated the development of an Urban Forest Project in partnership with Gujarat Rajya Gram Vikas Samiti (GRGVS-NGO) and with support from the Ahmedabad Urban Development Authority (AUDA). The project focuses on enhancing urban green cover through the plantation and long-term maintenance of nearly 15,000 plants across 12,000 m^2.

By creating a dense green space within an urban setting, the initiative supports biodiversity, improves local environmental quality, and contributes to carbon sequestration. It also reflects our commitment to extending climate action beyond rural landscapes into growing urban ecosystems.

Project Highlights

15,000
Plants planted and maintained

12,000 m^2
Green cover developed



Across these climate action interventions, we have planted 87,495 trees, rejuvenated 32 ponds, installed 6 drinking water wells, and created a combined water storage capacity of 2,77,511 cubic metres across Rajasthan and Gujarat. These efforts are helping build climate-resilient communities by improving water access, restoring green cover, supporting biodiversity, and strengthening ecological security in some of India's most resource-stressed landscapes.

We promote long-term economic development beyond the operational life of our projects by investing in human capital, sustainable livelihoods, financial inclusion, and community-owned assets that strengthen local economic resilience. Through education initiatives such as Project Utthan and Project Udaan, the Company enhances learning outcomes, career awareness, and future employability of youth, while our Women-Led Self-Help Groups foster financial inclusion, savings, and entrepreneurship among rural women. Livelihood-focused programmes such as Project Kamdhenu and climate-resilient agriculture initiatives improve livestock productivity, agricultural sustainability, and income-generation potential for rural households. In addition, investments in community infrastructure, including village pond rejuvenation, support water security and livestock-based livelihoods. Together, these initiatives build community capabilities, enhance income opportunities, and create sustainable socioeconomic value that can continue benefiting local communities long after project operations have ceased.

37
employee volunteering programs

335
employees participated

948
volunteering man-hours

CSR Employee Volunteer Programs

We actively encourage our employees to participate in CSR initiatives and contribute their time, skills, and expertise toward community development. Guided by the philosophy of "Seva hi Sadhana hai" "Service is Worship", our Employee Volunteering Programme provides a structured platform for employees to engage with communities and support initiatives that address local needs. The programme strengthens our culture of empathy, responsibility, and collective purpose by enabling employees to contribute beyond their professional roles. Through direct participation in community initiatives, employees help deepen our social impact while reinforcing our commitment to inclusive and sustainable development. In FY 2025-26, 37 employee volunteering programs were conducted, with 335 employees contributing 948 volunteering man-hours toward CSR initiatives.

Strengthening Supply Chain Excellence

A resilient and responsive supply chain is central to our ability to scale reliably and deliver projects on time. In FY 2025-26, we continued to strengthen procurement planning, supplier coordination, and risk management to ensure the timely availability of critical materials and services in line with our growing operational and project requirements. Our focus remains on anticipating and managing potential supply chain disruptions, diversifying sourcing arrangements, strengthening supplier capabilities, and maintaining continuity across the value chain. Alongside these efforts, we continue to embed ESG considerations through supplier screening, assessments, corrective action support, and the GHG Supplier Engagement Program. As AGEL continues to grow, we remain committed to building a dependable supplier ecosystem that supports timely delivery, operational continuity, ethical conduct, local value creation, climate action, and shared progress.



Latish Achary
Head Techno-Commercial

At AGEL, responsible procurement is central to building a resilient and future-ready renewable energy business. As we scale, we prioritise working with suppliers who share our commitment to sustainable development and ethical conduct. Our procurement approach integrates ESG principles, supplier collaboration, and robust governance to support responsible sourcing and business continuity.

We continuously strengthen our supply chain management systems to identify and mitigate risks related to emissions, human rights, environmental stewardship including biodiversity, quality, safety, and operational reliability. We also continue to prioritise supplier engagement on sustainability themes such as emissions reduction, ethical sourcing, human rights, and environmental conservation. Our supplier relationships are built on accountability and collaboration, enabling us to strengthen supply chain resilience while supporting timely project execution across diverse geographies.



Sustainable Supply Chain

In FY 2025-26, our procurement spend stood at ₹38,790 crore, with 69% sourced within India and 31% globally. This approach enables us to strengthen domestic supply chains while leveraging specialised global capabilities for efficient project execution.

We work with a diverse supplier base of 2,680 partners, including both large enterprises (73%) and MSMEs (27%). MSMEs play a critical role in supporting localised services, materials, and project delivery, while also contributing to employment generation and economic development across the value chain. Recognising the significant role of MSMEs in our supply chain, we continue to work closely with these partners to advance sustainability practices and enhance ESG performance. Through continuous engagement and capacity-building sessions, we encourage suppliers to integrate ESG considerations into their operations. As a result, we successfully met our internal target of improving ESG performance for at least 10% of our MSME suppliers during the year, further strengthening the sustainability and resilience of our supply chain network.

Beyond sourcing, we actively invest in building future-ready MSMEs by addressing gaps in ESG adoption and strengthening long-term resilience.

We collaborate with selected MSME suppliers to:

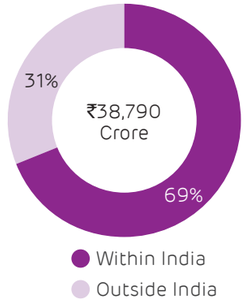
- Develop and formalise ESG frameworks
- Build capabilities through expert-led interventions
- Strengthen governance and stakeholder processes
- Improve ESG compliance through structured assessments

A structured ESG scoring system is used to assess suppliers, driving responsible business practices, enhancing accountability, and encouraging continuous improvement.

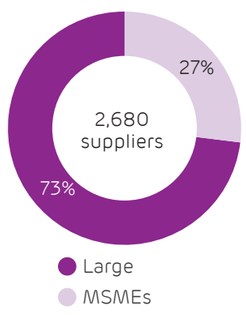
This integrated approach has enabled:

- Stronger ESG compliance and market credibility
- Improved environmental performance across operations
- Greater stakeholder trust through enhanced governance
- Enhanced MSME capabilities for sustainable, long-term growth

Procurement Spend Allocation



Supplier Categorisation





ESG Led Procurement Strategy

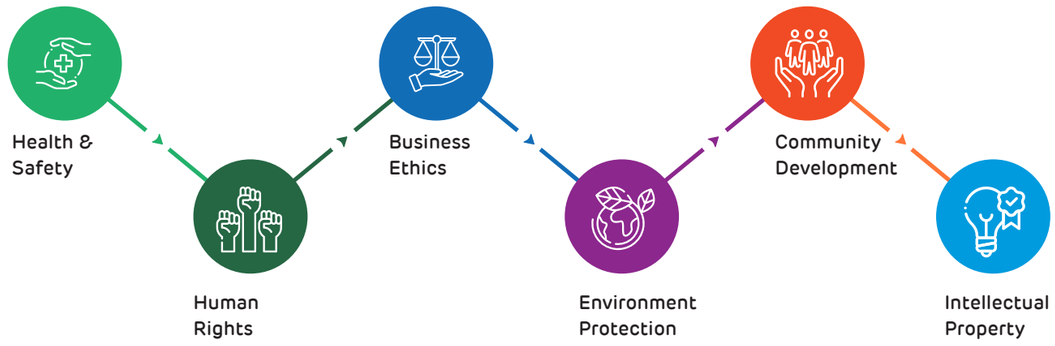
At AGEL, sustainability is embedded at the core of our procurement strategy. We prioritise partnerships with suppliers who align with our ethical, social and environmental standards, ensuring that responsible practices are integrated across our value chain. Supplier ESG performance forms an important part of our procurement decisions, guiding supplier selection, onboarding and continued engagement.
Our supplier ESG programme is supported by strategic oversight from the Board and leadership guidance from the CEO and the CSO. This governance structure helps drive accountability, strengthen risk mitigation and promote responsible management of environmental and social impacts across supply chain operations.

Our Sustainable Procurement Policy guides procurement activities to ensure that supplier partnerships are built on responsible business conduct, respect for human rights and environmental stewardship. Complementing this, our Supplier Code of Conduct sets clear expectations for suppliers and value chain partners. It requires suppliers to prevent forced labour, child labour, discrimination and harassment, ensuring health & safety, inclusive and compliant working conditions. Suppliers are also expected to respect contractual workforce's rights, including freedom of association and collective bargaining, and maintain integrity, fairness and transparency in all business dealings, including proactively identifying, disclosing and managing any actual or potential conflicts of interest.

Procurement practices are periodically reviewed to ensure alignment with our Supplier Code of Conduct and Sustainable Procurement Policy, and to avoid any potential conflict between commercial decisions and ESG requirements. Suppliers that are unable to meet AGEL's minimum ESG requirements within the defined corrective action timeframe may be excluded from onboarding, contract renewal or future contracting opportunities.

The Code further reinforces our zero-tolerance approach towards corruption, bribery and anti-competitive practices. We expect our suppliers to maintain integrity, fairness and transparency in all business dealings, We also encourage our suppliers to adopt environmentally responsible practices, including waste and pollution reduction, resource efficiency, biodiversity management, lower energy consumption and reduction of carbon emissions. We are also encouraging the use of eco-friendly materials and adopting technology-led solutions to improve logistics safety and reduce the carbon footprint of our value chain. Through robust policies, structured frameworks and continuous supplier collaboration, we aim to strengthen operational excellence, enhance supply chain resilience and support sustainable growth across our renewable energy business.

Key features of our Supplier Code of Conduct



Multi-pronged Approach to Supply Chain Management

Our approach to supply chain sustainability is built on early risk identification, responsible sourcing, and continuous improvement. We proactively assess environmental, social and governance risks across the supply chain and take measures to address them before they impact business continuity or stakeholder trust. As part of this commitment, we engaged an external agency to review our supply chain management framework from an ESG perspective. The assessment helped us evaluate the maturity of our existing practices, identify areas for improvement, and further align our supplier engagement approach with evolving sustainability expectations.

Supplier Screening

As part of our supply chain management approach, 100% of our new suppliers were screened on ESG criteria during onboarding. This process enables us to assess supplier alignment with our sustainability expectations, business requirements and responsible procurement principles. It also helps evaluate the ESG performance and operational relevance of our critical and important manufacturing suppliers across the following risk dimensions:

- Country-specific risks
- Commodity-specific risks
- Sector-specific risks
- Business relevance
- Environmental, Social and Governance risks, based on defined ESG criteria

ESG Risk Screening Criteria

ENVIRONMENTAL

- Environmental Policies
- Environment Management System
- Compliance to Laws and Regulations
- GHG Emissions Management
- GHG Reduction Targets
- Water Management
- Lifecycle Assessment
- Consumption of Renewable Energy
- Adoption of Circular Economy
- Waste Management Practices
- Biodiversity Management
- Adoption of ISO 14001 and 45001 certifications

SOCIAL

- Policies on Health and Safety
- Policies on Human Rights and related commitments
- Commitments to non-discrimination and harassment
- Compliance to Laws and Regulations
- Human Rights Assessments
- Internal and External Audits and Assessments on Human Rights Policies and Processes
- Collective Bargaining Agreements
- Grievance Redressal Mechanism
- Prohibition of Child Labour
- Prohibition of Forced Labour

GOVERNANCE

- Policies on Corruption, Bribery, Code of Conduct, and Ethics
- Adoption of Digital Tools and Performance Tracking for KPIs
- Compliance to Laws and Regulations
- Trainings on ESG criterion

We assess supplier relevance by evaluating our level of dependency, procurement exposure, and the criticality of products and services to our business. This enables us to identify suppliers that are material to our operations and ensure that procurement decisions are aligned with our ESG expectations and long-term business priorities. We partner with suppliers that demonstrate sound ESG performance and comply with our Supplier Code of Conduct. Supplier contracts are renewed/awarded based on adherence to sustainable practices, effective management of ESG risks and opportunities, fair employment terms, and a demonstrated commitment to continuous improvement.

Before onboarding, suppliers undergo detailed assessments, including document validation and evidence verification, risk screening, and factory audits, wherever applicable. Our screening process also includes monitoring mechanisms to identify potential reputational risks. Where suppliers do not fully meet our requirements, we provide improvement plans and reassess their performance after corrective actions are implemented. To further strengthen responsible sourcing, we seek product lifecycle assessment reports or environmental product declarations from our main equipment suppliers at the time of onboarding.

Supplier ESG Assessments

We follow a structured assessment process to identify, evaluate, and mitigate potential risks across our supplier base. Our supplier desk assessments enable us to review supplier operations against our ESG requirements and applicable statutory obligations. 100% of our critical and important manufacturing suppliers are assessed in line with our ESG requirements, covering areas such as health and safety working conditions, prevention of sexual harassment, non-discrimination, wage practices, and safeguards against child labour and forced labour. Critical suppliers include those providing essential components for our operations, high-volume suppliers with significant business relevance, and suppliers with material ESG implications. No significant impacts, ESG risks, or human rights violations were identified, and no suppliers were penalised. In addition to desk assessments, selected suppliers were assessed on-site by our internal teams and through independent accredited bodies appointed for third-party evaluations.

We implement our supplier ESG programme through third-party ESG audits conducted for primary manufacturers to evaluate risks across their global operations and assess compliance with relevant regulations. These assessments were conducted using recognised standards, including the ESG Supply Chain Engagement, and helped evaluate supplier compliance with relevant regulations and our responsible procurement expectations. We identify improvement areas for each supplier and share corrective action plans wherever required. To support implementation, we also provide technical training and capacity-building support, enabling suppliers to strengthen their ESG practices. To further strengthen visibility across our value chain, we expanded the scope of our supplier assessment programme during the year to include Tier 2 and beyond suppliers, in addition to our Tier 1 supplier base. These suppliers were evaluated against applicable ESG criteria, enabling a broader assessment of sustainability performance and helping identify opportunities to drive responsible business practices across multiple tiers of the value chain.

Supplier Assessments (Tier 1 Suppliers and Non Tier 1)	FY 2025-26
Total number of unique suppliers	**2,680**
Number of unique significant suppliers	17
Number of unique significant suppliers supported with development measures	17
% of suppliers supported in development measures	100
Number of unique significant suppliers assessed via desk assessments/on-site assessments	17
% of unique significant suppliers assessed	100
Number of unique significant suppliers assessed with substantial actual/potential negative impacts	0
Number of unique significant suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	0
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	0
Number of unique significant suppliers with substantial actual/potential negative impacts that were terminated	0

Key Highlight FY 2025-26

100%
of our critical, important manufacturing and manufacturing suppliers at the time of onboarding suppliers are assessed for risks

100%
critical, important manufacturing and manufacturing suppliers at the time of onboarding have corrective action or improvement plans in place, for all actual/potential negative impacts if and as they arise

ESG topics covered in Supplier Screening and Supplier Assessment



Key Highlights FY 2025-26

100%
of our critical and important manufacturing suppliers are evaluated for environmental, social and governance criteria

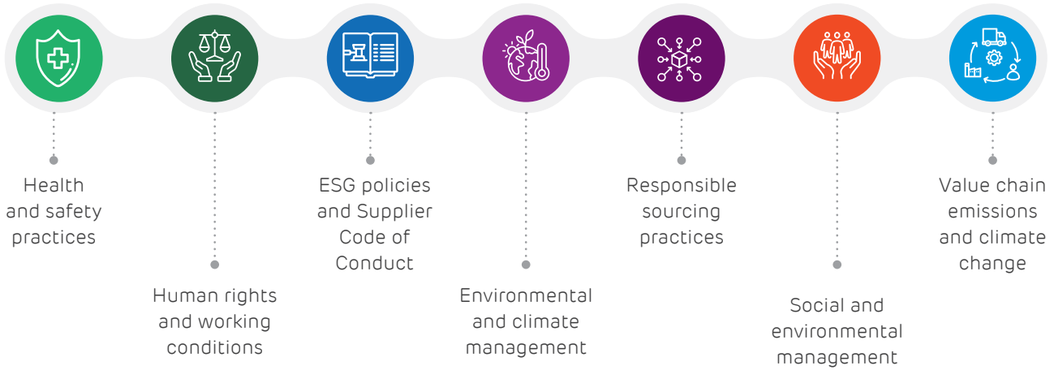
Zero
suppliers identified to have actual or potential negative impacts, and all suppliers are supported in corrective action plan implementation



Supplier ESG Engagement and Development

We engage suppliers through our GHG Supplier Engagement Programme, enabling them to understand, track, and reduce value chain emissions. This programme supports our broader objective of strengthening climate action across the supply chain while encouraging suppliers to align with our ESG expectations and responsible procurement practices.

We conduct regular capacity-building sessions for suppliers covering key sustainability and compliance themes, including:



Our supplier training programs are designed to go beyond compliance. They provide practical guidance, sectoral examples, benchmark references, and case studies on leading ESG practices, helping suppliers identify improvement areas, build internal capabilities, and strengthen ESG performance over time. We also maintain ongoing engagement with suppliers through vendor visits, meetings, and online interactions, enabling continuous dialogue and timely support.

To further strengthen the effectiveness of our Supplier ESG Programme, we engage external experts to train our internal buyers and relevant stakeholders. These sessions help internal teams understand their role in implementing the supplier ESG framework and cover areas such as statutory ESG requirements, carbon emissions, sustainable materials, green logistics, diversity and inclusion, and sustainability-led supply chain management.

We are actively enhancing traceability throughout our operation by rigorously calculating and monitoring Scope 3 emissions across our supply chain. Our Engineering, Procurement and Construction (EPC) contractors across solar and wind business serve as our Tier 1 suppliers. We continuously evaluate these partners while collecting their critical emissions data to maintain oversight. To ensure adherence to our operational standards, these Tier 1 contactors are contractually integrated into our procurement framework and procure materials from our approved vendors. Furthermore, our formal assessment scope encompasses both Tier 1 and Non-Tier 1 suppliers. We maintain visibility into our Non-Tier 1 suppliers network; for example, cell orders for our module suppliers are processed directly through us, thereby we can trace and monitor the origins of these essential components. As part of our efforts to promote responsible conduct and strengthen engagement across the supply chain, we actively communicate our grievance and compliance reporting channels to suppliers and supply chain workforce through site-level awareness initiatives, with information made available in local languages. Concerns can be raised anonymously through grievance boxes available at each site and through a dedicated supplier email address, with submissions reported directly to the CEO Office for appropriate oversight and escalation. At our Khavda location, supply chain workforce can also raise concerns through a dedicated telephone helpline. All concerns are handled confidentially, with safeguards to protect the identity of the complainant. The reporting platform is independently managed by a third-party service provider to support impartial and secure reporting.

Improving Supplier ESG Performance through Targeted Engagement

We have transformed our supplier ESG assessment from a performance evaluation exercise into a structured supplier-development programme. Through year-on-year assessments, we identified supplier-specific ESG gaps and supported our suppliers through focused capacity-building workshops, technical guidance, corrective action plans and periodic follow-ups. This approach enabled us to monitor progress against defined improvement areas and help suppliers translate assessment findings into tangible actions.

Our engagement supported suppliers in strengthening their environmental practices, including GHG emissions calculation and disclosure, Life Cycle Assessment studies and renewable energy consumption tracking. Suppliers also introduced or enhanced tools and platforms for capturing, consolidating and monitoring ESG-related data, improving the consistency, accuracy and visibility of sustainability information across our supply chain.

We also enabled improvements in governance, workforce practices and regulatory compliance. Suppliers formalised or strengthened their grievance redressal mechanisms, POSH commitments, non-discrimination practices, prohibition of child labour, and anti-bribery and anti-corruption policies. In addition, suppliers demonstrated improved compliance preparedness by sharing relevant Consent to Establish and Consent to Operate documentation, showcasing applicable ISO certifications and establishing supporting ESG-related policies and commitments.

Our targeted interventions resulted in measurable improvement across the assessed supplier base. Overall, 92% of assessed suppliers improved their ESG scores, with no decline recorded. Aggregate supplier ESG performance increased by 26.15%, with the average score rising from 56.77 in FY 2024-25 to 71.62 in FY 2025-26. The proportion of suppliers rated Excellent increased from 15.38% to 46.15%, while the proportion rated Inadequate or Poor reduced to zero in FY 2025-26.

The movement across performance categories further demonstrates the impact of our supplier engagement. Within the respective supplier groups, 100% moved from Adequate to Excellent, 50% moved from Adequate to Strong, 50% moved directly from Adequate to Excellent, and 66.67% progressed from Strong to Excellent. By converting assessment findings into targeted and supplier-specific improvement actions, we have strengthened ESG accountability, data transparency, policy adoption and compliance readiness across our supply chain.

92% assessed suppliers improved their ESG scores	**46.15%** suppliers rated Excellent in FY 2025-26	**↑26%** increase in average ESG scores	**3x** increase in Excellent-rated suppliers, from 15.38% to 46.15%
100% of the relevant supplier group moved from Adequate to Excellent	**50%** of the relevant supplier group moved from Adequate to Strong	**50%** of the relevant supplier group moved directly from Adequate to Excellent	**66%** of the relevant supplier group moved from Strong to Excellent



Supply Chain Risk Management

Supply chain risk management is critical to our ability to maintain business continuity, manage material and financial impacts, and deliver projects efficiently. As our supply chain expands, we assess risks related to environmental performance, human rights, statutory compliance, supplier reliability, raw material availability, community-related disruptions, and external factors such as geopolitical and economic pressures.

We have established a structured supplier risk assessment framework to identify, evaluate, and mitigate potential risks across our supply chain. The framework covers key areas such as environmental and social compliance, child and forced labour, human rights, operational discontinuity, regulatory non-compliance, and other ESG-related concerns. Assessment outcomes are converted into mitigation plans with defined actions, timelines, and key performance indicators.

The Supply Chain Risk Assessment Committee regularly reviews these plans against the defined roadmap to ensure timely progress and alignment with our procurement strategy, business continuity priorities, and ESG expectations. Although our geopolitical risk exposure remains limited, we continue to strengthen supply continuity and localisation. For instance, suppliers for wind turbine generators are based in India, helping reduce dependency on international supply routes and improve procurement resilience.

Although our geopolitical risk exposure remains limited, we continue to take preventive measures to strengthen supply continuity and localisation. For instance, suppliers for wind turbine generators are based in India, supporting procurement resilience and reducing dependency on international supply routes.

Sustainable Raw Material

At AGEL, we are strengthening the sustainability of our value chain by integrating environmentally responsible materials and circularity principles into our procurement and construction practices. Our approach focuses on reducing resource intensity, improving material efficiency, and encouraging suppliers to provide greater environmental transparency across key equipment and materials. As part of this commitment, we have adopted Ground Granulated Blast Furnace Slag (GGBS) as an alternative to traditional Portland cement in applicable construction activities. GGBS, a by-product of steel production, helps reduce the environmental footprint of construction while improving the long-term strength and durability of concrete.



Across our solar and wind projects, we use Portland Pozzolana Cement (PPC), a blended cement that incorporates fly ash an industrial by-product as a partial substitute for conventional cement materials. Compared with Ordinary Portland Cement (OPC), PPC helps reduce greenhouse gas emissions associated with construction activities by approximately 30%. In addition, it conserves finite natural resources such as limestone and promotes the productive use of industrial by-products, supporting more sustainable construction practices.

We also use scrap steel in our construction processes to maximise material efficiency and reduce dependence on virgin resources. These measures reflect our focus on embedding circular economy practices into project development and reducing waste across the value chain. To further improve transparency in material sourcing, we seek Product Lifecycle Assessment (LCA) reports or Environmental Product Declarations (EPDs) from our key equipment suppliers during onboarding.

Sustainable Logistics

As our project footprint expands, we are strengthening logistics operations to improve movement efficiency, enhance safety, and reduce the environmental footprint associated with transportation. We are progressively shifting from road transport to rail transport, wherever feasible, with the objective of minimising logistics-related Scope 3 emissions. To strengthen accountability, we conduct regular audits of logistics partners on key parameters such as efficiency, safety, and environmental impact.

Our automated Logistics Management System (LMS) enables efficient tracking and management of truck logistics. The system helps monitor vehicle movement and identify instances of non-compliance, such as driver fatigue, idling engines, and speeding. It also captures specific reasons for each instance, enabling timely corrective action and improved compliance across logistics operations. The LMS further supports fuel efficiency by tracking engine idling, helping prevent fuel wastage and reduce avoidable emissions.

In parallel, we continue to collaborate with logistics providers that are adopting cleaner transportation solutions, including cleaner fuels such as green ammonia. We are also evaluating the feasibility of electric vehicles (EVs) to support sustainable logistics operations. Through partner audits, digital monitoring, cleaner fuel adoption, EV feasibility assessment, and corrective action mechanisms, we aim to build a logistics network that is safer, more efficient, and aligned with our sustainability objectives.

Building Resilient Ecosystems through Partnerships and Shared Growth

We work with a wide ecosystem of large enterprises, MSMEs, contractors, transporters, and service providers to support timely project execution, strengthen local capabilities, and create shared value across the regions where we operate. Our supplier engagement approach is anchored in long-term partnerships, responsible sourcing, and transparent governance.

Many of our assets and projects are located in tribal districts, emerging industrial clusters, and remote geographies. By integrating local suppliers and service providers into our value chain, we contribute to enterprise development, livelihood creation, and regional economic resilience.

We also focus on improving supplier access to affordable and timely finance. Through vendor financing and invoice discounting mechanisms enabled by digital platforms such as M1 Exchange and RXIL, and partnerships with leading financial institutions, including State Bank of India, HDFC Bank, and Union Bank, we help suppliers improve working capital availability and reduce interest costs. In FY 2025-26, we facilitated an annual vendor-financing turnover of ₹6,186 crore, delivering tangible benefits such as interest cost savings, improved cash flows, and enhanced operational resilience, particularly for MSMEs.

Responsible and transparent supplier governance remains central to our value chain strategy. Our framework promotes ethical conduct, safe working conditions, environmental stewardship, and compliance across the supply chain. Through our Supplier Code of Conduct, ESG-based screening for new suppliers, periodic assessment of existing suppliers, and targeted capacity-building initiatives, we continue to drive improvements in supplier performance and support partners in their transition to more sustainable practices.

As we progress towards our long-term renewable energy capacity ambition, our focus remains on building a supply chain ecosystem that is resilient, locally connected, and future-ready. By combining local enterprise integration, supplier financial enablement, and responsible governance, we aim to strengthen business continuity while contributing to inclusive growth and sustainable development across our operating regions.

Customer Relations Management and Satisfaction

At AGEL, customer relationships are built on reliability, transparency, responsiveness, and long-term value creation. As a renewable energy generator, we primarily supply electricity to distribution companies, utilities, and institutional offtakers under contractual arrangements, rather than directly serving retail or individual consumers. Accordingly, our customer relationship management approach is designed to address the needs of institutional customers through structured engagement, formal communication channels, timely operational coordination, and responsive issue resolution.

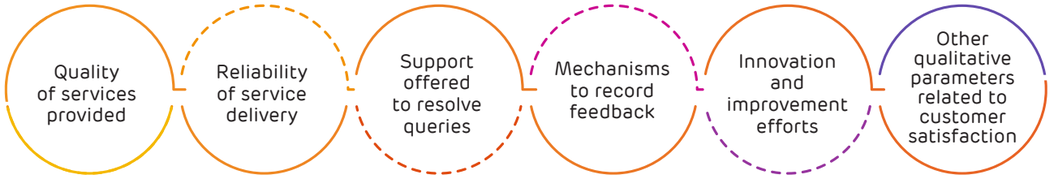
Customer engagement begins from the planning and project development stage, where we align with customers on project timelines, scheduling, operational readiness, contractual requirements, and commercial obligations. During operations, regular communication is maintained on generation performance, scheduling, billing, settlements, reconciliations, regulatory matters, and other service-related requirements to ensure smooth coordination and continuity of supply.

Customers can engage with us through formal and direct communication channels, including direct email contact, dedicated phone line, official correspondence, scheduled review meetings, operational discussions, commercial meetings, and in person interactions with designated business, commercial, and operations teams. These channels enable customers to seek clarifications, request support, share feedback, and raise service-related concerns.

We have a standard practice to review, and resolve customer queries, complaints, and operational concerns. Customer concerns are acknowledged upon receipt and routed to relevant internal teams for review and resolution. Wherever applicable, support is offered through grievance resolution mechanisms. The complaint handling and grievance management process is implemented and periodically reviewed as part of the Company's Quality Management System (QMS), which is aligned with the principles of the ISO 9001 standard. The expected resolution timelines vary from 1 to 7 days, and updates are communicated to customers based on the nature and complexity of the matter. Issues requiring further attention are escalated to appropriate functional teams to support timely closure.

Customer feedback received through regular interactions, review meetings, grievance channels, and satisfaction surveys is reviewed by relevant teams and used to improve service delivery, communication, operational coordination, and customer responsiveness. This helps strengthen our customer engagement approach and supports continuous improvement in service performance.

We operate in the power generation sector and serve DISCOMs rather than end-users. Accordingly, customer-focused measures such as bill assistance, flexible payment options, and expense management tools are not applicable. We have initiated a customer satisfaction survey to assess institutional customer experience and satisfaction across parameters such as:



Our customer satisfaction survey, covering 90% of our operational portfolio, indicated that 100% of customers surveyed were satisfied across the assessed parameters. This reflects our continued focus on reliable renewable energy supply, proactive engagement, and responsive communication with institutional customers.



Annexures

GRI Content Index

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organisational details	AGEL: Our Business at a Glance (21-32)	-	-	-	-
	2-2 Entities included in the organisation's sustainability reporting	About the Report (6-7)	-	-	-	-
	2-3 Reporting period, frequency and contact point	About the Report (6-7)	-	-	-	-
	2-4 Restatements of information	About the Report (6-7)	-	-	-	-
	2-5 External assurance	About the Report (6-7) Assurance Statement (Pg 265-267)	-	-	-	-
	2-6 Activities, value chain and other business relationships	AGEL: Our Business at a Glance - Our Presence (22)	-	-	-	-
	2-7 Employees	People First: Empowering Our Workforce - Workforce Composition (134)	-	-	-	-
	2-8 Workers who are not employees	People First: Empowering Our Workforce - Workforce Composition (134)	-	-	-	-
	2-9 Governance structure and composition	Safeguarding Values through Robust Governance (57-105)	-	-	-	-
	2-10 Nomination and selection of the highest governance body	Safeguarding Values through Robust Governance (57-105)	-	-	-	-
	2-11 Chair of the highest governance body	Safeguarding Values through Robust Governance (57-105)	-	-	-	-
	2-12 Role of the highest governance body in overseeing the management of impacts	Safeguarding Values through Robust Governance (57-105)	-	-	-	-
	2-13 Delegation of responsibility for managing impacts	Safeguarding Values through Robust Governance (57-105)	-	-	-	-

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Safeguarding Values through Robust Governance (57-105)	-	-	-	-
	2-15 Conflicts of interest	Safeguarding Values through Robust Governance - Conflict of Interest (78)	-	-	-	-
	2-16 Communication of critical concerns	Safeguarding Values through Robust Governance - Business Ethics and Compliance (76-80)	-	-	-	-
	2-17 Collective knowledge of the highest governance body	Safeguarding Values through Robust Governance – Board of Directors Collective Expertise (65-69)	-	-	-	-
	2-18 Evaluation of the performance of the highest governance body	Safeguarding Values through Robust Governance (57-105)	-	-	-	-
	2-19 Remuneration policies	Safeguarding Values through Robust Governance - Nomination and Remuneration of the Board (61-62)	-	-	-	-
	2-20 Process to determine remuneration	Safeguarding Values through Robust Governance (61-62)	-	-	-	-
	2-21 Annual total compensation ratio	Safeguarding Values through Robust Governance (61-62)	-	-	-	-
	2-22 Statement on sustainable development strategy	Leadership Messages (14-19)	-	-	-	-
	2-23 Policy commitments	Safeguarding Values through Robust Governance - Policy Structure (73)	-	-	-	-
	2-24 Embedding policy commitments	Safeguarding Values through Robust Governance (57-105)	-	-	-	-
	2-25 Processes to remediate negative impacts	Safeguarding Values through Robust Governance - Risk Management (81-88)	-	-	-	-
	2-26 Mechanisms for seeking advice and raising concerns	Safeguarding Values through Robust Governance - Business Ethics and Compliance (76-80)	-	-	-	-
	2-27 Compliance with laws and regulations	Safeguarding Values through Robust Governance - Business Ethics and Compliance (76-80)	-	-	-	-
	2-28 Membership associations	Associations and Alliances (34-35)	-	-	-	-
	2-29 Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment (36-56)	-	-	-	-
	2-30 Collective bargaining agreements	Powering Progress with Human Dignity - Workforce Engagement and Representation (167)	-	-	-	-
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder Engagement and Materiality Assessment (36-56)	-	-	-	-
	3-2 List of material topics	Stakeholder Engagement and Materiality Assessment (36-56)	-	-	-	-
Business Ethics and Transparency						
GRI 3: Material Topics 2021	3-3 Management of material topics	Safeguarding Values through Robust Governance - Business Ethics and Compliance (76-80)	-	-	-	-
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	Safeguarding Values through Robust Governance - Business Ethics and Compliance (76-80)	-	-	-	-
	205-2 Communication and training about anti-corruption policies and procedures	Safeguarding Values through Robust Governance - Business Ethics and Compliance (76-80)	-	-	-	-
	205-3 Confirmed incidents of corruption and actions taken	Safeguarding Values through Robust Governance - Business Ethics and Compliance (76-80)	-	-	-	-
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Safeguarding Values through Robust Governance - Business Ethics and Compliance (76-80)	-	-	-	-
Corporate Governance and Organisational Culture						
GRI 3: Material Topics 2021	3-3 Management of material topics	Safeguarding Values through Robust Governance - Corporate Governance (59-76)	-	-	-	-

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
Operational Efficiency and New Business Operations						
GRI 3: Material Topics 2021	3-3 Management of material topics	Safeguarding Values through Robust Governance - Our Financial Performance (89-92)	-	-	-	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Safeguarding Values through Robust Governance - Our Financial Performance (89-92)	-	-	-	-
	201-2 Financial implications and other risks and opportunities due to climate change	Environmental Excellence - Climate Change (110-116)	-	-	-	-
	201-3 Defined benefit plan obligations and other retirement plans	People First: Empowering Our Workforce - Employee Support Programs (147-153)	-	-	-	-
	201-4 Financial assistance received from Government	Safeguarding Values through Robust Governance - Our Financial Performance (89-92)	-	-	-	-
Supply Chain Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Strengthening Supply Chain Excellence (209-218)	-	-	-	-
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Strengthening Supply Chain Excellence (209-218)	-	-	-	-
	308-2 Negative environmental impacts in the supply chain and actions taken	Strengthening Supply Chain Excellence (209-218)	-	-	-	-
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Strengthening Supply Chain Excellence (209-218)	-	-	-	-
	414-2 Negative social impacts in the supply chain and actions taken	Strengthening Supply Chain Excellence (209-218)	-	-	-	-
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Strengthening Supply Chain Excellence (209-218)	-	-	-	-
Data Privacy and Cybersecurity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Data Privacy & Cybersecurity (97-105)	-	-	-	-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy & Cybersecurity (97-105)	-	-	-	-
Risk Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Safeguarding Values through Robust Governance - Risk Management (81-88)	-	-	-	-
Public policy						
GRI 415: Public Policy 2016	415-1 Political contributions	Our Financial Performance -Policy Advocacy through Trade Association (93-96)	-	-	-	-
Tax						
GRI 207: Tax 2019	207-1 Approach to tax	Our Financial Performance -Responsible Tax Governance (90-92)	-	-	-	-
	207-2 Tax governance, control, and risk management	Our Financial Performance - Responsible Tax Governance (90-92)	-	-	-	-
	207-3 Stakeholder engagement and management of concerns related to tax	Our Financial Performance - Responsible Tax Governance (90-92)	-	-	-	-
	207-4 Country-by-country reporting	Our Financial Performance - Responsible Tax Governance (90-92)	-	-	-	-
GHG Emissions and Climate Change						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Excellence - Environmental Management (108-109)	-	-	-	-
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Environmental Excellence - Energy Management (119-121)	-	-	-	-
	302-2 Energy consumption outside of the organisation	Environmental Excellence - Energy Management (117-119)	-	-	-	-
	302-3 Energy intensity	Environmental Excellence - Energy Management (117-119)	-	-	-	-

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Require-ments omitted	Reason	Explana-tion	
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Environmental Excellence - Energy Management (117-119)	-	-	-	-
	302-5 Reductions in energy requirements of products and services	Environmental Excellence - Emissions Management (117-119)	-	-	-	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environmental Excellence - Emissions Management (114-116)	-	-	-	-
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental Excellence - Emissions Management (114-116)	-	-	-	-
	305-3 Other indirect (Scope 3) GHG emissions	Environmental Excellence - Emissions Management (114-116)	-	-	-	-
	305-4 GHG emissions intensity	Environmental Excellence - Emissions Management (114-116)	-	-	-	-
	305-5 Reduction of GHG emissions	Environmental Excellence - Emissions Management (114-116)	-	-	-	-
	305-6 Emissions of ozone-depleting substances (ODS)	Environmental Excellence - Environmental Management (108-109)	-	-	-	-
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environmental Excellence - Energy Management (117-119)	-	-	-	-
Water and Effluents Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Excellence - Water Management (120-122)	-	-	-	-
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environmental Excellence - Water Management (120-122)	-	-	-	-
	303-2 Management of water discharge-related impacts	Environmental Excellence - Water Management (120-122)	-	-	-	-
	303-3 Water withdrawal	Environmental Excellence - Water Management (120-122)	-	-	-	-
	303-4 Water discharge	Environmental Excellence - Water Management (120-122)	-	-	-	-
	303-5 Water consumption	Environmental Excellence - Water Management (120-122)	-	-	-	-

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Require-ments omitted	Reason	Explana-tion	
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Excellence - Biodiversity Management (125-129)	-	-	-	-
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Environmental Excellence - Biodiversity Management (125-129)	-	-	-	-
	101-2 Management of biodiversity impacts	Environmental Excellence - Biodiversity Management (125-129)	-	-	-	-
	101-3 Access and benefit-sharing	Environmental Excellence - Biodiversity Management (125-129)	-	-	-	-
	101-4 Identification of biodiversity impacts	Environmental Excellence - Biodiversity Management (125-129)	-	-	-	-
	101-5 Locations with biodiversity impacts	Environmental Excellence - Biodiversity Management (125-129)	-	-	-	-
	101-6 Direct drivers of biodiversity loss	Environmental Excellence - Biodiversity Management (125-129)	-	-	-	-
	101-7 Changes to the state of biodiversity	Environmental Excellence - Biodiversity Management (125-129)	-	-	-	-
	101-8 Ecosystem services	Environmental Excellence - Biodiversity Management (125-129)	-	-	-	-
Waste Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Excellence - Waste Management (123-124)	-	-	-	-
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environmental Excellence - Waste Management (123-124)	-	-	-	-
	306-2 Management of significant waste-related impacts	Environmental Excellence - Waste Management (123-124)	-	-	-	-
	306-3 Waste generated	Environmental Excellence - Waste Management (123-124)	-	-	-	-
	306-4 Waste diverted from disposal	Environmental Excellence - Waste Management (123-124)	-	-	-	-
	306-5 Waste directed to disposal	Environmental Excellence - Waste Management (123-124)	-	-	-	-

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Require-ments omitted	Reason	Explana-tion	
Human Capital Development						
GRI 3: Material Topics 2021	3-3 Management of material topics	People First: Empowering Our Workforce - Human Capital Strategy Transformation (132-140)	-	-	-	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	People First: Empowering Our Workforce - Talent Acquisition and Retention (136-140)	-	-	-	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	People First: Empowering Our Workforce - Employee Training & Development (154-155)	-	-	-	-
	404-2 Programs for upgrading employee skills and transition assistance programs	People First: Empowering Our Workforce - Capability Development: Investment in Our People (141-146)	-	-	-	-
	404-3 Percentage of employees receiving regular performance and career development reviews	People First: Empowering Our Workforce - Capability Development: Investment in Our People (141-146)	-	-	-	-
Employee Engagement						
GRI 3: Material Topics 2021	3-3 Management of material topics	People First: Empowering Our Workforce - Employee Support Programs (147-153)	-	-	-	-
Occupational Health and Safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	People First: Empowering Our Workforce, Culture of Care at AGEL (173-189)	-	-	-	-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management System	People First: Empowering Our Workforce, Culture of Care at AGEL (173-189)	-	-	-	-
	403-2 Hazard identification, risk assessment, and incident investigation	People First: Empowering Our Workforce, Culture of Care at AGEL (173-189)	-	-	-	-
	403-3 Occupational health services	People First: Empowering Our Workforce, Culture of Care at AGEL (173-189)	-	-	-	-
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	People First: Empowering Our Workforce, Culture of Care at AGEL (173-189)	-	-	-	-
	403-5 Worker training on Occupational health and safety	People First: Empowering Our Workforce, Culture of Care at AGEL (173-189)	-	-	-	-
	403-6 Promotion of worker health	People First: Empowering Our Workforce, Culture of Care at AGEL (173-189)	-	-	-	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People First: Empowering Our Workforce, Culture of Care at AGEL (173-189)	-	-	-	-
	403-8 Workers covered by an Occupational health and safety management system	People First: Empowering Our Workforce, Culture of Care at AGEL (173-189)	-	-	-	-
	403-9 Work-related Injuries	People First: Empowering Our Workforce, Culture of Care at AGEL (173-189)	-	-	-	-
	403-10 Work-related ill health	People First: Empowering Our Workforce, Culture of Care at AGEL (173-189)	-	-	-	-
Employee Well-being						
GRI 401: Employment 2016	3-3 Management of material topics	People First: Empowering Our Workforce (130-161)	-	-	-	-
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	People First: Empowering Our Workforce - Employee Support Programs (147-153)	-	-	-	-
	401-3 Parental leave	People First: Empowering Our Workforce - Employee Support Programs (147-153)	-	-	-	-

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Require-ments omitted	Reason	Explana-tion	
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	People First: Empowering Our Workforce - Diversity, Equity, and Inclusion (156-161)	-	-	-	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	People First: Empowering Our Workforce - Workforce Composition (134)	-	-	-	-
	405-2 Ratio of basic salary and remuneration of women to men	People First: Empowering Our Workforce - Diversity, Equity, and Inclusion (156-161)	-	-	-	-
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	People First: Empowering Our Workforce - Diversity, Equity, and Inclusion (156-161)	-	-	-	-
Human Rights						
GRI 3: Material Topics 2021	3-3 Management of material topics	Powering Progress with Human Dignity (162-172)	-	-	-	-
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Powering Progress with Human Dignity (162-172)	-	-	-	-
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Powering Progress with Human Dignity (162-172)	-	-	-	-
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Powering Progress with Human Dignity (162-172)	-	-	-	-
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Powering Progress with Human Dignity - Security Practices and Human Rights (162-172)	-	-	-	-

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Require-ments omitted	Reason	Explana-tion	
Community Relations						
GRI 3: Material Topics 2021	3-3 Management of material topics	Building Resilient Communities: Sharing the Value, We Create (190-207)	-	-	-	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Building Resilient Communities: Sharing the Value, We Create (190-207)	-	-	-	-
	413-2 Operations with significant actual and potential negative impacts on local communities	Building Resilient Communities: Sharing the Value, We Create (190-207)	-	-	-	-
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	Powering Progress with Human Dignity, Fair Wages and Equal Remuneration (190-207)	-	-	-	-
	202-2 Proportion of senior management hired from the local community	Diversity, Equity, and Inclusion - Regional & Cultural Diversity (190-207)	-	-	-	-

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, and (3) emissions-reporting regulations	IF-EU-110a.1	Environmental Excellence - Emissions Management	114-116
	Greenhouse gas (GHG) emissions associated with power deliveries	IF-EU-110a.2	Environmental Excellence - Emissions Management	114-116
	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	Environmental Excellence-Climate Change	110-114
	(1) Number of customers served in markets subject to renewable portfolio standards (RPS) and (2) percentage fulfilment of RPS target by market	IF-EU-110a.4	Not Applicable	-
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	-
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	Environmental Excellence - Water Management	120-122
	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	IF-EU-140a.2	Zero	-
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-EU-140a.3	Environmental Excellence - Water Management	120-122
Coal Ash Management	Amount of coal combustion residuals (CCR) generated, percentage recycled	IF-EU-150a.1	Not Applicable	-
	Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment		Not Applicable	-
Energy Affordability	Average retail electric rate for (1) residential, (2) commercial, and (3) industrial customers	IF-EU-240a.1	AGEL: Our Business at a Glance	21
	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	-
	Discussion of the impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	IF-EU-240a.4	Not Applicable	-
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR)	IF-EU-320a.1	Culture of Care at AGEL - Safety Performance	188-189
End-Use Efficiency & Demand	Percentage of electric utility revenues from rate structures that (1) are decoupled and (2) contain a lost revenue adjustment mechanism (LRAM)	IF-EU-420a.1	Not Applicable	-
	Percentage of electric load served by smart grid technology	IF-EU-420a.2	Not Applicable	-
	Customer electricity savings from efficiency measures by market	IF-EU-420a.3	Not Applicable	-
Nuclear Safety & 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	-
	Description of efforts to manage nuclear safety and emergency preparedness	IF-EU-540a.2	Not Applicable	-
Grid Resiliency	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	IF-EU-550a.1	Safeguarding Values through Robust Governance – Data Privacy & Cybersecurity	97-105
	1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	IF-EU-550a.2	Not Applicable	-

WEF Core Metrics

Pillar	Theme	Disclosure Requirement	Section in the Report	Page Number
Principles of Governance	Governing purpose	Setting purpose	Safeguarding Values through Robust Governance - Corporate Governance	57-76
	Quality of governing body	Governance body composition	Safeguarding Values through Robust Governance - Corporate Governance	57-76
	Stakeholder Engagement	Material issues impacting stakeholders	Stakeholder Engagement and Materiality Assessment	36-56
	Ethical behaviour	Anti-Corruption	Safeguarding Values through Robust Governance - Business Ethics	76-80
		Protected ethics advice and reporting mechanisms	Safeguarding Values through Robust Governance - Business Ethics	76-80
	Risk and opportunity oversight	Integrating risk and opportunity into the business process	Safeguarding Values through Robust Governance - Risk Management	81-88
Planet	Climate Change	Greenhouse gas (GHG) emissions	Environmental Excellence - Emission Management	114-116
	Nature Loss	Land use and ecological sensitivity	Environmental Excellence - Biodiversity Management	125-129
	Fresh water availability	Water consumption and withdrawal in water-stressed areas	Environmental Excellence - Water Management	120-122
People	Dignity and Equality	Diversity and inclusion	People First: Empowering Our Workforce - Diversity, Equity & Inclusion	156-161
		Pay equality	People First: Empowering Our Workforce - Diversity, Equity & Inclusion	156-161
		Wage level	People First: Empowering Our Workforce - Diversity, Equity & Inclusion	156-161
		Risk of incidents of child, forced or compulsory labour	Powering Progress with Human Dignity - Our commitment to human rights and just labour practices	162-172
	Health and Wellbeing	Health and Safety	Culture of Care at AGEL – Our Approach to occupational health & Safety	175-189
	Skills for the Future	Training provided	People First: Empowering Our Workforce - Employee Training & Development	154-155
Prosperity	Employment and Wealth Generation	Absolute number and rate of employment	People First: Empowering Our Workforce - Talent Acquisition and Retention	136-140
		Economic contribution	Safeguarding Values through Robust Governance - Our Financial Performance	89-92
		Financial investment contribution disclosure	Safeguarding Values through Robust Governance - Our Financial Performance	89-92
	Innovation of Better Products and Services	Total R&D expenses	AGEL: Our Business at a Glance	21-32
	Community and Social Vitality	Community investment	Building Resilient Communities: Sharing the Value, We Create	190-207
		Total tax paid	Safeguarding Values through Robust Governance - Responsible Tax Governance	90-92

UNGC Principles

Principle No.	UNGC Principle	Section in the Report	Page Number
Human Rights			
1	Businesses should support and respect the protection of internationally proclaimed human rights.	Powering Progress with Human Dignity - Our commitment to human rights and just labour practices	162-172
2	Make sure that they are not complicit in human rights abuses	Powering Progress with Human Dignity - Our commitment to human rights and just labour practices	162-172
Labour			
3	Businesses should uphold the freedom of association and effectively recognise the right to collective bargaining.	Powering Progress with Human Dignity - Workforce engagement and representation	167
4	Elimination of all forms of forced and compulsory labour	Powering Progress with Human Dignity - Our commitment to human rights and just labour practices	162-172
5	Effective abolition of child labour	Powering Progress with Human Dignity - Our commitment to human rights and just labour practices	162-172
6	Elimination of discrimination in respect of employment and occupation	People First: Empowering our Workforce - Respectful Workplace and Zero Tolerance for Discrimination	160
Environment			
7	Businesses should support a precautionary approach to environmental challenges.	Environmental Excellence - Environmental Management	108-109

Principle No.	UNGC Principle	Section in the Report	Page Number
8	Undertake initiatives to promote greater environmental responsibility	Environmental Excellence - Environmental Management	108-109
9	Encourage the development and diffusion of environmentally friendly technologies.	Environmental Excellence – Sustainable Products Programme	114
Anti-corruption			
10	Businesses should work against corruption in all its forms, including extortion and bribery.	Safeguarding Values through Robust Governance - Business Ethics and Compliance	76-80

UN Sustainable Development Goals

Sustainable Development Goals	Description	Section in the Report	Page Number
	SDG 3: Good Health and Wellbeing Ensure healthy lives and promote wellbeing for all at ages	Culture of Care at AGEL	173-189
	SDG 4: Quality Education Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	Building Resilient Communities: Sharing the Value, We Create	190-207
	SDG 5: Gender Equality Achieve gender equality and empower all women and girls	People First: Empowering Our Workforce	130-161
	SDG 6: Clean Water and Sanitation Ensure availability and sustainable management of water and sanitation for all.	Environmental Excellence, Building Resilient Communities: Sharing the Value, We Create	106-129, 190-207
	SDG 7: Affordable and Clean Energy Ensure access to affordable, reliable, sustainable and modern energy for all.	Environmental Excellence	106-129
	SDG 8: Decent Work and Economic Growth Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all.	People First: Empowering Our Workforce, Safeguarding Values through Robust Governance	130-161, 57-105
	SDG 9: Industry, Innovation, and Infrastructure Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.	AGEL: Our Business at a Glance, Environmental Excellence	20-32, 106-129
	SDG 11: Sustainable Cities and Communities Make cities and human settlements inclusive, safe, resilient, and sustainable.	Environmental Excellence	106-129

Sustainable Development Goals	Description	Section in the Report	Page Number
	SDG 12: Responsible Consumption and Production Ensure sustainable consumption and production patterns	Environmental Excellence	106-129
	SDG 13: Climate Action Take urgent action to combat climate change and its impacts	Environmental Excellence	106-129
	SDG 15: Life on Land Protect, restore and promote sustainable use of terrestrial ecosystems, sustainable manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.	Environmental Excellence	106-129
	SDG 16: Peace, Justice and strong institutions Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	People First: Empowering Our Workforce, Powering Progress with Human Dignity	130-161, 162-172
	SDG 17: Partnership for the goals Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development.	AGEL: Our Business at a Glance, Associations and Alliances	20-32, 34-35

TCFD Disclosure

Topic	Recommended Disclosure	Section in Report	Page Number
Governance	a) Describe the Board's oversight of climate-related risks and opportunities.	Safeguarding Values through Robust Governance - Corporate Governance	57-76
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Safeguarding Values through Robust Governance - Corporate Governance	57-76
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Environmental Excellence -Climate Change	110-114
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Environmental Excellence -Climate Change	110-114
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Environmental Excellence -Climate Change	110-114

Topic	Recommended Disclosure	Section in Report	Page Number
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Environmental Excellence -Climate Change	110-114
	b) Describe the organisation's processes for managing climate-related risks.	Environmental Excellence -Climate Change	110-114
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Safeguarding Values through Robust Governance - Risk Management	81-88
Metrics and Targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Environmental Excellence -Emissions Management	114-116
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Environmental Excellence -Emissions Management	114-116
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Environmental Excellence -Emissions Management	114-116

TNFD Disclosure

Topic	Recommended Disclosure	Section in Report	Page Number
Governance	a) Describe the Board's oversight of nature-related dependencies, impacts, risks and opportunities.	Safeguarding Values through Robust Governance - Corporate Governance	57-76
	b) Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	Safeguarding Values through Robust Governance - Corporate Governance	57-76
	c) Describe the organisation's human rights policies and engagement activities, and oversight by the Board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	Safeguarding Values through Robust Governance - Corporate Governance	57-76

Topic	Recommended Disclosure	Section in Report	Page Number
Strategy	a) Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.	Environmental Excellence -Biodiversity Management	125-129
	b) Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	Not Available	-
	c) Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	Not Available	-
	d) Disclose the locations of assets and/ or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	Environmental Excellence -Biodiversity Management	125-129
Risk Management	a) i) Describe the organisation's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its direct operations.	Safeguarding Values through Robust Governance - Risk Management	81-88
	a) ii) Describe the organisation's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	Safeguarding Values through Robust Governance - Risk Management	81-88
	b) Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.	Safeguarding Values through Robust Governance - Risk Management	81-88
	c) Describe how processes for identifying, assessing, prioritizing and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	Safeguarding Values through Robust Governance - Risk Management	81-88
Metrics and Targets	a) Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	Environmental Excellence -Biodiversity Management	125-129
	b) Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	Environmental Excellence -Biodiversity Management	125-129
	c) Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these	Environmental Excellence -Biodiversity Management	125-129

IBBI

No.	Disclosures	Section in the Report	Page Number
1	**Mapping biodiversity interfaces across the business value chain**		
1.1	Value chain screened for biodiversity and ecosystem services with respect to impacts and dependencies.	Environmental Excellence - Biodiversity Management	125-129
1.2	Value chain operations located near protected areas (National parks, Wildlife sanctuary, eco-sensitive zones) or any RET species recorded within them.	Environmental Excellence - Biodiversity Management	125-129
2	**Enhancing awareness on Biodiversity within the organisation**		
2.1	Promoting education, building awareness and sharing of knowledge related to business-biodiversity linkages within internal stakeholders	Environmental Excellence - Biodiversity Management	125-129
2.2	Training programmes undertaken for employees on biodiversity and ecosystem service management	Environmental Excellence - Biodiversity Management	125-129
3	**Assessing biodiversity risks and opportunities**		
3.1	Assessing key biodiversity risks identified across the business value chain	Environmental Excellence - Biodiversity Management	125-129
3.2	Identifying business opportunities arising from risk management.	Environmental Excellence - Biodiversity Management	125-129
4	**Considering the impacts of business decisions on Biodiversity**		
4.1	Key drivers and performance indicators for Incorporating Biodiversity into business-decision making.	Environmental Excellence - Biodiversity Management	125-129
4.2	Addressing the issues and reforming business models to improve business performance while reducing biodiversity impacts.	Environmental Excellence - Biodiversity Management	125-129
5	**Setting objectives and targets for biodiversity management**		
5.1	Long-term and short-term strategy for biodiversity conservation and natural resource conservation/ sustainable development/ environment management.	Environmental Excellence - Biodiversity Management	125-129
5.2	Developing a roadmap and setting milestones to achieve the long-term and short-term strategy.	Environmental Excellence - Biodiversity Management	125-129
6	**Designating an individual within the organisation as a biodiversity champion**		
6.1	Name, title and contact details of the designated biodiversity champion.	Chief Sustainability Officer	-
6.2	Provide details on the specific role of the biodiversity champion and his/her achievements.	Our biodiversity champion has conducted the gap assessment to identify and map biodiversity risks and impacts. Mitigation plans and subsequent biodiversity action plans for each location are being drafted to achieve No Net Loss of Biodiversity by 2030.	-
7	**Including applicable biodiversity aspects in the environmental management systems**		
7.1	Organisation-wide policy that addresses biodiversity and ecosystem services	Environmental Excellence - Biodiversity Management	125-129
7.2	Inclusion of biodiversity aspects into management systems across the business value chain	Environmental Excellence - Biodiversity Management	125-129
7.3	Monitoring and auditing of management systems comprising biodiversity aspects	Environmental Excellence - Biodiversity Management	125-129
8	**Encouraging relevant stakeholders to support better biodiversity management**		
8.1	Building awareness related on Biodiversity within external stakeholders	Environmental Excellence - Biodiversity Management	125-129
8.2	Engaging external stakeholders in activities undertaken for better biodiversity management	Environmental Excellence - Biodiversity Management	125-129
9	**Engaging in policy advocacy and dialogue with Government, NGOs and academia on biodiversity concerns**		
9.1	Engagement through various platforms (e.g. sharing of best practices, research partner, sponsor)	Environmental Excellence - Biodiversity Management	125-129
9.2	Participation in policy advocacy at the international, national or local level	Environmental Excellence - Biodiversity Management	125-129
10	**Initiating the valuation of relevant biodiversity and ecosystem services**		
10.1	Valuation of critical B&ES impacts and dependencies of business	Environmental Excellence - Biodiversity Management	125-129
10.2	Integration of biodiversity values into business decision-making within the value chain	Environmental Excellence - Biodiversity Management	125-129

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	Safeguarding Values through Robust Governance - Risk Management	81-88
Performance Standard 2	Labour and Working Conditions	Powering Progress with Human Dignity - Our commitment to human rights and just labour practices	161-172
Performance Standard 3	Resource Efficiency and Pollution Prevention	Environmental Excellence - Waste Management	123-124
Performance Standard 4	Community Health, Safety, and Security	Culture of Care at AGEL, Building Resilient Communities: Sharing the Value, We Create	173-189, 190-207
Performance Standard 5	Land Acquisition and Involuntary Resettlement	AGEL: Our Business at a Glance -Value Creation at AGEL	20-32
Performance Standard 6	Biodiversity Conservation and Sustainable Management of Living Natural Resources	Environmental Excellence - Biodiversity Management	125-129

ISSB's IFRS S1

Number	Disclosure Description	Section in the Report	Page No.
Governance			
IFRS S1-27 (a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	Corporate Governance, Environmental Management	57-76, 108-109
	(i) How responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	Risk Management, Environmental Management	81-88, 108-109
	(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities.	Corporate Governance, Risk Management	57-76, 81-88
	(iii) How and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities.	Risk Management Environmental Management	81-88, 108-109
	(iv) How the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	Risk Management, Environmental Management	81-88, 108-109
	(v) How the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	Risk Management, Environmental Management	81-88, 108-109
IFRS S1-27 (b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about:	-	-
	(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee	Corporate Governance, Environmental Management	57-76, 108-109
	(ii) Whether management uses controls and procedures to support the oversight of sustainability related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Risk Management	81-88

Number	Disclosure Description	Section in the Report	Page No.
Strategy			
Sustainability-related Risks and Opportunities			
IFRS S1-30 (a)	Sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Risk Management, Climate Change	81-88, 110-114
IFRS S1-30 (b)	The time horizons - short, medium or long term - over which the effects of each of those sustainability related risks and opportunities could reasonably be expected to occur.	Climate Change	110-114
IFRS S1-30 (c)	The definitions of 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	Climate Change	110-114
Business Model and Value Chain			
IFRS S1-32 (a)	A description of the current and anticipated effects of sustainability related risks and opportunities on the entity's business model and value chain.	Risk Management, Climate Change	81-88, 110-114
IFRS S1-32 (b)	A description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Risk Management, Climate Change	81-88, 110-114
Strategy and Decision-Making			
IFRS S1-33 (a)	How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making.	Risk Management, Climate Change	81-88, 110-114
IFRS S1-33 (b)	The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information.	Risk Management, Climate Change, Water Management, Biodiversity Management, Our Approach to Occupational Health & Safety	81-88, 110-114, 120-122, 125-129, 173-189
IFRS S1-33 (c)	Trade-offs between sustainability-related risks and opportunities that the entity considered (for example, in making a decision on the location of new operations, an entity might have considered the environmental impacts of those operations and the employment opportunities they would create in a community).	AGEL: Our Business at a Glance, Biodiversity Management	20-32, 125-129
Risk Management			
IFRS S1-44 (a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability related risks, including information about:	-	-
	(i) The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes).	About the Report, Emissions Management	6-7, 114-116

Number	Disclosure Description	Section in the Report	Page No.
	(ii) Whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks.	Climate Change	110-114
	(iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria).	Risk Management, Climate Change	81-88, 110-114
	(iv) Whether and how the entity prioritises sustainability-related risks relative to other types of risk.	Risk Management, Climate Change	81-88, 110-114
	(v) How the entity monitors sustainability-related risks.	Risk Management, Climate Change	81-88, 110-114
	(vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period.	No Change	-
IFRS S1-44 (b)	The processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities.	Risk Management, Climate Change	81-88, 110-114
IFRS S1-44 (c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Risk Management, Climate Change	81-88, 110-114
Metrics and Targets			
IFRS S1-46 (a)	Metrics required by an applicable IFRS Sustainability Disclosure Standard for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects.	SASB Sector Standards	232-233
IFRS S1-46 (b)	Metrics the entity uses to measure and monitor that sustainability related risk or opportunity and its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.	ESG Goals and Targets	8-9
IFRS S1-50	If a metric has been developed by an entity, the entity shall disclose information about:	-	-
IFRS S1-50 (a)	How the metric is defined, including whether it is derived by adjusting a metric taken from a source other than IFRS Sustainability Disclosure Standards and, if so, which source and how the metric disclosed by the entity differs from the metric specified in that source;	Not Applicable. The entity has used SASB standards and GRI standards to define metrics alignment with sustainability risks and opportunities.	-
IFRS S1-50 (b)	Whether the metric is an absolute measure, a measure expressed in relation to another metric or a qualitative measure (such as a red, amber, green - or RAG - status);	Not Applicable. The entity has used SASB standards and GRI standards to define metrics alignment with sustainability risks and opportunities.	-

Number	Disclosure Description	Section in the Report	Page No.
IFRS S1-50 (c)	Whether the metric is validated by a third party and, if so, which party	Not Applicable. The entity has used SASB standards and GRI standards to define metrics alignment with sustainability risks and opportunities.	-
IFRS S1-50 (d)	Method used to calculate the metric and the inputs to the calculation, including the limitations of the method used and the significant assumptions made.	Not Applicable. The entity has used SASB standards and GRI standards to define metrics alignment with sustainability risks and opportunities.	-
IFRS S1-51 (a)	The metric used to set the target and to monitor progress towards reaching the target.	ESG Goals and Targets	8-9
IFRS S1-51 (b)	The specific quantitative or qualitative target the entity has set or is required to meet.	ESG Goals and Targets	8-9
IFRS S1-51 (c)	The period over which the target applies.	ESG Goals and Targets	8-9
IFRS S1-51 (d)	The base period from which progress is measured.	ESG Goals and Targets	8-9
IFRS S1-51 (e)	Any milestones and interim targets.	ESG Goals and Targets	8-9
IFRS S1-51 (f)	Performance against each target and an analysis of trends or changes in the entity's performance.	ESG Goals and Targets	8-9
IFRS S1-51 (g)	Any revisions to the target and an explanation for those revisions.	ESG Goals and Targets	8-9

ISSB's IFRS S2

Number	Disclosure Description	Section in the Report	Page No.
Governance			
6	To achieve this objective, an entity shall disclose information about:		
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	Corporate Governance, Climate Change	57-76, 110-114
	(i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	Corporate Governance, Climate Change	57-76, 110-114
	(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climaterelated risks and opportunities;	Corporate Governance	57-76

Number	Disclosure Description	Section in the Report	Page No.
6	(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Corporate Governance	57-76
	(iv) how the body(s) or individual(s) takes into account climate related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	Corporate Governance, Climate Change	57-76, 110-114
	(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	Climate Change	57-76
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Climate Change	57-76
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Corporate Governance, Climate Change	57-76, 110-114
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Corporate Governance, Climate Change	57-76, 110-114
Strategy			
8	The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.	Climate Change, Emissions Management	110-114, 114-116
9	Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:		
	(a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Climate Change, Emissions Management	110-114, 114-116
	(b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain (see paragraph 13);	Climate Change	110-114
	(c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan (see paragraph 14);	Climate Change, Emissions Management	110-114, 114-116

Number	Disclosure Description	Section in the Report	Page No.
9	(d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning (see paragraphs 15–21); and	Climate Change, Emissions Management	110-114, 114-116
	(e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities (see paragraph 22).	Climate Change, Emissions Management	110-114, 114-116
Climate-related risks and opportunities			
10	An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:		
	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Climate Change, Emissions Management	110-114, 114-116
	(b) explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	Climate Change, Emissions Management	110-114, 114-116
	(c) specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term— the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	Climate Change, Emissions Management	110-114, 114-116
	(d) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	Climate Change, Emissions Management	110-114, 114-116
Business model and value chain			
13	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climaterelated risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:		
	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	Climate Change, Emissions Management	110-114, 114-116

Number	Disclosure Description	Section in the Report	Page No.
13	(b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Climate Change, Emissions Management	110-114, 114-116
Strategy and decision-making			
14	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:		
	(a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:		
	(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	Climate Change	110-114
	(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	Climate Change, Emissions Management	110-114, 114-116
	(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	Climate Change, Emissions Management	110-114, 114-116
	(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	Climate Change, Emissions Management	110-114, 114-116
	(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	Climate Change, Emissions Management	110-114, 114-116

Number	Disclosure Description	Section in the Report	Page No.
14	(b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	Climate Change, Emissions Management	110-114, 114-116
	(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	Climate Change, Emissions Management	110-114, 114-116
Financial position, financial performance and cash flows			
15	An entity shall disclose information that enables users of general purpose financial reports to understand:		
	(a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	Climate Change	110-114
	(b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	Climate Change	110-114
16	An entity shall disclose quantitative and qualitative information about:		
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	-	-
	(b) the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	-	-
	(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	-	-
	(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and	Climate Change	110-114
	(ii) its planned sources of funding to implement its strategy; and	Climate Change	110-114

Number	Disclosure Description	Section in the Report	Page No.
16	(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	Climate Change	110-114
18(b)	Dissclosure approach commensurate with resources	About the Report	6,7
Climate Resilience			
22	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances . In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:		
	(a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:		
	(i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	Climate Change	110-114
	(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	Climate Change	110-114
	(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including;	Climate Change	110-114
	(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;	Climate Change	110-114
	(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and	-	-

Number	Disclosure Description	Section in the Report	Page No.
22	(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and		
	(b) how and when the climate-related scenario analysis was carried out, including:		
	(i) information about the inputs the entity used, including:	Climate Change	110-114
	(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios;	Climate Change	110-114
	(2) whether the analysis included a diverse range of climate-related scenarios;	Climate Change	110-114
	(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	Climate Change	110-114
	(4) whether the entity used, among its scenarios, a climaterelated scenario aligned with the latest international agreement on climate change;	Climate Change	110-114
	(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	Climate Change	110-114
	(6) the time horizons the entity used in the analysis; and	Climate Change	110-114
	(7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	Climate Change	110-114
	(ii) the key assumptions the entity made in the analysis, including assumptions about:	Climate Change	110-114
	(1) climate-related policies in the jurisdictions in which the entity operates;	Climate Change	110-114
	(2) macroeconomic trends;	Climate Change	110-114
	(3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);	Climate Change	110-114
	(4) energy usage and mix; and	Climate Change	110-114
	(5) developments in technology; and	Climate Change	110-114
	(iii) the reporting period in which the climate-related scenario analysis was carried out (see paragraph B18).	Climate Change	110-114

Number	Disclosure Description	Section in the Report	Page No.
Climate Resilience			
24	The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.		
25	To achieve this objective, an entity shall disclose information about:		
	(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:		
	(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	Risk Management	81-88
	(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	Risk Management	81-88
	(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	Risk Management	81-88
	(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;	Risk Management	81-88
	(v) how the entity monitors climate-related risks; and	Risk Management	81-88
	(b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	Risk Management	81-88
	(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Risk Management	81-88

Number	Disclosure Description	Section in the Report	Page No.
Metrics and targets			
27	The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	Climate Change, Emissions Management	110-114, 114-116
28	To achieve this objective, an entity shall disclose:		
	(a) information relevant to the cross-industry metric categories (see paragraphs 29–31);	Emissions Management	114-116
	(b) industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry (see paragraph 32); and	-	-
	(c) targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets (see paragraphs 33–37).	Climate Change	110-114
Climate-related metrics			
29	An entity shall disclose information relevant to the cross-industry metric categories of:		
	(a) greenhouse gases—the entity shall:		
	(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent (see paragraphs B19–B22), classified as:		
	(1) Scope 1 greenhouse gas emissions;	Emissions Management	114-116
	(2) Scope 2 greenhouse gas emissions; and	Emissions Management	114-116
	(3) Scope 3 greenhouse gas emissions;	Emissions Management	114-116
	(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25);	Emissions Management	114-116
	(iii) disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including:	Emissions Management	114-116
	(1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	Emissions Management	114-116

Number	Disclosure Description	Section in the Report	Page No.
29	(2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	Emissions Management	114-116
	(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Emissions Management	114-116
	(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:	Emissions Management	114-116
	(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31); and	Emissions Management	114-116
	(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose:	Emissions Management	114-116
	(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and	Emissions Management	114-116
	(b) climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	Climate Change	110-114
	(c) climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	Climate Change	110-114
	(d) climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;	Climate Change	110-114
	(e) capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	Climate Change	110-114
	(f) internal carbon prices—the entity shall disclose:		
	(i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and	Climate Change	110-114

Number	Disclosure Description	Section in the Report	Page No.
29	(ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions; (g) remuneration—the entity shall disclose:	Climate Change	110-114
	(i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	Environmental Management	108-109
	(ii) the percentage of executive management remuneration recognised in the current period that is linked to climaterelated considerations.	Environmental Management	108-109
Climate-related targets			
33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	Climate Change, Emissions Management	110-114, 114-116
	(a) the metric used to set the target (see paragraphs B66–B67);	Climate Change, Emissions Management	110-114, 114-116
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Climate Change, Emissions Management	110-114, 114-116
	(c) the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	Climate Change, Emissions Management	110-114, 114-116
	(d) the period over which the target applies;	Climate Change, Emissions Management	110-114, 114-116
	(e) the base period from which progress is measured;	Climate Change, Emissions Management	110-114, 114-116
	(f) any milestones and interim targets;	Climate Change, Emissions Management	110-114, 114-116
	(g) if the target is quantitative, whether it is an absolute target or an intensity target; and	Climate Change, Emissions Management	110-114, 114-116
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Climate Change, Emissions Management	110-114, 114-116
34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:		
	(a) whether the target and the methodology for setting the target has been validated by a third party;	Climate Change, Emissions Management	110-114, 114-116
	(b) the entity's processes for reviewing the target;	Climate Change, Emissions Management	110-114, 114-116

Number	Disclosure Description	Section in the Report	Page No.
34	(c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions.	Climate Change, Emissions Management	110-114, 114-116
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Emissions Management	114-116
	For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:		
	(a) which greenhouse gases are covered by the target.	Climate Change, Emissions Management	110-114, 114-116
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	Climate Change, Emissions Management	110-114, 114-116
	(c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69).	Climate Change, Emissions Management	110-114, 114-116
	(d) whether the target was derived using a sectoral decarbonisation approach.	Climate Change, Emissions Management	110-114, 114-116
	(e) the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71:	-	-
	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	-	-
	(ii) which third-party scheme(s) will verify or certify the carbon credits;	-	-
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	-	-
	(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	-	-

UN Energy Compact (UNEC)

Sustainable Development Goal	Disclosure Requirementt	Section in the Report	Page Number
SDG 7 Enabler: Finance Commitments	The amount of finance committed to be deployed/ leveraged for SDG7 (access, transition or efficiency) by stakeholder in Billion USD	Climate Change	110-114
SDG 7.1.1: Electricity Access Commitments	The targets set for total population to be connected with new or improved connections in Million People Connected	Energy Management	117-119
SDG 7.1.2: Clean Cooking Access Commitments	The targets set for total population to be given access to clean cooking solutions in Million People Connected	-	-
SDG 7.2: Renewable Capacity Commitments	The targets set for the total renewable energy capacity to be deployed in Gigawatts (GW)	Energy Management	117-119
SDG 7.3: Energy Efficiency Commitments	The targets set for energy savings and efficiency improvements in Gigawatt hours (GWh)	Energy Management	117-119
SDG 8: Job Creation and Capability Building Commitments	The targets set for Number of Green Jobs Created and number of People Trained	People First: Empowering Our Workforce, Safeguarding Values through Robust Governance	130-161, 57-105
SDG 11: Clean Transport System Commitments	The targets set for clean transport deployment across both Number of green Vehicles Deployed, and number of Charging Infrastructure Deployed	ESG Goals and Targets, Climate Change	8-9, 110-114

UN Guiding Principles on Business and Human Rights (UNGP)

Principle No.	Disclosure Requirement	Section in the Report	Page Number
Foundational Principles			
11.	Respect human rights, prevent infringement, and address adverse impacts.	Powering Progress with Human Dignity	162-172
12.	Respect internationally recognised human rights, including those under the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.	Powering Progress with Human Dignity	162-172
13.	The responsibility to respect human rights requires that business enterprises:		
13.(a)	Avoid causing or contributing to adverse human rights impacts through their own activities, and address such impacts when they occur	Powering Progress with Human Dignity	162-172
13.(b)	Seek to prevent or mitigate adverse human rights impacts that are directly linked to their operations, products or services by their business relationships, even if they have not contributed to those impacts.	Powering Progress with Human Dignity	162-172
14.	Respect human rights regardless of size, sector, operational context, ownership or structure, with measures proportionate to the severity of potential impacts.	Powering Progress with Human Dignity	162-172
15.	In order to meet their responsibility to respect human rights, business enterprises should have in place policies and processes appropriate to their size and circumstances, including:		
15.(a)	A policy commitment to meet their responsibility to respect human rights;	Powering Progress with Human Dignity	162-172
15.(b)	A human rights due diligence process to identify, prevent, mitigate and account for how they address their impacts on human rights;	Powering Progress with Human Dignity	162-172
15.(c)	Processes to enable the remediation of any adverse human rights impacts they cause or to which they contribute.	Powering Progress with Human Dignity	162-172
Operational Principles			
16.	As the basis for embedding their responsibility to respect human rights, business enterprises should express their commitment to meet this responsibility through a statement of policy that:		
16.(a)	Is approved at the most senior level of the business enterprise;	Powering Progress with Human Dignity	162-172
16.(b)	Is informed by relevant internal and/or external expertise;	Powering Progress with Human Dignity	162-172
16.(c)	Stipulates the enterprise's human rights expectations of personnel, business partners and other parties directly linked to its operations, products or services;	Powering Progress with Human Dignity	162-172
16.(d)	Is publicly available and communicated internally and externally to all personnel, business partners and other relevant parties;	Powering Progress with Human Dignity	162-172
16.(e)	Is reflected in operational policies and procedures necessary to embed it throughout the business enterprise.	Powering Progress with Human Dignity	162-172
17.	Conduct human rights due diligence to assess, address, track and communicate actual and potential adverse impacts.		
17.(a)	Should cover adverse human rights impacts that the business enterprise may cause or contribute to through its own activities, or which may be directly linked to its operations, products or services by its business relationships;	Powering Progress with Human Dignity	162-172
17.(b)	Will vary in complexity with the size of the business enterprise, the risk of severe human rights impacts, and the nature and context of its operations;	Powering Progress with Human Dignity	162-172
17.(c)	Should be ongoing, recognizing that the human rights risks may change over time as the business enterprise's operations and operating context evolve.	Powering Progress with Human Dignity	162-172
18.	Identify and assess actual and potential adverse human rights impacts arising from own activities and business relationships.		
18.(a)	Draw on internal and/or independent external human rights expertise;	Powering Progress with Human Dignity	162-172
18.(b)	Involve meaningful consultation with potentially affected groups and other relevant stakeholders, as appropriate to the size of the business enterprise and the nature and context of the operation.	Powering Progress with Human Dignity	162-172
19.	Integrate human rights impact assessment findings across relevant functions and take appropriate action to prevent and mitigate adverse impacts.		
19.(a) (i)	Responsibility for addressing such impacts is assigned to the appropriate level and function within the business enterprise;	Powering Progress with Human Dignity	162-172
19.(a) (ii)	Internal decision-making, budget allocations and oversight processes enable effective responses to such impacts.	Powering Progress with Human Dignity	162-172
19.(b) (i)	Whether the business enterprise causes or contributes to an adverse impact, or whether it is involved solely because the impact is directly linked to its operations, products or services by a business relationship;	Powering Progress with Human Dignity	162-172
19.(b) (ii)	The extent of its leverage in addressing the adverse impact.	Powering Progress with Human Dignity	162-172

Principle No.	Disclosure Requirement	Section in the Report	Page Number
20.	In order to verify whether adverse human rights impacts are being addressed, business enterprises should track the effectiveness of their response. Tracking should:		
20.(a)	Be based on appropriate qualitative and quantitative indicators;	Powering Progress with Human Dignity	162-172
20.(b)	Draw on feedback from both internal and external sources, including affected stakeholders.	Powering Progress with Human Dignity	162-172
21.	Communicate externally how human rights impacts are addressed and formally report where risks of severe impacts exist.	Powering Progress with Human Dignity	162-172
21.(a)	Be of a form and frequency that reflect an enterprise's human rights impacts and that are accessible to its intended audiences;	Powering Progress with Human Dignity	162-172
21.(b)	Provide information that is sufficient to evaluate the adequacy of an enterprise's response to the particular human rights impact involved;	Powering Progress with Human Dignity	162-172
21.(c)	In turn not pose risks to affected stakeholders, personnel or to legitimate requirements of commercial confidentiality.	Powering Progress with Human Dignity	162-172
22.	Where business enterprises identify that they have caused or contributed to adverse impacts, they should provide for or cooperate in their remediation through legitimate processes.	Powering Progress with Human Dignity	162-172
23.	In all contexts, business enterprises should:		
23.(a)	Comply with all applicable laws and respect internationally recognized human rights, wherever they operate;	Powering Progress with Human Dignity	162-172
23.(b)	Seek ways to honour the principles of internationally recognized human rights when faced with conflicting requirements;	Powering Progress with Human Dignity	162-172
23.(c)	Treat the risk of causing or contributing to gross human rights abuses as a legal compliance issue wherever they operate.	Powering Progress with Human Dignity	162-172
24.	Prioritise actions to prevent and mitigate the most severe or potentially irremediable human rights impacts.	Powering Progress with Human Dignity	162-172

Glossary of Abbreviations

ABCF	Adani Behavioural Competency Framework
AC	Alternating Current
AGEL	Adani Green Energy Limited
APPC	Average Power Purchase Cost
ASC	Apex Sustainability Committee
ASSOCHAM	Association Chambers of Commerce and Industry of India
BRMC	Business Risk Management Committee
BRSR	Business Responsibility and Sustainability Report
BSE	Bombay Stock Exchange
CAGR	Compounded Annual Growth Rate
CAP	Climate Action Program
CAPA	Corrective Action and Preventive Action
CAPEX	Capital Expenditure
CCRA	Climate Change Risk Assessment
CEO	Chief Executive Officer
CERT	Computer Emergency Response Team
CFO	Chief Financial Officer
CHA	Critical Habitat Assessment
CHRO	Chief Human Resources Officer
CIA	Confidentiality, Integrity, and Availability
CII	Confederation of Indian Industry
CIS	Center for Internet Security
CoC	Code of Conduct
CoE	Center of Excellence
CPSU	Central Public Sector Undertaking
CRC	Corporate Responsibility Committee
CRO	Chief Risk Officer
CRZs	Coastal Regulation Zones
CSH	Calcium Silicate Hydrates
CSM	Contractor Safety Management
CSR	Corporate Social Responsibility
CUF	Capacity Utilisation Factor
CVF	Critical Vulnerable Factor
CXOs	Chief Experience Officers
DAP	Disability Action Plan
DC	Direct Current
DEAR	Drop Everything and Read
DISCOMS	Distribution Companies
DJSI	Dow Jones Sustainability Index
DLP	Data Loss Prevention
EBITDA	Earnings before interest, taxes, depreciation and amortization
EHS	Environment, Health and Safety
ENOC	Energy Network Operations Centre

EPC	Engineering, Procurement and Construction
ERM	Enterprise Risk Management
ESAP	Environment and Social Action Plan
ESDD	Environmental and Social Due Diligence
ESG	Environment Social Governance
ESIA	Environment and Social Impact Assessment
ESMS	Environment and Social Management System
EVs	Electric Vehicles
FICCI	Federation of Indian Chamber of Commerce and Industry
FRC	Functional Risk Committee
FTSE	Financial Times Stock Exchange
GHG	Greenhouse gas
GJ	Giga-Joules
GRI	Global Reporting Initiative
GRC	Grievance Redressal Committee
GW	Giga-watt
HCS	High Carbon Stock
HCV	High Conservation Values
HR	Human Resources
HSE	Health, Safety and Environment
IBAT	Integrated Biodiversity Assessment Tool
IBBI	India Business and Biodiversity Initiative
ICP	Internal Carbon Pricing
IDP	Individual Development Plan
IFC	International Finance Corporation
IHC	International Holding Corporation
ILO	International Labour Organisation
IMS	Integrated Management System
IPCC	Intergovernmental Panel on Climate Change
ISS ESG	Institutional Shareholding Services Environment, Social, Governance
(IT&DS)	Information Technology and Data Security
IUCN	International Union for Conservation of Nature
KL	Kilo Litres
KMPs	Key Management Personnel
KPI	Key Performance Indicator
KW	Kilo Watt
LCA	Life Cycle Assessment
LDCs	Livestock Development Centers
LIA	Livelihood Impact Assessment
LRP	Livelihood Restoration Plan
LSA	Long Service Award
LSSR	Life Saving Safety Rules
LTIFR	Lost Time Injury Frequency Rate
LTISR	Lost Time Injury Severity Rate
MAAS	Management Audit and Assurance Services

MD	Managing Director
MeitY	Ministry of Electronics and Information Technology
ML	Machine Learning
MMS	Module Mounting Structure
MoU	Memorandum of Understanding
MR	Management
MSCI	Morgan Stanley Capital International
MT	Metric Tonnes
MW	Mega-Watt
MWh	Mega-Watt hour
NGFS	Network for Greening the Financial System
NGO	Non-governmental organisation
NHPC	National Hydroelectric Power Corporation
NTPC	National Thermal Power Corporation
NNL	No Net Loss
NRC	Nomination and Remuneration Committee
NSE	National Stock Exchange
NSEFI	National Solar Energy Federation of India
NWN	Net Water Neutral
O&M	Operations and Maintenance
OEM	Original Equipment Manufacturers
OHS	Occupational Health and Safety
ORC	Operations and Maintenance (O&M) Risk Management Committee
P2P	Procure to Pay
PA	Public Announcement
PDCA	Plan, Do, Check, Act
PMAG	Project Management and Assurance Group
POSH	Prevention of Sexual Harassment
PPAs	Power Purchase Agreements
PR	Performance Ratio
PRA	Participatory Rural Appraisal
PRC	Project Risk Management Committee
PS	Performance Standards
PSAP	Personal Safety Action Plan
PSP	Pumped Storage Projects
PV	Photovoltaic
RASIC	Responsibility, Accountability Support, Information and Consultation
RE	Renewable Energy
RECs	Renewable Energy Certificates
RMC	Risk Management Committee
RO	Reverse Osmosis
ROPD	Right of Private Defense
RTC	Round-the-clock
SASB	Sustainability Accounting Standards Board
SEBI	Securities and Exchange Board of India

SECI	Solar Energy Corporation of India
SEP	Stakeholder Engagement Plans
SI	Safety Interaction
SMP	Security Management Plan
SOP	Standard Operating Procedure
SPDA	Solar Power Developers Association
SSP	Shared Socio-Economic Pathways
STRAP	Strategic Action Plan
SUP	Single Use Plastic
SUPF	Single Use Plastic Free
TCFD	Task Force on Climate related Financial Disclosures
TERI	The Energy and Research Institute
TJ	Tera-Joules
TNFD	Task Force on Nature related Financial Disclosures
TSDF	Treatment, Storage and Disposal Facility
TWh	Tera Watt hour
UN SDG	United Nations Sustainable Development Goals
UNGC	United Nations Global Compact
WBCSD	World Business Council for Sustainable Development
WEF	World Economic Forum
WTG	Wind Turbine Generator
ZWL	Zero-Waste-to-Landfill

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Independent Reasonable Assurance Statement to Adani Green Energy Limited on their ESG Report FY2026

To the Management of Adani Green Energy Limited, Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Green Energy Limited (“AGEL”) to provide an independent reasonable assurance on its ESG Report for FY2026 (“the Report”). The scope of the Report comprises the reporting period of FY2026. The Report is prepared by AGEL in accordance with Global Reporting Initiative (GRI) Standards.

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission based on the reporting criteria outlined.

Intended Users

This Assurance Statement is intended to be a part of the ESG Report FY2026 of Adani Green Energy Limited.

Responsibilities

The management of AGEL is solely responsible for the development the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek’s responsibility, as agreed with the management of AGEL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek’s independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

Assurance has been provided for selected ESG performance disclosures presented by AGEL in its ESG Report prepared in accordance with GRI standards. The assurance boundary included data and information for the 105 operational & project sites and head office at Adani Green Energy Limited. Our scope of assurance included verification of data and information on the following selected disclosures:

General Disclosures:

GRI 2: General Disclosures 2021

- Activities, value chain and other business relationships:2-6
- Employees 2021: 2-7
- Workers who are not employees 2021: 2-8
- Governance structure and composition: 2-9
- Nomination and selection of the highest governance body: 2-10
- Chair of the highest governance body: 2-11
- Conflicts of interest: 2-15
- Communication of critical concerns: 2-16
- Collective knowledge of the highest governance body: 2-17
- Evaluation of the performance of the highest governance body: 2-18
- Policy commitments: 2-23
- Embedding policy commitments: 2-24
- Mechanisms for seeking advice and raising concerns: 2-26
- Membership associations: 2-28
- Approach to stakeholder engagement: 2-29
- Collective Bargaining Arguments: 2-30

GRI 3: Material Topics 2021: 3-1, 3-2, 3-3

Topic Specific Disclosures

Governance Disclosures

- GRI 405: Diversity and Equal Opportunity 2016: 405-1, 405-2
- GRI 406: Non-discrimination 2016: 406-1
- GRI 201: Economic Performance 2016: 201-3
- GRI 202: Market Presence 2016: 202-1, 202-2
- GRI 205: Anticorruption 2016: 205-1, 205-2, 205-3
- GRI 206: Anti-competitive Behavior 2016: 206-1
- GRI 207: Tax 2019: 207-1, 207-2, 207-3
- GRI 415: Public Policy 2016: 415-1
- GRI 418: Customer Privacy 2016: 418-1

Environmental Disclosures

- GRI 302: Energy 2016: 302-1, 302-2, 302-3, 302-4, 302-5
- GRI 305: Emissions 2016: 305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7

Social Disclosures

- GRI 403: Occupational Health and Safety 2018: 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
- GRI 401: Employment 2016: 401-1, 401-2, 401-3
- GRI 413: Local Communities 2016: 413-1, 413-2
- GRI 407: Freedom of Association and Collective Bargaining 2016: 407-1
- GRI 408: Child Labor 2016: 408-1
- GRI 409: Forced or Compulsory Labor 2016: 409-1
- GRI 410: Security Practices 2016: 410-1
- GRI 404: Training and Education 2016: 404-1, 404-2, 404-3
- GRI 308: Supplier Environmental Assessment 2016: 308-1, 308-2
- GRI 414: Supplier Social Assessment 2016: 414-1, 414-2
- GRI 306: Waste 2020: 306-1, 306-2, 306-3, 306-4, 306-5
- GRI 303: Water and Effluents 2018: 303-3, 303-4, 303-5
- GRI 101: Biodiversity 2024: 101-1, 101-2, 101-3, 101-4, 101-5, 101-6, 101-7, 101-8
- GRI 204: Procurement Practices 2016: 204-1

Other KPIs

Supplier Screening

- Total number of unique significant suppliers in Tier-1 and Non Tier-1
- Percentage of total spending on significant suppliers in Tier-1

Supplier Assessment and Development

- Total number of unique suppliers assessed
- Total number of suppliers supported in corrective action plan implementation
- Total number of suppliers in capacity building programs/development measures

Assurance Criteria

Intertek conducted the assurance work with reference to requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’.
- International Standard on Assurance Engagements (ISAE) 3410 for ‘Assurance Engagements on Greenhouse Gas Statement

A Reasonable Assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted combination of site visits, desk reviews & stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2026 at AGEL’s corporate office at Ahmedabad and other locations in Gujarat and Rajasthan. Our assurance task was planned and carried out in the months of June, 2026 to October, 2026. The assessment included the following:

- Assessment of the Report prepared in accordance with the GRI standards.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at corporate offices and digitally.
- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AGEL for data analysis.

- Review of GRI disclosures on sample basis for the reporting period of 1st April 2025 to 31st March of 2026.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions

Intertek reviewed sustainability disclosures provided by AGEL in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, AGEL's data and information on sustainability disclosures for the period of 01 April 2025 to 31 March 2026 included in the Report, is, in all material respects, in accordance with reporting standard.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Competent Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

SANDEEP VIG Digitally signed by SANDEEP VIG Date: 2026.10.14 16:22:07 +05'30'

Priyanka Agrawal	**Shilpa Naryal**	**Sandeep Vig**
Manager-Sustainability	Head of Sustainability	Director-Business Assurance
Intertek India	Intertek South Asia & MENAP	Intertek India & MENAP
2026/10/14	2026/10/14	2026/10/14

No member of the verification team (stated above) has a business relationship with Adani Green Energy Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

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