


Environment, Social and Governance Standard

Executive Summary

**Adani Green Energy
Limited**

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Introduction

About Adani Green Energy Limited

Adani Green Energy Limited (AGEL), India's largest pure-play renewable independent power producer, is committed to sustainable development and aims to achieve 50 GW of renewable energy capacity by 2030, contributing 10% to India's national non-fossil fuel target. Through long-term PPAs and advanced technologies, AGEL operates solar, wind, hybrid, and emerging energy storage projects across 12 states, driving affordable clean energy adoption and supporting national decarbonization goals.

AGEL's ESG Vision

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

AGEL is committed to building a resilient, future-ready enterprise by addressing economic, environmental, and social challenges through operational excellence and innovation. Through its ESG Standard, AGEL has institutionalized a robust framework that guides internal stakeholders in regulatory compliance and ethical practices, while demonstrating to external stakeholders its strategic integration of ESG principles to deliver sustainable value and positive societal impact.

Purpose and Scope

Purpose

The purpose of the development of the ESG Standard is to create a framework for understanding and addressing AGEL's direct and indirect impacts and associated risks. AGEL intends to deploy this Standard to realize the following objectives:

- A. Integrating ESG principles into core business practices.
- B. Prioritizing environmental stewardship, social responsibility, and strong governance.
- C. Identifying, avoiding, mitigating and managing environmental impacts, promoting social well-being, and upholding ethical business conduct.
- D. Enhancing reputation, attracting top talent, and accessing sustainable investment capital through ESG excellence.
- E. Driving innovation, resilience, and growth while contributing to a more sustainable and inclusive economy.

The ESG Standard establishes comprehensive guidelines for effective organization-wide implementation of globally recognized ESG principles and frameworks, serving as benchmarks for best practices. It is supported by targeted SOPs for managing environmental and social impacts across project phases and is reviewed annually to remain aligned with operational developments, complementing broader business excellence initiatives such as Integrated Management Systems (IMS).

Scope

The ESG Standard is applicable to business operations of AGEL, which comprise of the following phases:

- A. Planning
- B. Pre-construction
- C. Construction and development of RE project infrastructure
- D. RE project operations
- E. RE project decommissioning, site restoration and closure

Guiding Principles

AGEL's ESG practices, as outlined in this Standard, are guided by the following globally leading ESG principles and frameworks:

1. United Nations Global Compact (UNGC)
2. United Nations Sustainable Development Goals (UN SDGs)
3. National Guidelines for Responsible Business Conduct (NGRBC)
4. The International Finance Corporation (IFC) E&S Performance Standards (PS)
5. The Equator Principles (EPs)
6. UN Guiding Principles on Business and Human Rights (UNGPR)
7. Science Based Targets initiative (SBTi)
8. The Task Force on Climate-related Financial Disclosures (TCFD)
9. International Financial Reporting Standard (IFRS) S1 & S2
10. UN Energy Compact (UNEC)
11. India Business and Biodiversity Initiative (IBBI)
12. The Taskforce on Nature-related Financial Disclosures (TNFD)
13. Green Bond Principles
14. National Biodiversity Targets

Disclosure Framework

AGEL actively engages with various ESG Rating Indices to assess and benchmark its ESG performance against sector peers, at a national and global level. These include globally recognized ESG Rating Indices such as S&P CSA, CDP, FTSE4Good, ISS ESG, Sustainalytics, CRISIL, NSE ESG etc. AGEL uses ESG Rating indices as yardsticks to assess and continuously refines its systems and processes, thereby striving to position itself as an industry leader in renewable energy generation. This commitment not only underscores AGEL's dedication to sustainability and ethical governance but also contributes to its reputation for excellence in addressing environmental and social challenges. Through strategic improvements, AGEL aims to set benchmarks in the industry, fostering innovation and responsible energy production. Following are the ESG Disclosure Standards that AGEL looks into:

1. TCFD
2. IFRS S1 & S2
3. SASB
4. GRI Standards
5. CDP Disclosure
6. TNFD
7. BRSR

ESG Focus Areas

As part of its sustainability strategy, AGEL conducted a Double Materiality Assessment aligned with EFRAG, CSRD, ESRS, and IFRS standards to evaluate both its impact on society and the environment, and the influence of these factors on its business. This analysis enabled AGEL to identify priority material ESG issues, integrate them into its Enterprise Risk Management framework, and ensure strategic alignment through annual reviews informed by stakeholder feedback.

The high priority focus areas have been identified under Environment, Social and Governance. The focus areas are as follows:

1. Environment: GHG Emissions and Climate Change, Water Management, Biodiversity and Habitat Management, Operational Efficiency and New Business Opportunities and Waste Management
2. Social: Employee Wellbeing, Human Rights, Occupational Health and Safety (OHS), Human Capital Development
3. Governance: Business Ethics and Transparency, Corporate Governance and Organizational Culture, Supply Chain Management

ESG Policies and Procedures

Policy	Procedure(s)
IMS Policy	IMS Group-1 Manual
Environment	
ESG Policy	IMS, EMS
Environment Policy	EMS
Water Stewardship Policy	EMS
Resource Conservation Policy	EMS
Climate Change Policy	EMS
Energy Management Policy	IMS Group-1 Manual

Policy	Procedure(s)
Biodiversity Policy	EMS
Social	
Occupational Health and Safety Policy	OHSMS
CSR Policy	CSR Policy and Procedure
Land Procurement Policy	Land Procurement Policy and Procedure
Policy On Non-Discrimination and Gender Equality	Human Rights Policy
Policy On Human Rights and Diversity Equity and Inclusivity	Human Rights Policy and Procedure
Child and Forced Labour Policy	Child Labour and Forced Labour Policy
Anti-Slavery Policy	Anti-slavery Policy and Procedure
Employee Grievance Management Policy	Employee Grievance Management Policy and Procedure
Prevention Of Sexual Harassment (PoSH)	PoSH Policy and Procedure
Sustainable Procurement Policy	Supplier Code of Conduct Procedure for ESG evaluation of Suppliers
Retrenchment Policy	Retrenchment Policy and Procedure
Stakeholder Engagement Policy	Stakeholder Engagement Policy and Procedure
Human Capital Development Policy	-
Remuneration Policy	-
Governance	
Board Diversity Policy	Board diversity policy and procedure
Malus And Claw Back Policy	Malus and clawback policy and procedure
Anti-Corruption, Anti-Bribery, and Conflict of Interest Policy	Anti-Corruption, Anti-Bribery Policy, and Conflict of Interest policy and procedure
BRSR Policy	BRSR policy and procedure
Whistle Blower Policy	Whistle blower policy and procedure
Consequence Management Policy	Consequence management policy and procedure
Risk Management Policy	Risk Management policy and procedure
Material Events Policy	Material Events Policy and Procedure

Policy	Procedure(s)
Cyber Security Policy	IMS Group-2 Manual
Data Privacy Policy	IMS Group-2 Manual
Related Party Transaction (RPT) Policy Link 1 Link 2	RPT policy and procedure
Insider Trading Code	Insider Trading Code and Procedure
Responsible Advocacy Policy	Responsible Advocacy Policy and Procedure
Leak of UPSI	Policy on Leak of UPSI and Procedure

ESG - Standard Operating Procedures

AGEL has established ESG related Standard Operating Procedures (SOPs) to ensure compliance with applicable laws, identify and address ESG risks and impacts, improve ESG performance and strengthen trust with its stakeholders. ESG Department at AGEL, oversees implementation of these SOPs across each site through ESG Champions respectively. All observations are addressed through preventive or corrective actions ensuring continual improvement at the sites. In addition to this, trained ESG Coordinators also ensure SOP implementation at each cluster.

AGEL Integrated Management System

Integrated Management System (IMS) has been implemented as a cohesive framework to streamline processes towards effectively addressing ESG impacts including quality management, environmental protection, occupational health and safety, energy efficiency, asset management, information security, business continuity, social accountability and social responsibility.

The IMS addresses various aspects:

1. Quality Management Systems (ISO 9001): This standard facilitates quality management, enabling AGEL to improve business performance through effective planning and execution processes.
2. Environmental Management Systems (ISO 14001): This standard helps AGEL minimize its environmental footprint and comply with regulations by enhancing environmental performance.
3. Occupational Health and Safety Management Systems (ISO 45001): It provides a framework to manage risks and improve OH&S performance and establishes criteria

for OHS Policy, objectives, planning, implementation, operation, auditing and review.

4. Energy Management Systems (ISO 50001): This standard focuses on energy consumption and efficiency, aiding in integrating energy management within the organization.
5. Asset Management Systems (ISO 55001): Provides requirements for managing and improving energy consumption and efficiency and helps to integrate energy management.
6. Information Security Management Systems (ISO 27001): It sets guidelines for maintaining and improving information security.
7. Business Continuity Management Systems (ISO 22301): It provides a framework to plan, establish, implement, operate, monitor, review, maintain and continually improve a documented management system to protect against, reduce the likelihood of and ensure recovery from disruptive incidents. It enhances resilience against various unforeseen disruptions, preparing for emergencies, improving recovery time, ensuring continuity of operations and services.
8. Social Accountability Management (SA8000): It provides a structured approach to establish and improve Employees' rights, workplace conditions and an effective management system.
9. Social Responsibility Management System (ISO 26000:2010): It guides AGEL to operate in a socially responsible manner, focusing on ethical behavior, human rights, and sustainable development, going beyond legal compliance to positively impact society.

AGEL has established a comprehensive set of Standard Operating Procedures to systematically manage its ESG impacts. These documented guidelines ensure rigorous control over natural resource conservation, waste management, emissions, and occupational health and safety, promoting regulatory compliance and sustainable operations

The procedures established for addressing some of AGEL's key ESG related impacts are detailed below:

Code of Conduct

AGEL's Board of Directors (BoD) and Senior Management, employees, suppliers, vendors, contractors and third parties follow the Code of Conduct and are required to meet the expectations of business conduct while performing operations. Trainings on the Code of Conduct is imparted to all new employees during the induction process and employees are required to provide commitment towards adherence to the Code of Conduct annually.

Code of Conduct for Board of Directors (BoD) and Senior Management of the company

It outlines principles and standards to be followed by BoD and senior management. It focuses on ethical areas and key aspects including conflict of interest, confidentiality and compliance with laws and regulations. Suspected violations of this code must be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations would be appropriately investigated.

Group policy on Code of Conduct for Employees

AGEL has implemented a formal Group Code of Conduct which outlines comprehensive ethical guidelines and expected standards of behaviour for all employees. Adherence to this Code is mandatory, with a clear process for reporting violations to the Company Secretary and Compliance Officer, who subsequently reports to the Board for appropriate disciplinary action.

Code of Conduct for Suppliers

Suppliers Code of Conduct is a set of guidelines that AGEL suppliers are required to follow mandatorily, ensuring ethical and responsible business practices. It covers parameters like regulatory compliance, environment management, labour practices, health and safety, human rights, and governance. This code helps maintain consistency and integrity across the supply chain. The techno-commercial team is responsible for including General Terms and Conditions in the purchase/service order to adhere to the requirements of Supplier's code of conduct.

Anti-Corruption and Anti-Bribery

AGEL is committed to conducting business with the highest integrity, maintaining a zero-tolerance policy towards all forms of bribery and corruption. Employees and stakeholders are required to report any suspected violations to the Vigilance and Ethics Officer, with all project sites subjected to periodic audits and findings presented to the CEO and Board Risk Committee. MAAS team conducts periodic audits on corruption and bribery for 100% Plants/Projects

Related Party Transactions (RPTs)

As per the AGEL's Related Party Transaction Policy, all RPTs where AGEL is a party to such transactions or its subsidiary is a party to such transactions and exceeds 10% of its standalone turnover, is placed before the Audit Committee for PRIOR approval and actual transactions are reported to the Audit Committee on quarterly basis. Further, basis the advise of the Audit Committee, the Company has also adopted a practice of obtaining independent third-party certification for RPTs confirming arms' length and ordinary course of business for each of the transactions.

Code of Fair Disclosure of UPSI

AGEL has formulated the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (UPSI) to ensure timely and adequate disclosure of information which would impact the price of AGEL's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. AGEL endeavors to preserve the confidentiality of UPSI and prevent misuse of such information. The Compliance Officer acting as Chief Investor Relations Officer (CIRO) is responsible for the dissemination of information and disclosure of UPSI.

Tax Transparency

AGEL is fully committed to complying with the applicable tax laws of respective countries and paying its fair share of taxes to the Government(s). AGEL's approach to tax balances compliances with business activities and articulates the strategies and processes of the Group.

As good ESG practices, AGEL publishes tax transparency report as part of its Integrated Annual Report which is reasonably assured by an independent assurance agency. The broad structure of the tax transparency report is inspired by international best practices and Standard GRI 207 issued by the Global Sustainability Standards Board. Finance and Accounts department is responsible for the preparation of tax transparency report and obtaining assurance on an annual basis.

Board Independence and Diversity

The Board Diversity policy emphasizes the importance of achieving a well-balanced board composition in terms of executive and non-executive directors, independent directors, positions for Chairman and the CEO and their backgrounds, experience, skills and expertise which is periodically reviewed by Nomination and Remuneration Committee (NRC) to ensure its effectiveness.

The Company Secretary, in consultation with CFO and CEO is responsible for ensuring board independence, diversity and gender diversity.

Information and Cyber Security

AGEL is committed to establishing and improving its cybersecurity for ensuring and minimizing its exposure to cybersecurity risk through Cyber Security Policy. AGEL has adopted a risk management-based approach to cybersecurity, basing cyber security program on the NIST Cyber Security Framework (NIST-CSF) and ISO-27001:2013 Standard. AGEL has established a robust cyber security governance structure with direct Board oversight of the cyber security and resilience of the network to prevent any breaches. The cybersecurity function is periodically reviewed by the Information Technology and Data Security Committee of the Board. The Cybersecurity department ensures to protect information and cyber assets from cyber risks through establishing and updating the cyber security system. Business Excellence (BEx) department is responsible for conducting IMS audit on half-yearly basis which also includes cyber security risk.

Human Rights

AGEL is committed to upholding internationally recognized human rights and labour standards, ensuring a non-discriminatory and inclusive work environment for all employees and contractual workers. The company employs rigorous human rights due diligence, risk assessments, and mandatory training programs, while also requiring suppliers and vendors to adhere to its Supplier Code of Conduct. Additionally, AGEL's security personnel are sensitized on human rights issues via the security vendors, including appropriate conduct, gender sensitivity, and the Right of Private Defense (ROPD). AGEL has established a Supplier Code of Conduct for all its suppliers, contractors and vendors, outlining the guidelines for promoting ethical and responsible business practices, including guidelines to respect and uphold human rights in business

AGEL undertakes a comprehensive Human Rights Risk Assessment (HRRRA) at each project location during the pre-construction stage to identify and prevent any potential adverse human rights impacts arising from the project operations. The HRRRA process culminates in the development of a human rights management plan, which includes mitigation measures to address the identified potential human rights impacts, as well as a monitoring, evaluation and reporting plan to be implemented by the project and their contractors and suppliers (as necessary). AGEL also conducts periodic Human Rights Due Diligence (HRDD) covering projects and operational locations.

Diversity, Equity and Inclusion (DEI)

HR department ensures that the workplace is not only welcoming for all genders, ethnicities, backgrounds, age, caste, religion, marital status, color, state/ location, sexual orientation, language, and disabilities but that people are also treated with equality and respect. HR department continuously strives to provide an equitable workplace promoting pay parity, skill balancing, inclusive culture and diverse demography, free from any unfair treatment or unlawful discrimination. Chief Executive Officer is responsible to appoint a Review Committee which will monitor the necessary parameters to ensure that DEI principles are being deployed in the right spirit. The committee is also responsible for investigating the allegations of discrimination, harassment and bullying seriously and present the report to CEO.

Stakeholder Engagement

AGEL has implemented a comprehensive stakeholder engagement process that underscores its commitment to sustainable and inclusive practices. Throughout the year, AGEL maintains regular communication with stakeholders through various channels, gathering valuable insights that inform its strategy. Engaging with stakeholders provides AGEL with the opportunity to assess its impacts as well as comprehend their needs and address them effectively.

Climate Change Mitigation

AGEL has conducted a comprehensive Climate Change Risk Assessment (CCRA) aligned with TCFD/IFRS S2 guidelines across all operational and project sites, evaluating physical and transition risks under various IPCC climate scenarios. These insights have been

integrated into AGEL's Enterprise Risk Management framework, with targeted mitigation strategies addressing acute and chronic physical risks, and regulatory compliance measures managing transition risks.

Biodiversity Conservation and Management

AGEL conducts biodiversity risk assessments during the pre-construction phase to evaluate and mitigate ecological impacts around project sites. Utilizing tools like IBAT and third-party expertise, AGEL integrates findings into Environmental and Social Impact Assessments, implements protective measures for IUCN-classified species, and advances its commitment to No Net Loss of Biodiversity by 2030 through strategic planning and habitat conservation initiatives

ESG Organization Structure

AGEL has constituted a robust ESG governance structure that integrates sustainability at all levels within the organisation to drive effective decision-making and consistent action plans. The governance structure at AGEL is responsible for addressing ESG-related impacts, risks and opportunities including critical areas such as climate change, biodiversity protection, human rights, health and safety, diversity to name a few.

The ESG governance structure follows a top to bottom approach for effective categorization and percolation of roles and responsibilities from the Board-level Corporate Responsibility Committee (ESG Committee) to the on-ground ESG Project Champions.

ESG Training and Development

At AGEL, periodic training and development is undertaken to enhance the skills, knowledge, and competencies at all levels to drive improvement in its ESG performance. ESG Department is responsible for preparing the yearly ESG training calendar and conducting periodic trainings on ESG Policies and SOPs. Additionally, Safety Department develops the annual safety training calendar and is responsible for conducting safety toolbox talks at all the operational and project sites on a daily basis.

ESG Risk Management

AGEL is committed through Enterprise Risk Management Policy to meet its responsibilities towards good corporate governance, achievement of strategic goals and protection of stakeholder value. The Chief Risk Officer (CRO) is the owner of the enterprise risk management process. CRO is supported by the BEx department for the effective deployment of the risk management framework across the organization.

AGEL has a robust risk governance structure to identify, assess and mitigate risks. It has a three-level governance structure that involves top leadership and members from different functions. The Business Risk Management Committee (BRMC) assesses and oversees the

Functional Risk Committees (FRCs) and Cross Functional Risk Committees, which are responsible for identifying and managing risks associated with specific business functions. All the functional risks are discussed in the BRMC and reported to the Risk Management Committee (RMC) of the board on a quarterly basis.

ESG department is responsible for scheduling the quarterly ESG Risk Committee meeting. The risks identified during ESG Risk Committee meeting are updated in ESG Risk Register along with various mitigation action plans. ESG department provides the updated Risk Register to the BEx department for compilation of all functional risks. BEx department updates enterprise risk register, mitigation plans, and associated review details which are shared to the Company Secretary as input to the Board Level Risk Management Committee.

ESG Implementation across the Project Lifecycle

The project lifecycle for renewable energy projects encompasses stages from initial planning and feasibility studies to design, construction, operation, and eventual decommissioning. Each phase is essential for addressing technical, environmental, and regulatory challenges, ensuring that projects are not only economically viable but also environmentally and socially responsible. By following a structured project lifecycle, AGEL aims to optimize resource use, mitigate ESG impacts and associated risks, and enhance the overall efficiency and effectiveness of renewable energy projects. The Six phases involved are as follows:

1. Land screening
2. Land procurement/acquisition
3. Pre-construction phase
4. Construction phase
5. Operational and maintenance (O&M) phase
6. Decommissioning or end-of-life phase.

This systematic approach is vital for advancing the adoption of clean energy and achieving long-term sustainability goals.

ESG in Supply Chain Management

AGEL is committed to working with suppliers to inculcate AGEL's Sustainable Procurement Policy that focuses on -conservation of natural resources, carbon emission reduction, minimization of waste generation and maximizing material reusability and recyclability across value chain, prohibiting the forced and child labor, complying with applicable laws on wages and working hours, ensuring safe and healthy working environment for employees and workers, ensuring safe and secure accommodation to employees and workers, ensuring no discrimination on basis of race, color, gender, age, nationality, religion, sexual orientation, marital status, citizenship, disability, medical condition and

community welfare. AGEL's suppliers shall be committed to adhere AGEL's supplier code of conduct. AGEL expects suppliers to set in place internal policies, governance structures, systems, processes, and take any other relevant measures to ensure adherence with AGEL's supplier code of conduct , while also demonstrating continuous improvement in their ESG performance.

ESG Performance Review

AGEL has developed a robust monthly ESG KPI data management application. This centralized application intends monthly collection and management of data related to environment and social attributes viz., Greenhouse Gas (GHG) including scope 1, 2 and 3 emissions, water consumption, biodiversity management, waste management, and community grievances, from all the operational and under-construction sites of AGEL. In addition to the stated KPIs, AGEL also monitors data at the organization level on the following parameters: diversity metrics, Lost Time Injury Frequency Rate (LTIFR) and other safety incidents, women's representation, training and development initiatives, supplier engagement, reported cases of violations of the Code of Business Ethics and Conduct, incidents of discrimination and sexual harassment, human rights violations, CSR and stakeholder engagement activities, as well as employee and supplier/vendor grievances.