



STRENGTH WITH RESILIENCE

Adani Green Energy Limited | ESG Report FY 2024-25



Solar



Wind



Solar Wind
Hybrid



Energy Storage

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▲ AGEL's Bhadla Solar Plant, Rajasthan



▲ AGEL's Renewable Energy Plant in Khavda, Gujarat

Strength with Resilience

Strength with Resilience is the spirit with which we have built, adapted, and advanced. For over a decade, we have been at the forefront of India's renewable energy transformation, building capacity through conviction. From powering homes and industries to reinforcing national energy security, we have worked with quiet determination and bold ambition to reshape what is possible.

Our progress is reflected in action. From the swift commissioning of 4.1 GW at Khavda to the expansion into energy storage systems, we continue to pioneer integrated clean energy solutions at scale and speed. In every breakthrough, we see not just achievement, but the resilience to deliver through complexity and the strength to drive meaningful change.

We believe strength is built through purpose and resilience through unwavering commitment. In every project, in every partnership, and in every challenge overcome, we have remained focused on delivering lasting value for India's energy future.

We lead with intent, and we move forward with clarity, grounded in our core philosophy 'Growth with Goodness'.

About the Report

▲ AGEL's Solar plant in Jaisalmer, Rajasthan

Introduction to the Report

We at Adani Green Energy Ltd (hereinafter referred to as 'AGEL') are pleased to present our sixth ESG Report, "Strength with Resilience" for FY 2024-25. This report summarises our activities and chronicles our enduring commitment to sustainability, resilience, and responsible growth. Over the years, we have consistently demonstrated our ability to navigate complex challenges while setting new benchmarks in the renewable energy sector. Guided by a clear vision and steadfast values, we have embraced innovation and collective resolve to surpass ambitious sustainability milestones, reducing emissions, fostering diversity, and strengthening governance frameworks. By anticipating shifts in the external environment and aligning our strategy accordingly, we continue to seize emerging opportunities while remaining deeply committed to our stakeholders. This report offers a transparent and comprehensive account of our ESG performance, highlighting the progress we have made and the path we are charting forward. We reaffirm our promise to lead with integrity, innovate for a greener tomorrow, and build a legacy of resilience.

Reporting Frameworks

Our ESG Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021 and integrates insights from globally recognised frameworks. These include the Sustainability Accounting Standards Board (SASB) and the World Economic Forum ESG framework (WEF-ESG) core metrics. We also align climate and nature-related disclosures through the Task Force on Climate-related Financial Disclosures (TCFD) and Task Force on Nature-related Financial Disclosures (TNFD) recommendations. Our approach reflects our commitment to the UN Sustainable Development Goals (UN SDGs), United Nations Global Compact (UNGC) principles, Guiding Principles on Business and Human Rights, International Finance Corporation (IFC) Performance Standards, and national initiatives like the India Business and Biodiversity Initiative (IBBI) 2.0.

The report also references requirements of the S&P Corporate Sustainability Assessment (CSA). The Business Responsibility and Sustainability Report (BRSR) is embedded within our **Integrated Annual Report**, ensuring a unified view of our financial and non-financial performance. All disclosures are made in line with applicable laws, ensuring transparency, accountability, and measurable progress.

Reporting Cycle

The disclosures presented in this report pertain to the financial year spanning from 1 April 2024 to 31 March 2025.

Scope and Boundary

This Report outlines our sustainability performance through a balanced integration of qualitative and quantitative data across environmental and social dimensions. Coverage spans 103 operational and project sites, along with the Head Office, offering a comprehensive view of our operational footprint. The scope encompasses all subsidiaries, associate companies, and joint ventures, as specified in Annexure-A of the BRSR, page 289 of the Integrated Annual Report. All activities fully consolidated for financial reporting purposes are included within the scope of this Report, ensuring consistency, completeness and alignment with our reporting boundaries.

Restatement of Information

To ensure accuracy and comparability, we have rigorously reviewed and appropriately indicated restatements in historical data when necessary. This enables a consistent and reliable assessment of our performance over time.

Statement of Responsibility

The Board affirms that this ESG Report for FY 2024-25 thoughtfully addresses the material topics most relevant to our business. We believe it goes beyond standard disclosure, offering stakeholders meaningful insight into our strategic approach to balancing diverse expectations and driving long-term, sustainable value. The report has been developed under the expert guidance of our senior management and has received full endorsement and approval from the Board.

Forward-Looking Statement Disclosure

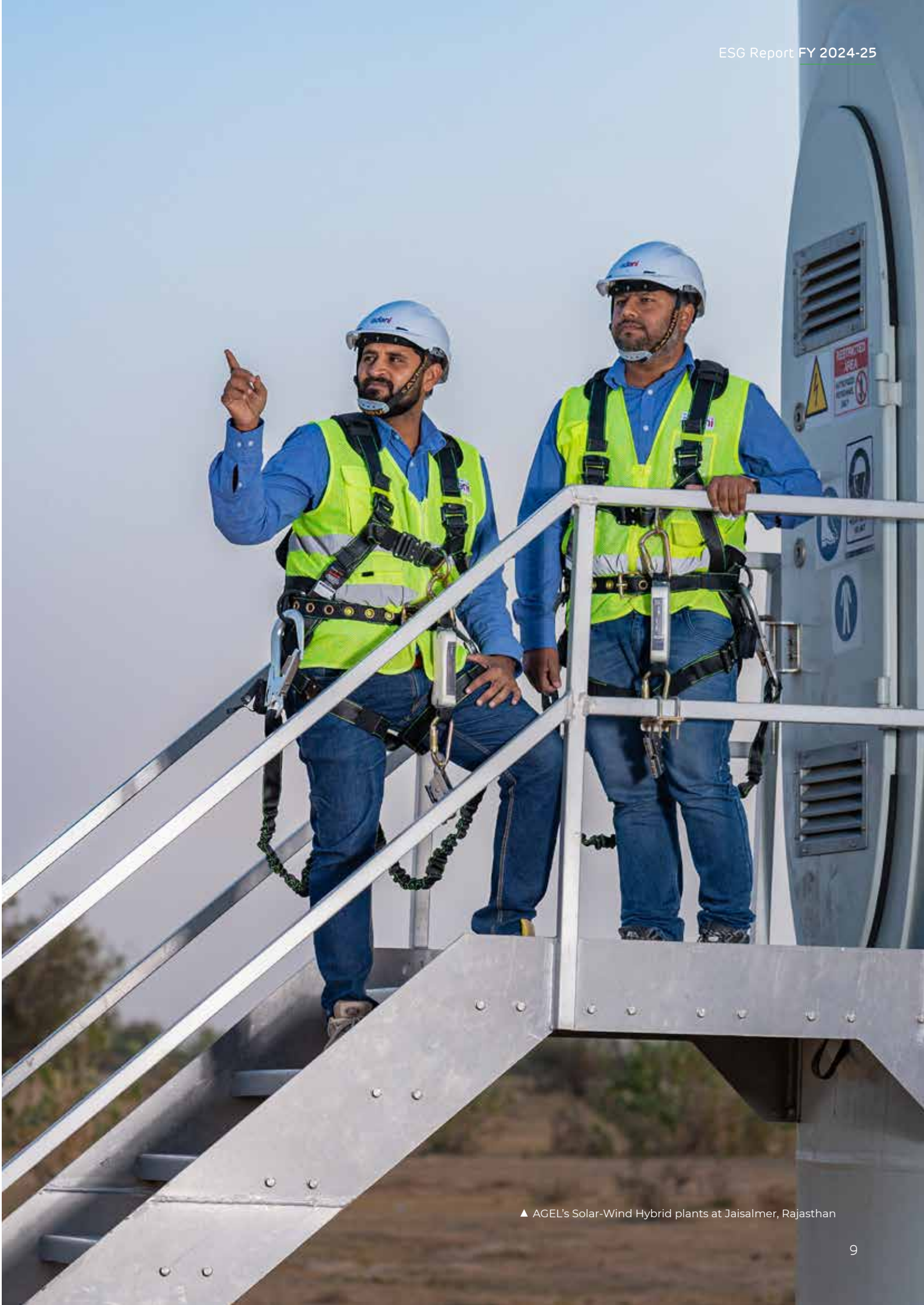
This report includes forward-looking statements that articulate our strategic vision and expected future performance. These projections are based on current information, past trends, and our strategic plans. However, they are subject to risks and uncertainties that may cause actual results to differ materially. Key influencing factors include changes in energy markets, regulatory developments, technological advancements, climate-related impacts, and macroeconomic conditions. We acknowledge these uncertainties and recognise that outcomes may vary from our stated objectives.

External Assurance

Intertek India Pvt Ltd., an independent and accredited third-party assurance provider, has independently verified the disclosures in this Report and issued a Reasonable Assurance Statement. The assurance engagement was conducted in accordance with the AA1000 Assurance Standard (AA1000AS, revised), ensuring alignment with globally accepted principles of transparency, reliability, and credibility. The assurance statement, included within this Report, presents a detailed account of the assurance scope, methodology, and conclusion.

Feedback

This ESG Report reflects our annual commitment to transparent and accountable sustainability reporting. It provides a detailed overview of our ESG performance for FY 2024-25 and serves as a key communication tool for engaging with stakeholders. Our previous ESG Reports are available on our website, offering a year-on-year view of our progress. With each edition, we strive to enhance the clarity, relevance, and usefulness of our disclosures in line with global standards and stakeholder expectations. We welcome feedback and encourage our stakeholders to share their questions, suggestions, or comments by contacting our Chief Sustainability Officer at: csso.renewable@adani.com



▲ AGEL's Solar-Wind Hybrid plants at Jaisalmer, Rajasthan

ESG Goals and Targets

At AGEL, our ESG approach is rooted in a commitment to sustainable value creation, responsible business practices, and accelerating India's decarbonisation journey. We have set ambitious goals and strategies for climate action and ESG performance, consistently tracking and reporting our progress to ensure long-term resilience and impact.



Goal	Achievement FY 2024-25	Alignment with the UN SDGs
Clean Energy Transition		
50 GW Renewable Energy by 2030	Achieved 14.2 GW renewable energy capacity	
Adoption of 65% Electric Vehicles in the fleet	Adopted 46% electric vehicles in the fleet	
Resource Efficiency and Circular Economy		
'Water Positive' by 2026	Achieved Water Positive status for 100% operational locations on portfolio basis	
'Single-use-Plastic-Free' (SuP Free)	Sustained SuP-free status for 100% operational locations since FY 2021-22	
'Zero-Waste-to-Landfill' operational sites	Sustained Zero Waste to Landfill status for 100% operational locations since FY 2022-23	
Biodiversity and Nature		
Achieve No Net Loss of Biodiversity by 2030 (in alignment with IBBI)	Conducted biodiversity risk assessments for 100% of our sites	
Plant 27.86 million trees by FY 2029-30 as part of the Chairman's commitment to growing 100 million trees by 2030	Planted 9,042 trees in FY 2024-25	
People, Health and Safety		
Increase gender diversity to 8% by 2030	Achieved 3.3% gender diversity in FY 2024-25	
Zero harm culture for our employees and contractors	Adhered with safety standards and protocols	
Responsible Supply Chain		
Engage 100% critical and manufacturing suppliers through GHG Supplier's Engagement Program to decarbonise the value chain by FY 2025-26	Engaged with 87% manufacturing suppliers through GHG Supplier's Engagement Programme	
Complete ESG screening/evaluation of all critical and important manufacturing suppliers by FY 2025-26	Completed the ESG screening/evaluation of 100% critical and important manufacturing suppliers during FY 2023-24 and FY 2024-25	
Corporate and ESG governance		
Zero cases of violation of the Code of Conduct	Zero cases of violation	
Zero cases of discrimination and sexual harassment	Zero cases of discrimination and sexual harassment	
Zero cases of human rights violations	Zero cases of human rights violations	

ESG Performance Highlights



Environment

- 20.33** million tCO₂e emissions avoided
- 11% reduction** in operational Scope 1 and Scope 2 GHG emission intensity in tCO₂e/MWh
- 46%** EV Adoption
- 11% reduction** in energy intensity in GJ/MWh
- Achieved Net Water Positive status for **100%** operational locations
- 28% reduction** in operational water intensity in kL/MWh
- Sustained **Zero Waste to Landfill** certification status for 100% operational locations
- Sustained **Single Use Plastic (SUP)-free** status for 100% operational locations
- 100%** sites covered under biodiversity risk assessments
- 9,042** trees planted in FY 2024-25



Social

- 32%** increase in female employees
- ₹29,628** average training expenditure per employee
- 94** average training hours per employee
- Long-Term Retention Bonus (LTRB) Plan**
- 100%** critical and important manufacturing suppliers evaluated for ESG criteria including biodiversity
- ₹31.48** crore CSR expenditure
- 2.21** lakh lives touched through CSR programmes



Governance

- 90%** Board meeting attendance
- 100%** Employees and Directors trained on Code of Conduct
- 80%** Non-Executive Directors on the Board
- 100%** Board of Directors trained on ESG topics
- Zero instances** of violation of anti-competitive practices
- Zero cases** of discrimination and sexual harassment
- Zero incidents** of bribery or corruption
- Zero cases** of insider trading
- Zero instances** of cyber incidents or security breaches reported



ESG Ratings

Topmost
ESG Rating

"Prime Band A-" in RE sector
by ISS ESG



1st rank globally

in the Alternative Electricity
Subsector by FTSE



Top 10 globally

in the RE sector as per Sustainalytics'
ESG assessment with a score of 11.8
i.e., low risk



'BBB'

ESG rating by MSCI



1st rank globally

in the power sector by NSE Sustainability
Ratings & Analytics Ltd



1st rank

in the Power Sector for the fourth
consecutive year by CRISIL with
66 out of 100



2nd rank in India

with a score of 74/100 achieved in S&P
Global CSA



Placed in the

89 Percentile

in CSRHUB



Awards



India's Top-most Sustainable Company and Top-most Sustainability Performer within the Energy & Mining Sector by **BW Business World**



ESG Excellence Award 2024 - Platinum Award in Renewable Energy (Electric Utilities) sector by Apex India



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



Economic Times Energy Leadership Awards 2024 AGEL was honoured with three prestigious awards, recognising our leadership and excellence in the energy sector.



Global Energy Transition Award for Highly Commended Projects in the Low Carbon Energy Generation by Reuters



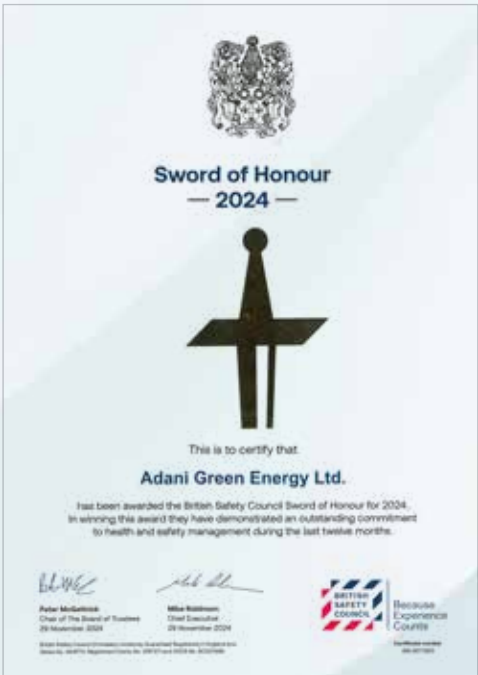
Performance Excellence Awards 2024 by the Confederation of Indian Industry (CII) - Three of our plants were recognised for excellence in operation and maintenance across Solar, Wind, and Hybrid categories.



Highest Achiever Award for Overall Renewable Energy Capacity Commissioned and Largest Renewable Energy Park Award for Adani Renewable Energy Park, Khavda, presented at the **4th RE-INVEST 2024** by Hon'ble Minister Pralhad Joshi, Union Minister, Ministry of New and Renewable Energy (MNRE), Government of India.



Awarded Sword of Honour for our commitment to safety by the British Safety Council with **5 5-Star Rating**



Leadership Messages

Joint Message from the MD and CEO



Vneet S. Jaain,
Managing Director



Ashish Khanna,
Chief Executive Officer

“

We continue to lead India's clean energy journey. Yet, our true measure of strength lies not just in how fast or how far we grow, but in how responsibly, inclusively, and sustainably we do so.

”

Dear Stakeholders,

FY 2024–25 was a year of transformation, one that reaffirmed the intrinsic link between scale, purpose, and resilience. With over 3.3 GW of greenfield renewable capacity added and a 30% increase in operational portfolio to 14.2 GW, we continue to lead India's clean energy journey. Yet, our true measure of strength lies not just in how fast or how far we grow, but in how responsibly, inclusively, and sustainably we do so.

Resilience as the Foundation of Sustainability

Sustainability at AGEL is not just a response to global expectations, but the lens through which we define growth. Our operations are purpose-built to regenerate the environment, uplift communities, and lead industry benchmarks in responsible energy deployment. Every operational plant under our portfolio has achieved zero waste-to-landfill status and is certified net water positive. These milestones are not merely technical achievements but also represent a deeply ingrained culture of stewardship and circularity.

Through the deployment of waterless robotic cleaning systems and the restoration of local water bodies, we are safeguarding freshwater resources, even in water-stressed geographies. These efforts ensure that resilience is not only seen in megawatts deployed but in ecosystems nurtured back to life.

Protecting Nature as We Power Progress

Environmental integrity shapes every project we undertake. At Khavda, where we are building the world's largest renewable energy plant, the scale is matched by our commitment to regeneration. Our biodiversity strategy, anchored in science-based assessments, guides habitat preservation and restoration, with the unwavering objective of achieving 'No Net Loss' of biodiversity by 2030.

Once complete, the Khavda plant will generate 87.4 billion units of clean electricity annually, avoid over 63 million tonnes of carbon dioxide emissions, and support over 17 million households. But its legacy will also be defined by

its ability to transform underutilised terrain into a thriving clean energy and community development hub.

Energy Storage for Grid Resilience

We are acutely aware that the energy transition must be not only green but also reliable. To this end, we continue to build storage resilience through a portfolio of Pumped Storage Projects (PSPs) and Battery Energy Storage Systems (BESS). Our ongoing PSP development, along with accelerated investment in BESS, is enhancing our ability to store renewable power, a cornerstone of a future-ready grid. These investments in storage are an affirmation of our belief that resilience is about anticipating tomorrow's challenges, today.

Empowering Communities, Elevating Lives

For AGEL, every project is an opportunity to create transformational change beyond energy. Our sustainability impact flows into the communities we serve through direct employment, localised supply chains, skilling programmes, and social infrastructure. A notable example is the Khavda control room, operated and managed by a team of all women engineers demonstrating our commitment to inclusive participation.

At Khavda, we are unwavering in our commitment to worker wellbeing while ensuring safe, healthy, and inclusive conditions for all. We uphold the highest labour standards and continuously enhance facilities, training, and support systems for our workforce..

We are actively involved in shaping community well-being through healthcare access, education, women's empowerment, and water conservation. These initiatives are not ancillary to our core mission, but central to it.

Governance Anchored in Accountability

Resilience demands discipline, and our governance framework reflects this principle. With over 50% independent directors on our Board and a voluntary ESG-dedicated committee comprising 100% independent members, we

maintain the highest standards of transparency and oversight of our sustainability strategy, risk management, and long-term value creation. Our ESG risk assessments are integrated into core decision-making processes, ensuring that sustainability is not a standalone function but an enterprise-wide ethic.

Compliance remains

our priority and, together this ensures that we abide by the highest standards of transparency, ethical conduct, zero tolerance for corruption, and accountability to all stakeholders.

Global Recognition, Shared Responsibility

Our sustainability leadership has been recognised on global platforms. We are ranked first in Asia and among the top five globally in renewables by ISS ESG, and among the top ten by Sustainalytics. By joining the Utilities for Net Zero Alliance (UNEZA), we are embracing a shared responsibility with global peers to fast-track decarbonisation efforts and drive policy-aligned change.

These recognitions reaffirm that our strength lies in our resolve and that our resilience is demonstrated not just in navigating uncertainty, but in leading through it.

Charting the Road Ahead

As we look to the future with an unwavering target of achieving 50 GW renewable capacity by 2030, we remain mindful that numbers only tell part of the story. The essence of our progress lies in our ability to balance speed with sensitivity, ambition with accountability, and growth with grace.

Our journey ahead is one of deepened responsibility towards our people, our planet, and the generations to come. We are proud of what we've built, humbled by the trust placed in us, and inspired by the possibilities that lie ahead.

Together, with strength and resilience, we are shaping a cleaner, more equitable energy future.

Vneet S. Jaain, Managing Director Ashish Khanna, Chief Executive Officer



▲ AGEL's Solar Site in Hapasara, Rajasthan

Message from the Chief Sustainability Officer



Pankaj K. Verma
Chief Sustainability Officer



As we look ahead, we remain committed to setting new benchmarks in ESG excellence across our operations as well as our supply chain through initiatives of digitisation, decarbonisation, and traceability, among others.



Dear Stakeholders,

FY 2024–25 was a year that tested the resilience of global systems, but at AGEL, it became a year of validation. Validation that our strength lies not only in our scale, but in the integrity of our systems, the foresight of our strategy, and the depth of our commitment to sustainability and risk governance.

We are proud to have achieved 100% water positivity across our operational portfolio, with a Water Balance Index of 1.64. 71.58% of our solar capacity is now equipped with robotic cleaning systems, saving approximately 5.5 lakh kilolitres of water annually. These outcomes reflect our ability to embed environmental stewardship into operational excellence.

Further, we achieved an 11% reduction in energy intensity and operational GHG emissions intensity, and a 28% reduction in operational water intensity. These improvements are the result of integrated design, data-driven operations, and a culture of continuous innovation.

Digital transformation has been a key enabler of this progress. We are leading the journey of digital transformation in renewable energy by deploying cutting-edge forecasting technologies across our operations. From AI/ML-powered satellite data and blended weather models for short-term accuracy to proprietary long-term tools that factor in climate variability and extreme events, we ensure precision and regulatory compliance. Strategic collaborations with ISRO and leading IITs further strengthen our data ecosystem, underscoring our commitment to digitally empowered and future-ready energy solutions.

In fact, our supply chain is also now more resilient and responsible than ever. With a vast supplier base of almost 3,000 suppliers, 100% of our manufacturing suppliers are

screened using environmental, social, and governance criteria at the time of onboarding. These suppliers also undergo rigorous risk assessments to identify and mitigate any negative impacts associated with environment and social parameters.

Our social impact is equally measurable and meaningful. In FY 2024–25, we have impacted 2.2 lakh beneficiaries through our community development programmes. Our programmes range from women empowerment, livelihood development, healthcare access and education, among many other interventions at the community level.

Our governance framework remains a cornerstone of our resilience. With over 50% independent representation on our Board and a fully independent Corporate Responsibility Committee, we ensure that ESG oversight is rigorous, transparent, and accountable. Our compliance systems are robust and non-negotiable, and our risk culture is built on integrity, agility, and continuous learning. We have significantly matured our ESG-integrated enterprise risk management framework. ESG risks are now assessed regularly across all business units, with scenario planning embedded into capital allocation, project design, and supply chain decisions. We have established an ESG Risk Management Committee at the executive level, which monitors material ESG risk indicators, ensuring early detection and mitigation of emerging threats from climate volatility and regulatory shifts to social license and reputational exposure.

As we build our 'strength with resilience', we demonstrated exemplary ESG performance and continue to be rated amongst the best in the sector by leading global and Indian ESG rating agencies. In the latest assessments, we

ranked 1st globally in FTSE Russell Alternative Electricity Subsector and 1st in the Power sector by CRISIL for the fourth consecutive year. Notably, we secured the highest ESG rating i.e., rank 1, in the power sector by NSE Sustainability Ratings & Analytics Ltd. We have ranked 1st in Asia and among the top 5 globally by ISS ESG and 8th in the Renewable Energy sector globally by Sustainalytics.

As we look ahead, we remain committed to setting new benchmarks in ESG excellence across our operations as well as our supply chain through initiatives of digitisation, decarbonisation, and traceability, among others. We remain steadfast in our commitment to grow sustainability and continue to strengthen our frameworks, deepen our impact, and lead with courage. We believe resilience is not just about enduring disruption, but about shaping a more sustainable, inclusive, and decarbonised future.

Pankaj K. Verma
Chief Sustainability Officer

AGEL at a Glance



▲ AGEL's Renewable Energy Plant in Khavda, Gujarat

At AGEL, strength with resilience is more than a principle, it is the foundation of our journey. In an era marked by economic fluctuations, evolving regulations, and the urgent need for climate action, we have remained steadfast in our mission to accelerate India's transition to renewable energy. We do not merely adapt; we lead with conviction, leveraging innovation, efficiency, and strategic foresight to drive meaningful change.

Despite challenges, we continue to scale our operations, striving towards our goal of 50 GW of renewable energy capacity by 2030. We have been publicly listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) since June 18, 2018, and operate from our headquarters in Ahmedabad, Gujarat. Our presence across diverse geographies and climates has strengthened our

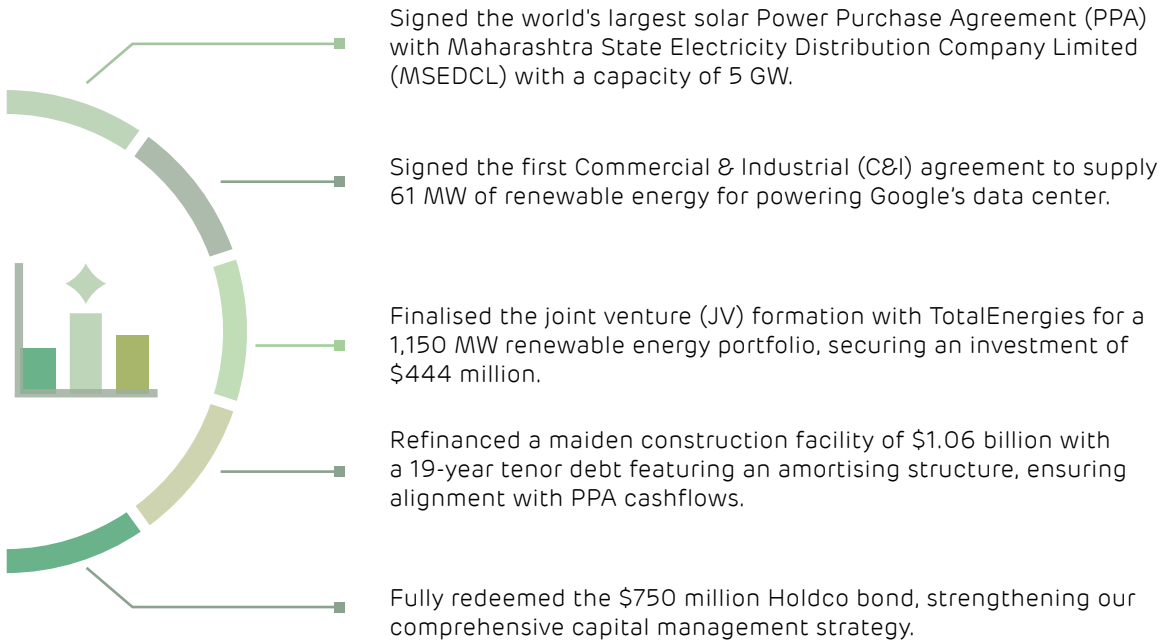
ability to navigate uncertainties, ensuring uninterrupted project development and reliable power generation. By pioneering utility-scale solar, wind, and hybrid solutions, we reinforce India's energy security while reducing dependence on fossil fuels.

Under the EU Taxonomy, our business is classified under sustainable activities, specifically "Electricity generation from wind power" and "Electricity generation using solar photovoltaic technology" which together accounted for 85.95% of our revenue, while 'Manufacture of renewable energy technologies' accounted for 14.05% of our revenue in FY 2024-25. 100% of our revenue for the past four years is attributed to sustainable activities. Our average portfolio tariff is ₹2.90 per unit, compared to the average power purchase cost

(APPC) of ₹3.85 per unit. As part of our commitment to the UN Energy Compact, we ensure that the average tariff remains below APPC at the national level, mitigating the impact of rising costs on consumers. Through strategic financial planning, we effectively mitigate economic pressures, ensuring long-term stability and resilience in fluctuating market conditions.

As India's first renewable energy company to surpass 14 GW of operational capacity, we stand as a testament to what perseverance and innovation can achieve. With a current capacity of 14.2 GW, we continue to expand our footprint, overcoming obstacles with determination and reinforcing our commitment to delivering clean energy solutions that drive progress.

Key Highlights in FY 2024-25



Our Presence

Our expanding footprint across India underscores our dedication to advancing renewable energy and supporting the nation's clean energy transition. Operating across 103 locations in 12 states, including Punjab, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Odisha, Chhattisgarh, Karnataka, Telangana, Andhra Pradesh, and Tamil Nadu, we continue to scale our portfolio to meet growing energy demands.

Our unmatched speed drives us to surpass industry standards in project execution. With an ambitious vision, we are accelerating our expansion, targeting the installation of 2.6 times the renewable energy capacity added over the past decade in half the time. A steadfast commitment to execution and operational excellence enabled us to achieve 3.3 GW in FY 2024-25, marking a 30% surge in capacity. This continued momentum reinforces our ability to deliver sustainable and dependable power across the nation.



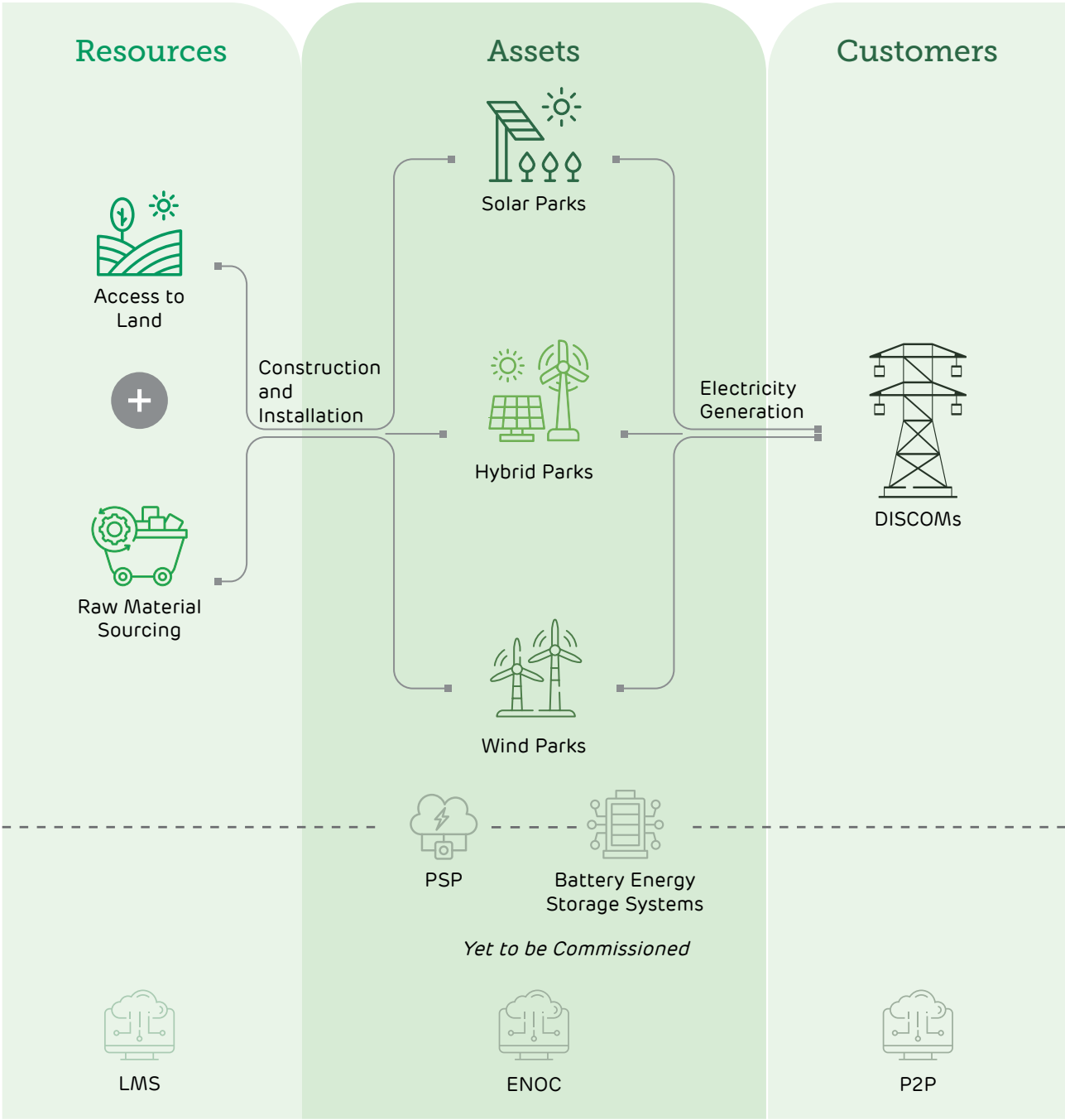
Value Creation at AGEL

Creating value for our customers begins with delivering reliable, sustainable, and efficient renewable energy solutions tailored to their needs. By focusing on solar, wind, solar-wind hybrid, and PSP energy generation, we ensure a steady and clean power supply while supporting India's energy transition. Our customer base

comprises central government organisations such as the Solar Energy Corporation of India (SECI), NTPC Ltd., NHPC Ltd., and various state DISCOMs, with whom we secure long-term Power Purchase Agreements (PPAs) to guarantee consistent energy offtake. Additionally, we diversify our

energy distribution by selling a portion of our generation through merchant markets. Our portfolio is backed by PPAs with reliable and creditworthy power buyers, with majority being central government organisations. We are also committed to decarbonising industries and have developed solutions to power operations of C&I customers with clean energy.

Our Value Chain





Our growth this year has been truly unparalleled, and land acquisition continues to play a critical role in enabling that momentum. As we expand, we remain deeply committed to ensuring that every parcel we secure is done so ethically, responsibly, and with full respect for social and environmental considerations. This approach ensures our development is both forward-looking and firmly grounded in sustainable practices.



Dhaval Shah,
Head - Land & Estate

A strong foundation of strategic planning and execution underpins our value creation approach. Our project lifecycle begins with securing land, a critical step that determines project viability and sets the pace for execution. We conduct extensive due diligence to ensure regulatory compliance while prioritising barren and uninhabited land parcels, mitigating environmental and social risks. We do not acquire land under the Land Acquisition Act, so access and benefit-sharing (ABS) regulations are not applicable to our projects. However, to promote inclusive development, we have voluntarily conducted Livelihood Impact Assessments and developed and implemented Restoration Plans for our Rajasthan Hybrid projects.

Once land acquisition is complete, we move to the procurement phase, where we source high-quality components and adopt sustainable construction materials. Leveraging technology-driven sourcing methods, we maintain efficiency while ensuring adherence to environmental standards.

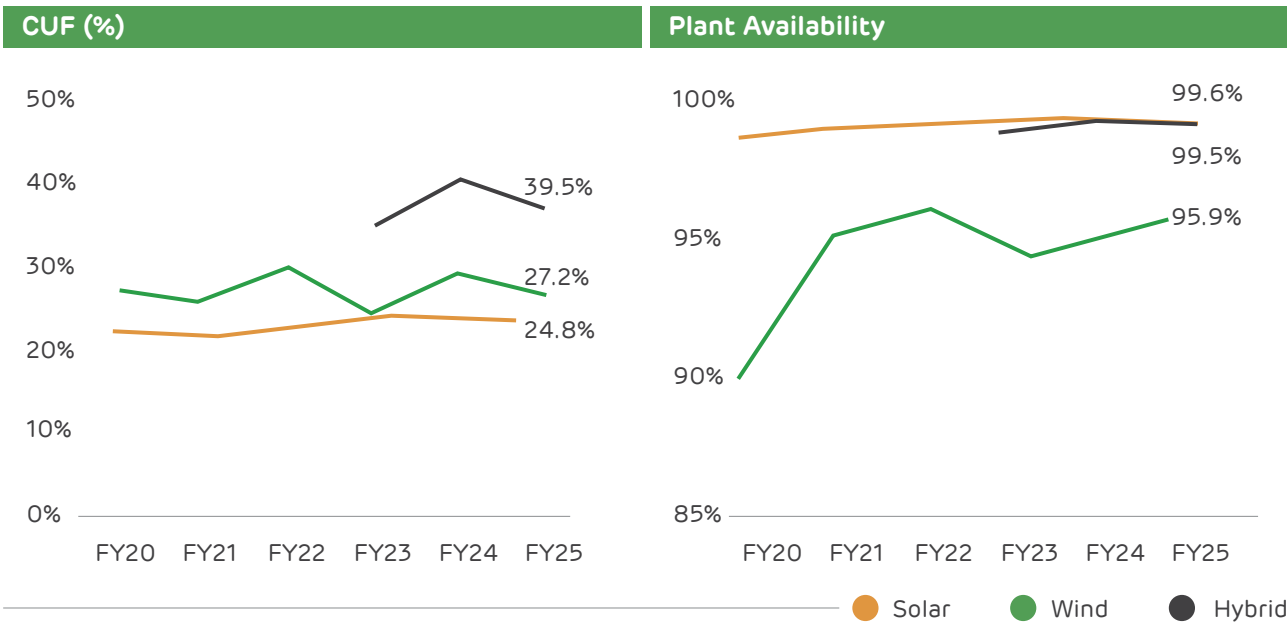
Infrastructure development is driven by advanced analytical tools, enabling our engineering teams to optimise resource assessment, evaluate site suitability, and enhance cost efficiency. Cutting-edge modelling techniques help enhance module performance and optimise power generation. Grid integration is executed meticulously, ensuring seamless connectivity

with transmission networks and regulatory alignment. This phase is crucial for maximising output efficiency and maintaining system stability, allowing us to deliver uninterrupted clean energy to our customers.

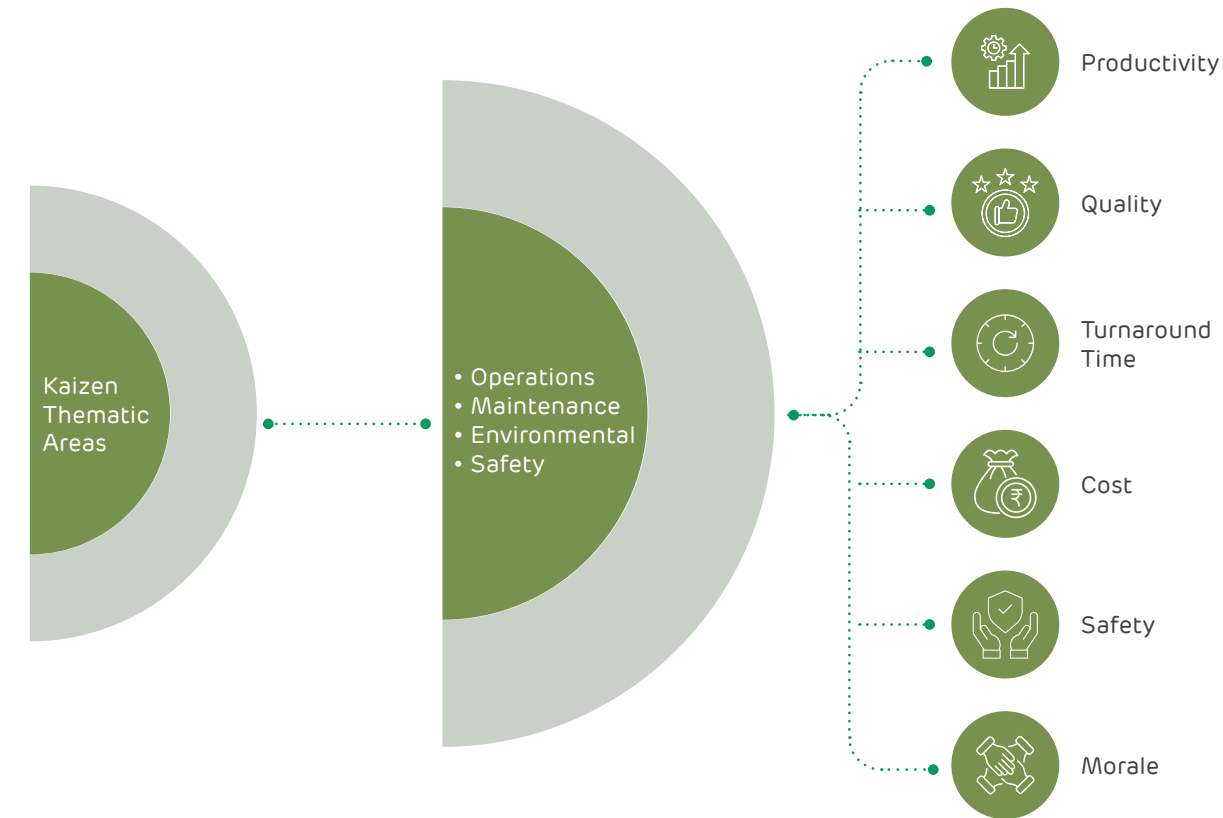
Project execution is driven by our Project Management and Assurance Group (PMAG), ensuring timely delivery and adherence to environmental, social, and governance (ESG) requirements. Our structured procurement process employs data analytics and automation, enhancing asset selection and resource allocation efficiency. We use robotic process automation to streamline sourcing, minimise operational overheads, and optimise material usage.

Operations and maintenance are streamlined through structured Standard Operating Procedures (SOPs), ensuring efficiency and reliability. We utilise robotic cleaning systems to avoid water use, predictive analytics for early fault detection, and electroluminescence testing for solar modules to enhance longevity. Our wind farms leverage data-driven diagnostics to optimise turbine performance, while strict safety protocols and proactive monitoring reinforce sustainability in operations.

Our structured approach not only enhances operational resilience but also helps us achieve high plant availability and competitive capacity utilisation factor (CUF).



Process Improvement with Kaizen



Adani Workplace Management System

At AGEL, we have standardised the Adani Workplace Management System (AWMS-5S) as a structured framework to ensure our workplaces are clean, efficient, and safe. This initiative is a key enabler of our Business Excellence strategy, aimed at driving productivity, quality, operational efficiency, and a culture of continuous improvement across all business units of Adani Group.

The implementation of the Adani Workplace Management System (AWMS-5S) follows a structured five-phase approach. Phase I: Awareness & Planning focuses on

aligning leadership and sensitising employees to the principles of AWMS, ensuring a shared understanding and commitment across all levels of the organisation. Phase II: Execution involves the zonal deployment of 5S practices, translating strategic intent into actionable improvements at the ground level. In Phase III: Assessment, we conduct multi-level evaluations including self-assessments, management audits, and surveillance reviews to monitor progress and identify areas for enhancement. Phase IV: Follow-

Up ensures sustained momentum through the use of scoreboards, leadership walkthroughs, and corrective actions that reinforce accountability. Finally, Phase V: Accreditation formalises performance through a structured evaluation and certification process, using clearly defined metrics to recognise and validate successful implementation across entities.

Grounded in the five foundational principles- Sort, Set in Order, Shine, Standardise, and Sustain- AWMS is deployed across all our Operations and Maintenance (O&M) plants.

Expanding Value

With a 30% increase in capacity, we have strengthened our role in India's clean energy transition. Our focus on round-the-clock renewable energy and advanced storage solutions is shaping a resilient and future-ready grid. We have commenced construction of pumped storage projects reinforcing continuity and stability of the grid. These milestones reflect our commitment to innovation, long-term value, and national energy security. Guided by our vision and the trust of our stakeholders, we remain committed to responsible growth, ensuring that every step forward transforms ambition into meaningful, sustainable outcomes.



Raj Kumar Jain,
Chief Business
Officer

Our renewable energy expansion is guided by a strategic plan to achieve 50 GW of operational capacity by 2030, contributing 10% to India's renewable energy target. This growth is supported by a balanced portfolio of long-term Power Purchase Agreements (PPAs) and merchant power sales, ensuring stability and flexibility in energy distribution.

As India's renewable energy mix expands, long-duration storage solutions like pumped storage projects (PSP) are becoming essential to delivering reliable, round-the-clock clean power. PSPs store and release electricity based on grid demand, keeping late-night power affordable while strengthening grid stability. These systems offer environmental advantages through minimal evaporation loss and self-sustaining water cycles, ensuring a low ecological impact.

Our PSP development is progressing steadily. Construction of the 500 MW Chitravathi project in Andhra Pradesh is on track, and we are advancing a 1,500 MW project in Tarali, Maharashtra. We have also recently secured a Power Purchase Agreement for the development and operation of a 1,250 MW PSP capacity from Uttar Pradesh Power Corporation Ltd. and remain committed to achieving over 5 GW of PSP capacity by 2030.

In parallel, we have adopted large-scale Battery Energy Storage Systems into our growth strategy. With declining costs and rapid

deployment potential, BESS plays a key role in addressing renewable intermittency and complements our solar, wind, and pumped storage portfolio. These efforts collectively enhance system flexibility and support a more resilient clean energy future.

To support this expansion, we have streamlined our business development framework, accelerated project execution while ensuring financial efficiency. Standardising site-level design, technology selection, and PPAs allows for smoother implementation, while rigorous project evaluation and long-term forecasting optimise decision-making and project feasibility.

The Project Management Committee, consisting of senior leadership, plays a crucial role in assessing projects for technical and financial viability, ESG alignment, and regulatory compliance. By overseeing construction progress and authorising key actions, the committee ensures seamless execution and maintains high-quality project standards.

Currently, our operational renewable energy capacity stands at 14.2 GW, with an ambitious target of 50 GW by 2030, reinforcing our commitment to scaling clean energy solutions and contributing to India's sustainability goals. During the reporting period, we sold 27,969 GWh of renewable electricity.

Electricity Generation and Capacity

	FY 2023-24			FY 2024-25			Capacity Target 2030 (MW)
	Gross Generation (GWh)	Revenue Generated (₹ crore)	Capacity (MW)	Gross Generation (GWh)	Revenue Generated (₹ crore)	Capacity (MW)	
Wind	3,258	1,011	1,401	3,869	1,322	2,000	6,500
Solar	11,196	4,588	7,393	17,102	6,106	10,103	35,500
Hybrid	7,391	2,136	2,140	7,485	2,067	2,140	2,500
PSP	-	-	-	-	-	-	5,500
Total	21,845	7,735	10,934	28,456	9,495	14,243	50,000

International Standards

At AGEL, we maintain high operational standards through our Integrated Management Systems, ensuring compliance with globally recognised frameworks. Our Quality Management System (ISO 9001:2015) ensures adherence to customer and regulatory requirements, while the Occupational Health and Safety Management System (ISO 45001:2018) prioritises employee well-being. Environmental sustainability is supported through the Environment Management System (ISO 14001:2015), and energy efficiency is optimised via the Energy Management System (ISO 50001:2018).

Effective asset governance is upheld through the Asset Management System (ISO 55001:2014), ensuring long-term infrastructure reliability. Our Business Continuity Management System (ISO 22301:2019) enables operational stability during disruptions. Information security is safeguarded through the Information Security Management System (ISO 27001:2022), and IT resilience is strengthened by the Information and Communication Technology Readiness for Business Continuity Management System (ISO 27031:2011).

Innovation through Technology

We have implemented a cloud-based Opportunity Lifecycle Management platform to consolidate and track projects from lead generation to contract closure. This system helps us monitor tenders, bids, and customer interactions across solar, wind, bilateral, and carbon credit opportunities. It also offers insights into project performance, PPA milestones, and financial indicators such as IRR and receivables.

In support of large-scale project deployment, we are building a Digital Routing System to address critical challenges in material flow, contractor coordination, and on-site execution. This platform enables consistent BoQ governance, material reconciliation, and systematic work allocation, improving collaboration and execution efficiency across teams.

Moreover, to improve machinery oversight at construction sites, we are digitising equipment management in Khavda. With over 600 machines operating at the site, we are installing GPS, RPM, and fuel level sensors to optimise usage, reduce downtime, and improve cost control.

We have also launched a Trade Finance Portal to streamline procurement workflows. This digital solution ensures a single source of truth, enables document tracking, reduces errors, and provides real-time visibility on the status of letter of credit creation and amendment requests.

Our robotic module lifters automate the lifting and placement of solar panels, reducing dependence on manual labour, improving worker safety, and increasing installation speed.

As a leader in the renewable energy sector, we have onboarded all our projects onto Oracle Primavera P6 for scheduling and tracking. This robust platform allows us to meticulously organise project timelines and monitor progress at multiple levels, ensuring that our projects are executed with precision and efficiency.

During the reporting period, ₹12.183 crore was invested in research and development, as compared to ₹7.48 crore in the previous year, in initiatives to improve the environmental and social impact of our processes.

We prioritise innovation, shaping advancements in renewable energy through efficiency-driven technology and digital transformation.

The Energy Network Operations Centre (ENOC) centralises asset monitoring and management across our operations, enabling real-time fault rectification, cost optimisation, and performance analysis through cloud technology and advanced data processing. By using digital twin technology and machine learning models, ENOC provides critical insights that enhance operational efficiency, improve power output, and support proactive maintenance strategies.

At Khavda, our Central Control Room (CCR) facilitates real-time, high-resolution monitoring of the world’s largest renewable energy park. By continuously collecting and analysing millions of data points, the system enables predictive maintenance, rapid fault detection, and operational optimisation. AI-powered analytics anticipate equipment failures, while integrated surveillance and drone-based inspections strengthen site security and asset reliability.

Additionally, we apply advanced analytics for site assessments and asset health monitoring. This includes module price intelligence, aerial imagery analysis, and vibration diagnostics for wind turbine generators. To strengthen grid stability, we have installed Static VAR Generators to provide real-time reactive power support, improve voltage regulation, and enhance energy efficiency.

Crane-less Technology for Wind Turbine Maintenance

We have deployed a unique crane-less technology that replaces the traditional use of large cranes with a nacelle-mounted system using pulleys, fixtures, and winches.

By eliminating the need for large cranes, we have reduced our GHG footprint associated with transportation and heavy machinery operations. Financially, we have brought down maintenance costs by approximately 50%. Operationally, we have cut lead times by two-third. This initiative reflects our commitment to innovation,

sustainability, and operational excellence.

Short-Term Forecasting

Our Short-Term Forecasting (STF) team plays a critical role in managing day-ahead and intraday renewable energy generation forecasts. In line with CERC regulations, we currently maintain forecast deviations within ±10% for solar and ±15% for wind and are in the process of tightening these deviation limits to ±5% for solar and ±10% for wind, requiring us to enhance the precision of our forecasting systems.

To address the challenges associated with Numerical Weather Prediction (NWP) models, we leverage a combination of ensemble weather models, AI/ML-integrated satellite data, and blended NWP outputs. We are actively investing in advanced forecasting technologies to improve accuracy and ensure regulatory compliance.

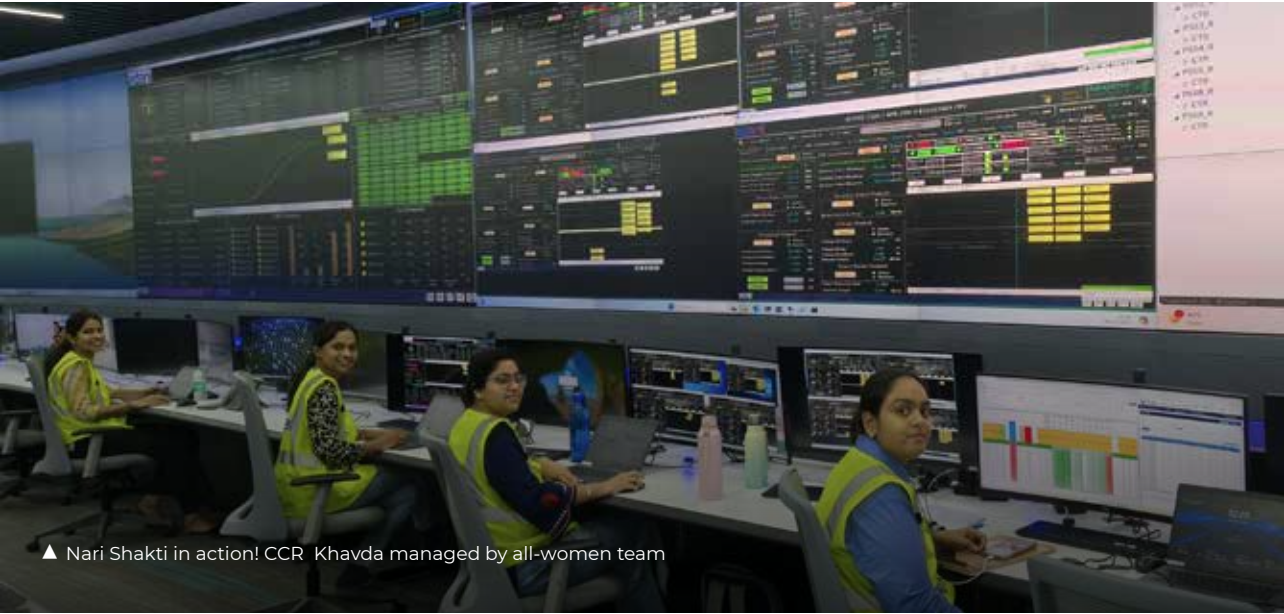
Our finalised forecasts serve as inputs for the scheduling team for participation in short-term markets.

We also issue real-time nowcast

alerts for the Khavda and Jaisalmer clusters using India Meteorological Department (IMD) APIs, allowing our operational teams to respond proactively to adverse weather conditions.

Long-Term Forecasting

We have developed and fully adopted an in-house long-term resource forecasting application to enhance the accuracy of solar and wind projections across our global portfolio. This tool is critical for improving IRR forecasting the asset lifecycle and refining revenue budgeting. Unlike traditional models that rely on static historical averages, our approach accounts for annual deviations and dynamic climate patterns. To strengthen the accuracy of inputs for long-term climate analysis, we signed an MoU with ISRO and also collaborated with academia like IIT Kharagpur and IIT Madras. Our model now also includes uncertainty analysis and extreme weather events, making forecasting more robust while also enabling climate change adaptation and operating our assets in a climate resilient manner.



Operational Excellence

At AGEL, we continue to lead India’s renewable energy transformation by integrating the most advanced technologies into our operations. Our deployment of n-type bifacial solar modules and India’s largest 5.2 MW wind turbine reflects our commitment to maximising energy generation while reducing the levelised cost of electricity. These innovations are part of our broader strategy to push boundaries and build optimised, efficient systems that set industry benchmarks.

Our proprietary Energy Network Operations Centre (ENOC) is a cornerstone of this strategy. It centralises asset monitoring and enables real-time fault rectification. By leveraging digital twin technology and machine learning, ENOC supports proactive maintenance and enhances operational reliability. This year, we have scaled our AI-driven predictive analytics to deliver deeper insights across weather forecasting, robotic installations, and asset-health monitoring, strengthening our infrastructure and resilience.

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Chaitanya Prasad Sahoo,
CEO, AIMSL

Associations and Alliances

Collaboration with key industry bodies and global initiatives strengthens our ability to drive innovation, sustainability, and responsible business practices. At AGEL, we engage with recognised trade and industrial associations, reinforcing our commitment to shaping policy, fostering meaningful advancements, and driving impactful change across the renewable energy sector.

United Nations Global Compact (UNGC)

Our association with the United Nations Global Compact reflects a deep commitment to ethical business practices, encompassing human rights, labour standards, environmental responsibility, and anti-corruption measures. These guiding principles are seamlessly integrated into our strategies, policies, and operational frameworks, ensuring sustained corporate accountability. We provide annual progress updates, demonstrating our unwavering dedication to transparency.

United Nations Energy Compact (UNEC)

As part of the United Nations Energy Compact, we actively contribute to the global transition towards affordable and sustainable energy solutions. This initiative aligns with Sustainable Development Goal 7, underlining our commitment to expanding renewable energy adoption and supporting a more resilient global energy ecosystem. Furthermore, we provide annual progress against each of our committed targets related to SDG 7.

World Business Council for Sustainable Development (WBCSD)

Collaboration with the World Business Council for Sustainable Development enables us to implement forward-thinking environmental policies. Our Affirmative Action Policy focuses on gradually integrating electric vehicles into our fleet, with a defined target of achieving 65% adoption by 2030. This initiative enhances sustainable mobility while contributing to emissions reduction.

GRI South Asia Charter

Our endorsement of the GRI South Asia Charter underscores our commitment to transparent corporate practices. By aligning with internationally recognised sustainability reporting frameworks, we actively contribute to responsible social, economic, and environmental governance, strengthening our leadership in South Asia.

India Business and Biodiversity Initiative (IBBI 2.0)

In the reporting period we continued our partnership with IBBI and signed the IBBI 2.0 declaration. The initiative reaffirms our commitment to operating in harmony with nature and provides actionable steps for businesses to align with The Biodiversity Plan objectives. This voluntary, industry-led programme promotes the integration of biodiversity conservation into corporate operations, reinforcing our pledge to achieving '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 and a part of the Board of the Global Alliance for Sustainable Energy, we prioritise climate action and sustainable development. The four working groups include net zero, circular economy, biodiversity, and human rights. We chair the net zero working group. The alliance's foremost priority is to tackle climate change and reach net zero for the Planet, while boosting livelihoods and improving people's quality of life.

Utilities for Net Zero Alliance (UNEZA)

The Utilities for Net Zero Alliance (UNEZA) was established at COP28 with the UAE Declaration of Action to accelerate clean energy adoption and grid readiness for renewables. Led by IRENA and the UN Climate Change High-Level Champions, UNEZA drives global electrification efforts. In FY 2024-25, we became India's first renewable energy company to join UNEZA, reinforcing our commitment to decarbonisation and a net-zero future.

Wind Independent Power Producers Association (WIPPA)

The Wind Independent Power Producers Association (WIPPA) is a national-level body representing over 40 wind developers and independent power producers across India. Established in January 2013, the association collectively manages an installed capacity of approximately 30 GW, backed by an asset base exceeding ₹2,00,000 crore. WIPPA plays a pivotal role in shaping wind energy policy, advocating regulatory advancements, and providing independent recommendations to both government and non-government entities involved in wind energy development.

India Energy Storage Alliance (IESA)

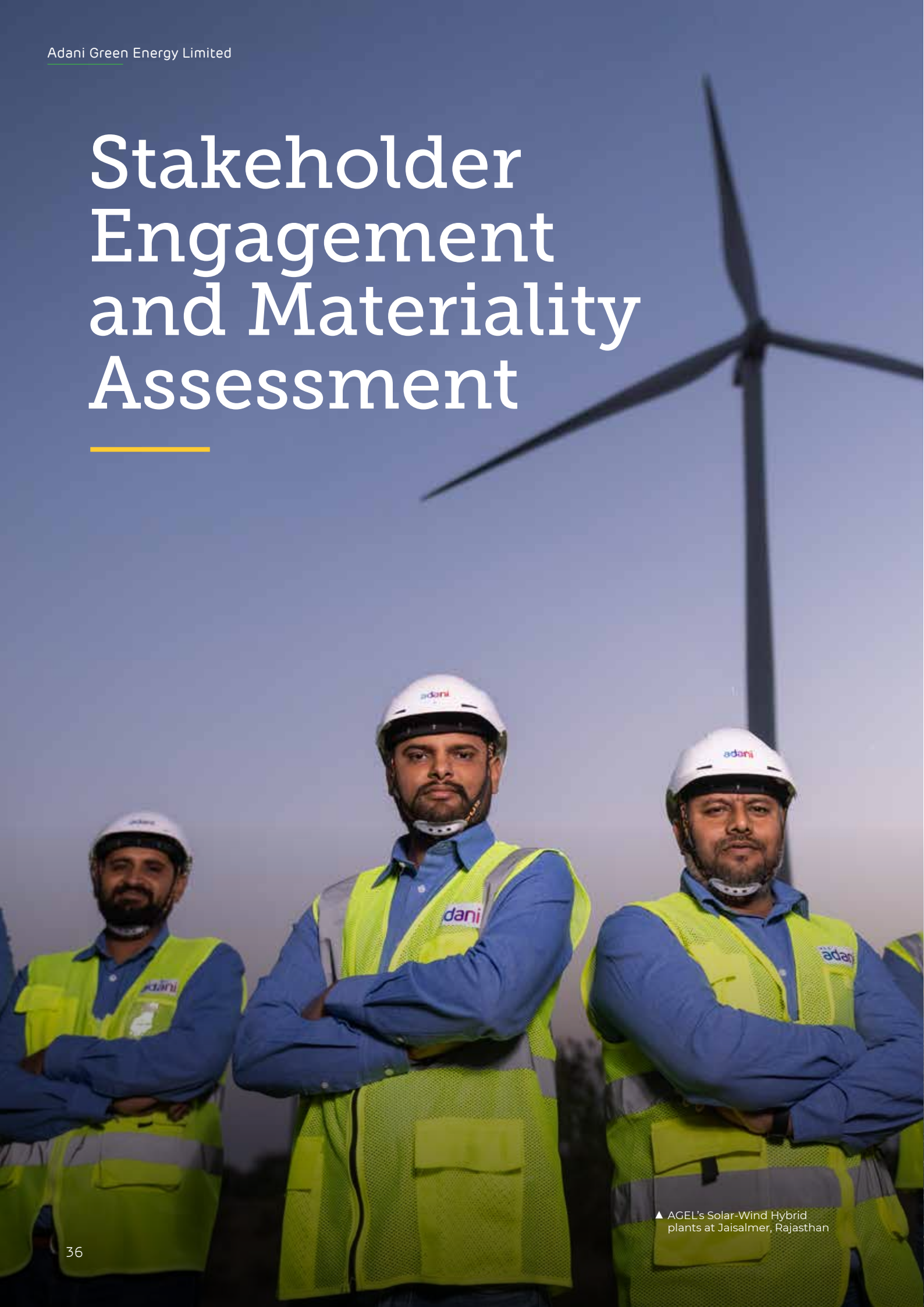
India Energy Storage Alliance (IESA) is a leading industry alliance focused on the development of advanced energy storage, green hydrogen, and e-mobility technologies in India. The alliance has been at the forefront of seminal efforts to shape an enabling policy framework for the adoption of energy storage, electric mobility, green hydrogen, and emerging clean technologies in India.

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)

These associations provide valuable platforms for dialogue, enabling collective progress towards sustainable energy development and industry transformation.

Stakeholder Engagement and Materiality Assessment



▲ AGEL's Solar-Wind Hybrid plants at Jaisalmer, Rajasthan

Stakeholder Engagement

Stakeholder engagement is fundamental to corporate sustainability, ensuring transparent, structured interactions that drive long-term resilience. Our Stakeholder Engagement Policy provides a structured approach to engaging internal and external stakeholders

based on influence, responsibilities, and business impact. The Corporate Responsibility Committee oversees engagement, reporting directly to the Board of Directors. Actively involving affected communities and vulnerable groups strengthens inclusivity and ethical governance.

We continuously refine engagement strategies by sharing best practices with senior leadership. A robust grievance mechanism ensures prompt resolution of concerns, fostering trust, and reinforcing long-term partnerships.

Stakeholder Engagement Approach



▲ AGEL's Solar-Wind Hybrid plants at Jaisalmer, Rajasthan

Engaging with our Stakeholders

	Stakeholder Group	Communication Channels	Ensuring Effective Engagement
	Senior Management and Board of Directors Integral to guide the company to achieve our objectives. We engage with them regularly.	• Investor meets • Annual General Meeting • Quarterly Townhalls • Direct interaction	• Providing leadership development programmes • Maintaining effective governance by implementing strong corporate governance and an Enterprise Risk Management (ERM) framework
	Employees Employees are our strength and are integral to our long-term growth journey. We engage with them regularly.	• Direct interaction • Feedback • Questionnaire • Emails, newsletters, and magazines • Employee engagement programmes • Quarterly Townhalls	• Providing a safe work environment • Ensuring employee engagement and career development • Instituting meaningful well-being measures that focus on inclusion
	Contractual Workforce We require workforce presence across multiple locations for smooth operations and engage with them regularly.	• Open forums • Interviews • Grievance redressal mechanism	• Timely payment of wages • Providing a safe work environment • Encouraging skill development through training
	Regulatory Authorities Regulates and monitors our business operations. We interact with them regularly and on a need basis.	• Direct interactions • Routine filing of reports • Regulatory audits and inspections • Integrated Annual Report • Industry forums	• Monitoring compliance with laws and regulations • Payment of statutory dues • Submission of information and reports

	Stakeholder Group	Communication Channels	Ensuring Effective Engagement
	Investors and Lenders Providers of financial resources. We interact with them quarterly or on a need basis.	• Investor meets • Annual General Meeting • Meeting with bankers and other financial institutions • Integrated Annual Report • 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 Customers drive sales and are key to business growth, and we engage with them regularly and on a need basis.	• Grievance redressal mechanism • Media platforms • Binding agreement • Direct Interactions • Customer Satisfaction Surveys	• Power generation planning and scheduling • Timely and proactive communication on reconciliation and settlements
	Local Communities Regular community engagements lead to increased trust and mutual growth opportunities. We interact with them regularly and on a need basis.	• Regular meetings • Interviews • Need assessment surveys • Integrated Annual Report	• Local hiring, wherever possible • Routine empowerment programmes and awareness campaigns • CSR projects for community development
	Media and NGO Drives growth and increases visibility by projecting our business, vision, and strategy to the wider public and stakeholders.	• Interviews • Press releases • Digital platforms	• Transparent communication through Integrated Annual Report and ESG Report • Investment in community development • Integration of management systems
	Suppliers and Vendors Suppliers are integral to our value chain, and we engage with them through different platforms including various sustainability initiatives.	• 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

We continually refine our double materiality assessment, which was first conducted in FY 2023-24, to deepen our understanding of ESG factors that shape our business and stakeholders. The assessment adhered to methodologies aligned with the European Financial Reporting Advisory Group under the Corporate Sustainability Reporting Directive, European Sustainability Reporting Standards, and IFRS requirements and has been assured by an independent body.

This assessment allows us to identify and prioritise ESG topics by assessing their impact materiality, which considers their effects on the environment, people, and society, and financial

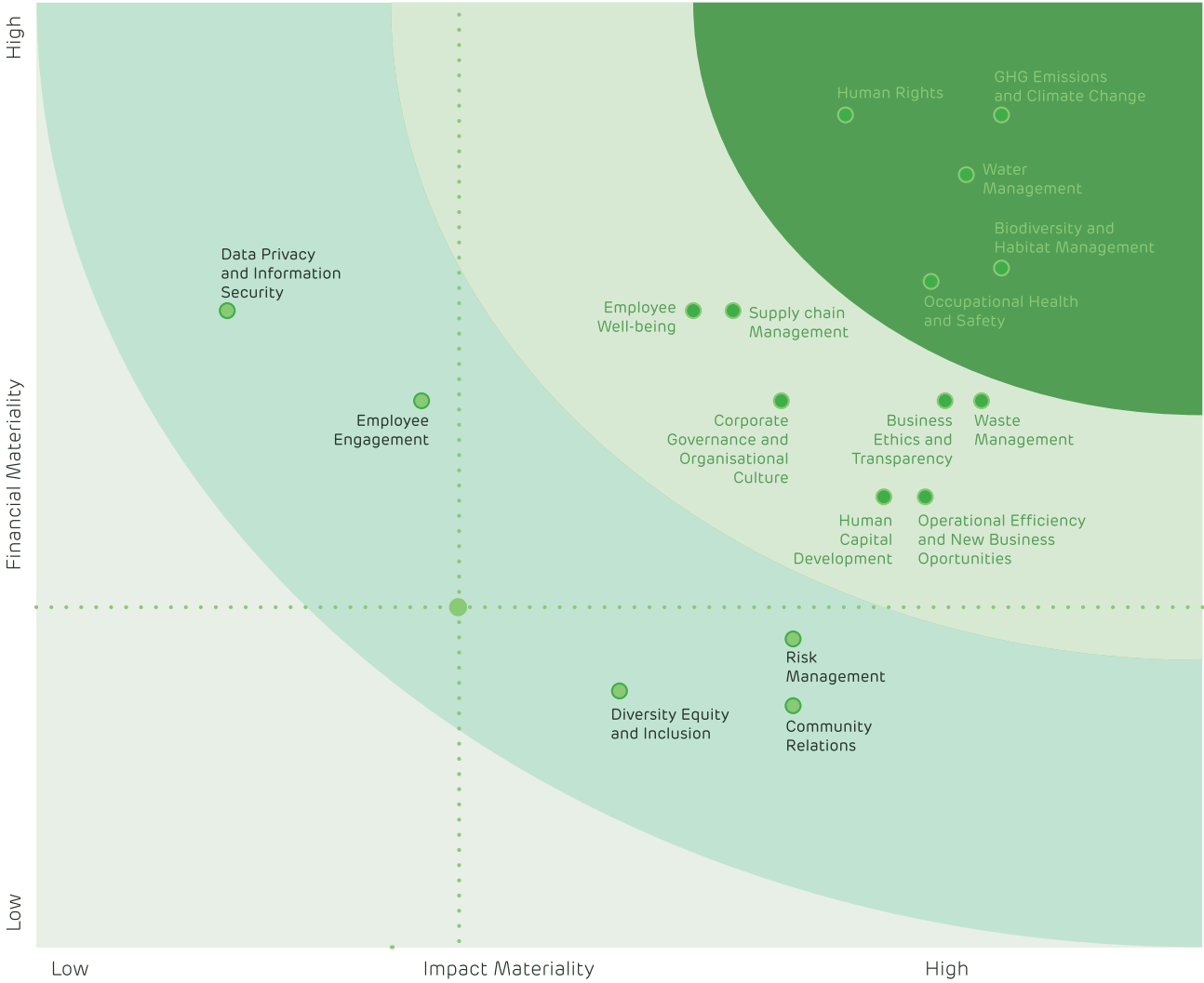
materiality, which examines their influence on business risks and opportunities. We meticulously analyse the severity and likelihood of each impact across environmental, social, and governance dimensions.

To determine financial materiality, we evaluate the financial risks and opportunities associated with each ESG factor, integrating insights from senior leadership to quantify potential consequences. The materiality assessment is embedded within our Enterprise Risk Management framework, ensuring its role in strategic planning and decision-making.

Following comprehensive stakeholder consultations, we

identified and prioritised 17 priority material topics based on inputs from internal and external stakeholders. The Board of Directors and Senior Management reviewed and approved the materiality matrix, underscoring its significance in guiding our corporate direction.

The materiality assessment is reviewed and updated annually to reflect evolving stakeholder expectations and emerging ESG challenges. Through this structured and adaptive approach, we strengthen transparency, accountability, and alignment with global sustainability standards.

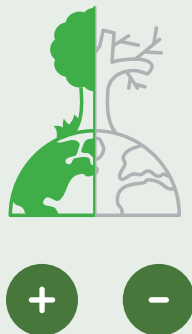
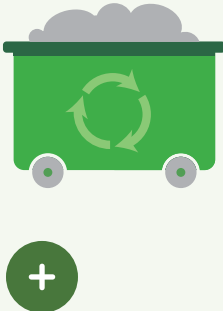
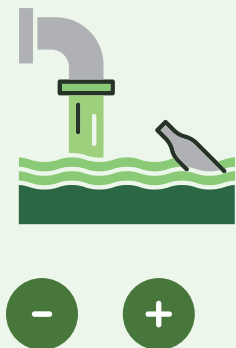


Water Management, Occupational Health and Safety, and Supply Chain Management are key material topics critical to our operations, driving long-term value creation.

Environment	Social	Governance
Critical Priority Material Topics		
• GHG Emissions and Climate Change • Water Management • Biodiversity and Habitat Management	• Human Rights • Occupational Health and Safety	
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 • Supply Chain Management

▲ AGEL's Solar-Wind Hybrid plants at Jaisalmer, Rajasthan

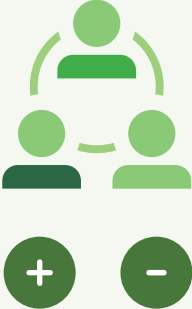
Material Topics

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: • 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.	• 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.)
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 achieve 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.)

Material Topics

Material Topics	GRI Topic	Impacts	Risk and Opportunity	Business Strategy	KPIs
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 projects.	We are in the process of conducting a comprehensive biodiversity assessment using the LEAP approach. Additionally, we conduct Bird and Bat Monitoring studies and have installed bird flight diverters, bird guards, insulation sleeves, cotton flags, and bird reflectors on the transmission line to protect the avian population.	Number of biodiversity risk assessments conducted
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 Center 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.	- 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 workers, 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

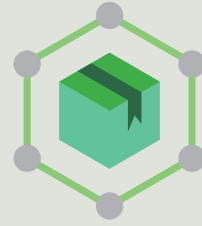
Material Topics

Material Topics	GRI Topic	Impacts	Risk and Opportunity	Business Strategy	KPIs
Employee Well-being 	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.	Number of well-being initiatives implemented
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
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

Material Topics

Material Topics	GRI Topic	Impacts	Risk and Opportunity	Business Strategy	KPIs
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.	• Representation of women in the workforce • Representation of women on the Board of Directors • Ratio of remuneration of women to men
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 the growth of the employees and company 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

Material Topics

Material Topics	GRI Topic	Impacts	Risk and Opportunity	Business Strategy	KPIs
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
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.	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 organisation may lead to statutory violations.	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

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 detailed 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

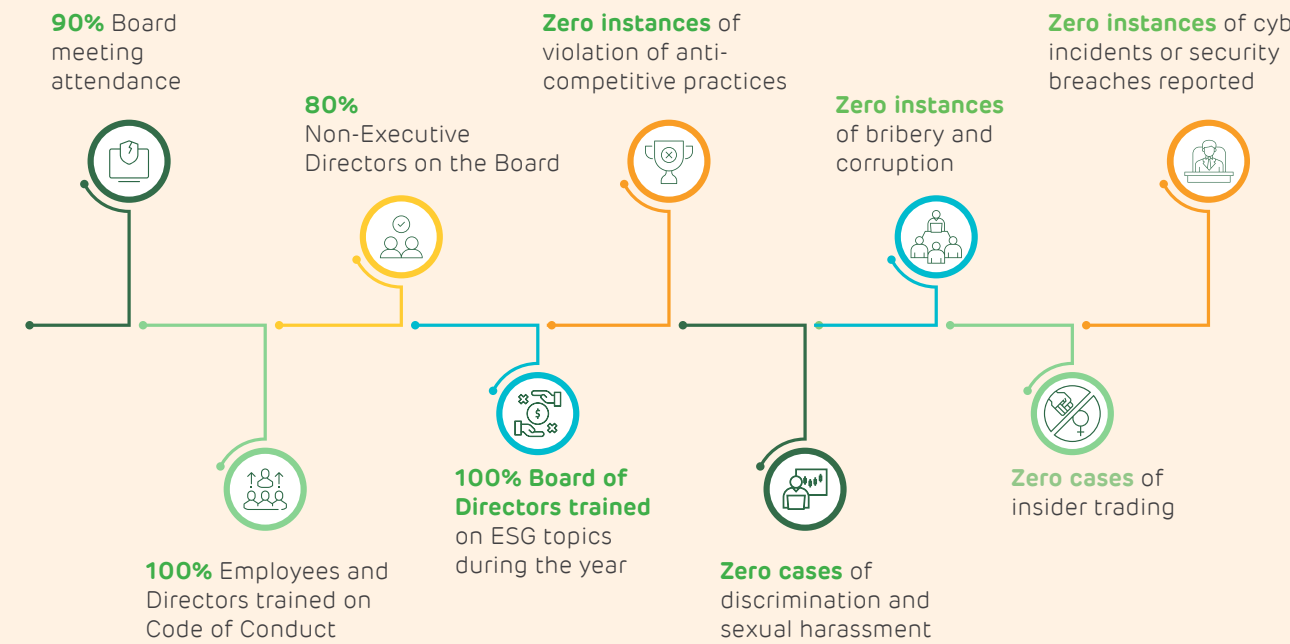
Fostering Responsible Governance

At AGEL, our governance approach is anchored in our core values: **Courage, Trust, and Commitment**. These principles guide our ethical conduct, strategic decisions, and stakeholder relationships. We uphold a culture defined by **Passion, Results, Integration, Dedication, and Entrepreneurship** driving innovation, collaboration, and accountability. Our governance framework is designed to balance stakeholder interests, manage risks effectively, and support long-term value creation. With strong oversight, ethical leadership, and a commitment to continuous improvement, we remain resilient and future-ready in a dynamic energy landscape.

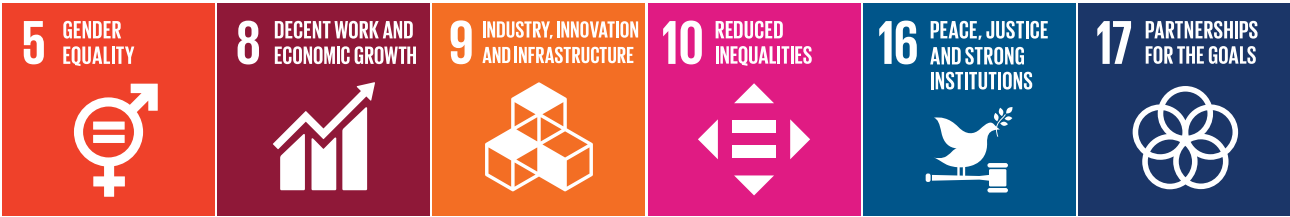
Focus Area



Key Highlights



Contribution to SDGs



Corporate Governance

Strategic Leadership

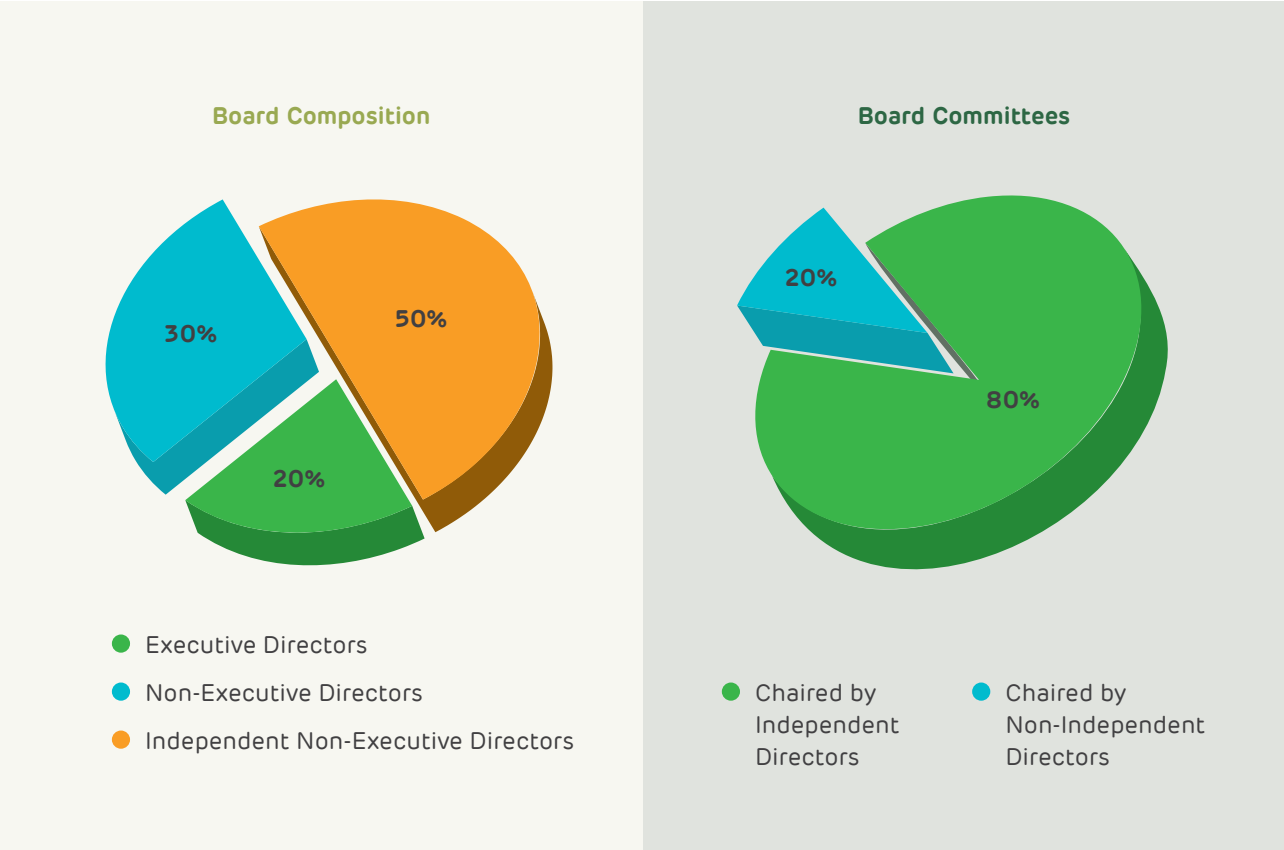
The Board of Directors serve as the highest body in our governance structure, providing strategic oversight and ensuring alignment with our long-term vision. The Board plays a critical role in safeguarding stakeholder interests, enhancing organisational resilience, and steering the company toward

sustainable growth. Regular reviews of policies, performance, and progress against defined targets enable the Board to ensure operational efficiency and continuous improvement across all facets of the business.

Board Diversity

Our commitment to fostering truly inclusive and dynamic leadership is underscored by our [Board Diversity Policy](#), formulated by the Nomination and Remuneration Committee in adherence to SEBI (Listing Obligations and Disclosure Requirements). In line with this policy, we promote diversity in gender, age, ethnicity, education, and professional background, with a clear target to increase female board representation to 30% over the next three years. Our board-level gender representation targets are aligned with internationally recognised standards, reinforcing our commitment to inclusive

and equitable governance. Our Board composition maintains a balanced mix of executive, non-executive, and independent directors. While appointments remain merit-based, the policy actively encourages the inclusion of women and individuals from varied backgrounds in leadership roles. Oversight rests with the Nomination and Remuneration Committee, which reviews the board composition annually to ensure alignment with business needs and regulatory expectations. The policy also reinforces our zero-tolerance stance on discrimination and harassment.



Board Composition

Our boardroom reflects a carefully curated blend of experience and fresh perspectives, with directors averaging 4.82 years of tenure. Currently, independent directors constitute 50% of our Board, meeting our targeted proportion for independent oversight. To ensure sustained objectivity and the infusion of new ideas, each independent director serves a maximum initial term of three years, with the possibility of re-election for one additional term,

capping their service at a total of six years. All independent directors meet SEBI (LODR) criteria, maintaining full autonomy from management. In FY 2024-25, our Board meeting attendance averaged 90%, well above the mandated 75% threshold. To ensure focused governance, directors are limited to a maximum of seven listed company mandates, in line with SEBI norms. Each director is individually elected, reinforcing

accountability and transparency. Board performance is evaluated annually through a combination of self-assessment and independent external review. Leadership roles are clearly delineated among the Chairman, Managing Director, and CEO, supporting effective oversight. A staggered board structure facilitates planned retirements and strategic appointments, preserving institutional knowledge while enabling leadership renewal.

Name of the Director	Category	Designation	Total Board meetings held during tenure	Board meetings attended	% Attendance in the FY 2024-2025	No. of other Directorships held in listed companies (Other than AGEL)
Mr. Gautam Adani	Promoter & Non-Executive	Chairman	09	07	77.77	06
Mr. Rajesh Adani	Promoter & Non-Executive	Director	09	06	66.66	04
Mr. Sagar Adani	Executive Director	Executive Director	09	06	66.66	00
Mr. Vneet S. Jaain	Executive Director	Managing Director	09	08	88.88	00
Dr. Sangkaran Ratnam	Non-Executive	Nominee Director	09	08	88.88	01
Mr. Dinesh Kanabar	Independent & Non-Executive	Director	09	09	100.00	01
Mr. Romesh Sobti	Independent & Non-Executive	Director	09	09	100.00	03
Mr. Raminder Singh Gujral	Independent & Non-Executive	Director	09	08	88.88	01
Mrs. Neera Saggi	Independent & Non-Executive	Director	09	09	100.00	03
Dr. Anup Shah	Independent & Non-Executive	Director	09	09	100.00	03

According to our latest shareholding structure, members of our Promoter Group, including founding members and their families, collectively hold approximately 60.73% of the voting rights, while no government institution holds more than 5%.



▲ AGEL's Solar Plant at Badi Sid, Rajasthan

Nomination and Remuneration of the Board

We have a structured [Nomination and Remuneration Policy](#), aligned with the Companies Act, 2013, and SEBI Regulations. All the members of the committee are Independent Directors. It is designed to attract and retain high-calibre talent across leadership levels. Remuneration at AGEL is structured to maintain a balance between fixed pay and performance-linked incentives, supporting both short- and long-term business goals. Notably, management incentives are directly tied to ESG performance, cascading down through the organisation to reinforce accountability and impact. While

management share ownership requirements are not mandated in the Indian context, our CEO holds shares equivalent to his base salary. The policy emphasises merit-based appointments, transparency, and tax-efficient compensation structures. The NRC periodically reviews the policy to ensure it remains relevant to evolving regulatory expectations.

Remuneration to Non-Executive Directors

Non-Executive Directors at AGEL are compensated through a performance-linked commission derived from the company's net profits, ensuring alignment with long-term shareholder value. In addition, they receive sitting

fees for active participation in Board and committee meetings, recognising their strategic oversight and time commitment. All expenses related to Board engagements are fully reimbursed, facilitating seamless and uninterrupted participation.

Remuneration to Executive Directors

The NRC determines our Executive Directors' compensation using a structured evaluation of industry benchmarks, company performance, individual responsibilities, achievements, and macroeconomic analysis. This multi-dimensional approach ensures competitive and fair remuneration. Executive compensation integrates

traditional success metrics with sustainability indicators. The CEO's remuneration is linked to ESG performance and climate action progress, including implementation of the TCFD, directly connecting leadership rewards to environmental commitments. For the reporting year, the CEO-to-employee mean compensation ratio was 42.33. The CEO's variable compensation is guided by predefined corporate performance indicators that include financial metrics such as RE Projects Commissioning, Revenue, EBITDAs, and ROCE. A portion of the CEO's variable compensation is deferred in the form of reinforcing long-term alignment with shareholder interests in the reporting period. The longest performance

evaluation period applied to variable pay is one year. The executive compensation framework also includes a robust claw-back policy. All NRC recommendations are subject to approval by at least 75% of shareholders, underscoring our commitment to transparency and stakeholder trust.

Performance Evaluation Criteria for Independent Directors

Our NRC has established a clear structure for evaluating the performance of our Independent Directors. The NRC engaged an external advisory company, to facilitate the evaluation and effectiveness process of the Board,

its committees and individual Directors for FY 2024-25. The criteria encompass a range of critical factors, including the quality of their participation and contribution during Board and committee meetings, their level of commitment, proactive involvement in key decision-making, and the effective application of their unique knowledge and expertise to guide risk management and financial oversight. We also assess their ability to foster constructive stakeholder relationships, while upholding the highest standards of integrity, independence, and confidentiality. This collective approach ensures that our Independent Directors exemplify the highest standards of governance and leadership.

Board Remuneration

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.

Succession Plan

At AGEL, we have a well-defined succession plan for Directors, Key Management Personnel, and Senior Management to ensure continuity and stability in senior leadership roles. The NRC in alignment with the Board, oversees this process to ensure readiness for both planned and unforeseen transitions. Our approach focuses on identifying and developing successors at N-1 and N-2 levels through structured talent assessments and leadership development programmes. High Potential (Hi-Po) leaders are equipped with the necessary skills and strategic capabilities to take on senior roles, ensuring a strong leadership pipeline. We conduct regular reviews of the succession plan to maintain a balanced mix of experience and fresh perspectives at the top. This enables us to drive long-term growth while preserving organisational continuity.

Board of Directors Collective Expertise

Our Board comprises seasoned professionals with deep industry knowledge and technical acumen, playing a pivotal role in shaping our strategic direction and governance framework. Their core areas of proficiency include:

Practicing strong corporate governance with integrated ESG oversight.

Applying financial and technical expertise to manage organisational value.

Driving expansion through mergers and acquisitions expertise.

Leading business growth through strategic vision and leadership.

Leveraging global experience to maintain international connectivity.

Enhancing 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	Global Experience	Corporate Governance and ESG	Risk Management
Deep expertise in business transformation, long-term planning, and value creation.	Experience across international markets, regulatory regimes, and economic cycles.	Experienced in governance frameworks, compliance oversight, and ESG integration.	Proven ability to identify, assess, and mitigate enterprise and compliance risks.
Technology & Innovations	Financial Acumen	Merger and Acquisition	Experience in Electric Utilities
Knowledge in digital transformation, AI, cybersecurity, and data governance.	Strong background in capital allocation, financial oversight, and risk-adjusted decision-making.	Skilled in evaluating strategic timing, target alignment, and integration planning.	Deep understanding of regulatory, operational, and strategic aspects of the energy sector.

The areas of focus or expertise of individual board participants have been emphasised in the table below.

	Business Leadership	Financial Expertise	Risk Management	Global Experience	Merger and Acquisition	Corporate Governance and ESG	Technology and Innovations	Cybersecurity
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 Chairman and Founder of the Adani portfolio of Companies and has more than 33 years of experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.



Mr. Rajesh S. Adani

- Mr. Rajesh S. Adani is associated with the Adani portfolio of Companies since its launch and oversees operations. He is responsible for developing business relationships and have over 30 years of experience.



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. At AGEL, he is accountable for achieving the Group's vision and targets building the Group's identity in accordance with the integrated business model. His voice in understanding the new processes, macroeconomic issues, and systems back this up. He possesses extensive knowledge and expertise in both cyber security and energy sector.



Mr. Vneet S. Jaain

- Mr Vneet S. Jaain is the Managing Director of AGEL, where he has been associated with the Adani portfolio of companies for almost 15 years. During his alliance, he led the Group's strategy for its infrastructure and energy businesses. He has been a vital part of various businesses from the conceptualisation to the operating phase, including renewable power generation and transmission and distribution businesses. He was instrumental in setting up the Energy Network Operations Centre (ENOC) and also the Project Monitoring & Control Group – two of the Group's Centre of Excellence. He has led many first-of-its-kind project in the country driven by his deep technical understanding and sector focus.

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.



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 by the Prime Minister of India 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.



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.



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.



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 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.



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.



Enhancing Board Awareness

At AGEL, we believe that informed leadership is fundamental to effective governance and sustainable growth. Our Board of Directors actively participate in structured training, awareness, and familiarisation programmes covering a wide range of topics, including departmental overviews, statutory and regulatory compliance, corporate governance frameworks, and ESG strategies. During the reporting period, four dedicated training sessions were conducted for the Board, with a strong focus on emerging themes such as digital initiatives, ESG performance, risk management, and branding.



Committees to the Board of Directors

To ensure effective oversight and strategic alignment, we have instituted a structured system of Board committees and sub-committees. Each is chaired and majorly comprises by Independent Directors, ensuring impartiality and transparent governance. These bodies meet regularly to review progress, address emerging issues, and guide business direction in line with our governance principles. With a minimum of 50% Independent Director representation, the structure fosters balanced and objective decision-making.

Statutory Committees

We have established dedicated Statutory Committees to ensure rigorous compliance with regulatory and policy frameworks. Each committee operates under a defined mandate, offering focused oversight and strategic direction within its domain. For detailed roles, responsibilities, and composition, please refer to the [Annual Report](#).

Audit Committee	The Audit Committee ensures the integrity of our financial reporting, internal controls, and audit processes. It reviews financial disclosures, monitors audit outcomes, and oversees corrective actions, reinforcing governance and stakeholder confidence.
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Nomination and Remuneration Committee (NRC)	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.
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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.
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Corporate Social Responsibility Committee	The CSR Committee formulates and monitors our 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.
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Risk Management Committee	The Committee identifies, assesses, and monitors key risks impacting our 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.
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Non-Statutory Committees

Corporate Responsible Committee	The Committee guides our social and environmental agenda, aligning corporate strategy with the UN SDGs. It advises the Board on sustainability priorities, sets climate-related targets, and monitors progress to ensure meaningful impact across our operations.
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Information Technology 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.
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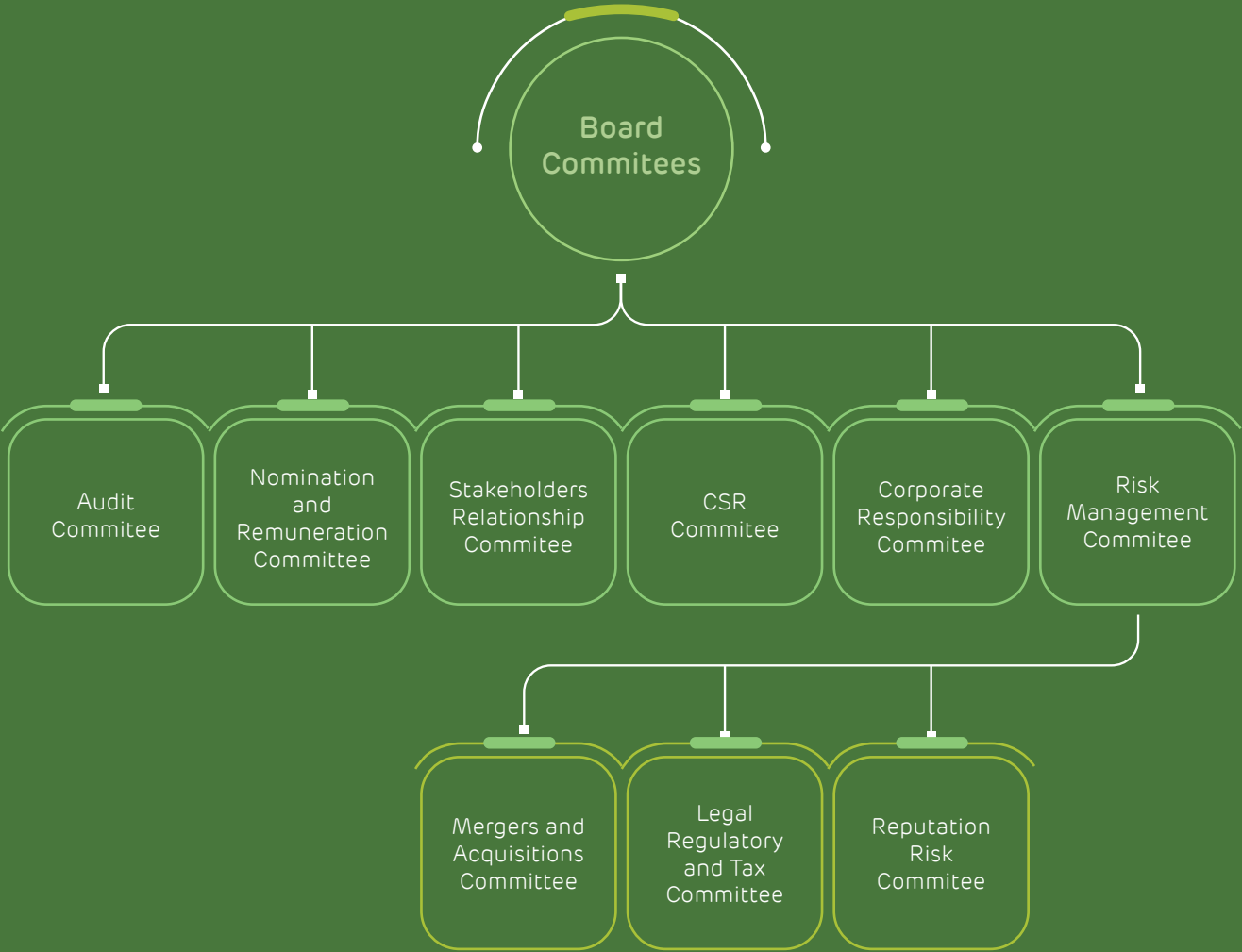
Merger and Acquisition Committee	The Committee supports management in evaluating mergers, acquisitions, divestments, and strategic investments. It ensures rigorous due diligence, safeguards stakeholder interests, and conducts post-transaction reviews to refine our investment strategy.
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Legal, Regulatory and Tax Committee	The Committee monitors legal, regulatory, and tax developments that may impact our operations, financial reporting, or reputation. It ensures compliance, steers tax governance, and supports risk mitigation through proactive oversight and strategic alignment.
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Reputational Risk Committee	The Committee shapes our 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.
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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 Governance Framework

At AGEL, ESG is embedded within a structured governance model aligned with our corporate vision and values. The Corporate Responsibility Committee, comprising Independent Directors, leads our ESG agenda, ensuring alignment with internal priorities and benchmarking against global standards. This framework integrates sustainability across all operations, reinforcing ethical leadership and responsible growth.

Our ESG philosophy is shaped by globally recognised frameworks and principles, including:

Our Governance Framework

Guiding Principles



Disclosure Standards



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)		

Focus Area - UN SDGs



The **Integrated Management (IMS) Policy** outlines our commitment to sustainable, safe, and high-quality operations across its business. By integrating systems across quality, environment, health and safety, energy efficiency, and asset performance, we ensure reliable

clean energy delivery with minimal environmental impact. The policy prioritises workplace safety, proactive risk management, legal compliance, and cyber resilience. It also embeds business continuity and information security into operational planning.

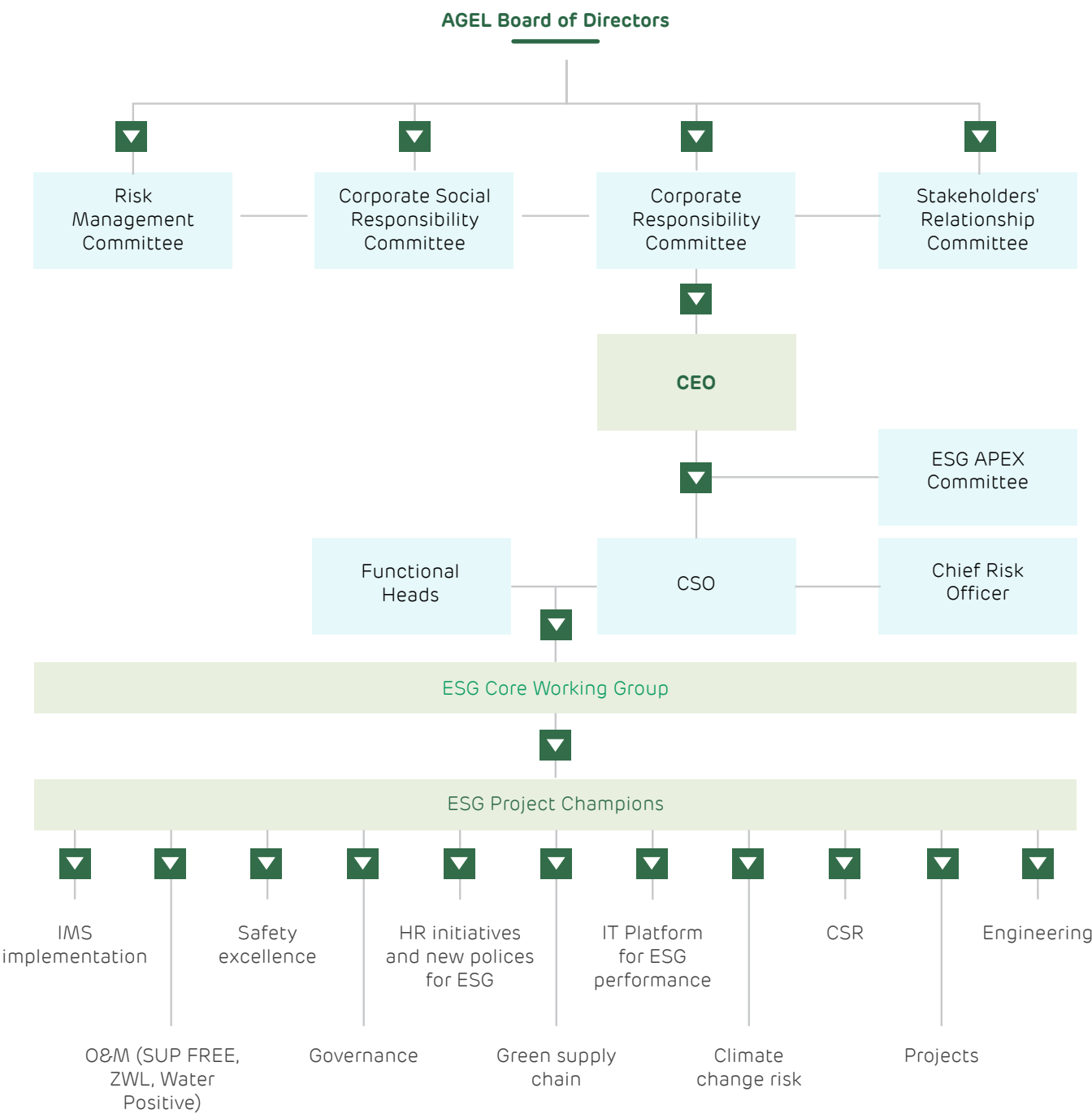
Our ESG Governance Structure

Our governance structure translates strategic vision into operational execution through clear accountability pathways and seamless decision-making across all levels. Climate resilience is embedded at the core, with integrated mechanisms to address climate-related risks while ensuring operational stability. The

framework enables structured delegation from the Corporate Responsibility Committee to ESG Project Champions, ensuring sustainability expertise is embedded throughout the organisation. This approach transforms strategic ESG commitments into measurable, on-ground actions. This model

continues to evolve through a strategic roadmap aimed at enhancing governance effectiveness and sustainable leadership capacity. Our robust governance structure has helped us become an industry leader in ESG performance.

ESG Governance Structure



Board Oversight on ESG Issues

Our Board has empowered the CEO with full authority over the strategic and operational aspects of climate-related issues, sustainability performance, and value creation. The Corporate Responsibility Committee (CRC) provides autonomous oversight of ESG performance, monitor

climate-related issues, ensuring independent scrutiny of our ESG commitments. Operational execution is led by the cross-functional Core ESG Working Group and supported by the ESG team. The Board receives regular briefings on material topics, risks, and opportunities, ensuring that

sustainability considerations influence all significant financial decisions, including capital allocation, budget planning, and merger and acquisition activities. This integration ensures that our ESG goals and strategic priorities remain central to corporate decision-making processes.

Corporate Responsibility Committee (CRC)

Our CRC acts as a designated ESG committee, which leads our ESG strategy, ensuring alignment with long-term goals, stakeholder expectations, and global benchmarks. It formulates ESG policies and SOPs, monitors performance, and drives continuous improvement through data-driven insights. The Committee oversees stakeholder engagement, ensuring transparent ESG disclosures. These insights inform strategic enhancements to strengthen AGEL's ESG positioning.

Roles and Responsibilities

ESG Apex Committee	Provide strategic direction, approve ESG disclosures, and allocate necessary resources for the ESG programme
Chief Sustainability Officer	Coordinate ESG Apex and Core Working Group meetings, disclose ESG performance, develop the Sustainability Report with cross-functional input, and support ESG Project Champions in validation, audit, and assurance processes.
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 the assigned ESG project with a cross-functional team and coordinate monthly meetings to track progress. Report updates monthly to the Head ESG and quarterly to ESG Mentors

Business Ethics

Ethical conduct is central to our governance framework, guiding all strategic and operational decisions. Adherence to the Code of Conduct is independently audited each year by the Management Audit and Assurance Services (MAAS) team. The audit covers key areas including financial controls, compliance, asset use, and related party transactions. Findings are reviewed by the Audit Committee, with corrective actions implemented to ensure sustained integrity and performance excellence.

We embed compliance into every facet of our operations. At each project site, we perform detailed compliance mappings and leverage Legatrix software to monitor legal and regulatory obligations in real time. Our internal audit function then oversees and analyses this data. At the start of the year, they design a tailored audit roadmap that guides the quarterly review of areas ranging from asset and inventory controls to contract and statutory adherence, project execution, operational safety, and ENOC performance. After each site visit, the audit team delivers a concise report with prioritised Corrective and Preventive Action plans (CAPA). These action plans are tracked via a standardised monthly dashboard, driving accountability and rapid resolution of any issues. The internal audit function underwent a third-party review in FY 2024-25.

In FY 2024-25, an external ESG audit provided actionable CAPA for further improvement.

Code of Conduct

At AGEL, integrity and fairness are foundational to our identity and stakeholder trust. Our

Code of Conduct, grounded in the philosophy of Trusteeship, mandates strict ethical standards conflict of interest avoidance, equitable opportunity treatment, and full compliance with insider trading laws. All directors, senior management, and employees provide annual affirmations and undergo mandatory ethics training. Our Consequence Management Policy (CMP) ensures a structured, fair, and rehabilitative approach to disciplinary matters. Grounded in natural justice, it guarantees confidentiality, due process, and the right to be heard. Disciplinary actions follow a calibrated progression from warnings to dismissal based on severity, with additional measures such as remuneration deferrals or promotion exclusions applied as needed. Serious misconduct is addressed swiftly while preserving procedural fairness.

Our CEO holds ultimate accountability for Code enforcement, supported by a governance network comprising Employee Relations, Investigations, Disciplinary Panels, and the Chief People Officer (equivalent to CHRO). Multiple reporting channels ensure ethical concerns are addressed without barriers. Independent third-party verifications reinforce compliance, with 100% affirmation achieved across all leadership and employee levels in FY 2024-25.

Under the Companies Act, 2013, our directors carry all liability for actions taken in their official capacity. To mitigate certain financial risks, we have secured a D&O Insurance Policy. However, this policy excludes coverage for fraudulent or criminal acts, thus there is no limitation on liability in such cases.

Ensuring Integrity

We enforce a strict zero-tolerance policy against corruption, bribery, fraud, and facilitation payments across all operations, including government interactions. This commitment is embedded in our Code of Conduct and reinforced through periodic risk assessments and mandatory training for employees including temporary staff and contractors, management, and the Board. In line with this, 100% of our operations are assessed for risks related to corruption, ensuring comprehensive oversight and accountability. All suspected violations must be immediately reported and are treated with utmost seriousness. In FY 2024-25, we recorded zero incidents of bribery or corruption and incurred no penalties for non-compliance. Our proactive stance is supported by collaboration with authorities and third-party validations. The Anti-corruption, Anti-bribery and Conflict of Interest Policy is endorsed by the Board of Directors. To further strengthen our commitment, we have implemented an Anti-Corruption Compliance Third Party Due Diligence Policy. This policy governs the onboarding of critical vendors and partners, ensuring that all engagements meet our standards of transparency, accountability, and ethical conduct. All our employees, including KMPs, undergo anti-corruption, anti-bribery & conflict of interest training and submit a mandatory undertaking, reinforcing our stance against corruption and bribery.

Protection of Confidential Proprietary Information

At AGEL, both employees and directors are entrusted with sensitive, non-public information critical to business integrity. Disclosure is strictly limited to legal obligations, public domain availability, or explicit Board approval. Misuse or unauthorised sharing of confidential data is a serious violation, subject to disciplinary and legal consequences. This obligation extends beyond employment, with all proprietary materials to be returned upon exit and confidentiality duties remaining in force.

Conflict of Interest

We enforce a strict conflict of interest policy requiring immediate written disclosure of any potential conflicts to the Company Secretary and Compliance Officer. KMPs and senior management adhere to enhanced disclosure norms, with annual reviews to ensure transparency. Disclosed entities are classified as related parties, subject to systematic oversight. All related party transactions must follow arm's length principles, undergo independent third-party review and certification, and receive approval from the Audit Committee.

Antitrust/Anti-Competitive Practices

At AGEL, we are committed to fostering transparent, and competitive markets. We support trade liberalisation and uphold the principles of fair competition across all operations. Our conduct is grounded in integrity, with zero tolerance for anti-competitive practices such as collusion, market manipulation, or unauthorised information exchange. Strict compliance with antitrust and competition laws is maintained through robust internal controls and continuous awareness. During the reporting period, no legal actions or regulatory findings were recorded reinforcing our commitment to ethical, accountable, and law-abiding business practices.

Health, Safety, and Environment

Our commitment lies in cultivating a workplace that prioritises the safety, health, and overall well-being of our employees and value chain partners. We go beyond mere compliance; our approach is focused on creating an environment that is physically safe, mentally supportive, and ergonomically designed to enhance productivity. We adhere to stringent Health, Safety, and Environmental standards across all our operations and expect the same from our partners. As

responsible stewards of natural resources, we are actively engaged in reducing our environmental footprint and addressing climate change. Through a culture of accountability and prevention, we strive to eliminate workplace incidents and environmental harm, ensuring our operations contribute positively to both people and the planet.

Anti-money Laundering and Prohibition of Insider Trading

At AGEL, we maintain a firm stance against all forms of financial misconduct, including money laundering, fraud, and corruption. Our operations are guided by rigorous compliance protocols designed to prevent, detect, and address any breach of applicable laws and ethical standards. We also enforce a clear prohibition on insider trading. The misuse of confidential, price-sensitive information, whether directly or indirectly, is strictly forbidden. This includes sharing such information with family members, friends, or business associates for personal or financial gain. To reinforce accountability, all employees and directors are required to uphold the highest level of integrity. For any uncertainties regarding compliance or ethical obligations, our Company Secretary serves as the designated point of contact for guidance and support.

Whistleblower Mechanism

The Whistle Blower Policy enables employees, directors, and stakeholders to report unethical conduct, fraud, or violations. Reports can be submitted anonymously through a secure reporting channel operated by an independent party, ensuring confidentiality. This channel is accessible via the employee portal and is supported by external agencies, completely independent of our management. Our whistleblower policy is available in local languages across all our locations, ensuring inclusive and convenient access for all our stakeholders. It is accessible 24x7 to our entire workforce across operations. We maintain a strict zero-tolerance policy against retaliation, and all reports received are treated with the utmost confidentiality. To promote awareness and proper usage, training is provided to employees on how to use the reporting mechanism effectively. All reports are received and investigated by the independent MAAS team. The Audit Committee oversees the investigation process to ensure an impartial investigation and resolution of all reported concerns. The detailed investigation process is also mentioned in the



▲ AGEL Head Office, Ahmedabad

Whistle Blower Policy. During the reporting period, a complaint was filed alleging preferential treatment of a supplier at a site office. The MAAS team conducted a thorough review and found no supporting evidence for the claim. The findings were reported to the Audit Committee and formally acknowledged.

Communication Channels

To ensure that stakeholder voices are acknowledged, and their concerns are addressed in a timely manner, we have implemented a range of accessible communication channels. Stakeholders are encouraged to engage with us directly through the following platforms:

**Employees**

- Maadhyam
- Be connected
- Line Manager
- Whistleblower Policy
- AGEL Women's Network
- Grievance portal and grievance drop box

**Shareholders**

- Stakeholders' Relationship Committee

**Media/NGO**

- Corporate Communications
- Stakeholders' Relationship Officer

**Business Partners, Contractual Workers, and Suppliers**

- Stakeholders' Relationship Committee
- Stakeholders' Relationship Officer
- Whistleblower Policy
- Dedicated supplier mail box

**Society, Local Communities and Government**

- Grievance registers and drop box
- Stakeholders' Relationship Officer

Reporting areas	Number of breaches in FY 2024-25
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.

Risk Management



In a year of accelerated growth and evolving global dynamics, we reinforced our enterprise-wide risk governance with structured oversight and predictive analytics. Our integrated risk framework enables proactive mitigation across strategic, operational, and ESG domains. We remain committed to safeguarding resilience and supporting our bold vision of sustainable energy leadership.



Rajiv Singhal,
Chief Risk Officer

At AGEL, risk management is woven across all levels of strategy and operations. In a fast-evolving renewable sector defined by changing regulations, rapid technological advancements, and market volatility, we proactively identify and address uncertainties before they materialise. Our ERM framework aligned with ISO 31000:2018 and COSO 2020- enables early identification of risks and conversion of challenges into strategic opportunities. The framework is updated annually to reflect evolving external conditions and stakeholder expectations. Guided by a formal Risk Management Policy, it ensures consistent risk identification, evaluation, mitigation, and monitoring. This structured, adaptive approach fosters a culture of risk awareness and strengthens our ability to navigate uncertainty with resilience.

Our Risk Governance Structure

Our commitment to sustainable business practices is underpinned by a comprehensive risk governance framework. A structured three-tier risk governance model ensures proactive identification, evaluation, and mitigation of business risks. The board-level Risk Management Committee (RMC) provides strategic oversight, reviews risk strategies, and ensures alignment with our risk appetite. Regular assessments and cross-functional coordination help keep the framework responsive to evolving operational and market dynamics.

Under the CEO's leadership, the Business Risk Management Committee (BRMC) ensures effective execution of board-

level risk policies. It monitors compliance, evaluates mitigation strategies, and guides functional risk teams across business units. Functional and Cross-Functional Risk Committees serve 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 Chief Risk Officer (CRO) and BRMC, ensuring continuous oversight and timely response.

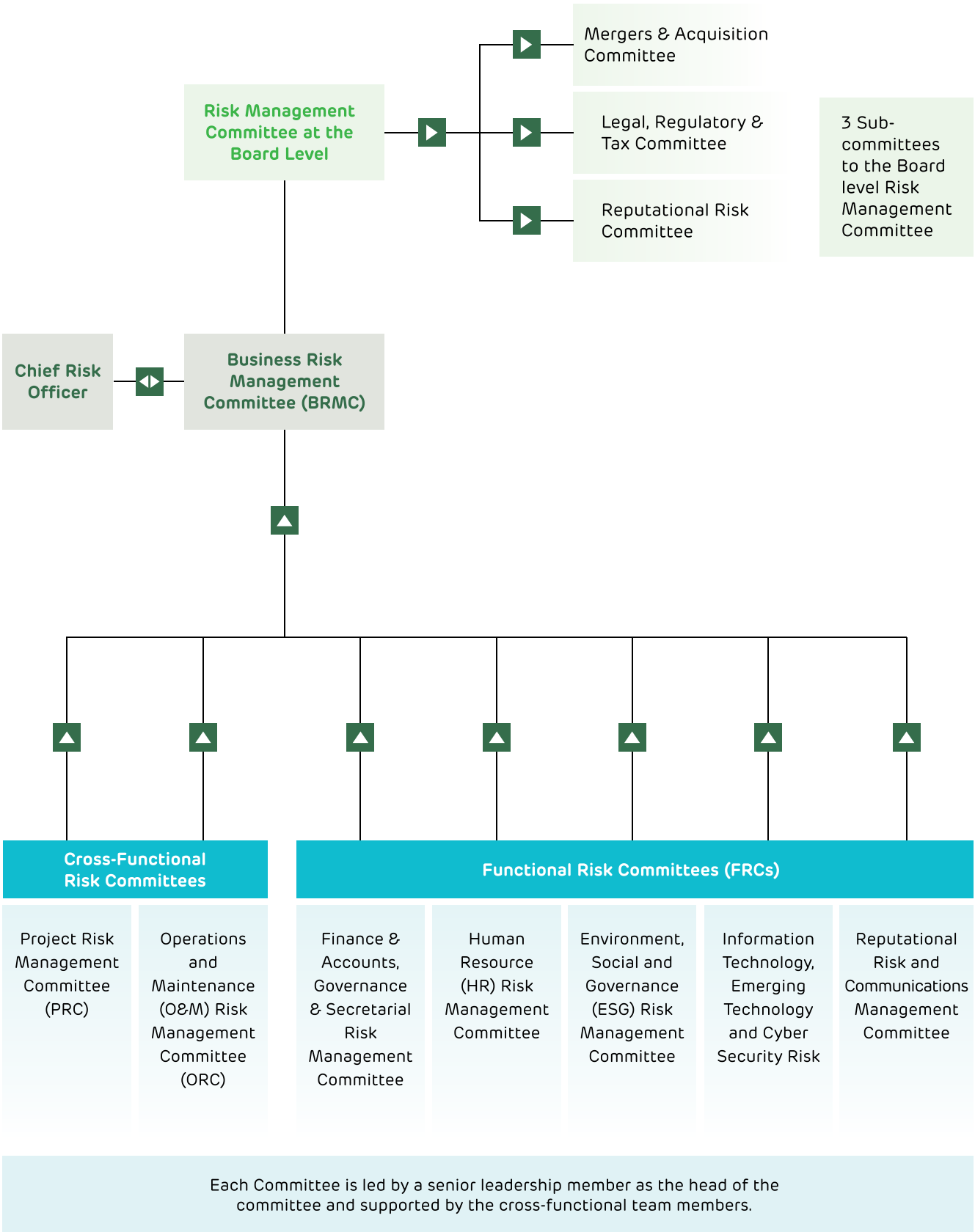
Enterprise Risk Management (ERM) at AGEL is led by the CRO, who is responsible for designing,

executing, and refining the risk management strategy. The CRO prioritises key business risks, reviews risk registers quarterly, and ensures alignment with evolving business objectives and external conditions. Strategic integration is achieved through close coordination with the BRMC. Supporting this framework is a structured network of Risk Owners (functional heads) and Risk Champions, who are accountable for risk identification and mitigation execution. Independent assurance is provided by the Audit team, which reports directly to the Board-level RMC, ensuring transparency, objectivity, and alignment with enterprise goals.

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



Roles and Responsibilities of Risk Management Committees



Risk Management Process

We employ a systematic six-step risk management process that combines quantitative metrics with qualitative insights to assess and mitigate risks across our value chain. Using historical data, real-time intelligence, and trend analysis, we establish a dynamic enterprise risk profile, benchmarked regularly against leading global renewable energy peers. Our risk assessments begin at the project development stage and are embedded into bidding, sourcing, and operational processes. Third-party due diligence is conducted for all international suppliers to secure our supply chain. All our related-party transactions undergo independent assurance to ensure transparency, regulatory compliance, and process integrity.

We conduct comprehensive sensitivity analyses to evaluate financial and non-financial outcomes under varying scenarios, enhancing our preparedness for uncertainty. High-priority risks, mitigation plans, and risk registers are audited internally for relevance and effectiveness, and externally as part of relevant ISO standards. We hold eight IMS certifications, reflecting our commitment to risk-

informed decision-making. Our risk management process is audited internally as well as through an independent third-party (MAAS), annually. An independent risk control testing system validates the effectiveness of our mitigation measures across operational, financial, and strategic domains. This includes process walk-throughs, stakeholder interviews, document and transaction reviews, asset verification, and scenario simulations. We assess financial risks using a proprietary simulation model, which is independently audited for accuracy. Our Risk Management Committee conducts biannual risk exposure reviews, enabling timely adjustments to our risk tolerance and mitigation strategies in response to evolving business conditions.

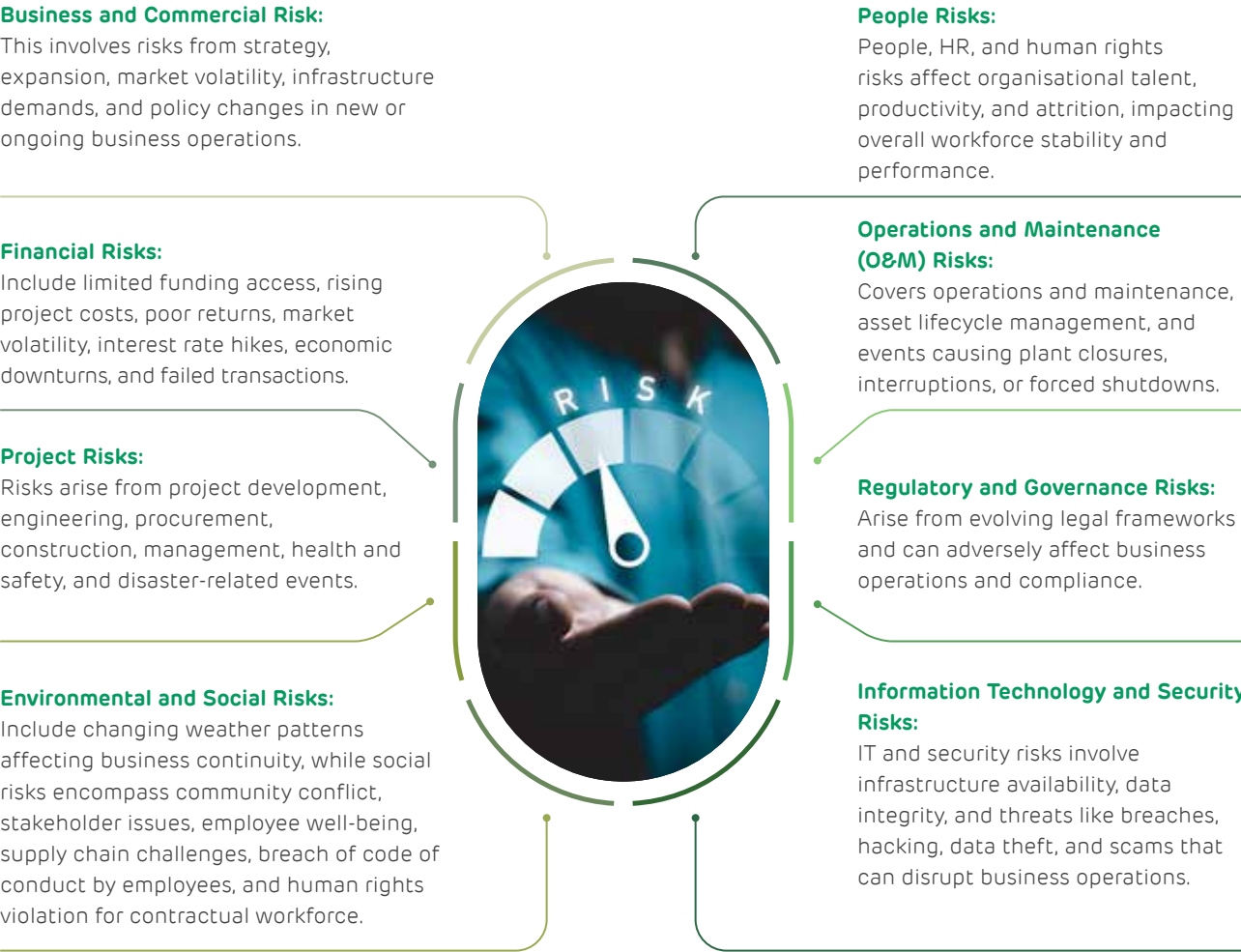
We conduct periodic ERM awareness sessions for all our employees and non-executive directors to strengthen risk understanding and promote proactive ownership. These efforts are further supported by regular committee trainings held every quarter, ensuring key stakeholders stay aligned on emerging risks and assess mitigation strategies. Risk accountability is integrated

into our performance architecture. Further, the material risk themes including safety, employee well-being, emissions reduction, energy efficiency and climate risk mitigation are linked to the financial incentives of the senior management.

At AGEL, risk management is embedded into our enterprise strategy through a structured six-step process. We identify risks using analytical tools and document them in risk registers. Each risk is assessed for likelihood and impact, then prioritised based on severity. Ownership is assigned with clear accountability. Mitigation strategies are implemented and monitored by risk champions. We apply the 4T approach- Transfer, Terminate, Tolerate, and Treat to manage exposures effectively. Periodic reviews by the board-level Risk Management Committee ensures oversight, compliance, and continuous improvement. As we expand into new geographies, we embed risk foresight into project planning. We assess financial, regulatory, and operational risks early, enabling proactive mitigation and supporting sustainable, disruption-resilient growth.

Risk Prioritisation and Categorisation

At AGEL, we use a clear, impact-based approach to assess and rank risks. By classifying them into eight key categories and evaluating their likelihood and severity, we ensure that the most pressing threats are addressed first.



The detailed organisational level risks are given in the [Integrated Annual Report FY 2024-25](#).

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. Likelihood is rated on a five-point scale, while impact is assessed on a four-point scale. The product of these two scores gives us a risk exposure rating on a scale of 1 to 20, with 1 being the lowest exposure. The following section outlines two examples of identified risks, their calculated exposure levels, and the mitigation strategies we have implemented.

Environment Risk

Depletion of Water Resources
Risk Exposure Rating: 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 Rating: 6

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

ESG Risks

At AGEL, we have embedded critical ESG-related risks into our ERM framework, enabling a proactive and structured approach to identifying, evaluating, and addressing sustainability-linked challenges, ensuring alignment with our climate strategy and stakeholder expectations.

ESG Risk 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.
Chronical 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	We adopted 1500V DC technology with optimised string design to reduce land use, cut cable losses, and enhance CAPEX efficiency.
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 ESIA's 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 and replenish sources through innovations like robotic solar panel cleaners that cut consumption significantly.
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

Description	Impact	Mitigation Action
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 cyber-attacks and data breaches. - The quality and accuracy of data used to train AI models can significantly impact their performance and potential negative outcomes.	- Implement mechanisms to minimise the likelihood of cybersecurity breaches, such as Data Loss Prevention (DLP), Virtual Private Networks (VPN), network firewalls, antivirus software, endpoint encryption, active directory, multi-factor authentication, web proxies, etc. - Develop contingency plans and incident response procedures and test them half-yearly. - Cybersecurity training for all employees.
Disruption to a systematically important supply chain		
Currently, Approved List of Models and Manufacturers (ALMM) compliant module and cells are required for new projects requirement as per MNRE guideline	Shortfall in module supplies to meet project requirements.	- Module OEMs in India are enhancing their capacities for module and cell manufacturing lines. - By FY 2025-26, suppliers will be expanding up to 10 GWp of Cell and Module manufacturing capacity, which will be sufficient to meet our requirements.

Opportunities

Hybrid Power Hybrid power offers 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 RE 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 Opportunities are expanding, driven by the need for grid stability and the integration of variable renewable energy sources like solar and wind power.
Battery Energy Storage Systems (BESS) Given the significant cost declines in the recent past, BESS is expected to become a crucial solution for grid integration supporting rapid renewable growth.	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 an 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 Center Demand Ever increasing power requirements with extensive AI and Cloud adoption positions us a key partners for data center expansion.	Project Development Excellence Our resource-rich sites and expertise with design, engineering, and supply chain enables rapid execution at optimum procurement costs.



▲ AGEL's Solar Site in Hapasar, Rajasthan

Our Financial Performance



We enforce a disciplined tax governance model focused on legal compliance, operational accuracy, and strategic alignment. We ensure timely and precise tax filings across jurisdictions, backed by automated controls and periodic audits. Tax planning is embedded in our financial strategy to reduce exposure, improve efficiency, and support long-term growth. We maintain accountability through continuous staff training and a strong internal control system that aligns tax positions with business objectives.



Saurabh Shah,
Chief Financial Officer

In FY 2024-25, we continued our strong financial trajectory, reinforcing our commitment to sustainable long-term growth and our position as a leading global renewable energy player. Our revenue from power supply grew by 23% year-over-year, driven by a record capacity addition of 3.3 GW the highest ever by any renewable energy company in India.

We maintained a robust EBITDA margin of 91.7%, reflecting our sharp focus on operational efficiency and cost optimisation. We also successfully redeemed a \$750 million Holdco bond, underscoring our disciplined capital management approach. Strategic partnerships remain central to our growth. During the year, we formed a joint venture with TotalEnergies for a 1,150

MW renewable energy portfolio, securing an investment of \$444 million.

Beyond business, we remain deeply committed to inclusive development. We foster meaningful partnerships with local communities, promote local supplier participation, and support livelihood generation. Through our CSR initiatives, we strive to equitably share the value we create. In FY 2024-25, we invested approximately ₹31.48 crore in CSR programmes focused on education, sustainable livelihoods, water conservation, and healthcare access, including medical check-ups for local communities. During the reporting period, we have not received any financial assistance from government.

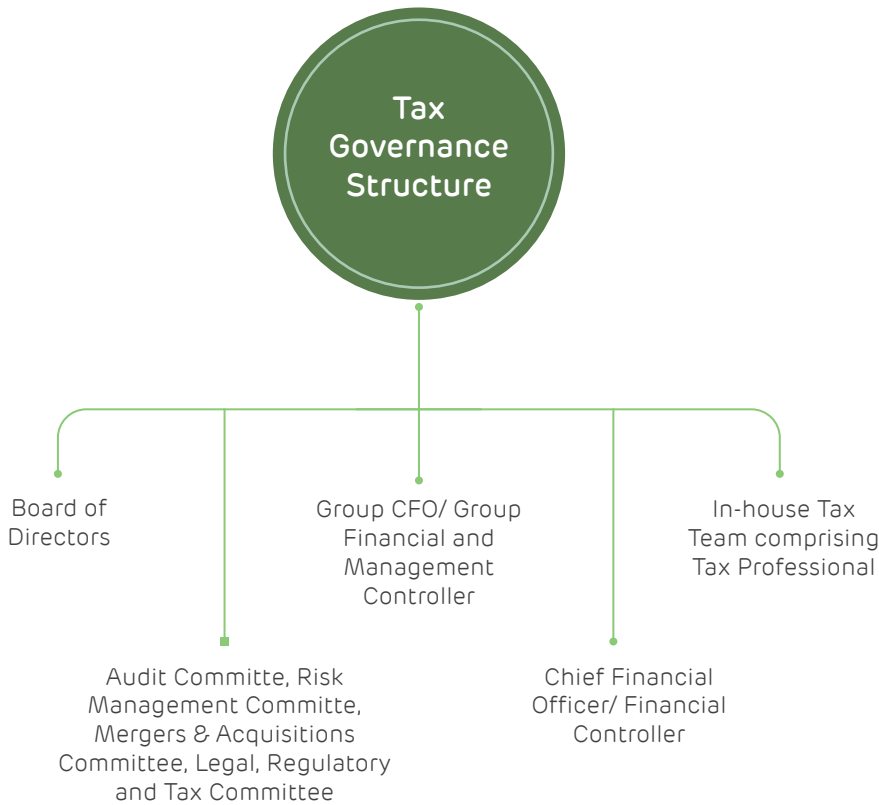
Economic Value Created (₹ crore)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Economic Value Generated				
Total Revenue (A)	5,548	8,617	10,460	12,422
Revenue from Operations	5,133	7,776	9,220	11,212
Other Income	415	841	1,240	1,210
Economic Value Distributed				
Total Distribution (B)	4,211	5,756	6,929	7,827
Operating Cost	1,286	1,748	1,187	1,440
Employee Wage and Benefits	34	40	77	128
Other expenses (including community investment and does not include forex loss)	303	498	638	767
Foreign exchange fluctuation and derivative loss/gain	29	559	21	11
Derivative and exchange differences are regarded as adjustments to borrowing cost (gain)/loss (net)	356	131	681	497
Interest and other borrowing cost (gain)/loss(net)	2,261	2,780	4,325	4,984
Economic Value Retained (A-B)	1,337	2,861	3,531	4,595

Tax Governance

Our approach to tax governance goes beyond compliance; it serves as a strategic pillar of corporate responsibility and ethical business conduct. We integrate tax integrity into our corporate governance framework, ensuring all statutory obligations are fulfilled with accuracy and timeliness. We regard our tax responsibilities as a vital commitment to society.

Our Chief Financial Officer (CFO) leads tax oversight, ensuring tax-related risks and opportunities are actively managed. The CFO reports directly to the Legal, Regulatory, and Tax Committee a specialised subcommittee of the Board on all material developments, including regulatory updates, audit findings, and stakeholder inquiries. This committee rigorously evaluates our governance mechanisms, responds to regulatory scrutiny, and ensures that our disclosures meet the expectations of auditors, investors, and government authorities.



Tax Risk Management

At AGEL, tax risk is managed through a structured approach embedded within our ERM framework. We systematically identify exposures, define tolerance thresholds, and assess

financial and reputational impacts. Mitigation strategies are tailored and regularly reviewed to align with evolving regulations. For complex or high stakes matters, we engage external tax experts

to ensure informed, compliant decision-making. This disciplined process keeps us agile and well-prepared in a dynamic regulatory environment.

Total Tax Payable (in ₹ crore)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Current Tax	(4)	93	78	168
Deferred Tax	68	360	333	46
OCI Section	(61)	(16)	25	23
Total	3	437	436	237

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

Country*	Direct Contribution			Indirect Contribution			Other Contribution	Total
	Indirect Tax Borne	Corporate Tax	Other Charges	Indirect Tax	Withholding Tax	Other Taxes	Social Security	
India	5,214	262	86	4,407	659	-	25	10,653
Sri Lanka	2	-	0*	-	0*	-	-	2
Total	5,216	262	86	4,407	659	-	25	10,655

'0' represent contribution Less than ₹1 crore.
* Tax and Other Contributions pertaining to Singapore and UK have not been considered since it is below ₹1 crore.

Our Green Financing Tools

We utilise green financing tools, including green bonds and loans, to raise capital for our business expansion while contributing significantly to India's renewable energy goals. For each green bond and loan issued, we establish a green financing framework that outlines the methodology for allocating funds to finance and refinance eligible green projects.

Our disciplined capital management strategy and

financial prudence underpin our growth. In FY 2024-25, we made significant progress in deleveraging the balance sheet by fully redeeming the \$750 million Holdco bond. We successfully refinanced \$1.06 million construction facility with a long-term financing with door-to-door tenor of 19-year having an amortisation structure, that is well-aligned with the project cashflow cycle.

We also strengthened our strategic partnership with TotalEnergies by forming a new joint venture for a 1.15 GW renewable portfolio, resulting in an inflow of \$444 million. To keep our stakeholders informed, we publish the use of proceeds from green bonds and green loans annually on our website.

Policy Advocacy

At AGEL, we recognise that effective policy advocacy is essential to advancing the clean energy transition and shaping a sustainable future. Our approach is built on a robust management system governance framework for all lobbying activities and trade association memberships, ensuring transparency, accountability, and strategic alignment across all jurisdictions where we operate.

We have established a comprehensive governance framework for public policy engagement, with clear accountabilities extending up to the executive level. Oversight of our advocacy efforts rests with the Board-level Corporate Responsibility Committee (CRC), while our business development team manages day-to-day coordination. The Chief Executive Officer provides executive oversight, particularly on climate-related policy matters,

ensuring that our engagements reflect our strategic priorities and sustainability commitments.

We ensure that all our policy positions related to climate change are aligned with the goals of the Paris Agreement and India's Nationally Determined Contributions, supporting the country's Net Zero target for 2070. We have a formal process to regularly review and monitor our public policy engagements (through direct lobbying and trade associations) and ensure alignment with the Paris Agreement.

Before joining any new industry body or forming a partnership, we assess whether their climate policy positions match our own. If we find any discrepancies, we either engage with the association to improve alignment or distance ourselves from such misalignment and communicate it transparently.

We also periodically review our existing memberships 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), a body established by the Bureau of Indian Standards (BIS) in 2024. Through the council, we work together to develop and harmonise standards across key environmental domains such as the circular economy, carbon capture, sustainability and air quality management. Our shared goal is to create a robust framework for ecological standards that supports India's commitment to sustainable development. By collaborating with the Bureau of Indian Standards, industry partners, research institutions and government ministries, we are helping to shape solutions for the environmental challenges of today and tomorrow.

Lobbying Activities

Our direct lobbying efforts are focused on advancing regulatory frameworks that support renewable energy deployment, infrastructure financing, and energy storage integration. We engage proactively 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 the Securities and Exchange Board of India (SEBI). We have submitted inputs on various consultation papers and actively participate in discussions that shape the renewable energy landscape.



Topic	Lobbying Activities
Accelerating Implementation of Pumped Storage Projects (PSP)	We coordinated with the Ministry of New and Renewable Energy (MNRE) and submitted detailed advocacy inputs to support the development of a national framework for PSP site allocation. Based on our recommendations, the Central Electricity Authority (CEA) initiated the process of empanelling experts and began drafting the PSP framework.
Extension of ISTS Charges Waiver for PSP and BESS	We actively engaged with the Central Electricity Regulatory Commission (CERC) and the CEA to advocate for an extension of the ISTS charges waiver for co-located PSP and BESS projects. While the waiver was implemented, we are continuing discussions to allow 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 held discussions with all major power exchanges and supported their petition to CERC seeking approval to raise the price cap from 10/kWh to 20/kWh. Our advocacy aims to promote open market principles and encourage investment in advanced energy technologies.
Electricity under GST	We participated in industry consultations and worked with the Ministry of Power (MoP) to forward the issue of integrating electricity under GST to the Ministry of Finance (MoF), specifically the Central Board of Indirect Taxes and Customs (CBIC). This initiative is intended to enable seamless input tax credit flow and provide flexibility to states on electricity duty.



Policy Advocacy through Trade Associations

Through our trade association memberships, we engage in policy advocacy to promote progressive climate and energy policies. We collaborate with leading industry bodies such as

CII, FICCI, ASSOCHAM, ICC, and IBBI, and contribute to global platforms including the GRI South Asia Charter on Sustainability Imperatives, the Global Alliance for Sustainable Energy, the UN

Energy Compact, Utilities for Net Zero Alliance, and the UN Global Compact. These engagements enable us to amplify our voice and influence policy at both national and international levels.

Trade Association	Policy Advocacy Initiatives	Contribution (₹)
Wind Independent Power Producers Association (WIPPA)	We are active members of WIPPA, a national-level body representing over 40 wind developers and Independent Power Producers (IPPs) in India. Through this platform, we engage in policy formulation and provide independent recommendations and analyses to both government and non-government entities involved in wind energy development. Our participation supports advocacy for regulatory improvements and sectoral growth.	200,000
Confederation of Indian Industry (CII)	We collaborate with CII, a leading industry-led organisation with over 9,000 members across sectors. Our engagement includes participation in advisory and consultative processes that influence national policy. Notably, we are involved in the Green Credit Programme in partnership with the Ministry of Environment, Forest and Climate Change (MoEFCC), contributing to the design and implementation of nature-positive climate solutions.	330,000
National Solar Energy Federation of India (NSEFI)	We are proud members of the National Solar Energy Federation of India (NSEFI), a leading advocacy body representing over 140 stakeholders across the renewable energy value chain. Through this platform, we actively engage in policy dialogues with Central and State authorities. NSEFI channels member insights to shape policies across solar, wind, hydro, biomass, and green hydrogen. Our participation supports a robust regulatory environment for India's clean energy transition.	200,000
Sustainable Projects Developers Association (SPDA)	We collaborate with SPDA, a neutral platform focused on policy advocacy and consensus-building in the renewable and green fuels sector. With over 40 members, SPDA plays a key role in shaping sectoral policies and strategies. Our active participation helps address market barriers and promote a competitive clean energy ecosystem. SPDA works closely with Central and State governments to drive demand for renewables.	200,000

During the reporting period, we did not make any financial contributions to political campaigns, political parties, lobbying entities, other tax-exempt organisations, ballot measures, or referendums.



▲ AGEL's Renewable Energy Plant in Khavda, Gujarat

Data Privacy and Cyber Security



This year, we strengthened our digital backbone with zero cybersecurity breaches and full compliance with evolving mandates. Our Cyber Defence Centre, air-gapped backups, and DPDPA-aligned data governance ensured resilience and trust. Through MySOPs and continuous employee training, we have embedded process excellence and cyber awareness, empowering our teams and securing our future.



Kiran KR,
Chief Digital Officer

In today's digitally connected landscape, protecting critical information assets is essential to ensuring operational continuity and energy security. 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. Our approach is anchored in two core policies- Data Privacy Policy and

Cyber Security Policy which define clear protocols and responsibilities across the organisation. These frameworks are accessible to all stakeholders and are periodically reviewed by the board-level Information Technology and Data Security Committee to ensure alignment with evolving threats. Our operations rely on digitally connected systems spanning power generation facilities,

transmission networks, and comprehensive data management platforms. Safeguarding our digital infrastructure is a strategic priority at AGEL.

Our Chief Information Security Officer (CISO) leads the daily governance of our cybersecurity framework, ensuring the resilience of both IT and OT systems. We follow a proactive, risk-based approach

aligned with global standards such as the NIST Cybersecurity Framework and ISO/IEC 27001:2022. Our CERT-In approved Cyber Crisis Management Plan equips us to respond swiftly to incidents. Cyber risk is integrated into our Enterprise Risk Management (ERM) framework, enabling continuous assessment of external threats and alignment with our risk tolerance and asset criticality.

Our approach to cybersecurity is built on three pillars: people, processes, and technology. All data breaches are managed under our internal Consequence Management Policy, supported by a clear escalation protocol for reporting suspicious activity. Employees undergo annual cybersecurity training and phishing simulations, with compliance embedded in performance evaluations. Technical safeguards include DLP tools, VPNs, firewalls, antivirus software, endpoint encryption, multi-factor authentication, and more. Our Cyber Defence Centre ensures continuous monitoring and rapid

incident response. We also ensure that customer data collected is not used for any secondary purpose beyond the intended use of business activities. In fact, our Data Privacy Policy carries a clause on choice and consent, to ensure to provide choices or "opt-in" mechanism to data subjects and obtain their consent regarding how the organisation collects, uses or discloses their personal data. We also have provisions for data subjects to "opt-out" from sharing data on a manual basis. The opt-out mechanism can be availed through a mail communication by the data fiduciary.

In FY 2024-25, we maintained full compliance with cybersecurity mandates, recording zero information security breaches, substantiated complaints, or incidents involving customer privacy or data loss. Our established protocols and incident management processes undergo biannual testing to ensure their effectiveness. Additionally, we commission annual external security audits for all

major organisational applications, alongside third-party vulnerability analysis. This approach helps us evaluate the robustness of our IT systems and proactively identify potential cyber threats. As part of our external vulnerability analysis, we conduct red team exercises, which simulate cyber intrusions to test our defences. To protect our technological pillar, we implement a range of technical safeguards, notably incorporating the critical security controls outlined by the Centre for Internet Security (CIS).

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 standards. Key controls were implemented to address identified gaps, including the deployment of Data Loss Prevention (DLP) tools to enhance data security and governance.



At AGEL, we implement a comprehensive set of preventive cybersecurity controls to safeguard our digital infrastructure. These include inventory and control of enterprise and software assets, secure configuration of systems, and robust identity and access management. We protect sensitive data through encryption during rest and transit, and continuously assess vulnerabilities across all assets. Network segmentation and malware defence reduce exposure to threats, while audit log management supports incident detection and recovery. Email and internet access are secured against phishing and spam, and application software undergoes CIA-based security assessments to ensure integrity and availability. To enhance our cyber resilience, we actively collaborate with a broad network of external stakeholders. We engage with leading cybersecurity OEMs, sector-specific CERTs, the Central Electricity Authority (CEA), and top consulting firms. These partnerships enable intelligence sharing, early threat detection, adoption of advanced technologies, and alignment with evolving regulatory and sectoral standards.

Enhancing Process Centricity and Empowering Employees with MySOPs

As part of our transition to a process-driven organisation, we have implemented MySOPs a digital platform that centralises access to standard operating procedures. It enhances process consistency, streamlines onboarding, and ensures uniform application of environmental and operational protocols. With mobile accessibility, it empowers field teams by providing real-time access to critical information. By digitising process knowledge, MySOPs has strengthened operational agility and fostered a culture of continuous improvement.

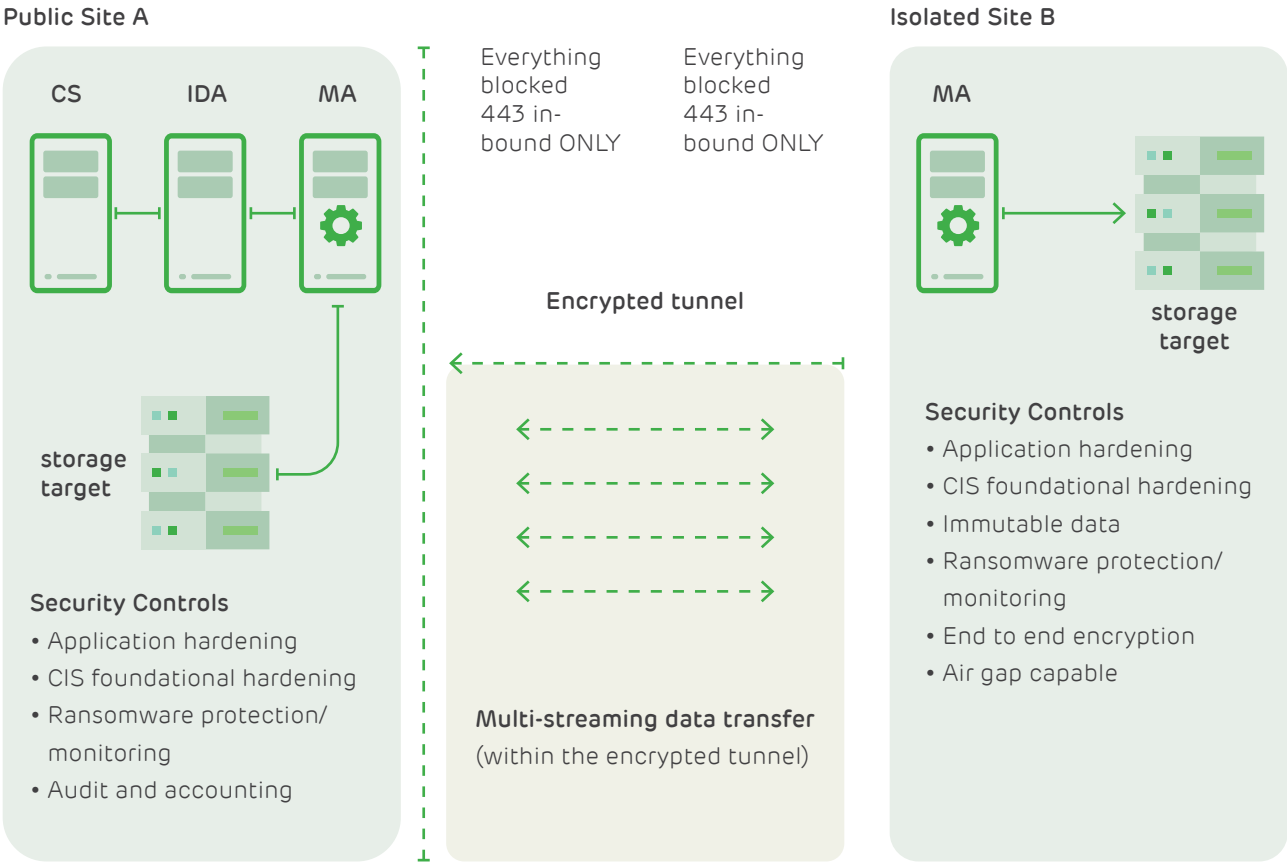
Strengthening Cybersecurity

As part of our commitment to national cybersecurity efforts, we are supported by the Government of India's Cyber Swachhta Kendra (CSK) initiative under the Digital India programme. Mandated for all power assets above 100 MW, this initiative enhances malware detection and response across the sector. To strengthen our internal resilience, we have deployed Commvault AirGap, an advanced air-gapped backup solution for mission-critical

applications. This hybrid system ensures data isolation and integrity, protecting against ransomware and enabling rapid recovery. It aligns with regulatory mandates and reinforces our operational continuity. In addition, we follow cybersecurity guidelines and standards issued by the CEA, and actively collaborate with the CERT-IN for incident management and forensic analysis. We ensure timely compliance by reporting any cybersecurity breaches to CERT-IN within six hours. Our CSK further enhances our defence posture by continuously monitoring public IPs and domain activity to detect and respond to threats proactively.

We have deployed an air-gapped backup system to safeguard mission-critical data through physical and logical isolation. This architecture prevents malware, particularly ransomware, from accessing backup repositories by storing data on segmented infrastructure disconnected from primary networks. The system ensures immutability, with encrypted, tamper-proof backups that remain intact even during a breach. To maintain resilience, we conduct four data restoration drills, two disaster recovery switchovers, and one dedicated air-gap restoration test annually. These measures are reinforced by our CERT-In-approved Cyber Crisis Management Plan, ensuring regulatory compliance and business continuity.

AirGap Backup



PGP Encryption

At AGEL, safeguarding sensitive information is a cornerstone of our cybersecurity framework. To ensure robust protection of digital assets, we deploy Symantec Endpoint Encryption a comprehensive solution that secures both full-disk and removable media across all servers and workstations. We leverage PGP technology to encrypt, decrypt, and digitally sign data, including emails, files, directories, and entire disk partitions. This layered encryption approach significantly reduces the risk of data breaches and information theft.

Cybersecurity Awareness

We recognise that technology alone cannot secure an organisation - people play a critical role in defending against cyber threats. Our digital defence strategy prioritises awareness and training across all levels of the organisation. We conduct quarterly cybersecurity training to keep employees informed about evolving threats and safe digital practices. All new hires complete mandatory e-learning modules during onboarding, and Board members undergo specialised training to stay aligned with emerging risks and their responsibilities. To reinforce ongoing vigilance, we circulate

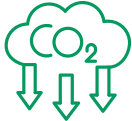
simulated phishing emails on a monthly basis, helping employees recognise and respond to potential threats. Additionally, we treat unauthorised data sharing outside the organisation as a serious data leak incident. In such cases, formal notices are issued by the HR department, which may impact the employee's performance evaluation and compensation, underscoring our zero-tolerance approach to data security breaches. In FY 2024-25, we delivered a total of 1,201 hours of cybersecurity training, covering 60% of our workforce. Key topics included information security policies, cyber awareness, digital safety, and IMS practices. By embedding cybersecurity into our culture, we empower our people to serve as the first line of defence.

Driving Sustainable Growth



▲ AGEL's Dayapar Wind Cluster, Gujarat

Focus Areas



Decarbonising the Value Chain



Water Stewardship

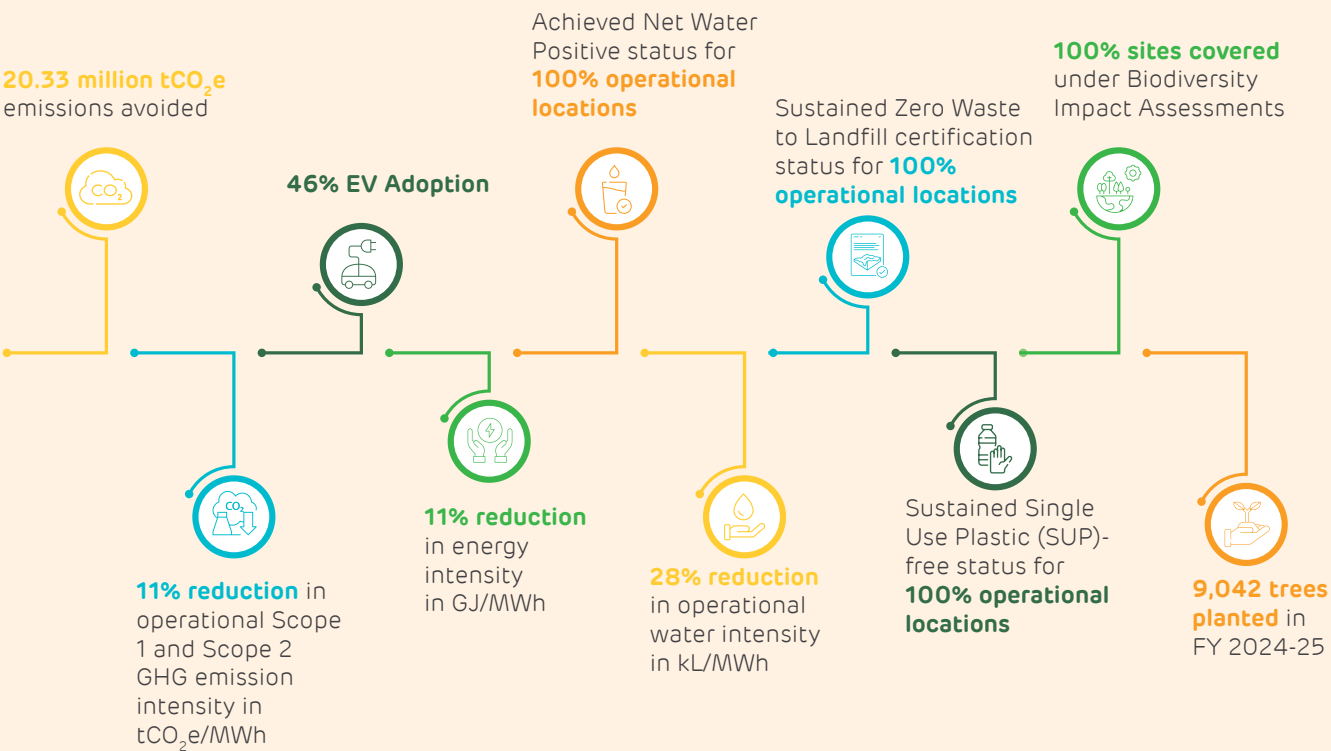


Waste Management and Circular Economy



Biodiversity Management

Key Highlights



Contribution to SDGs

6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



15 LIFE ON LAND



17 PARTNERSHIPS FOR THE GOALS



Environmental Management

At AGEL, environmental sustainability is embedded in every aspect of our operations, ensuring responsible growth while mitigating ecological impact. A systematic approach guides our efforts, reinforcing compliance with national and international standards while integrating proactive environmental safeguards.

Our Environment Management System (EMS) has been implemented in line with ISO 14001:2015 and covers 100% of our operations, ensuring rigorous environmental risk management across all project phases. Aligned with global standards, it facilitates structured risk identification, target setting, and operational controls. Regular audits drive continual improvement, while emergency preparedness reinforces responsiveness.

The Environmental Policy drives continuous improvement in our environmental performance. The Board-level Corporate Responsibility Committee ensures its effective implementation and monitoring. In line with this policy, we set clear targets and objectives to minimise environmental impact. Comprehensive training educates employees on the company's environmental footprint, equipping them with the knowledge to mitigate its effects and uphold sustainability standards, ensuring accountability at every level. Regular consultations with internal and external stakeholders strengthen impact management and policy execution.

Although regulatory exemptions relieve us of the obligation to conduct Environmental and Social Impact Assessments (ESIA) for solar, wind, and

hybrid projects, we voluntarily undertake these assessments in line with the Equator Principles and IFC Performance Standards. Our stringent environmental management system has ensured that we have faced no violations or financial penalties in the past five fiscal years.

ESG Governance

Our ESG governance mechanism operates across multiple levels, ensuring rigorous oversight of sustainability initiatives. ESG matters, including climate strategies, risks, and opportunities, undergo systematic review by the Board of Directors, with structured quarterly discussions to evaluate progress and emerging risks. The Board-level Corporate Responsibility Committee steers key sustainability policies, while executive leadership, led by the CEO as Chair of the dedicated ESG Apex Committee, supervises operational execution. The Chief Sustainability Officer manages ESG and climate-related risks and opportunities, reinforcing integrated decision-making.

Sustainability objectives are embedded within our performance frameworks through structured incentives. ESG targets form a critical component of individual key result areas (KRAs), aligning personnel goals with strategic environmental priorities. Senior leadership compensation, including that of the CEO, CSO, CFO, Chief Project Officer, Head-Technocommercial, Head-O&M, and Chief People Officer, is directly linked to sustainability performance, covering initiatives such as GHG emission reduction, energy efficiency, water positivity, sustainable sourcing, and occupational safety. Energy efficiency metrics are further integrated into key performance indicators (KPIs) for senior operations and maintenance (O&M) personnel. Recognition programmes stimulate innovation by offering monetary and non-monetary rewards to employees, driving technical advancements in energy efficiency and emissions reduction.



Decarbonising the Value Chain

Climate Change Management

At AGEL, we believe climate change is a systemic global risk requiring a structured and proactive approach. Our Climate Change Policy mitigates environmental impact, accelerates renewable energy adoption, and supports India's climate commitments. Transparent monitoring and annual reviews ensure continued effectiveness. Governed by a robust framework, our strategy aligns with TCFD recommendations and the UN SDGs.

We are committed to achieving Net Zero by 2050. In line with this commitment, we have set a target to reduce absolute Scope 1 and 2 emissions by 63% by FY 2034-35 from the base year FY 2023-24. To achieve these targets we will explore the use of alternative fuels, implement energy efficiency measures, and decarbonise electricity consumption.

A comprehensive risk assessment spans the entire value chain, including upstream and downstream activities. Climate related risks are integrated into our Enterprise Risk Management (ERM) framework that systematically evaluates climate risks, including those related to current and emerging regulations, reputational concerns, technological advancements, legal exposure, market fluctuations, and acute and chronic physical risks. This enables addressing short, medium, and long-term climate risks through precise identification, mitigation, and adaptation across all operations, while leveraging low-carbon opportunities.

A detailed quantitative and qualitative scenario analysis was conducted to assess the potential impact of climate-related physical and transition risks on our operations. This evaluation considered multiple scenarios, including the Shared Socio-Economic Pathways (SSP) 1.9,

2.6, 4.5, 7.0, and 8.5, alongside the International Energy Agency's Net Zero Emissions (NZE) 2050 scenario.

The comprehensive climate risk assessment has enabled the development of site-specific adaptation/mitigation plans, covering 100% of our operations, including all new operational project locations. The adaptation/mitigation measures have already been implemented at each site. Additionally, targeted mitigation measures have been implemented at vulnerable sites to address risks such as temperature extremes, flooding, droughts, wildfires, and cyclones. Our emergency preparedness and response plan ensures preparedness, minimising operational disruptions.

Climate risks, impacts, and mitigation measures are detailed in the 'Risk Management' section, while the key climate-related risks and opportunities have been provided below.



Risks

Emerging Waste Management Regulations



As we scale our solar energy capacity, managing waste from decommissioned solar modules has become a critical challenge. With the Ministry of Environment, Forest and Climate Change expanding the scope of the E-Waste (Management) Rules, 2022 to include solar PV modules and cells, it is essential to adopt effective strategies that ensure compliance and uphold our environmental responsibility. The projected financial implication of this regulatory risk is ₹2.96 crore, while the estimated response cost is ₹4.41 crore, with long-term impacts expected over the next 27 years. To address this, we have implemented a comprehensive end-of-life solar panel management plan that incorporates recycling, reuse, and appropriate disposal. We ensure compliance through continuous monitoring of regulations, detailed documentation, collaboration with authorised recyclers, internal audits, and employee training. We also actively participate in industry initiatives and engage with stakeholders to advance best practices for responsible waste handling.

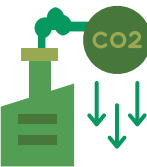
Rising Global Temperatures



Rising global temperatures present a growing risk to our operations, primarily through potential equipment failure and business disruptions caused by overheating and premature component breakdowns. As a leading renewable energy company, we have implemented targeted measures to mitigate this risk and maintain operational continuity. The projected financial impact of this climate-related risk is ₹41 lakh, while the cost of our response strategy stands at ₹52.21 crore. This risk is expected to materialise over a 30-year horizon, reflecting the accelerating global effects of climate change. In response, we have deployed cooling and temperature regulation systems, established routine maintenance protocols, and developed contingency plans to address potential equipment failures. We also invest in employee training on emergency response and equipment handling, and consistently upgrade infrastructure to ensure 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 positions us to expand our market share in decarbonising built environments. The estimated financial implication of this opportunity is ₹11,387 crore, with a development cost of ₹19,191 crore. The average implementation timeframe is five years.

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.

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 hydro pumped storage portfolio.

Our commitment to sustainability and emissions reduction is strengthened through participation in the CII – Net Zero Programme. We became members of this programme in the reporting period, gaining access to a structured approach for mitigating Scope 1 and Scope 2 emissions through greenhouse gas inventories, capacity-building sessions, and the development of emission reduction roadmaps. Additionally,

the programme supports Scope 3 mitigation by enhancing supply chain sustainability, improving emission disclosures, and fostering collaboration among stakeholders. Leveraging expert guidance, industry best practices, and strategic frameworks, this engagement accelerates the transition towards net zero emissions while reinforcing leadership in climate action.

Internal Carbon Pricing

At AGEL, internal carbon pricing (ICP) is a strategic tool for advancing sustainability while guiding specific business decisions. Covering Scope 1, 2, and 3 emissions, our shadow pricing method sets an internal carbon price of \$20–30 per tCO₂, enabling targeted investments in emission reduction projects that might otherwise be financially unfeasible.

This framework supports a range of objectives, including cost-benefit analyses, energy efficiency improvements, and low-carbon investments. It incentivises climate considerations in decision-making, risk assessments, and regulatory compliance while helping identify and seize low-carbon opportunities. Additionally, it influences financial planning and strategic direction, reduces upstream value chain emissions, and supports the achievement of climate-related policies and targets.

The ICP is actively used in all key business decisions, ensuring investments align with sustainability goals. It also aids in setting carbon offset budgets and stress-testing investments, reinforcing long-term resilience in a transitioning energy landscape.



Emission Management

At AGEL, we are committed to minimising emissions across our operations, setting annual targets to drive reductions and track progress. A comprehensive GHG inventories ensures precise monitoring across all our sites, enabling effective emissions management. The GHG inventory was prepared following the GHG Protocol and IPCC guidelines, while referring to global sources

of emission factors and life cycle assessments, using the operational control approach. Scope 1 emissions primarily arise from fuel consumption, CO₂ refilled in fire extinguishers, SF₆ leakage from circuit breakers, and refrigerated gases, with ongoing efforts to monitor and mitigate SF₆ emissions through technological advancements. Further, Scope

2 emissions, calculated using a location-based method, stem from grid electricity consumption during periods of low renewable generation, and we continuously seek efficiency improvements to reduce reliance on conventional power sources. By systematically addressing these emissions, we reinforce our commitment to sustainability and a low-carbon future.

GHG Emissions (tCO₂e)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total Scope 1 Emissions	1,272	711	3,019	6,818
Total Scope 2 Emissions	30,535	31,888	36,600	42,349
Total Scope 1 and 2 Emissions	31,807	32,599	39,619	49,167
Total Scope 1 and 2 GHG emissions intensity (tCO ₂ e/MWh)	0.0029	0.0017	0.0018	0.0018
Total Scope 1 and Scope 2 operational emission intensity in terms of physical output (tCO ₂ e/MWh)	0.0029	0.0022	0.0016	0.0014

While our portfolio grew by 30%, Scope 1 and Scope 2 emissions rose by 24%. This increase is primarily attributed to the rapid execution of projects, which naturally involves higher energy consumption and increased vehicular movement associated with construction activities. These factors contribute directly to Scope 1 emissions through fuel combustion and indirectly to Scope 2 emissions through electricity usage.

Despite the rise in total greenhouse gas emissions, our commitment

to operational efficiency has led to a continued decline in emission intensity. In FY 2024-25, our operational Scope 1 and Scope 2 greenhouse gas emission intensity reached 0.0014 tCO₂e/MWh, reflecting an 11% reduction from 0.0016 tCO₂e/MWh in the previous year. This demonstrates our ability to scale responsibly while improving GHG intensity across our operations.

As a pure-play renewable energy leader, we have driven a profound environmental impact, preventing

20.33 million tCO₂e emissions in FY 2024-25 alone. Our commitment to clean energy has led to a cumulative avoidance of 72.7 million tCO₂ equivalent to eliminating the emissions of 15.8 million cars from the roads and offsetting the carbon footprint through the sequestration of 3,461 million trees. This achievement surpasses the annual CO₂ emissions of Romania in 2023, reinforcing our role as a catalyst for global sustainability and climate action.

SF₆ and Refrigerants (MT)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
SF ₆	0.030	-	0.012	0.009
R22	0.006	0.042	0.040	0.016
R32	0	-	0.130	0.080
R410	-	-	0.004	-

Category-wise Scope 3 GHG Emissions (tCO₂e)

	FY 2022-23	FY 2023-24	FY 2024-25
Purchased Goods	5,716	5,471	21,837
Capital Goods	404,006	3,896,207	6,581,935
Fuel and Energy Related Activities	1,796	29,277	49,956
Upstream transportation and distribution	67,864	30,949	63,012
Waste generated in operations	-	119	58
Business Travel	464	658	898
Employee Commuting	353	353	120

Scope 3 GHG Emissions (tCO₂e)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total Scope 3 Emissions	1,440,827	480,199	3,963,034	6,717,816
Total Scope 3 emissions intensity (tCO ₂ e /MWh)	0.0132	0.025	0.181	0.240

Scope 3 emissions have increased in line with our rapid execution of projects and the associated rise in upstream activities. This majorly includes higher procurement volumes and extended supply chain operations. The growth in logistics-related emissions, including increased movement of materials, equipment, and workforce, has also led to this rise.

As a renewable energy generating company, our operations are exclusively dedicated to harnessing electrical power from solar, wind, and solar-wind hybrid sources. This mode of generation inherently eliminates air emissions, including nitrogen oxides (NOx), sulphur oxides (SOx), particulate matter, and direct mercury emissions.

Net Zero Transition Plan

We have established a clear and comprehensive transition plan aligned with global net-zero greenhouse gas (GHG) emissions objectives. Our business model is focused exclusively on renewable energy generation through solar, wind, hybrid projects, Battery Energy Storage Systems (BESS),

and Pumped Storage Projects (PSP), inherently supporting the Paris Agreement ambition of limiting global warming to 1.5°C. This strategic positioning is supported by significant capital investments in renewable energy expansion, financed through a combination of green bonds and other sustainable financing frameworks.

The transition plan is overseen by the Board-level Corporate Responsibility Committee (ESG Committee), with executive accountability assigned to the Chief Executive Officer and Chief Sustainability Officer. Progress is reviewed regularly through committee meetings. Climate-related risks and opportunities are assessed using TCFD-aligned climate scenario analysis, including SSP1-2.6, SSP2-4.5 and SSP5-8.5 pathways for physical risks and the IEA Net Zero Emissions by 2050 (NZE) scenario for transition risks.

Our decarbonisation pathway is driven by renewable capacity expansion, deployment of advanced technologies such as energy storage and hybrid systems,

and continuous improvements in operational efficiency and emissions management. These initiatives support the delivery of reliable, round-the-clock renewable energy, reduce dependence on fossil fuel-based power sources, and contribute to achieving the goals of the Paris Agreement.

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

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. We are further strengthening resilience through utility-scale BESS, hybrid renewable energy projects and digital monitoring platforms that improve grid stability, operational reliability and the management of climate-related disruptions. These measures support reliable clean energy generation and align with India's climate resilience priorities.

We actively engage with value chain partners, industry bodies, government authorities

and investors to support implementation of our transition plan. We have further strengthened our nature-positive approach by mainstreaming the Taskforce on Nature-related Financial Disclosures (TNFD) framework and joining the Utilities for Net Zero Alliance (UNEZA), an international initiative focused on accelerating renewable energy adoption and power-sector decarbonisation.

We also consider the social implications of the transition by creating green jobs, investing in employee upskilling and reskilling programmes, supporting

community development initiatives and enabling a just and inclusive energy transition in the regions where we operate.

Progress against the transition plan is monitored quarterly by Management and the Board through measurable key performance indicators, including renewable energy capacity growth, energy storage deployment, greenhouse gas emissions, green power adoption, supplier engagement, biodiversity outcomes, water stewardship and fleet electrification.

Energy Management

At AGEL, energy efficiency is a strategic priority, driving sustainability and optimised resource use. Our **Energy Management Policy**, guided by the 'SAVE' framework, Systematic Adoption, Value-added, and Engagement, ensures proactive identification of energy-saving opportunities, adoption of efficient technologies, and regulatory compliance while fostering stakeholder engagement.

Regular IMS audits including energy management facilitate the

identification of inefficiencies, enabling targeted interventions to enhance performance and reduce consumption. We set quantified targets to reduce energy consumption by improving operational performance. We have set a target to improve plant availability by 0.3% in solar operations, 0.1% in wind plants, and 0.9% in hybrid projects in FY 2025-26 and subsequently save energy.

We actively advance clean energy through a diverse portfolio of renewable energy assets,

encompassing solar, wind, and hybrid projects that contribute green power to the grid. By harnessing own-generated renewable electricity for our operations, we significantly reduce dependence on external sources, utilising grid power only during periods of low generation. Our Energy Management Systems, certified to ISO 50001:2018, uphold rigorous energy efficiency standards, ensuring sustainable operations and continuous optimisation.

Energy Consumption within the Organisation (GJ)

	FY 2021-22 *	FY 2022-23	FY 2023-24	FY 2024-25
Total Renewables	-	1,069,795	1,379,527	1,568,982
Electricity Consumption	-	1,069,795	1,379,527	1,568,982
Fuel Consumption	-	-	-	-
Total Non-Renewables	146,708	174,817	253,383	305,884
Electricity Consumption	139,149	161,684	208,219	209,706
Fuel Consumption	7,559	13,133	45,164	96,179
Total Energy Consumption	146,708	1,244,612	1,632,909	1,874,866
Energy intensity in terms of physical output (GJ/MWh)	0.013	0.066	0.075	0.067
Operational Intensity in terms of physical output (GJ/MWh)	0.016	0.083	0.071	0.063

* In FY 2021-22, renewable energy consumption was not included in the total energy consumption calculations.

Despite an overall increase in energy consumption driven by the expansion of our operational footprint, our commitment to energy efficiency remains strong. While our portfolio grew by 30%, energy consumption rose by only 14.8%, which is a minimal

increase considering the energy-intensive nature of construction activities. Moreover, our efforts have resulted in an 11% reduction in the operational energy intensity. This demonstrates our effective energy management practices and focus on sustainable growth.

We actively work to reduce non-renewable energy consumption beyond our direct operations, focusing on lowering the embedded energy footprint of key construction materials.

Energy Consumption outside the Organisation (TJ)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Contractor used Diesel	148.54	39.68	81.25	282.69
Contractor used Petrol	2.01	0.23	6.63	4.10
Solar Panel	586.99	8.13	1,526.03	2,150.47
Steel	295.42	63.74	148.13	7,342.16
Cement	13.69	149.53	15.20	624.48
Shipping	6.02	-	-	-
Total	1,052.67	261.31	1,777.24	10,403.91

Energy consumption outside the organisation has increased in line with our rapid execution of projects and the associated rise in upstream activities. The growth in higher procurement volumes and execution-related logistics has significantly contributed to this rise.

Energy Conservation

We place energy conservation at the core of our sustainability strategy, aiming to enhance operational efficiency and reduce our environmental impact. To achieve this, we prioritise the use of high-efficiency equipment selected through stringent technical specifications. Electrical appliances such as split-type air conditioners (with a five-star rating), exhaust fans (meeting a minimum efficacy of three under Energy Star standards), and ceiling fans (rated four stars or higher by BEE guidelines) are carefully evaluated prior to installation.

A significant part of our energy-saving efforts also involves optimising our Mobile Light Towers (MLTs). At present, 33% of our MLTs run on solar power, which

considerably lowers reliance on diesel generators. Conventional 5 kVA diesel-powered MLTs consume approximately 1.5 litres of diesel per hour. By transitioning one-third of our fleet to solar, we anticipate an annual reduction of 1,041.4 tCO₂e emissions. We invested ₹3.25 crore in such innovative technologies to decrease energy consumption. Furthermore, this initiative resulted in a reduction in energy consumption of 4,749 GJ, which allowed us to reduce 524 tCO₂e of GHG emissions during the reporting period.

Furthermore, we conduct regular energy efficiency training programmes to raise employee awareness about optimised operations, renewable technologies, and sustainable business practices.

These efforts actively embed sustainability into daily workflows and contribute to long-term improvements in operational efficiency.

Aligned with the World Business Council for Sustainable Development initiative, we have implemented an affirmative action policy to accelerate the integration of electric vehicles (EVs) into our fleet. With a goal of reaching 65% EV adoption by 2030, we have already achieved 46% adoption in FY 2024–25, marking a significant milestone in reducing greenhouse gas emissions. Through EV adoption we avoided 16.7 tCO₂e of GHG emissions during the reporting period.

▲ AGEL's Solar Site in Hapasar, Rajasthan

Water Stewardship

At AGEL, proper water management, ensures responsible water usage while mitigating environmental risks. Our Water Stewardship Policy establishes a clear framework for conservation and risk mitigation focusing on regulatory compliance, efficient resource utilisation, technological innovation, and ongoing performance assessment. By prioritising these principles, we enhance sustainability while addressing operational challenges related to water availability.

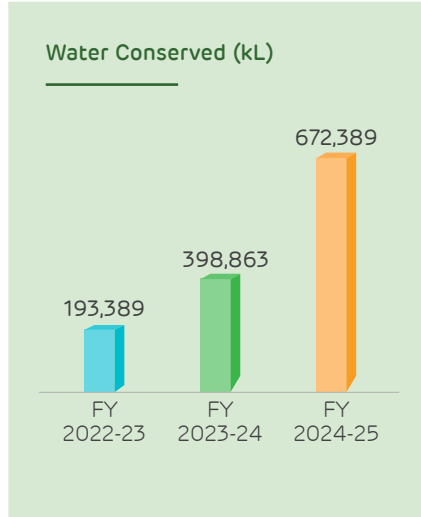
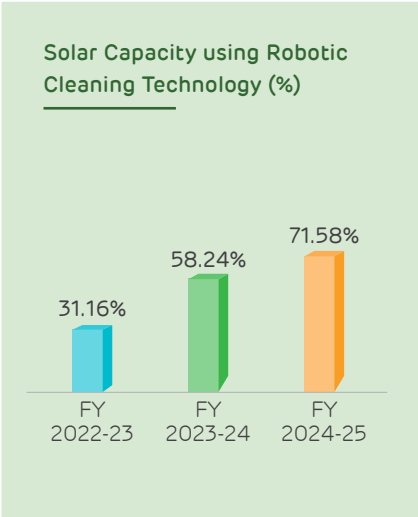
Our efforts towards water stewardship have enabled us to achieve water positivity on a portfolio basis across all operational sites in FY 2024-25. Building on this

progress, we aim to sustain water positivity across all operational sites in FY 2025-26 and beyond. Additionally, we remain committed to reducing water usage in alignment with our target to maintain freshwater consumption intensity at 99% below the statutory threshold for thermal power generation, set at 3.5 kL/MWh. During the reporting period, operational water consumption intensity stood at 0.015 kL/MWh, which is 99.6% below this statutory threshold.

We employ strategic measures to improve efficiency, particularly in solar module cleaning, which accounts for a significant portion of our usage. Implementing water-

saving technologies reduces consumption without compromising operational effectiveness, while stringent control mechanisms reinforce conservation efforts.

In FY 2024-25, we have invested ₹173.68 crore in robotic cleaning technology, eliminating freshwater dependence for solar module cleaning. This initiative has already led to substantial water savings of 546 million litres annually across existing sites and will be systematically integrated into upcoming projects, ensuring a sustainable approach to solar module cleaning.



To curtail dependence on plastic bottled water, we have implemented an initiative to extract atmospheric moisture from humid air that yields potable water with a daily production capacity of 100 litres, adhering to stringent international safety standards.



Simultaneously, we have spearheaded a comprehensive programme for pond rejuvenation and desilting, significantly augmenting water storage capacity and bolstering groundwater recharge. This endeavour plays a pivotal role in fortifying the region's hydrological equilibrium and reinforcing sustainable water management practices. In the reporting period, 85 ponds have been meticulously desilted and restored benefiting more than 123,000 people and ensuring long-term ecological resilience and resource

optimisation. Our effective water management strategy has enabled us to conserve 672,389 kL of water equivalent to 467 Olympic pools. Regular water use assessments enable us to consistently identify opportunities for enhancing water efficiency, while employee training programmes cultivate awareness and reinforce best practices in conservation, focusing on techniques for ensuring efficient water conservation. Surface water sourced from third-party suppliers includes water sourced for essential activities,

including solar module cleaning, construction, and horticulture. All water withdrawn is fully utilised within our processes, ensuring zero wastewater discharge, eliminating the need for water recycling. Water used for solar panel cleaning either evaporates or permeates the ground, while water consumed domestically is absorbed by soak pits, creating a closed-loop water management system. We ensure zero liquid discharge mitigating all related environmental risks and preventing contamination of natural water sources.

Water Withdrawal and Consumption (kL)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Third-party water	277,002	431,113	421,996	471,179
Groundwater	-	16,517	175,044	977,677
Surface water	-	-	-	14,023
Total volume of water withdrawal	277,002	447,630	597,040	1,462,879
Total volume of water consumption	277,002	447,630	597,040	1,462,879
Total volume of water discharged	0	0	0	0
Water intensity in terms of physical output (kL/MWh)	0.025	0.024	0.027	0.052
Operational water intensity in terms of physical output (kL/MWh)	0.022	0.028	0.021	0.015

In FY 2024-25, our water consumption increased due to rapid increase in the execution of projects. However, our operational water intensity stood at 0.015 kL/MWh, marking a substantial 28% reduction from the previous year. This achievement reflects our relentless focus on optimising resource efficiency.

Furthermore, ISO 14001:2015 certification underscores our

dedication to environmental responsibility, providing a structured approach to monitoring and managing water consumption. This certification ensures adherence to stringent environmental standards and promotes continuous improvement in sustainability performance. As a result, there have been zero water-related incidents with financial impacts in the past four fiscal years.

Some of our operational sites are situated in water-stressed regions, identified through the Central Ground Water Board assessment tool. Out of a total of 103 operational plants, 35 plants comprising 33.98% of the overall portfolio are located in areas experiencing acute water scarcity.

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

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

Understanding Water-related Risks

We conduct Environmental and Social Impact Assessments (ESIA) for all new projects and have also completed a climate change risk assessment in line with TCFD guidelines. Our supplier assessment framework captures information necessary to identify broad water related risks for suppliers. These assessments include the identification

of dependency and impact-related water risks. Our findings are consistent with research demonstrating that solar PV and wind energy systems strengthen resilience in the energy sector, reducing vulnerability to drought and water stress.

We also evaluate the future availability of our water requirements, along with potential

risks related to water quality. Our assessments examine how our operations affect local communities, including water-related risks, transition challenges, and possible regulatory changes at the regional level. Through proactive measures and sustainable strategies, we continue to safeguard water resources while ensuring operational resilience.

Waste Management and Circular Economy

At AGEL, we focus on embedding circular practices across our operations through a robust waste management mechanism. Since FY 2022-23, all operational locations have sustained Zero-Waste-to-Landfill certification from third-party, achieving a landfill diversion rate exceeding 99%. Additionally, in FY 2021-22, we secured the Single-use Plastic Free certification through CII for all sites. Moreover, we have set a target to maintain a waste diversion rate above 99% in FY 2025-26, with all existing and newly commissioned plants, established in FY 2024-25, obtaining Zero-Waste-to-Landfill certification.

Furthermore, to minimise waste generation we have deployed strategic initiatives including material repurposing, optimised resource allocation, and refined disposal practices, ensuring minimal environmental impact. We reinforce compliance through comprehensive audits that involve meticulous sorting and monitoring processes. Our approach prioritises waste minimisation, responsible disposal, and the circular utilisation of materials. We integrate the 5R principles, Refuse, Reduce, Reuse, Recycle, and Repurpose, across all operations. For instance, our e-invoicing system has allowed us to go paperless for contracting with business partners, significantly

reducing paper waste in our operations. Our research and development efforts support technological advancements in waste reduction. The Central Control Room (CCR) in Khavda acts as a real-time monitoring hub, overseeing assets and operational coordination. The CCR helps plan resource consumption and reduce material wastage. Additionally, our employees receive structured training on waste management strategies, fostering a culture of sustainability. These programmes equip personnel to implement best practices, ensuring waste management hierarchy is embedded in everyday operations.

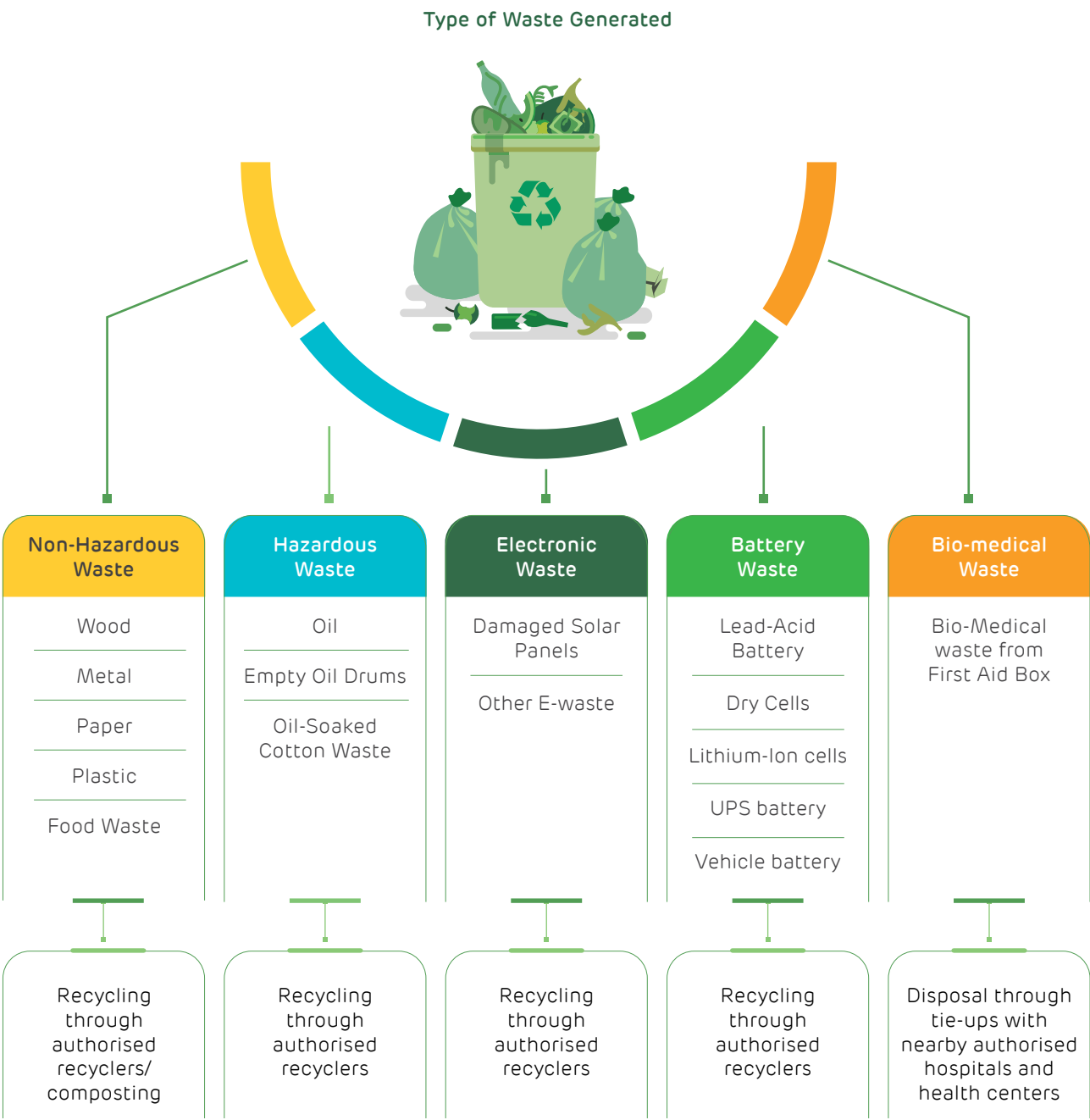
Waste Generated (MT)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Plastic waste	3.24	56.14	195.04	183.33
E-waste	-	1.67	233.91	523.27
Battery waste	14.36	0.67	28.45	6.35
Other Hazardous waste	23.22	7.75	50.59	110.15
Other Non-hazardous waste	4,109	3,023.56	5,351.64	7,672.85
Total Waste Generated	4,149.82	3,089.79	5,859.63	8,495.94
Waste intensity in terms of physical output (MT/MWh)	0.00038	0.00016	0.00026	0.00030

Extended Producer Responsibility at AGEL

We have obtained the Extended Producer Responsibility plastic registration certificate in our capacity as an importer, and we have consistently fulfilled our annual returns submission obligations each year. In line with the compliance requirements set by the Central Pollution Control Board (CPCB), we have successfully met the prescribed targets for plastic waste disposal by completing the exchange of credits, specifically, 24 MT in FY 2023-24 and 27 MT in FY 2024-25.

Furthermore, we have obtained the Extended Producer Responsibility battery registration certificate in our capacity as a producer and completed the annual returns submission process for FY 2024-25. We import batteries as components within our trackers and robotic systems and have complied with the metal-specific targets as defined by the CPCB.



Depending on the type of waste, we ensure that it is handled and disposed of in a sustainable manner. We follow a structured hierarchy for waste management, prioritising reduction, reuse, and recycling to implement a circular

waste management strategy. Dedicated waste storage yards with pit chambers prevent liquid leakage and ensure safe handling. Standard Operating Procedures cover diverse waste types, including oil spills, e-waste, biomedical waste,

battery waste, and hazardous and non-hazardous materials. Waste is systematically directed to authorised recyclers, thus minimising waste sent to landfill.

Waste Disposal (MT)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Non-Hazardous Waste				
Waste diverted from disposal (recycled/reused)	4,112.24	3,079.70	5,546.68	7,856.18
Waste directed to disposal (landfilling/incineration)	-	-	-	-
Total	4,112.24	3,079.70	5,546.68	7,856.18
Hazardous Waste				
Waste diverted from disposal (recycled/reused)	14.36	10.09	312.95	639.77
Waste directed to disposal (landfilling/incineration)	23.22	-	-	-
Total	37.58	10.09	312.95	639.77
Total Disposal	4,149.82	3,089.79	5,859.63	8,495.94

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



Biodiversity Management

Biodiversity and ecosystem preservation are prioritised through comprehensive assessments carried out at each stage of a project’s lifecycle. By integrating biodiversity considerations into strategic planning and informed decision-making, we proactively address environmental risks and strengthen the conservation efforts.

As a signatory to the India Business and Biodiversity Initiative (IBBI), we integrate biodiversity considerations into decision-making to ensure responsible development. In line with our Biodiversity Policy, we assess and monitor biodiversity-related risks and opportunities across the business value chain and

business activities. We apply a mitigation hierarchy to prioritise avoidance, minimisation, restoration, and offsetting of ecological impact. Additionally, we engage stakeholders, including regulators, local communities/ residents, and biodiversity experts to strengthen biodiversity governance. Furthermore, we make an active effort to avoid operating in ecologically sensitive zones with high biodiversity value. The board-level CRC and the management-level ESG Apex Committee are responsible for managing ESG related issues including biodiversity issues.

We are committed to conducting our business with No Net Loss

of biodiversity with the ultimate aim to achieve Net Positive Gain of biodiversity by 2030. 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 planted 9,042 trees across 3.2 hectares, contributing meaningfully to ecological restoration and reinforcing our commitment to sustainable land management and biodiversity conservation. This effort supports our broader target of planting 27.86 lakh trees by FY 2029-30 as part of the Chairman’s commitment to grow 100 million trees.



▲ Lawan - Rajasthan

Understanding Biodiversity Risks

We conduct Environmental and Social Impact Assessments (ESIA) during the planning phase of every project to evaluate biodiversity impacts, while Critical Habitat Assessments (CHA) are undertaken when critical habitats are present in the study area. These assessments follow a location-specific approach and cover our own operations as well as adjacent areas, integrating biodiversity risks into our Enterprise Risk Management Framework.

Independent agencies carry out the biodiversity risk assessment in accordance with best practices and internationally recognised standards, including the Equator Principles and IFC Performance Standards. Furthermore, we have adopted the LEAP approach, which provides a structured methodology for assessing and mitigating impact- and dependency-related risks. Our alignment with the Taskforce on Nature-related Financial Disclosures (TNFD) framework enhances

transparency and accountability in biodiversity management. Through rigorous evaluations, we identify key environmental dependencies, including climate regulation, flood and storm protection, mass stabilisation, erosion control, and surface water management. Simultaneously, we assess operational impacts such as terrestrial ecosystem use, biodiversity disturbances, and water consumption. In FY 2024-25, CHA was not applicable to any of our new project locations.

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

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

We systematically assess our financial exposure to nature-related risks by closely monitoring groundwater consumption, surface water usage, and noise pollution. We use magnitude metrics to quantify financial implications such as increased capital expenditure for adapting infrastructure, potential operational disruptions, and associated risk management costs. This structured evaluation strengthens our decision-making, helping us build long-term business resilience while preserving environmental integrity.

By proactively measuring and addressing nature-related risks, we reinforce our commitment to sustainable development and biodiversity conservation.

100% of our existing sites have been assessed for biodiversity risks, with impact assessments conducted up to the point of electricity evacuation. Since electricity is transferred to the national grid beyond this point, we lack visibility into end-user locations, making downstream impact analysis impractical.

On the upstream side, we recognise the potential biodiversity impacts associated with key input materials such as steel, cement, and modules. We have proactively engaged with suppliers to understand their biodiversity risks and mitigation measures. Our key steel and cement suppliers have identified relevant biodiversity risks, assessed associated impacts and dependencies, and developed respective biodiversity management plans. Moreover, we assess, avoid, and minimise local threats to ecosystems surrounding our value chain.

Biodiversity Risk Assessment

	Number of Sites	Area (Ha)
Total Number of Operational Sites	103	35,155
Number of Sites Covered under the Impact Assessment	103	35,155
Number of Sites with Significant Biodiversity Impact	0	0

Safeguarding Biodiversity

We have implemented strategic interventions and developed Biodiversity Management Plans for all sites located in potential Great Indian Bustard (GIB) habitats across Rajasthan and Gujarat. These efforts align with IFC Performance Standard 6,

ensuring that our biodiversity governance adheres to stringent environmental protocols through site-specific planning and monitoring. At present, there are no areas under rehabilitation, restoration, or offset activities.

To mitigate ecological disruptions, we have mapped biodiversity interfaces at operational plants and implemented targeted conservation strategies.

▲ Madhopura - Rajasthan

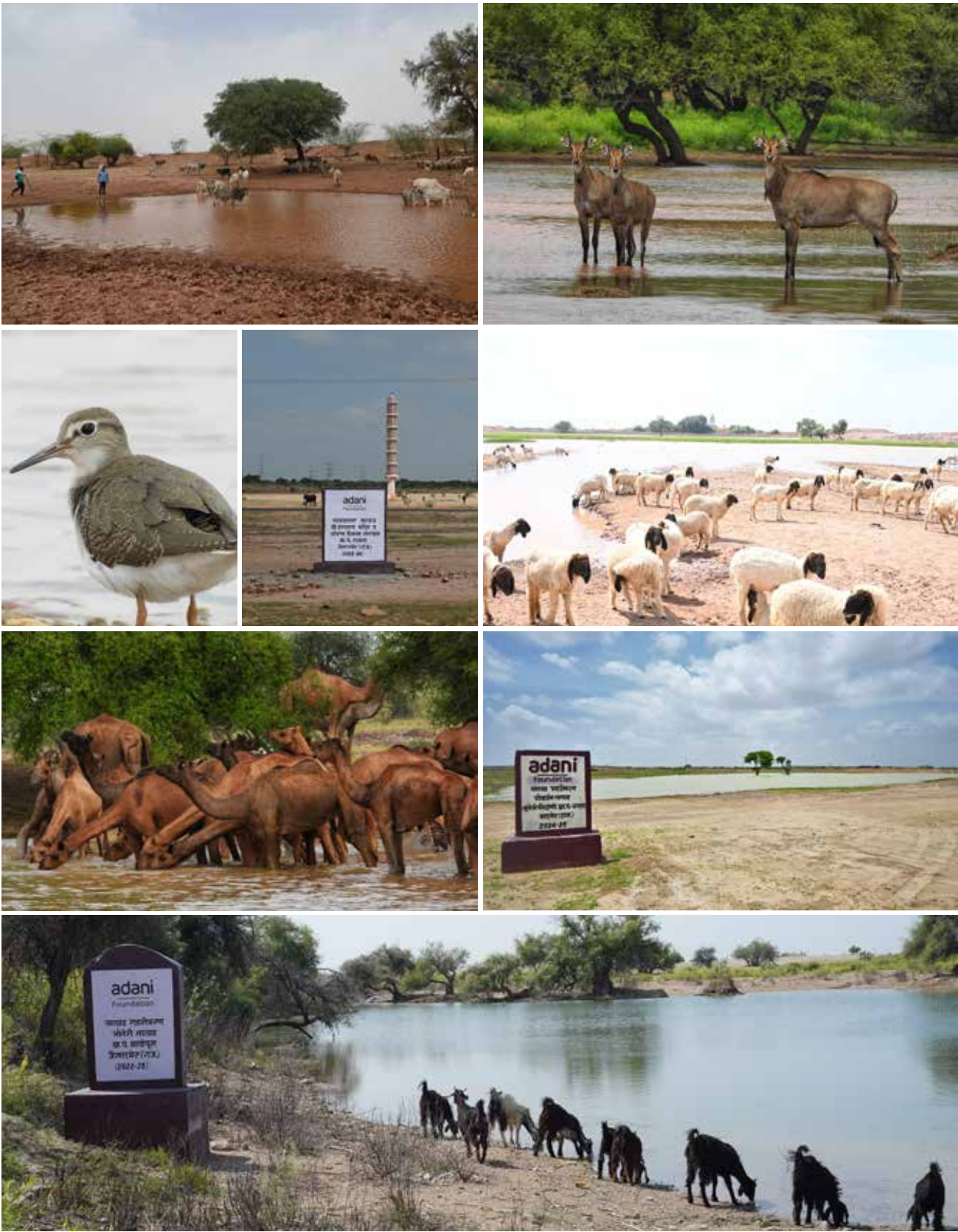
Mitigation Hierarchy at AGEL

	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 water sprinkling, 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.

Bird and Bat Monitoring studies at our Khavda (Gujarat) and Badi Sid (Rajasthan) project locations have informed avian protection measures, including bird guards, insulation sleeves and reflectors

on transmission lines to avert avian hazards. Additionally, anti-reflective coatings on solar panels mitigate collision risks induced by the "lake effect", minimising glare and reducing avian mortality.

Leveraging the Integrated Biodiversity Assessment Tool (IBAT), we identified several IUCN-classified species within proximity to our sites.



▲ An initiative aimed at enhancing biodiversity through the development of ponds in Rajasthan.

**Energy Revolution:
The Adani Green Energy Gallery**

The Adani Green Energy Gallery at the Science Museum in London has welcomed over 700,000 visitors in its first year, sparking global conversations around sustainable energy. We have hosted more than 40 curator-led tours for leading organisations, and the Gallery's recognition with the 2024 Brick Award for showcasing the world's first hydrogen-fired brick highlights our commitment to climate innovation. Through exhibits such as the decarbonisation tracker and low-carbon technologies, we share a collective mission to accelerate the energy transition. As one of the world's largest renewable energy companies, we are proud to contribute to this global movement towards a net zero future.



Championing Social Excellence

At AGEL, people are our most crucial stakeholder and with people lies our biggest strength. As an organisation that is built on the foundation of creating shared value, we emphasise on

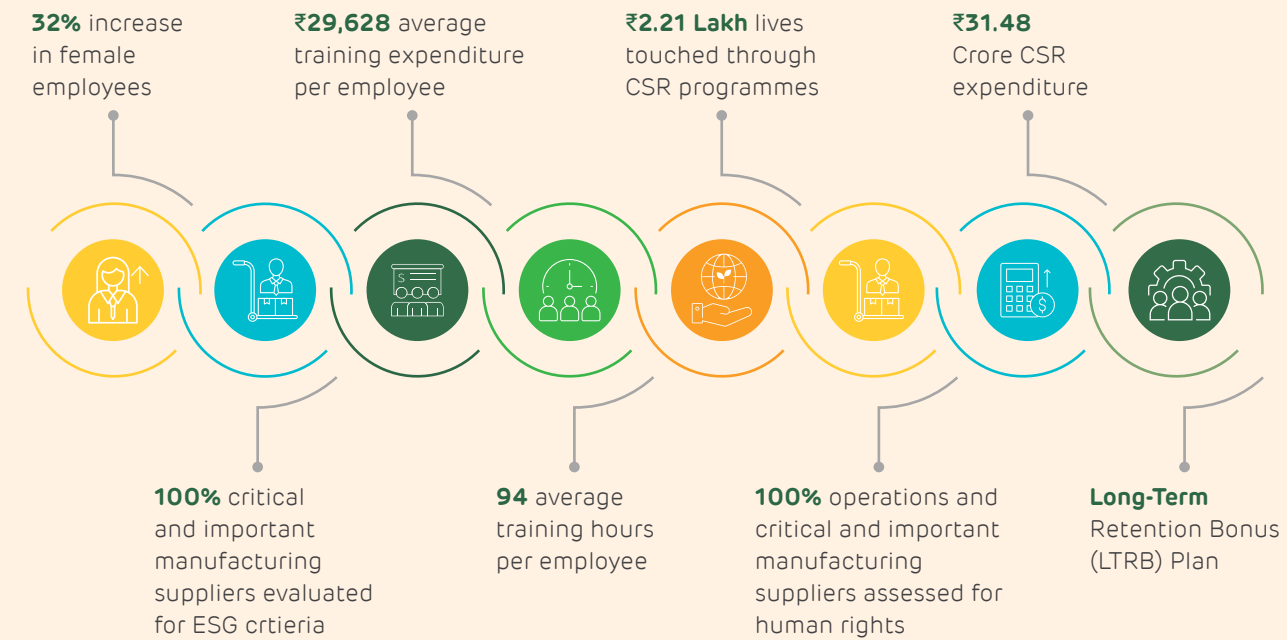
treating our employees as well as the surrounding communities with utmost respect, contributing to their overall development and growth, safeguarding their human rights, while ensuring welfare.

We attribute the growth of our business to the dedication of our employees who are firmly committed to our vision of ensuring Growth with Goodness.

Key Pillars of our Human Capital Strategy



Key Highlights



Contribution to SDGs



Cultivating a Resilient Workforce

“

Our resilient and empowered workforce continues to drive operational excellence, even in the face of external challenges. We cultivate a culture rooted in diversity, equity, and inclusion, ensuring every employee feels valued and supported. Through comprehensive benefits, robust support systems, and targeted training and development

programmes, we invest in our people to build a future-ready, competitive team. We believe that our success is deeply connected to the growth and well-being of our employees, and we are committed to creating an environment where everyone can thrive, innovate, and advance their careers.



Pramath Nath,
Chief People Officer

Our growing workforce plays a pivotal role in expanding our business operations. The real strength and resilience at AGEL, lies in our workforce and our employees are instrumental in adding value to each new project that we embark on, enabling us to scale new heights. As we continue our path to becoming the world’s largest renewable energy company,

we ensure that our employees are consistently developing with us. To build a workforce striving for excellence, we focus on enriching the people through employee engagement, learning and development, continued career progression, and providing a safe and inclusive work environment. Guided by our values, our people strategy is imbibed in each of

our employees and allows us to stand strong as a community in the face of adversity. We believe in a holistic approach to people management, allowing mutually beneficial journeys for each of our employees. In fact, our approach to people management goes beyond our workforce, and extends to our supply chain as well.

Our Workforce at a Glance

	FY 2021-22			FY 2022-23			FY 2023-24			FY 2024-25		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees												
< 30 years old	332	0	332	469	12	481	516	22	538	486	34	520
30-50 years old	760	6	766	872	3	875	959	8	967	652	7	659
> 50 years old	84	0	84	80	0	80	91	1	92	68	0	68
Total	1,176	6	1,182	1,421	15	1,436	1,566	31	1,597	1,206	41	1,247
Other than Permanent Employees												
< 30 years old	557	0	557	723	1	724	811	0	811	1,813	2	1,815
30-50 years old	608	0	608	738	0	738	898	0	898	1,019	0	1,019
> 50 years old	8	0	8	14	0	14	18	0	18	26	0	26
Total	1,173	0	1,173	1,475	1	1,476	1,727	0	1,727	2,858	2	2,860

Guided by the principles of our Integrated Approach to Human Resource Management, we holistically tackle various elements of employee wellbeing, talent attraction and retention, employee development, recognition and rewards, while embracing diversity, inclusion and human rights as a part of our business.

	FY 2021-22			FY 2022-23			FY 2023-24			FY 2024-25		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior Management	67	0	67	84	1	85	89	2	91	74	1	75
Middle Management	239	3	242	278	0	278	283	4	287	204	2	206
Junior Management	870	3	873	1,059	14	1,073	1,194	25	1,219	928	38	966
Total	1,176	6	1,182	1,421	15	1,436	1,566	31	1,597	1,206	41	1,247

Our Integrated Approach to Talent Management

We have a [Human Capital Development Policy](#) which governs our commitments to human capital management at AGEL. The nine core pillars of the policy signify our approach to talent management and human capital, as a commitment to growth for all.



Human Capital Risk Management

Key human capital management decisions are led by the HR Risk Committee chaired by the Chief People Officer (CPO), under the continuous oversight of the board. Dedicated Board-level committees, such as the Nomination, Board Governance and Remuneration Committee, maintain direct oversight over critical workforce aspects. Critical risks related to human capital such as increased attrition, talent shortage and competency gaps are carefully deliberated upon with strategies for mitigation to ensure employee retention, engagement and competency development. Together, these governance mechanisms and risk management ensure that our people strategy remains aligned with our long-term vision and values, driving sustainable growth through empowered talent.

Talent Attraction and Management

Our approach to talent attraction is systematic and meticulously designed to ensure hiring and maintaining a skilled workforce. Our commitment to excellence is reflected in the talent we seek while ensuring a fair, transparent and inclusive hiring process.

In FY 2024-25, we hired **569 employees** and spent **₹80,865.51** per employee on hiring.

New Hires

Employees Hired								
	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
	Male	Female	Male	Female	Male	Female	Male	Female
Permanent Employees								
< 30 years old	231	1	236	16	270	16	272	28
30-50 years old	280	4	305	2	268	5	237	3
> 50 years old	27	0	20	0	12	0	17	0
Total	538	5	561	18	550	21	526	31
Other than Permanent Employees								
< 30 years old	335	0	434	1	364	0	4	0
30-50 years old	351	0	261	0	231	0	7	0
> 50 years old	2	0	6	0	8	0	1	0
Total	688	0	701	1	603	0	12	0

Initiatives for Talent Recruitment

- In today's competitive landscape, recruitment is not only about filling vacancies but about strengthening the long-term human capital base of our organisation. Recruitment is positioned as a strategic human capital investment. By integrating workforce planning, inclusive practices, and technology-enabled processes, we attract, nurture, and retain the right talent to fuel organizational growth and resilience. We focus on following initiatives that enhance talent acquisition and ensure alignment with our human capital development strategy:

 1. Employer branding & value proposition to communicate strong employee value propositions and positioning the organisation as an employer of choice through campus connect programs and industry events.
 2. Strategic workforce planning to align recruitment needs with growth plans and emerging skill requirements. We also leverage workforce analytics to ensure mitigation of skill gaps and building through effective programmes.
 3. Diverse talent pipelines with focus on inclusive recruitment of candidates from varied backgrounds, regions and experiences through collaborations with institutions.
 4. Technology-enabled recruitment using AI-driven platforms for candidate screening and matching, implementing tools to evaluate competencies and maintaining long term connections with high potential individuals prior to formal openings.
 5. Candidate experience enhancement to provide transparent communication and personalized onboarding to strengthen early engagement.
 6. Skill-focused hiring to shift focus from roles alone to future ready skills such as digital, leadership, cross-functional collaboration. We also encourage apprenticeship, internship, and project-based hiring models to build capabilities from the ground up.
 7. Collaboration with business leaders by engaging line managers in defining role expectations and in recruitment decisions to ensure cultural and capability fit. We also focus on aligning hiring priorities with leadership development and succession planning.

Employee Turnover

	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
	Male	Female	Male	Female	Male	Female	Male	Female
Voluntary Employee Turnover Rate								
< 30 years old	18%	0%	15%	36%	5%	4%	27%	20%
30-50 years old	15%	0%	16%	0%	13%	0%	22%	13%
> 50 years old	12%	0%	8%	0%	1%	0%	8%	0
Total	16%	0%	15%	18%	19%	4%	23%	18%
Total Employee Turnover Rate								
< 30 years old	4%	0%	5%	10%	6%	4.35%	31%	32%
30-50 years old	13%	75%	13%	30%	16%	9%	30%	40%
> 50 years old	2%	0%	1%	0%	2%	0%	18%	200%
Total	18%	75%	19%	40%	23%	13%	30%	36%

Our voluntary turnover rate was 23% and total turnover rate was 30%

Long Term Retention Plan

The Long-Term Retention Bonus (LTRB) Plan remains a central pillar of our retention strategy that encourages employee engagement. Coverage under the LTRB Plan stood at 53% of senior management, 14% of middle management, and 1% of junior management, continuing our efforts to recognise emerging talent and future-ready roles.

The three-year payout model and 12-month clawback period remain

in place, reinforcing long-term commitment and accountability. Retention benefits are tied to individual and performance of functional teams against key result areas (KRAs) including reducing GHG emissions, reducing energy consumption and increasing efficiency, engaging in sustainable sourcing and supply chain engagement, and mitigating climate change risks, among others.

Employee Wellbeing and Benefits

As part of our strategy for effective talent retention and management of our workforce, we provide a holistic host of benefits to all. The benefits are not just compliance-driven, but encompass all pillars of financial security, health and wellbeing and extension of benefits to families. A stable and content workforce fosters community and belonging, increasing

innovation and productivity. By investing in our employees' overall wellbeing, we build a resilient and dynamic organisation poised for sustainable growth and excellence. In FY 2024-25, we spent ₹128 Crore on employee benefits, which is almost double of our spend last year i.e., ₹77 Crore. Our human capital return on investment was 81%.

gratuity plans. Additionally, we provide interest-free personal loans and interest subsidies on housing and children's education loans to support our employees' financial needs. Our flexible payment schemes and car

Human Capital Development Targets

- We believe tracking goals and targets pertaining to workforce development, helps us strengthen our overall work environment and create a culture of excellence. Towards this, we have undertaken five key goals and targets to track talent development and management. This includes the following:
- **100% identification** of HiPOs, define IDP Plans based on competency gaps
 - **05 leaders** to be identified to participate in mentorship programmes for preparedness to leadership roles
 - **50 young leaders** to be prepared and groomed for future leadership roles in the next five years
 - **48,000 manhours** hours of training to be provided basis competency gaps along with post-training effectiveness monitoring for improvements

lease options further enhance their financial wellbeing. Furthermore, we offer exclusive perks such as club memberships, employee convenience services and thoughtful marriage gifts for our employees and their children.

In our commitment to safeguarding our employees and their families, we have instituted various insurance policies. Our Group Accident Policy, Employee Death Relief Policy, and the Death Benevolent Fund Scheme provide crucial financial support to the families of deceased employees, ensuring they are well cared for

in difficult times. 100% of our permanent employees are entitled to health and accident insurance. We have established comprehensive provisions that support their physical health and financial security. These initiatives reflect our long-standing dedication to fostering a supportive, resilient, and future-ready workplace.

Employee Benefits Expenditure (₹ crore)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Salaries, Wages and Bonus	29	32	65	110
Contribution to Provident and Other Fund	2	2	3	0
Staff Welfare Expenses	3	6	9	18
Total	34	40	77	128

Wellness Benefits

At AGEL, we prioritise the wellbeing and happiness of our employees by recognising the importance of achieving a healthy work-life balance. We are committed to providing flexible work arrangements per job role, catering to the workforce's diverse needs. Our

employees enjoy flexible work hours depending on their functions, enabling them to effectively manage their personal and professional responsibilities. Our adaptable work culture encourages regular breaks and defined core working hours. Additionally, we focus on providing

a decent standard of living for all employees at our project sites. Each employee at our project site benefits from free accommodation, free transportation facilities, and free nutritious food.

Health Benefits

We prioritise our employees' physical, mental, and emotional wellbeing to ensure maximum productivity. Our comprehensive wellness programmes include health screenings, fitness initiatives, sports activities, mindfulness sessions, and regular yoga and stress management workshops. Additionally, we offer nutritious, subsidised food at the workplace to promote healthy eating habits.

To support our employees' health needs, we categorise potential recruits based on their health conditions as high risk, medium risk, or normal, and we ensure we can

support these employees with their respective conditions. Annual health check-ups are organised to monitor and maintain the wellbeing of all employees. A 24/7 teleconsultation service with physicians is available for employees and their immediate family members. An in-house medical team is available at the Corporate Office at the Inspire Business Park in Ahmedabad, and our Khavda RE park for immediate health concerns. We have also engaged Apollo Hospitals for Medical Health Services at Adani RE Park Khavda. A total of 5 doctors and 10 paramedical staff are available on-site for periodic health

checkups of our employees and contractual workforce. 9 life support ambulances are provided by us for emergency medical purposes.

Furthermore, 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 wellbeing. We also maintain regular communication and support employees facing critical illness, including extended coverage beyond the eligibility based on their medical conditions.

Family and Leave Benefits

Our comprehensive leave policy ensures employees can manage personal and professional responsibilities, fostering a healthier and more productive work

environment. 100% of our employees are entitled to paternity (non-primary caregiver) leave for one week, maternity (primary caregiver) leave for six months (26 weeks), and

daycare facilities. Parental leaves are provided in addition to the casual leaves and apply to individuals adopting or fostering a child.

Parental Leave

	FY 2022-23		FY 2023-24		FY 2024-25	
	Male	Female	Male	Female	Male	Female
Employees entitled to parental leaves	2,896	16	1,566	31	1,206	41
Total Employees that took parental leave	40	0	95	0	106	0
Total number of employees that returned to work in the reporting period after parental leave ended	40	0	95	0	106	0
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	34	0	95	0	91	0
Return to Work Rate (%)	100%	NA	100%	NA	100%	NA
Retention Rate (%)	100%	NA	89%	NA	95%	NA

In addition to providing childcare support through care leaves, we extend support to our employees once they return from maternity or paternity leaves. We have installed breastfeeding facilities where dedicated lactation rooms and facilities have been assigned at the workplace to offer privacy, comfort, storage and hygiene.

We also provide ample paid time off, encompassing annual leaves, national holidays, casual leave, sick leave, privilege leave, exit leave, and joining leave. We have also gone beyond compliance, and offer adoption leave, bereavement leave, sabbatical leave to our workforce. To further support our employees community involvement, we offer volunteering leave allowing

employees to take paid time off for community service and volunteer activities. We also engage with employees' families through inclusive outbound activities, including Family Day, Sports Day, and festive celebrations, creating a community with mutual trust and respect and strengthening the bond between work and home life.

Employee Referral Interim Scheme

We introduced the Employee Referral Interim Scheme which aims to enhance our talent acquisition process by encouraging and incentivising employees for referring potential candidates with relevant skills, from their professional networks.

Employee Engagement and Satisfaction

Our people strategy places great emphasis on employee engagement and satisfaction. We are committed to creating an environment where every team member feels valued, respected, and connected to the community. We strive to enhance employee satisfaction and foster belonging through various engagement initiatives.

We continuously engage with our employees to



▲ AGEL's Employee Engagement initiatives at Head Office, Ahmedabad

gauge their morale and keep them motivated and ensure they feel valued. Initiatives such as interactions with senior management, team off-sites and open communication foster transparency and strengthen employee trust.

Quarterly town hall meetings facilitate meaningful interactions and reinforce the mission, values, and goals. These gatherings enable senior management to engage directly with employees, promoting alignment and transparency. Team off-sites are conducted to develop camaraderie amongst team members, which can lead to increased productivity.

Open communication is prioritised at all levels of the organisation as we continually evolve by actively listening to our employees. We introduced Maadhyam in 2016, which is in its 9th year of implementation today because of its success towards maintaining employee engagement. It is a platform that empowers employees to share their ideas, suggestions, concerns and viewpoints on operations, strategy and technological advancements with the Chairman.

We have introduced multiple engagement programmes for our workforce to foster a culture of recognition, openness and wellbeing.

Green Ratna - Talent Recognition and Awards

We believe that rewards and recognitions are key cornerstones of ensuring a robust workforce. It assists in long-term retention of employees, boosts confidence and morale, while ensuring that the organisation's talent-pool strives for excellence. Towards this endeavor, we have launched the Green Ratna programme, which is a fully digitised awards and recognition system for employees who excel in contributing responsibly.

Recognition is awarded based on the Adani Core Values of courage, trust, commitment, resilience, among others. Rewards such as Pat on the Back, Cheers to Peers, Gadget Geek, Super Mentor, etc. are awarded through nominations, contributing to an inclusive and engaging workplace.

A total of 782 such rewards have been given across employees and 104 employees have been recognised under the core values for their exceptional contribution.



Kutumbotsav - AGEL Family Day

AGEL's family day fostered camaraderie among 3,000 attendees including AGEL employees and their families through engaging activities. The event also celebrated achievements of our employees and their families in their sphere of duties.



Saraswati Samman Scholarship Scheme

We felicitated 177 meritorious children of our employees (class I to XII) for outstanding academic (90%+ marks), and sporting achievements (State / national / international level).



Long Service Awards

In recognition of their long years of service and enduring loyalty, we presented gold and silver coins with mementos to 10 of our employees.



Employee Satisfaction Survey

We conduct employee satisfaction surveys leveraging the Pulse platform, every two years. The survey assesses job satisfaction, internal motivation, stress levels, and happiness. The survey is short, completely anonymous, and conducted via a third-party platform to ensure neutrality and confidentiality.

83% of our employees responded to the survey, and we used the department-wise responses to develop relevant action plans. 86% of the respondents demonstrated a score of ≥3 and ≤4 out of 4 with top level of engagement, satisfaction and well-being.

Employee Engagement Score (Scale: 1-5)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Score	3.98 (out of 5)	3.98 (out of 5)	3.36 (out of 4)	3.36 (out of 4)

As part of the Adani group companies, we also participate in the 'Your Voice Matters' initiative through the Chairman Connect portal, an online platform for the Chairman to gauge employees' thoughts on various facets of the organisation, from daily operational matters like cafeteria quality to broader strategic topics regarding the company's future direction.

Employee Learning and Development

Our learning and development activities are a crucial method for us to engage with our employees and provide them with the requisite skills and trainings. 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). In the reporting period, employees received **94 hours** of training on average, and we spent **₹29,628** on training for each employee.

Our trainings are provided for behavioral and functional growth, skill upgradation and ensuring compliance for all employees and workers. Key training topics include the following:

Average hours for training and development by type of training

	Health and Safety	Technical and Skill Upgradation	ESG and Human Rights
Male	6	79	7
Female	3	104	8

Average hours for training and development by management level

	Male	Female	Total
Senior Management	28	5	28
Middle Management	70	54	70
Junior Management	102	120	103
Total	92	114	94



Behavioural and Functional Training

- Fulcrum
- Takshashila
- Northstar
- Young Leaders Programme
- RISE Programme Leaders
- People Management Development Skills Workshop
- Predictive Index Training
- MDP on Business Communication
- MDP on Finance for Non-Finance Professionals
- Advanced Excel



Skill Upgradation Training

- PMP Certification Training
- Operation and Maintenance of 400kV GIS
- Operation and Maintenance of Solar Inverter and Transformer
- PV Modules Faults and Tests
- Contract Management
- Inventory Management
- EHV Substation Equipment
- Digital Dexterity Programme
- Lead Auditor Training



Compliance Training

- ESG Policies – Anti-Bribery, Anti-Corruption, Conflict of Interest Policy
- POSH
- Cybersecurity
- Code of Conduct Policy
- Health & Safety



Fulcrum

A 12-month leadership development programme, Fulcrum identifies and nurtures future leaders to meet business needs. Participants benefit from experience-based learning, world-class faculty and industry experts' mentorship, and certified coaches' personalised coaching. A key feature is the opportunity to be coached by our promoters, fostering leadership skills and qualities. The programme has delivered results, including developing future CXOs, improving department synergy, and building diverse teams. It has also enhanced decision-making speed and leadership skills, improving overall personality development and competency. In the reporting period, three employees have participated in this programme.

This programme enables our employees to become better business leaders equipped to make strategic decisions that help the business grow exponentially. The participants of the programme experience career advancement, which leads to increased productivity and helps us retain critical talent. Reduction in employee turnover allows us to minimise the expenditure on talent attraction and development and create a strong leadership pipeline.

Takshashila

The Indian School of Business (ISB) and Adani Group have co-designed Takshashila, a 12-month leadership readiness programme, empowering two senior-level managers to evolve into visionary leaders. Through a dynamic blend of classroom learning, interactive sessions, action-oriented projects, and personalised coaching, this programme equips participants with the expertise to drive business growth and transform their organisations. By investing in employee growth, we drive business success, foster a culture of collaboration and innovation, and create a competitive edge. Seven

participants successfully completed the leadership programme in the reporting period.

NorthStar Programme

The NorthStar programme is designed to foster the development of middle management through a comprehensive 11-month, ultimodular urriculum focused on leadership and management. The programme is carried out in collaboration with the EMERITUS Institute of Management, Singapore, a consortium that includes Columbia Business School, TUCK School of Business, and MIT Sloan. The programme curriculum is divided into broad segments – Managing Self, Managing People, and Managing Business, and covers business models, financial and people management, strategy, and communication skills. We aim to equip our managers with the skills and competencies to thrive in a rapidly evolving work environment. In FY 2024-25, the programme witnessed participation of 15 employees.

Young Leaders Programme

Our flagship programme, North Star, Fulcrum and Takshashila provide our workforce from mid to senior levers, with immense growth and opportunity. We felt it equally imperative for us to provide such opportunities to younger talent as well, through customised capability building programmes. With this in mind, we launched the Young Leaders Programme, a five month learning journey which provides a holistic exposure to business acumen, knowledge of essential frameworks and other crucial learnings to be imparted in the careers of younger talent, getting ready to lead teams. The programme, co-designed by our subject matter experts along with Indian Institutes of Management Nagpur, Raipur, Sambalpur and Udaipur, especially emphasises on educating the participants about

business portfolios. Embedding the outcome orientation of our culture in YLP, these young participants will be working on Action Learning projects and post the programme, each participant will be required to delve deeper and build expertise in atleast one subject. The top shortlisted projects will then be presented to APEX.

The inaugural batch launched across four IIMs included over 150 participants. 19 participants represented us in the Young Leaders Programme in the reporting period.

Transition Assistance Programmes

At AGEL, we recognise the value and expertise of our long-serving employees and take a proactive approach to support their transition into new phases of their careers. While some employees may choose to retire, we offer a unique opportunity for distinguished employees to continue contributing to the organisation as advisors or consultants, allowing them to leverage their vast knowledge and experience. Additionally, we provide various skill enhancement programmes throughout their employment tenure to ensure they remain employable and adaptable in an ever-changing business landscape.

Digital Transition Programmes

We have launched a Digital Dexterity programme in the reporting period. It is a strategic initiative launched as part of Adani's broader digital transformation journey. Designed to empower employees in a rapidly evolving digital landscape, the programme offers a comprehensive curriculum focused on six critical areas: customer-centric innovation, operational excellence, data-driven decision making, ecosystem

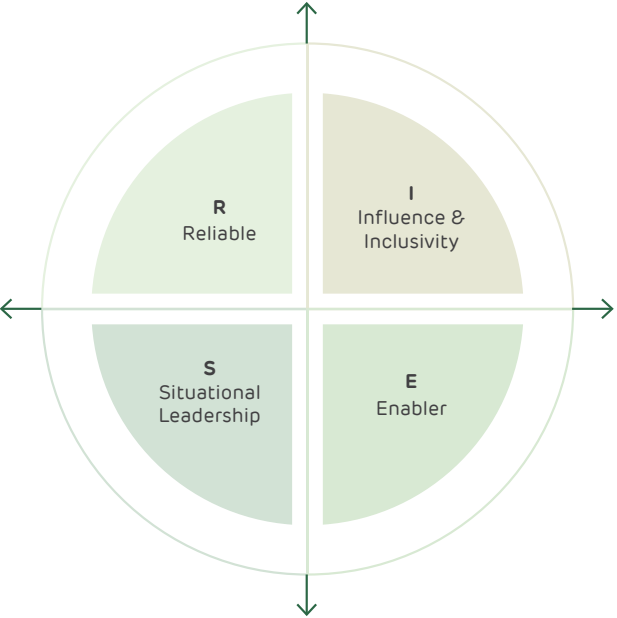
engagement, cybersecurity & data privacy, and talent development. Far beyond a conventional training module, Digital Dexterity serves as a blueprint for cultivating the skills and mindset required to thrive in a digital-first world. It reflects a collective commitment to future readiness, encouraging our employees to not only adapt to technological change but to

lead it, ensuring the organisation remains at the forefront of industry innovation.

Cultural Education

At AGEL, we believe creating an inclusive culture is pivotal to growth and resilience of our workforce. It is with this aim, that

we have formulated a unique programme to build a culture of trust, inclusion, situational leadership and enable growth through proper goal setting. The RISE Programme is designed for employees and managers who have two or more reportees or subordinates, divided into four key modules:



- **R** – The module focuses on building trust and relationships focused on open communication and dialogue.
- **I** – The module focuses on build inclusion through emotional intelligence, and creative ways of decision making.
- **S** – The module focuses on various leadership styles which can be adopted by managers to ensure an open space.
- **E** – The module focuses on coaching, mentorship and transformative goal-setting to enable growth.

Fostering a culture of continuous learning

Institutional Collaborations:	Broad Curriculum:	Real World Business Learnings:	Mentorship and Coaching:
Partnership with top educational institutions for industry relevant training content	Covers diverse subjects such as Strategy, Finance, Design Thinking, and ESG	Academic sessions coupled with on-ground immersions and action-based projects	Senior leaders mentor and motivate teams leveraging their skills and organisational insights.

We leverage the e-Vidyalaya Percipio - our digital learning platform to provide multiple learning opportunities.

Coaching & Mentorship Programmes

We are committed to building future-ready leaders through structured coaching programs led by experienced senior coaches. These initiatives focus on enhancing leadership capabilities and fostering strategic thinking. As part of our succession planning, mentors are carefully assigned to high-potential individuals.

This ensures a smooth transition into future leadership roles and strengthens our talent pipeline. Various programmes detailed in this report including the RISE Programme, Young Leaders Programme, Takshashila, Northstart and Fulcrum are all focused on principles of mentorship for our workforce to

access better opportunities within the organisation and beyond, while contributing to excellence. We have targeted to provide over 4,800 training hours to our workforce with over 50 young leaders targeted to become future leaders of our organisation.

Technical Competency Programme

We have introduced a robust competency programme in the reporting period to ensure skills alignment, and bridging of any skills gap with adequate trainings provided to employees across levels. The programme focuses on five-step approach:



The aim of this framework is to ensure our assets and operations are handled safely with desired productivity and employees ensure deliverables are achieved in the right manner. The programme provides the right proficiency, assessments and upskills to maintain competency and upskilling of all employees.

Measuring effectiveness of Training Programmes

The technical competency programme was conducted as a pilot in the reporting period to measure effectiveness of the training provided. As a result, at our Fategarh cluster in Rajasthan, the performance increased by 4% from 78% to 82% within three months of introducing the trainings, upskilling and reskilling programmes. The cluster's Mean Time to Repair (MTTR) and number of equipment tripping/failure also showed substantial improvement. Employee feedback surveys recorded a boost

in morale and confidence in the work they perform as a result of this programme. We plan to undertake the same framework across all our operations in the near future.

The Fulcrum, Takshashila and Northstar programmes have also been assessed for their effectiveness. The Northstar programme has enhanced employee expertise in Adani's Behavioral competencies, boasting an improvement from 2.57% to 20.68%. Leadership proficiency

also increased by 10%, as also verified by third party- Korn Ferry's assessments. These initiatives have proved effective for our workforce from the lens of retention, and minimised talent costs, while also boosting confidence through strong leadership pipeline with an experienced set of skilled leaders. This in turn, is enabling our workforce in making trajectories towards informed decision-making and driving growth and success for AGEL at large.

Career Enhancement

At AGEL, we believe that mentorship and leadership coaching are critical to developing a dynamic workforce. In addition to the focus we lay on employee benefits, satisfaction and trainings, we equally prioritise the need for our employees to consistently advance in their careers. Equipped with the right set of trainings, and learning opportunities for growth, our workforce is backed by an effective performance evaluation system to evaluate performance in a fair, transparent and open manner.

The Adani Behavioural Competency Framework (ABCF) is central to

our performance management approach and embodies our core values. This framework guides our evaluation process and ensures that our employees' growth aligns with our organisational ethos.

Our executive management uses ESG criteria relevant to their department in their Key Responsibility Areas (KRAs), allowing for effective management of ESG goals as the KRAs are directly linked to their remuneration. This approach cascades down to business unit managers and all employees. The KRAs encompass pertinent ESG topics like GHG emissions

reduction, energy reduction and efficiency, sustainable sourcing and supply chain engagement, climate change risk mitigation, human capital development, and occupational health and safety.

We support our performance development initiatives with a dedicated platform that facilitates half-yearly performance feedback for all our employees. The systematic feedback mechanism helps employees stay aligned with their goals and fosters a culture of professional growth.

Employees receiving regular performance and career development reviews

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Male	87%	91%	89%	97%
Female	50%	100%	100%	98%
Total	87%	91%	89%	97%

Management by Objectives

Our performance development strategy is centred on setting measurable goals and continuously monitoring employee performance regarding those goals. At the beginning of each year, we encourage employees to establish their goals. The collaborative goal-setting process helps formulate Key Performance Indicators (KPIs) through one-to-one interaction with the line manager. The structured approach allows managers to measure performance more accurately during appraisals, identify skill gaps, and develop targeted plans for growth.

360-degree Feedback

To further support our performance development strategy, we have instituted a 360-degree feedback mechanism, a comprehensive system allowing employees who are part of the leadership interventions to receive feedback from multiple sources, including their peers, subordinates, and seniors. By identifying individual development needs and enhancing organisational effectiveness, this method recognises areas of improvement across all levels of the organisation.

Team-based Performance Appraisal

As another crucial element of our performance development strategy, we assess employees

based on team-based goals. This approach ensures that employees are recognised for their personal achievements while being held accountable for their contributions to the team.

Collaborative and Continuous Feedback

In addition to our structured performance appraisal process, our strategy includes collaborative and ongoing feedback. Through open communication channels, we encourage regular dialogue and facilitate continuous feedback loops. This approach not only promotes constructive conversations but also contributes to enhancing employee performance by fostering an environment of transparency and accountability.

Internal Hiring

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
% of open positions filled by internal candidates	6.38%	4.4%	13.3%	10.0%



Diversity, Equity and Inclusion

We firmly believe that a diverse workforce, is foundational to an organisation's resilience and strength. We firmly believe that a diverse and inclusive team is crucial for fostering innovation and developing creative solutions. Our commitment to maintaining an inclusive workplace is unwavering as we strive to provide equitable opportunities for all our employees to excel. As an equal opportunity employer, our dedication is confirmed by our [Policy on Human Rights and DEI](#). In the reporting period, we continued to promote diversity in our workforce.

Gender Diversity

Testament to our commitment to diversity, our workforce today consists of 3.3% female employees We have set a target to increase share of women in the workforce to 8% by FY 2029-30. In fact, a year-on-year positive trend is noticeable over the last 03 years with our ongoing efforts for gender diversity in workforce as well as management.

Diversity Indicators	FY 2022-23	FY 2023-24	FY 2024-25
Share of women in total workforce as % of total workforce	1.0%	1.9%	3.3%
Share of women in all management positions, as % of total management positions	1.1%	1.9%	3.3%
Share of women in junior management positions as % of total junior management positions	1.5%	2.2%	4.0%
Share of women in top management positions as % of total top management positions	1.2%	2.2%	1.0%
Share of women in management positions in revenue-generating functions as % of all such managers	0%	0%	0%
Share of women in STEM-related positions as % of total STEM positions	0.4%	38.7%	3.6%

At AGEL, we are committed to promoting gender diversity and inclusion within our organisation. As a project-driven organisation, we recognise the unique challenges of recruiting and retaining women in remote locations. We are proactively addressing these challenges to create a more inclusive work environment. 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 aim to create a 100% female workforce at one of our facilities, demonstrating our commitment to gender equality and providing opportunities for women to thrive in our organisation.

them a platform to voice their opinions and feel like a part of the larger community. The 'Adani Green's Women Network' is a dynamic and inclusive group designed to foster empowerment and a sense of belonging among our female employees. This network facilitates mutual collaboration, enabling women to share their aspirations and enlist support in advancing their personal and professional journeys. Additionally, we organise sessions focusing on financial literacy and health and wellness.



BeConnected: A collaborative platform led by women colleagues

BeConnected is a pioneering initiative designed to strengthen gender diversity and create a vibrant, inclusive workplace. On their first day at the Corporate Office, every new woman employee is provided with a BeConnected card containing the contact details of two women colleagues with whom they can immediately connect. The new employees are also added to the BeConnected WhatsApp group, where they can seek assistance and familiarize themselves with the organization. This early engagement fosters a sense of belonging and support from the outset.

BeConnected Programmes are thoughtfully structured around several key themes, including Inclusivity, a Supportive Learning Environment, Community Building, Knowledge Sharing, and Sustainability.

Program Structure:

Celebrations: International Women's Day	Workshops: Finance Management, Health Management, etc.	Awareness: Programs on the Prevention of Sexual Harassment (POSH), Women's Safety	Leadership Talks: Motivational talks and insights from in-house leaders
Outdoor Activities: Sports and team-building exercises	Panel Discussions: Discussions with internal and external leaders	Community Engagement: Activities with blind schools, labour children's school etc.	



Disability Action Plan

We are committed to upholding the right to employment for all individuals and ensuring that our workplace is inclusive and accessible for everyone. Our facilities comply with the Rights of Persons with Disabilities Act, 2016, featuring ramps at entry points, wheelchair-friendly lobbies, specialised washrooms, and elevators with Braille signs for visually impaired individuals. Our Disability Action Plan (DAP) programme is designed to focus on the hiring and support of differently

abled individuals. The programme is monitored on a periodic basis by the chairman office. 3 differently abled persons have been employed at AGEL as permanent employees in the reporting period.

Gender Pay Parity

We strive to ensure gender pay parity at all levels of our organisation. We actively monitor and address any pay disparities between male and female employees performing the same roles with equivalent qualifications and experience. A fair and equitable compensation system

aims to create an environment where all employees feel valued and motivated. In the reporting period, we have collaborated with an external agency, to thoroughly evaluate our compensation practices, aiming to identify potential systemic biases. Towards this >75% were covered in the equal pay analysis. The third-party verification concluded that no systemic issues were evident. Nevertheless, the study provided valuable insights that guide our ongoing focus in this area.

Gender Pay Analysis(₹ Crore)

Employee Level	Average Women Salary	Average Men Salary
Executive level (base salary only)	2.83	1.66
Executive level (base salary + other cash incentives)	3.70	2.32
Management level (base salary only)	0.10	0.17
Management level (base salary + other cash incentives)	0.11	0.19
Non-management level	NA*	0.04

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

Generational Diversity

Diverse experiences lead to diverse solutions, enabling us to tackle challenges directly and effectively. Our workforce blends fresh perspectives with seasoned expertise as we take deliberate steps to maintain age diversity. We run internship programmes for MBA and Engineering college students

and CAs to recruit younger employees. We also participate in campus recruitment drives at top colleges across the country.

The average age for the organisation as of 31st March 2025 is 33 years. To retain our top talent, we ensure that we appreciate our

experienced employees' loyalty by offering monetary and non-monetary benefits. We have also established leadership programmes to enable employees to transition to leadership roles, ensuring they feel professionally fulfilled.

Permanent Employees by Designation and Age

	FY 2021-22			FY 2022-23			FY 2023-24			FY 2024-25		
	< 30 years old	30-50 years old	> 50 years old	< 30 years old	30-50 years old	> 50 years old	< 30 years old	30-50 years old	> 50 years old	< 30 years old	30-50 years old	> 50 years old
Senior Management	1	32	34	1	43	41	1	44	46	1	42	31
Middle Management	2	212	28	1	252	25	6	253	28	10	177	19
Junior Management	394	463	16	479	580	14	531	670	18	509	440	18
Total	397	707	78	481	875	80	538	967	92	520	659	68

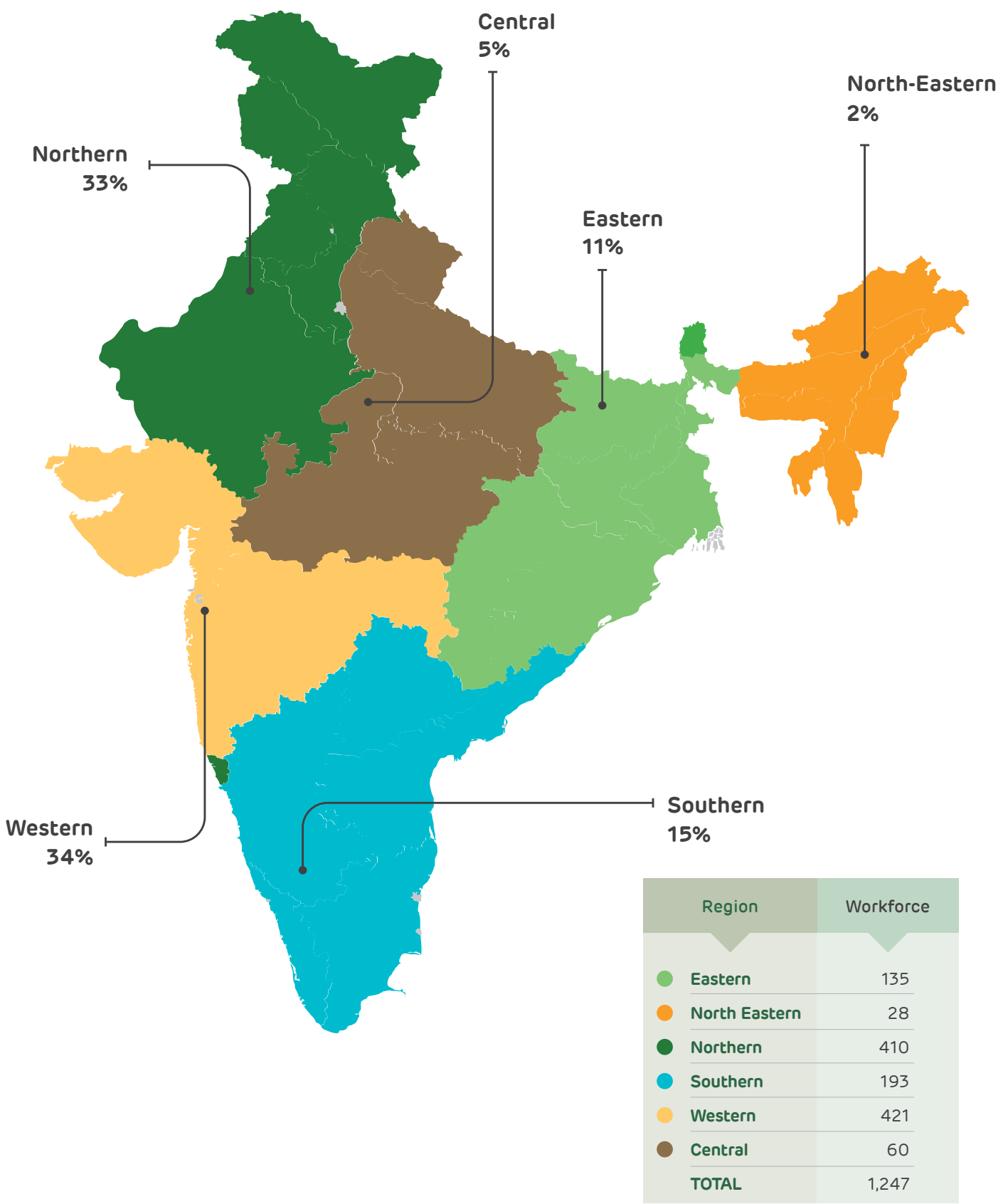
Regional Diversity

To achieve the optimum mix of skills, backgrounds and experience, workforce diversity goes beyond only monitoring the percentage of females to also include other diversity indicators such as the states from which our workforce belongs in India. Regional ethnicity in India is often intertwined

with cultural backgrounds of our workforce, according to the states to which our employees belong. Cultural ethnicity is deeply influenced by the states in which our workforce resides or comes from, and therefore their geographical background can be a key marker of diversity. The

indicator also helps us ascertain the demographic diversity from such a vast nation such as ours, to ensuring elimination of any bias in our hiring practices, discrimination or unequal opportunities. As a result, we have been able to hire our workforce from diverse regions across India.

Region-wise share in total workforce



Discrimination and Harassment

In our commitment to developing a diverse workforce, we believe ensuring inclusivity and equity for each employee is vital. We stand firmly against sexual and non-sexual harassment and maintain a zero-tolerance policy towards all forms of discrimination. We strictly prohibit discrimination based on race, religion, colour, background, gender, sexual orientation, disability, age, protected veteran status, or other legally protected characteristics. We are dedicated to creating a workplace that is free from all forms of harassment and discrimination. Our commitment is supported by our Policy on Prevention of Sexual Harassment (POSH), and Policy on Human Rights & DEI, which are readily accessible to all stakeholders. is readily accessible to all employees via our employee portal.

We provide comprehensive employee training on workplace discrimination and harassment, ensuring a transparent process for

reporting incidents and aligning behaviour with our standards. Following our Consequence Management Policy, any instances of discrimination or harassment, including acts of incitement or actual acts of discrimination based on sex, race, religion, colour, or ethnic origin, will result in swift and appropriate disciplinary action, including dismissal.

Every new hire participates in an in-depth orientation session covering the POSH policy. In FY 2024-25, 100% of our employees received POSH training, and no complaints related to harassment and discrimination were filed.

Grievance Redressal for Employees

Our Grievance Redressal Mechanism (GRM) is governed by our Policy on Employee Grievance Management, which is made to ensure effective and timely management of employee grievances. It is one of the most critical aspects of employee and industrial relations. Grievances are the sign of an employee's

discontent with their working conditions, processes, policies, welfare measures, opportunities for growth, supervision etc. Thus, it is imperative for us to have in place a formalised Grievance Management Process, that will provide our employees a platform for voicing their concerns and getting them addressed in a fair manner. We have established a Grievance Redressal Committee, which is responsible for recording and resolution of grievances in a fair manner to ensure anonymity and non-retaliation for all employees.

Our comprehensive grievance redressal mechanism to enable our employees to highlight important issues in a structured manner. The mechanism is governed by our Policy on Employee Grievance Management and the Grievance Redressal Committee, which is comprised of CXOs and employee representatives. Employees can raise their grievances on several issues, including human rights and sexual and non-sexual discrimination, through our online portal 'Speak Up'.

Employee registers concern on 'SPEAK UP' and GRC Secretary acknowledges in 3 days

GRC Secretary and Business Unit (BU) GRC conduct primary investigation and assign an 'Investigator'

Investigator conducts investigation and reports finding on 'SPEAK UP'

GRC Secretary presents the case to BU GRC members and a decision is made on the resolution

Final decision is made and GRC communicates decision to the reportee.

Additionally, we have an internal digital platform that addresses employees' queries, issues, concerns, or grievances within 14 days. This platform addresses payroll, provident funds, transfers, withdrawals, appraisals, loan applications, change of nominee, medical, and other reimbursements.

The Whistle Blower Policy enables employees to report any irregularities or serious misconduct affecting the business or the Company's reputation, including violations of the Code of Conduct, without fear of discrimination. The policy provides the necessary vigil mechanism for employees and directors to report their

concerns about unethical or improper activities and financial irregularities. Our whistleblower policy is available in local languages across all our locations, ensuring inclusive and convenient access for all our stakeholders. It is accessible 24x7 to our entire workforce across operations.

Upholding Human Rights

Respecting human rights is not only a moral imperative, but also an essential aspect of responsible business conduct. Our commitment to upholding human rights is seconded by our Policy on Human Rights and DEI, which aligns with the International Labour Organisation's (ILO) core principles. At AGEL, we are committed to the freedom of association and collective bargaining, the health and safety of our workforce, no child or forced labour, and no discrimination in the workplace. Our Prohibition of Forced Labour Child Labour Policy is also testament to our commitment to uphold human rights. Our Policy on Prevention of Sexual Harassment (POSH) is designed to ensure a safe and respectful workplace, free from any form of sexual harassment. Our policies enforce our commitment to ensuring robust labour practices and wellbeing of our employees. They are developed keeping in mind the equality between male and female workforce in terms of remuneration and benefits, ensuring adequate leaves for all workforce, and ensuring minimum consultation or notice periods before terminations, among others. Additionally, our Supplier Code of Conduct (SCoC) and vendor evaluation criteria incorporate ILO's eight fundamental conventions to prevent human rights violations

within 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.

While none of our employees are a part of trade unions, employees are free to exercise their right to freedom of association and collective bargaining. Additionally, the working conditions and terms of employment of our employees are not influenced or determined based on other collective bargaining agreements. In FY 2024-25, we assessed 100% of our operations for child and forced labour, sexual harassment, discrimination, and wages and no significant risks were identified.

Commitment to Worker Wellbeing,
Upholding Human Rights and Equality at Khavda

Commitment to Worker Wellbeing, Upholding Human Rights and Equality at Khavda

Our approach to ethical labor practices is rooted in its Human Rights Policy, which outlines the responsibility to ensure timely payment of wages, regulated working hours, and the provision of safe, healthy, and respectful working conditions for all workers, including contractual labor. This policy is not just a management commitment—but is also being implemented across all sites including Khavda.

In line with these commitments, we have established a range of facilities at the Khavda site to support and safeguard its workforce, which reflects its commitment to humane and inclusive infrastructure. Labor camps are established dedicatedly for the contractual workforce and have been developed in line with international standards consisting of a series of pre-engineered buildings made from thermally insulated materials that help reduce heat penetration inside the structures. They are equipped with proper bedding, clean drinking water systems and hygienic washroom facilities, maintained through a cleaning routine twice-a-day. The camps are designed with sufficient windows to maintain fresh air circulation and adequate numbers of fans/exhaust fans are placed for comfortable stay. Workers have been offered canteen food to ensure dietary flexibility and also have access to common kitchen spaces to prepare meals of their choice. To promote well-being and engagement, recreational amenities such as volleyball courts, gyms, and regular movie screenings are also provided. Additionally, during

the summer months, glucose powder and biscuits are distributed to workers to help maintain their energy levels and support their well-being.

In alignment with our commitments under the Occupational Health & Safety Policy, regular health & safety trainings and work-specific trainings are conducted. Adequate PPEs are provided, and Work Permits are issued to ensure that all workers are provided with safe and secure working conditions. Health services are a cornerstone of AGEL's welfare framework—the camps include OPD staffed with a full-time doctor and paramedic, supported by a life-support ambulance available 24/7 for emergencies. Transparency and awareness are promoted through human rights display boards that outline minimum wage standards and working hour regulations. A grievance redressal mechanism is also in place, with grievance boxes located at site office to allow workers to voice concerns freely and anonymously.

Evidence such as monthly wage registers confirm timely payments, and attendance registers are used track working hours and overtime, which is duly compensated. Additionally, independent assurance of wages and working hours are being undertaken at Adani Group level as well as by independent global consultants to ensure compliance and fairness across all contractor agreements.



Human Rights Performance

We have not caused or contributed to human rights violations during the reporting year. We ensure that 100% of our employees and contractual labourers are paid more than minimum wage. The

ratio of standard entry-level wage to local minimum wage for male employees stands at 1.97 while that for female employees stands at 4.28. To further our commitment, we provide human rights-related

training to our employees. We offered 8,904 hours of human rights training during the reporting period covering 94% of our employees.

Human Rights Training

	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
	Employees Trained	% of Employees	Employees Trained	% of Employees	Employees Trained	% of Employees	Employees Trained	% of Employees
Permanent Employees	543	46%	1,076	75%	1,384	87%	1,014	81%
Other than Permanent Employees	688	59%	1,476	100%	1,727	100%	2,860	100%
Total	1,231	52%	2,552	88%	3,111	100%	3,874	94%

Furthermore, we have implemented the SA 8000 (Social Accountability Management) standard from Social Accountability International (SAI) to create a fair, equitable, and

ethical working environment. We conduct internal audits in line with the standard in collaboration with an external agency to strengthen social accountability. Additionally,

we provide training to increase familiarity with the standard, facilitating ease of adoption.



Human Rights Risk Assessment

Our human rights risk assessment process is an ongoing process that allows for identifying, monitoring and mitigating actual and potential risks in our value chain. In the reporting period, we conducted thorough human rights due diligence across 100% of our locations through

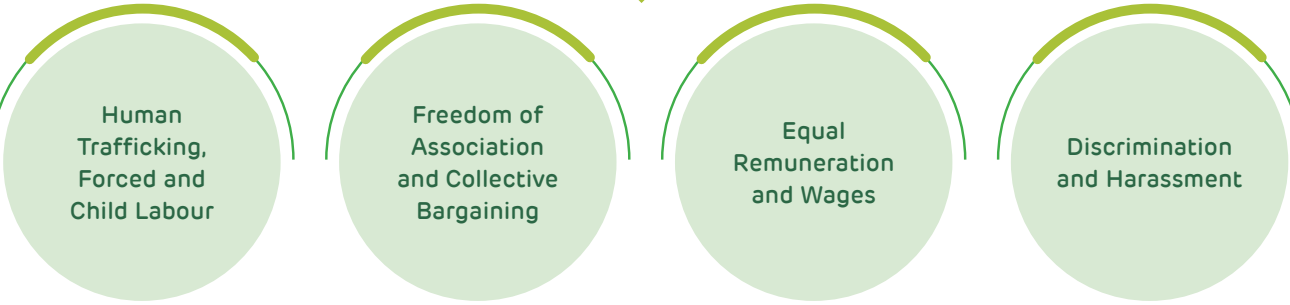
the head office and sample site visits. Additionally, we appointed a third party to conduct an ESG evaluation including human rights aspects for our critical and important manufacturing suppliers. The human rights assessment was conducted by an independent agency to

review and verify processes and practices. The assessment focused on the project's ESG risks, reviewing planning, deployment, and monitoring at sites. It also verified compliance with state, national, and international human rights regulations, standards, and requirements.



Our human rights risk assessment process extends to all business transactions, including joint ventures, mergers, and acquisitions. Once we have identified potential risks across all operations, we periodically review the risk mapping and monitor and track progress in mitigating the most critical risks identified during the assessment. This ensures that we proactively address human rights concerns and maintain a culture of transparency and accountability throughout our operations.

Stakeholders and Issues Covered by Our Human Rights Assessment



To ensure adequate and effective management of human rights risks, we conduct a comprehensive analysis and have developed targeted prevention and mitigation strategies for affected sites. For prevention of child labour, we have established a system of verification of age proof document at the time of recruitment and provision of gate passes for contractual labourers during entry and exit which stipulates minimum of 18 years as employable age. We conduct regular training sessions on our Human Rights and DE&I Policy for all workforce as part of our People's Week to ensure prevention of any human rights incidents. We also have a grievance register along with a box, to record all grievances and act upon effectively through channels of redressal. Moreover, to prevent any risks to safety and health, we conduct regular medical checkups and provide trainings on health and safety policies and procedures to all workforce regularly. Lastly, clauses of human rights are included in the supplier code of conduct to ensure prevention and mitigation across our supply chain. 100% of our operations have a robust mitigation plan in place, should any human rights related risks emerge in future. Our proactive approach enables us to address potential issues before they arise, solidifying our commitment to upholding human rights throughout our operations and value chain.

Occupational Health and Safety



With our operations expanding by 30% this year, we have taken decisive steps to reinforce our health and safety standards. We have invested in comprehensive contractor training and introduced stricter protocols across all sites. These measures reflect our unwavering commitment to safeguarding our people and partners, ensuring that as we grow, we do so responsibly and with the highest regard for workplace safety.



Ajoy Kumar Paul, Head- Health & Safety

Our people are our most valuable resource, and we put them at the center of everything we do. With safety being one of our topmost priorities, we are committed to providing a safe workplace for all our people. We have a long history of embedding safety in our culture which is supported by our leadership, policies, and vast experience. Our health and safety processes are certified to ISO 45001:2018. Our health and safety management systems are rigorously followed for all our operational locations, enabling us to maintain an effective and safe workplace for all our workforce. We have instituted a well-defined governance framework to ensure a robust Occupational Health and Safety Management System. Our Safety Management system is built on Adani's Occupational Health and Safety Policy and comprehensive procedures, including the Visible Leadership 10 Commandments and Life-Saving Safety Rules. These standards are developed in alignment with national and global standards and updated regularly to reflect the latest best practices.

Our Health and Safety strategy is designed to maintain the highest standards, focusing on proactive measures, continuous improvement, and compliance with all relevant regulations. We have adopted a comprehensive approach encompassing everything from policy development to training and implementation to achieve this. Our annual safety goals are regularly reviewed and updated to ensure ongoing progress towards a zero-harm workplace. We systematically track and evaluate our performance against targets, providing a precise measure of success in reducing and preventing occupational health and safety hazards and associated risks.



Health and Safety Management System

We are certified to ISO 45001:2018 Occupational Health and Safety Management Systems to 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. In the reporting

period, all our operations were assessed regarding health, safety, and working conditions and no non-conformities were found. We have instituted a well-defined governance framework to ensure a robust Occupational Health and Safety Management System.

Health and Safety Governance Structure



The Location Safety Council fosters a participatory approach by ensuring worker involvement and consultation throughout the development, implementation, and evaluation of the occupational health and safety management system, promoting transparency and openness. Additionally, it effectively communicates relevant occupational health and safety information to the workforce,

ensuring that all employees are informed and empowered to contribute to a safe working environment. To embed a structured approach to safety further, we have also institutionalised the Personal Safety Action Plan (PSAP) for functional leaders. Leaders monitor the safety activities to ensure that they are carried out in line with

the planned objectives monthly, in addition to conducting safety walk-throughs and performance reviews. To ensure active management involvement in daily operations, all cluster and plant heads have a virtual meeting with the AIMSL CEO. These interactions allow them to share updates on safety and ensure that all safety standards are strictly followed.

Hazard Identification and Risk Assessment

Our health and safety system is built on a robust hazard identification and risk assessment process. We identify potential hazards and assess the severity of each risk. To mitigate the identified risks, we prioritise and integrate action plans and set quantifiable targets to measure our progress against the pre-defined mitigation measures. Our health and safety system is anchored in the Plan-Do-Check-Act (PDCA) cycle, ensuring systematic management and continuous improvement. We conduct regular internal risk assessments to identify occupational health and safety risks and implement adequate mitigation measures.

Pre-Startup Safety Review

The Pre-Startup Safety Review (PSSR) is a critical process performed at each site before the commencement of operations, ensuring compliance with safety requirements and work permits. The objective of PSSR is to identify and mitigate potential hazards during the startup of a new or modified facility, ensuring a safe and reliable operation. This comprehensive review covers equipment and administrative controls, such as operating procedures and training, using a checklist to ensure a structured approach. PSSR helps eliminate process-related incidents that could result in fatalities, injuries, property damage, and environmental harm.

Safety Interaction

Safety Interaction is a proactive, structured approach to fostering a culture of safety at the workplace. Regular, planned conversations with employees aim to achieve positive behavioural change by recognising and reinforcing safe behaviours, identifying and correcting at-risk behaviours, and addressing employee concerns and issues. This two-way interaction encourages open communication, empowering workers to take ownership of their safety and contributing to a culture of accountability and responsibility.

Incident Investigation

We conduct thorough investigations into work-related injuries, illnesses, and incidents and regular progress reviews in reducing and preventing occupational health issues and risks. This process enables us to minimise the reoccurrence of accidents and illnesses, ultimately promoting a healthier and more productive workforce.

Safety Risk Field Audits

The Safety Risk Field Audits (SRFA) procedure is a comprehensive framework for measuring and evaluating the safety performance of projects, plants, and operation sites. Providing a standardised methodology for assessing severity and severity index enables individuals to develop their skills in auditing and identifying potential risks. Specifically, SRFA focuses on contractor management,

collecting field data to inform improvement initiatives and ensure worker safety at the site. The tool offers a range of benefits, including providing a simple means to measure current safety performance, empowering top management to make informed decisions, facilitating continuous monitoring of contractor performance, enabling contractors to assess and improve their own performance, and informing reward, recognition, and consequence management strategies.

Corrective and Preventive Actions

Our advanced technology facilitates streamlined surveillance, easing the responsibilities of the plant heads. We conducted a pilot project on digital AI surveillance. Since most incidents were due to electrical flashes thus, AI cameras were placed to ensure procedures were being followed, and SMS flashes were sent to the O&M team in case of non-compliance.

To strengthen our safety culture, we regularly review progress against targets and ensure adequate supervision with two dedicated safety supervisors per 100 MW. We categorise safety risks into five levels, with level 5 being the highest severity. If a risk of levels 3-5 is identified, we issue a work stoppage notice and resume operations only after corrective actions are taken.

In response to the increased

vehicle traffic and road risks at our Khavda site due to construction activity, we have deployed trained traffic marshals strategically to control vehicle movement and prevent accidents. This proactive measure ensures a safer working environment for all employees.

Emergency Response Plan

Our comprehensive Emergency Response Plan is designed to proactively mitigate potential risks and ensure seamless emergency preparedness and response. Covering anthropogenic and natural emergencies, including earthquakes, lightning, and storms, the plan integrates preventive measures with rapid response protocols to guarantee swift and effective crisis management. The objectives of this plan are to preserve life, property, and environment from emergencies

within the site, coordinate emergency control actions to prevent escalation, evacuate personnel as needed, provide rehabilitation support, and restore normal site operations with minimal downtime.

Critical Vulnerability Factor

The Critical Vulnerability Factor (CVF) identifies key factors and actions that, when failed, can lead to severe Category 4 and 5 (Fatal, loss time injury or HiPo incidents) in business units. Monthly monitoring through Business MIS and the Business Safety Council Meeting ensures compliance with CVF parameters, mitigating the reoccurrence of potential high-impact incidents. The Corrective and Preventive Action processes enable us to replicate effective mitigations across all sites, tracked through the CVF process as part of our group safety governance framework.

Safety on Wheels

We have successfully designed and procured a brand new "Safety on Wheels" vehicle for our Khavda site. This state-of-the-art vehicle is specifically intended to be stationed at the Khavda location on a permanent basis. It will play a crucial role in enhancing our training and awareness initiatives for onsite workers, the supervisory staff, and engineers alike. This investment is a testament to our unwavering commitment to safety, ensuring that our teams are well-equipped with the necessary skills and knowledge to excel in their roles.



▲ 'Safety on Wheels' initiative at Khavda

Occupational Health and Safety Services

At AGEL, we prioritise the health and wellbeing of our employees from day one. We conduct pre-employment health evaluations to ensure new hires are medically fit or identify necessary support mechanisms to assist them. Our comprehensive approach to employee health continues with annual health assessments for the entire workforce, guided by pre-

defined medical parameters. At our project site at Khavda, we have made medical facilities available for our employees which are governed by the reputed Apollo Hospital, consisting of doctors, occupational health officer, paramedics, pharmacist and laboratory technical. We have also equipped our Khavda site with 9 ambulances to ensure safety of our employees

in cases of emergency or any other medical requirement. Additionally, a tele-emergency set-up has also been provided to all employees to assist with any medical requirements 24x7. With free medicines, medical equipment and routine check-ups for employees, we are taking stringent measures for health and safety



▲ Medical facility at Khavda, Gujarat

Health and Safety for Contractors

Our health and safety management system extends beyond our operations, encompassing our entire value chain, to provide a safe working environment for all third parties. At AGEL, we have implemented robust Contractor

Safety Management (CSM) standards, supported by specialised training and capacity-building efforts. Through the 'SAKSHAM' programme, we have enhanced the health and safety capabilities of our contractual workforce. Health and

safety criteria are now embedded in procurement and contracts, and we have achieved 100% Supervisory Competency Assessment for all A-grade contractors, reinforcing our commitment to safety excellence.



▲ Health and Safety training for Contractors

Driving Awareness

We recognise that prioritising job safety requires a comprehensive approach. To achieve this, we provide health and safety training to all employees, including contractors and non-permanent staff, through our health and safety awareness programmes. We aim to maintain 100% workforce coverage in health and safety training programmes and avoid incidents.

To embed a safety culture within our organisation, we develop tailored training modules for each department, aligning with industry safety requirements. These modules are delivered through regular development programmes led by senior employees undergoing a five-day safety certification course. To address the unique needs of

different functions, we assess training requirements and provide targeted health and safety training. We have developed animated and easy-to-understand training modules for visitors and contractors as part of their induction programme. This ensures they are aware of our safety protocols and procedures. Furthermore, we have implemented kiosk-based safety training at our Khavda site, allowing contractors to get self-certified.

Our initiatives include the development of Digital 3D animated Safety Induction Videos for contractors and visitors. The URJA Campaign on Electrical Safety and the Deemed Safety Officer (DSO) Training to identified personnel allows us to maintain operationalised

safety across operational plants. At the same time, the 'Safety on Wheels' Campaign at the Khavda site demonstrates the importance of fall protection gear, PPE, and safety gear. This state-of-the-art van will serve as a pivotal resource in our training and awareness programmes for onsite workers, supervisory staff, and engineers. We aim to ensure that all team members are well-equipped with the necessary skills and knowledge to perform their duties safely and efficiently. This initiative highlights our dedication to fostering a culture of safety and continuous learning within our organisation. We have also launched the UD GAM (E-learning Management System) portal to build the capability of the line function team according to safety standards.

Safety Week

We have continued to advance our Zero Harm commitment by deepening employee engagement around health, safety, and wellbeing. At our Head Office, we rolled out a dedicated campaign designed to raise awareness and encourage active participation in safety practices. As part of this initiative, we

organised the "LIVE WELL - WORK WELL" programme focused on road safety and personal wellness. The campaign featured a range of interactive activities, including quizzes, puzzles, crosswords, and jingles, all tailored to make learning both engaging and accessible. We also observed the 54th National Safety Week with

a series of hands-on experiences such as CPR simulations, field sobriety tests, and driving safety games. These activities helped translate safety protocols into practical understanding and fostered a stronger sense of shared responsibility among our teams.



Health and Safety Training

	FY 2022-23		FY 2022-23		FY 2023-24		FY 2024-25	
	Employees Trained	% of Employees Covered	Employees Trained	% of Employees Covered	Employees Trained	% of Employees Covered	Employees Trained	% of Employees Covered
Permanent Employees								
Male	748	63%	1,149	81%	1,310	84%	1,045	87%
Female	1	17%	7	47%	24	77%	38	93%
Total	749	63%	1,156	81%	1,333	84%	1,247	87%
Other than Permanent Employees								
Male	1,173	100%	1,475	100%	1,727	100%	2,858	100%
Female	0	100%	1	100%	0	-	2	100%
Total	1,173	100%	1,476	100%	1,727	100%	2,860	100%

We have integrated virtual reality technology to provide immersive safety training experiences. Our personnel can engage in realistic simulations through these devices and modules, enabling them to develop essential safety skills and

enhance situational awareness. Virtual reality (VR) completely immerses learners in alternative digital worlds. Content is accessed through VR headsets, such as Oculus Quest, often combined with headphones and hand controllers

that allow learners to navigate their virtual space. These VR training sessions have been successfully rolled out across all sites, focusing on critical areas such as electrical safety, vehicle safety, work at height, and high-risk activities.



▲ VR Health and Safety training

Monitoring Health and Safety Performance

Our occupational health and safety management has strengthened our safety performance and fostered a proactive safety culture within our organisation. We set a target to reduce LTIFR by 50% in FY 2024-25 compared to FY 2023-24.

We have developed an in-house mechanism for employees to

raise safety-related concerns. The 'SAFEX' (previously known as Gensuite) portal allows for reporting safety concerns, including unsafe acts or conditions, near misses, accidents, occupational illnesses, and any significant occurrences. Additionally, the portal tracks safe acts, allowing

us to demonstrate the best safety practices followed across the organisation. We conduct various campaigns and implement reward and recognition schemes to encourage reporting through the portal. This portal ensures timely closure or tracking of all identified safety concerns.

Occupational Health and Safety Performance

	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
	Permanent Employees	Contract employees	Permanent Employees	Contract employees	Permanent Employees	Contract employees	Permanent Employees	Contract employees
Total no. of lost time injuries	0	3	1	4	1	8	1	8
Total no. of fatalities	0	1	0	4	0	0	1	3
Total no. of man-days lost	0	6,046	49	24,033	5	94	6,002	18,734
Total no. of cases of work-related ill health	0	0	0	0	0	0	0	0
Total number of fatalities as a result of work-related ill health	0	NA	0	0	0	0	0	0
High-consequence work-related injury or ill health (excluding fatalities)	0	0	0	0	0	0	0	1
Total recordable work-related injuries	2	4	3	10	2	12	2	40
No. of employees rehabilitated	0	0	0	0	0	0	0	0
Total No of Near Miss	-	-	-	-	17,429		8,963	
Lost Time Injury Frequency Rate (LTIFR)*	0	0.14	0.43	0.52	0.33	0.41	0.07	0.04
Lost Time Injury Severity Rate (LTISR)	0	2.55	21.22	2.14	1.67	4.79	1972.60	496.27
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
Total Recordable Incident Rate (TRIR)*	0.06	0.06	0.26	0.13	0.13	0.12	0.13	0.21
Fatality Rate*	-	-	0	0.26	0	0	0.07	0.02

*For FY 2022-23 and FY 2023-24, calculated basis 1 million manhours and for FY 2024-25, calculated basis 2 lakh manhours. The LTIFR in FY 2024-25 basis 1 million man-hours for permanent and contractual employees is 0.33 and 0.21 respectively. Similarly, the TRIR basis 1 million man-hours for permanent and contractual employees is 0.66 and 1.06 respectively. And fatality rate basis 1 million man-hours for permanent and contractual employees is 0.33 and 0.08 respectively. Lastly, the combined LTIFR for FY 2024-25 and FY 2023-24 stands at 0.22 and 0.40 respectively.

Ensuring Security

At AGEL, we prioritise the safety and security of our employees and sites. Our comprehensive approach focuses on People, Process, and Technology, with a robust Security Management System at all sites, aligned with ISO:22301 and ISO:27001 standards. We conduct regular MAAS audits and multi-level 24/7 Site Security Audits through our Audit Management Portal to further strengthen our security controls.

We upskill our security team through regular training, covering processes, policies, and site-specific plans. They undergo a 7-day induction programme and are trained for 40 hours under the PSARA Act, 2004. Training modules include human rights, gender sensitivity, and the Right of

Private Defense. In FY 2024-25 we ensured that 100% of our security personnel received human rights-related training. We also conduct regular mock drills for wildfire and environmental emergencies.

Innovation is crucial in enhancing security systems, with fully automated procedures at 58 sites and state-of-the-art systems installed. Our Incident Management Portal and Audit Management System streamline grievance prevention and mitigation. In-house innovations include face recognition for time attendance tracking, geo-tagged pictures for patrolling confirmation, and GPS-enabled vehicle monitoring for optimised routes and fuel efficiency. Our e-fencing system notifies site security heads and remote

monitoring stations about incidents, preventing theft and trespassers.

We also deployed the Guard Touring System (GTS), enabling real-time guard presence tracking, workflow adherence tracking, and quick response to threats or theft attempts. Site Security Heads identify vulnerable areas based on risk assessment, and specific checkpoints are defined and marked on maps. Guards follow pre-designated workflows at each checkpoint, capturing observations with visual evidence. The system displays the precise positions of the guards on Google Maps, allowing quick response to threats or theft attempts. The system detects if guards have visited designated locations during patrols and records data through various fields.



Striving for Sustainable Sourcing Practices



As we continue to scale at an unprecedented pace, our supply chain remains central to enabling this growth. We've worked diligently to strengthen our operations while embedding sustainability across every link of our value chain. From sourcing to delivery, we are committed to responsible practices that uphold quality, efficiency, and environmental stewardship, ensuring that our expansion is not only swift but also sustainable and resilient.



Latish Achary,
Head - Techno Commercial

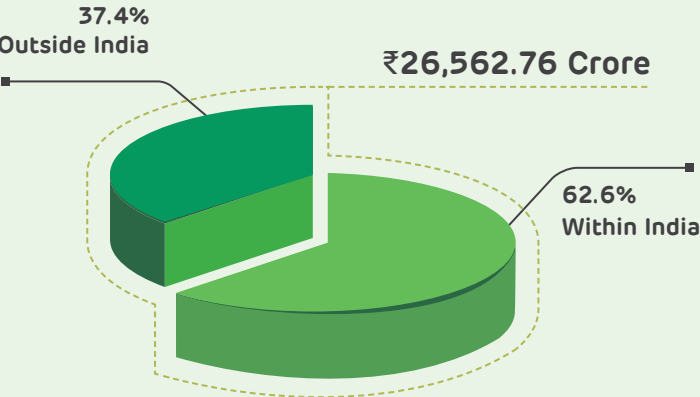
We place a significant emphasis on sustainable procurement and collaborate with suppliers who share a holistic vision of sustainable development. We are committed to establishing a resilient sustainable supply chain network vital to our business operations, continuously enhancing our supply chain management system to mitigate associated risks.

Key priorities of our sustainable supply chain strategy include strengthening dialogue and implementation towards emissions reduction, upholding human rights, promoting ethical sourcing and fostering collaborative efforts with suppliers to advance environmental conservation, ensure business continuity, enhancing brand reputation.

Overview of our Supply Chain

Our supplier base includes 2,907 suppliers and our procurement spend in the reporting period stood at **₹26,562.76 crore**. Out of the total spend, **62.6%** spend has been allocated to suppliers within India. Out of our total suppliers, **96.8%** suppliers are from India.

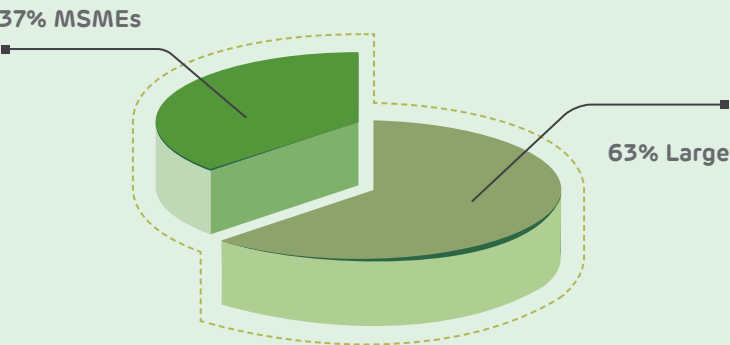
Procurement Spend Allocation



Commitment to Local Procurement

AGEL, a frontrunner in renewable energy in the country has laid focus on ensuring procurement from local producers and MSMEs. Our supply chain comprises numerous MSMEs, which form the backbone of the Indian industrial ecosystem. Out of our total domestic procurement spend, **37%** was allocated to MSMEs and small producers.

Supplier Categorisation



Supply Chain Governance and Strategy for Excellence

As a leader in sustainable clean energy innovation, we've integrated core sustainability values throughout our supply chain operations. These values shape our procurement strategies and are actively applied through a robust framework and well-defined policies.

With direct Board oversight, these policies promote operational excellence, strengthen risk mitigation, and ensure responsible management of environmental and social impacts across every stage of our supply chain.

- Our Supplier Code of Conduct sets the standard for our partners, requiring them to uphold human rights, including preventing forced labour, child labour, discrimination, and harassment. They must also ensure safe and inclusive working conditions, comply with health and safety laws, respect workers' rights to freedom of association and collective bargaining, and maintain integrity in their operations. Furthermore, they commit to anti-corruption practices, ensuring transparency in all dealings and refraining from engaging in anti-competitive activities. Additionally, they must adopt sustainable practices, including reducing waste and pollution, resource efficiency, biodiversity management, and minimising their energy consumption and carbon emissions.
- Our Sustainable Procurement Policy also guides our partnerships with suppliers to ensure all procurement activities are conducted sustainably, upholding human rights, business ethics, and environmental friendliness of products and services.

Key features of our Supplier Code of Conduct

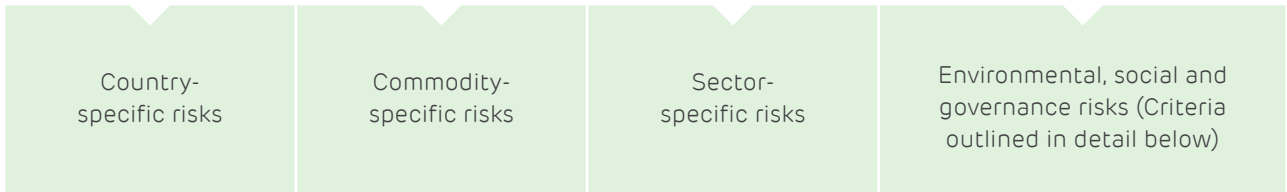


Multi-pronged Approach to Supply Chain Management

In line with the Supplier Code of Conduct and ESG commitments, AGEL prioritizes the improvement of its supply chain to make it more sustainable. In an anticipatory way, the Company has taken steps to mitigate any environmental and social risks within its supply chain. While ensuring competitive advantage, the Company collaborated with an external agency to evaluate its supply chain management framework from an ESG standpoint.

Supplier Screening

As part of supply chain management, we diligently screen 100% of our new suppliers during onboarding, evaluating them based on several criteria. Our supplier screening process assesses the suppliers' ESG performance and relevance to our business while considering the following risks:



ESG Risk Screening Criteria

Environment	Social	Governance
Environmental Policies	Policies on Health and Safety	Policies on Corruption, Bribery, Code of Conduct, and Ethics
Environment Management System	Policies on Human Rights and related commitments	Adoption of Digital Tools and Performance Tracking for KPIs
Compliance to Laws and Regulations	Commitments to non-discrimination and harassment	Compliance to Laws and Regulations
GHG Emissions Management	Compliance to Laws and Regulations	Trainings on ESG criterion
GHG Reduction Targets	Human Rights Assessments	
Water Management	Internal and External Audits and Assessments on Human Rights Policies and Processes	
Lifecycle Assessment	Collective Bargaining Agreements	
Consumption of Renewable Energy	Grievance Redressal Mechanism	
Adoption of Circular Economy	Prohibition of child labour	
Waste Management Practices	Prohibition of forced labour	
Biodiversity Management		
Adoption of ISO 14001 and 45001 certifications		

We evaluate our dependence on suppliers and their expenditures to understand their relevance to our business. Our purchasing practice reflects our commitment to ESG as we partner only with suppliers with good ESG performance. Additionally, contracts are renewed with suppliers following sustainable solid practices, ensuring compliance with our Supplier Code of Conduct, proper management of ESG risks and opportunities, fair

employment terms and continuous improvement.

Before onboarding suppliers, we conduct detailed analysis and factory audits. We also provide improvement plans for those suppliers that do not meet our requirements and reassess them once they improve their performance. Our screening process includes monitoring systems to identify reputational risks, including validating legal documents. We take

significant measures to ensure that all suppliers always align with our requirements and provide corrective action plans when required.

In line with our commitment to sourcing raw materials of the highest quality, we obtain a product life cycle assessment report or an environmental product declaration from all our leading equipment suppliers at the time of onboarding.

Key Highlights
FY 2024-25

100% of our critical and important manufacturing suppliers are evaluated for environmental and social criteria.

100% of our critical and important manufacturing suppliers are assessed for human rights risks and zero risks were identified across our suppliers.

Supplier Assessments

At AGEL, we strictly oversee our suppliers to identify and mitigate potential risks. Our exhaustive supplier desk assessment process allows us to thoroughly assess our suppliers' operations. 100% of our critical suppliers were assessed per our ESG requirements, including health and safety working conditions, sexual harassment, discrimination, wages, and child and forced labour, and no significant impacts or risks were identified. Critical suppliers include those providing essential components for our operations, high-volume suppliers with significant business

relevance, and substantial ESG benefits.

On-site assessments were also conducted for selected suppliers by our internal team and through independent accredited bodies appointed for third-party evaluations. These assessments were performed using recognised standards such as the CDP Supplier Engagement Framework and aligned with our Supplier Code of Conduct and Standard Operating Procedures (SOPs). Our supplier ESG programme is effectively implemented with third-party ESG audits conducted for

primary manufacturers to evaluate risks across their global operations and assess compliance with relevant regulations. Our systems and processes have no human rights violations, and no suppliers have been penalised.

We conduct regular reviews to ensure compliance with statutory obligations to ensure employee welfare. This includes ensuring that all manpower suppliers in our value chain are in compliance with statutory requirements.

Supplier Assessment

	FY 2022-23	FY 2023-24	FY 2024-25
Total number of Tier-1 suppliers*	92	84	76
Total number of significant suppliers in Tier 1	20	11	13
% of total spend on significant suppliers in Tier 1	12.8%	58.5%	68.0%
Total number of significant suppliers in non-Tier 1	0	0	0
Total number of significant suppliers (Tier 1 and non-Tier 1)	20	11	13

*Tier-1 suppliers include manufacturing suppliers

We identified areas of improvement for each supplier and shared corrective action plans, providing technical training to help them implement these plans and build capacity. We ascertain ESG KPIs as mentioned in the supplier screening criteria when onboarding suppliers. Meeting minimum ESG requirements is a key criteria for renewal of suppliers' contracts. Suppliers with better ESG performance are preferred in supplier selection and contract awarding as well.

Key Highlight
FY 2024-25

We aimed to assess 100% of our critical and important manufacturing suppliers and provide them with corrective action plans, and we have successfully achieved this target

Supplier Development

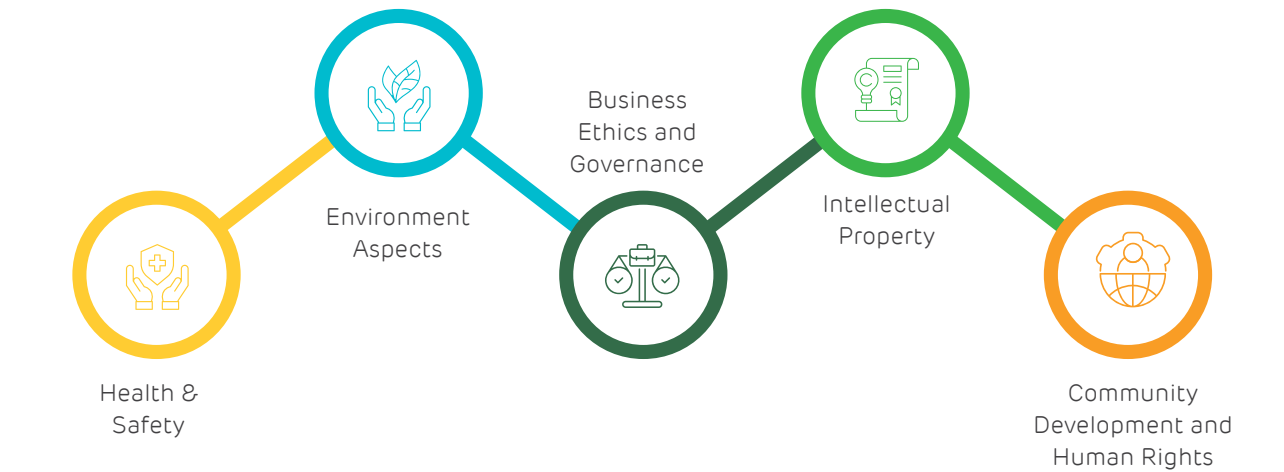
We conduct multiple training sessions for our suppliers, covering our ESG requirements, health and safety, the Supplier Code of Conduct, human rights, working conditions, ESG policies, social and environmental management, climate change, and responsible supply chains. Our training programme also included case studies on

the practices followed by other companies in the sector, allowing our suppliers to understand their ESG-related areas of improvement. We foster supplier engagement through vendor visits, meetings, and online interactions.

To uphold the highest standards, we hired external experts to train our

internal buyers and stakeholders on their role in the Supplier ESG programme. The training included guidance on our own supplier ESG programme, statutory ESG requirements, carbon emissions, sustainable materials, green logistics, diversity and inclusion and effective supply chain management through sustainability.

ESG topics covered in Supplier Screening and Supplier Assessment



Key Highlight
FY 2024-25

100% of our Critical and Important Manufacturing suppliers were engaged in capacity building programmes in FY 2024-25.



Empowering MSMEs through Sustainable Development

While MSMEs contribute significantly to economic growth and employment, they often face challenges in aligning with global best practices in sustainability and ESG compliance. AGEL identified an opportunity to bridge this gap by working closely with selected MSME suppliers and equipping them with the knowledge and tools necessary for sustainable transformation.

We have therefore undertaken a structured engagement programme with a group of carefully chosen MSME suppliers, focusing on the following:

- Development and formalization of ESG-related policies and frameworks.
- Capacity building through one-on-one sessions conducted through external parties.
- Implementation of robust processes for all stakeholders.
- Other ESG related parameters mentioned in AGEL's ESG Screening questionnaire.

As part of the programme, suppliers have been systematically scored and rated based on their ESG performance. This evaluation process not only provides transparency and accountability but also encourages continuous improvement among participants, further raising the bar for responsible business practices across the value chain.

Impacts and outcomes

The initiative has delivered clear and measurable benefits, both for AGEL and its MSME partners:

- **Enhanced ESG Compliance:**
The MSME suppliers now operate with formalized ESG frameworks, elevating their standards and credibility in the marketplace.
- **Improved Environmental Performance:**
LCA studies have led to actionable strategies for reducing carbon footprint, waste, and energy consumption.
- **Strengthened Stakeholder Trust:**
The introduction of grievance mechanisms has fostered a more inclusive and responsive organisational culture.
- **Knowledge Transfer and Capacity Building:**
The MSMEs have developed in-house expertise in critical areas of sustainability, positioning them for future growth and competitive advantage.

Supply Chain Risk Management

With a diverse and expanding supply chain, exposure to value chain risks is rising, compounded by geopolitical tensions, economic pressure and other external factors. These challenges threaten operational efficiency, leading us to establish a formal process for identifying and mitigating potential risks in the supply chain. We conduct comprehensive risk evaluations for our entire supply chain.

We also recognise the role that effective supply chain

risk management plays on the organisation's material and financial impacts. Poor supply chain management practices risk environmental and human rights violations. Inefficient management can cause disruption and elevate costs, raw materials impact the environment and society, and can disrupt operations due to community protests, legal or regulatory action, and increased extraction costs. Additionally, cases of child/forced labour and any other human rights violations may lead to statutory breaches.

Therefore, AGEL has a robust supplier risk assessment framework to assess and mitigate risks across our supply chain. Based on the identified risks, we develop mitigation plans, which the Supply Chain Risk Assessment Committee regularly reviews against the roadmap and key performance indicators. Although our geopolitical risks are minimal, we take significant measures to mitigate them; for instance, all suppliers for wind turbine generators are based in India.

Supplier Assessment

	FY 2022-23	FY 2023-24	FY 2024-25
Total number of suppliers assessed via desk assessments/on-site assessments	20	20	24
Total number of significant suppliers assessed	20	20	13
% of significant suppliers assessed	100%	100%	100%
Number of suppliers assessed with substantial actual/potential negative Impacts	20	20	24
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	100%	100%	100%
Number of suppliers with substantial actual/potential negative impacts that were terminated	0	0	0
Total number of suppliers supported in corrective action plan implementation	20	20	24
% of significant suppliers supported in corrective action plan implementation	100%	100%	100%
Total number of suppliers in capacity-building programmes	20	20	24
% of significant suppliers in capacity-building programmes	100%	100%	100%

Key Highlight
FY 2024-25

100% of our manufacturing suppliers are assessed for risks and 100% suppliers have corrective action or improvement plans in place, for all actual/ potential negative impacts if and as they arise.

Zero suppliers identified to have actual or potential negative impacts, and all suppliers are supported in corrective action plan implementation.

87% of our manufacturing suppliers disclosed through the CDP Supply Chain Engagement Programme-Climate Change, providing capacity-building sessions to help suppliers set their Net-Zero targets.

Sustainable Raw Materials

We are committed to maintaining a sustainable value chain and have consciously incorporated eco-friendly materials into our operations. One significant step is replacing traditional Portland cement with Ground Granulated Blast Furnace Slag (GGBS), a by-product of steel production. This switch minimises our environmental impact and yields

concrete with higher ultimate strength and durability. By adopting this innovative approach, we reduce waste and create a more resilient and sustainable future for our communities. Additionally, we utilise scrap steel in our construction process, thus maximising resource efficiency. Additionally, when onboarding our main equipment suppliers,

we obtain a product Life Cycle Assessment (LCA) report or an Environment Product Declaration (EPD) as part of the Global Alliance for Sustainable Energy working group. As a result, we obtained product LCA or an EPD from 86.6% identified main equipment suppliers, embracing circular economy model.

Eco-friendly construction material for green infrastructure

In our commitment to sustainable raw materials, we use Portland Pozzolana Cement (PPC) - an eco-friendly alternative to Ordinary Portland Cement incorporating fly ash. PPC is an eco-friendly alternative to Ordinary Portland Cement (OPC), incorporating fly ash, a by-product of thermal power plants, as a pozzolanic material. This not only reduces the carbon footprint associated with cement production but also promotes circular economy principles by utilizing industrial waste.

Blended cement, helps reduce the carbon footprint by 30% compared to ordinary Portland cement, preserves natural resources like limestone, and utilises waste materials such as fly-ash and slag.

We leverage PPC cement across various renewable energy infrastructure projects, including solar and wind power installations.

Sustainable Logistics

At AGEL, we are committed to sustainable logistics practices that reduce our environmental footprint. Our logistics team is switching to rail transport instead of road transport, intending to minimise Scope 3 emissions. We conduct regular audits of our logistics movement partners to achieve this, evaluating parameters such as efficiency, safety, and environmental impact. Our automated Logistics Management System (LMS) enables us to track and manage truck logistics efficiently, detecting and addressing rule violations, including driver fatigue, idling engines, and speeding. The system provides specific reasons

for each violation, allowing us to take corrective action.

Additionally, our LMS tracks vehicle movement and checks for idle engines, preventing fuel wastage. We also strive to partner with logistics providers that adopt sustainable transportation methods, such as green ammonia, and are exploring the feasibility of electric vehicles (EVs) for logistics support. By leveraging technology and collaborating with eco-friendly partners, we aim to minimise our environmental impact while ensuring seamless logistics operations.



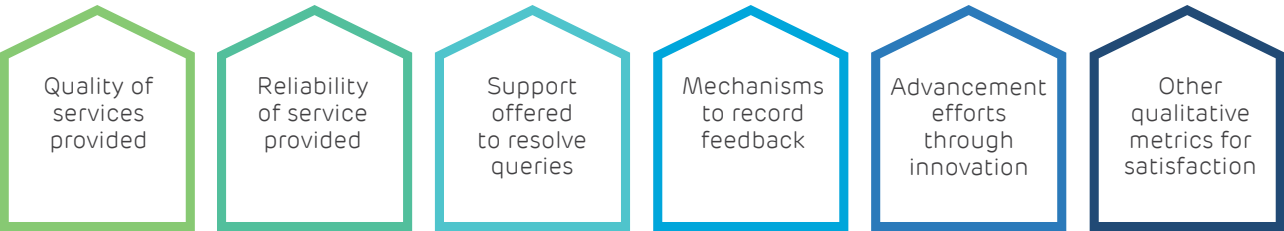
Achieving Customer Satisfaction

At AGEL, growth with goodness is about building a business that shapes a better tomorrow for our all the stakeholders including our customers. We prioritise engagement with customers

through robust mechanisms across project lifecycles right from the project and planning stage. We also have a proactive and timely communication in case of restlements and reconciliations

along with an effective grievance redressal channel and we regularly engage to ensure all resolutions are delivered in an effective and timely manner.

Strong relationships with customers are a priority for us and we have launched a customer satisfaction survey to record satisfaction levels. The survey features questions pertaining to the following:



Our survey, covering 90% of our operational portfolio, revealed that 100% of our customers surveyed were satisfied across the above-mentioned metrics, further supporting our commitment to excellence.



Shared Prosperity Through Lasting Social Impact

As a responsible corporate citizen, we recognise that the wellbeing of our communities and our organisation are intricately linked. We take a proactive approach to community development by investing in initiatives that address the social and economic aspirations of the community. Our diverse programmes aim to foster a sense of belonging, promote inclusive growth, and equip individuals and organisations with the skills

and resources they need to thrive. By doing so, we strive to create a positive ripple effect that benefits everyone involved, ultimately contributing to a more sustainable and equitable future for all. We believe that strong communities are essential for building a better world, and we are committed to making a meaningful difference in the lives of those around us.

Going Beyond Compliance

Since 1996, the Adani Foundation, social welfare and development arm of the Adani Group, has remained agile and deeply committed to making strategic social investments for sustainable outcomes across India. It is empowering and enriching the lives of children, women, youth, and marginalised communities in the core areas of education, health and nutrition, sustainable livelihoods, climate action, and community development. The strategies of the Foundation

integrate both national priorities and global Sustainable Development Goals. The Adani Foundation is currently operating in 6,769 villages across 19 states, positively impacting 9.1 million lives. Strategic community development initiatives are carried out at our project sites through the Adani Foundation, while our in-house team meets the needs of the local communities around our O&M stage sites.

CSR Highlights at AGEL

2.2 Lakhs
lives impacted

10.62%
Marginal and Vulnerable
Beneficiaries

₹ 31.48 Crore
CSR Spend

₹ 91.32 Lakhs
CSR Spend in 05
aspirational districts



AGEL CSR Strategy



As we continue to grow stronger, our commitment to uplifting the communities around our operations remains steadfast. We actively invest in community development initiatives that enhance the quality of life and create meaningful opportunities for individuals and families. Through focused programmes in education, skill-building, healthcare, and livelihood support, we have positively impacted over 2.2 lakh lives, empowering people and fostering long-term resilience. This reflects our deep sense of responsibility to contribute to societal progress and build a more inclusive and sustainable future.



Vasant Gadhavi,
Executive Director,
Adani Foundation

At AGEL, we prioritise community development and make a tangible commitment to the communities we serve. Before we even begin operations, we partner with local communities to understand their needs and tailor our initiatives to address their most pressing concerns. Our CSR strategy is designed to drive

meaningful change, aligning with the UN's Sustainable Development Goals (SDGs) to ensure a lasting impact. Through our Adani Foundation and AGEL-led initiatives, we focus on healthcare, education, sustainable livelihoods, infrastructure, and sports to empower communities.

Vision



To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

Mission

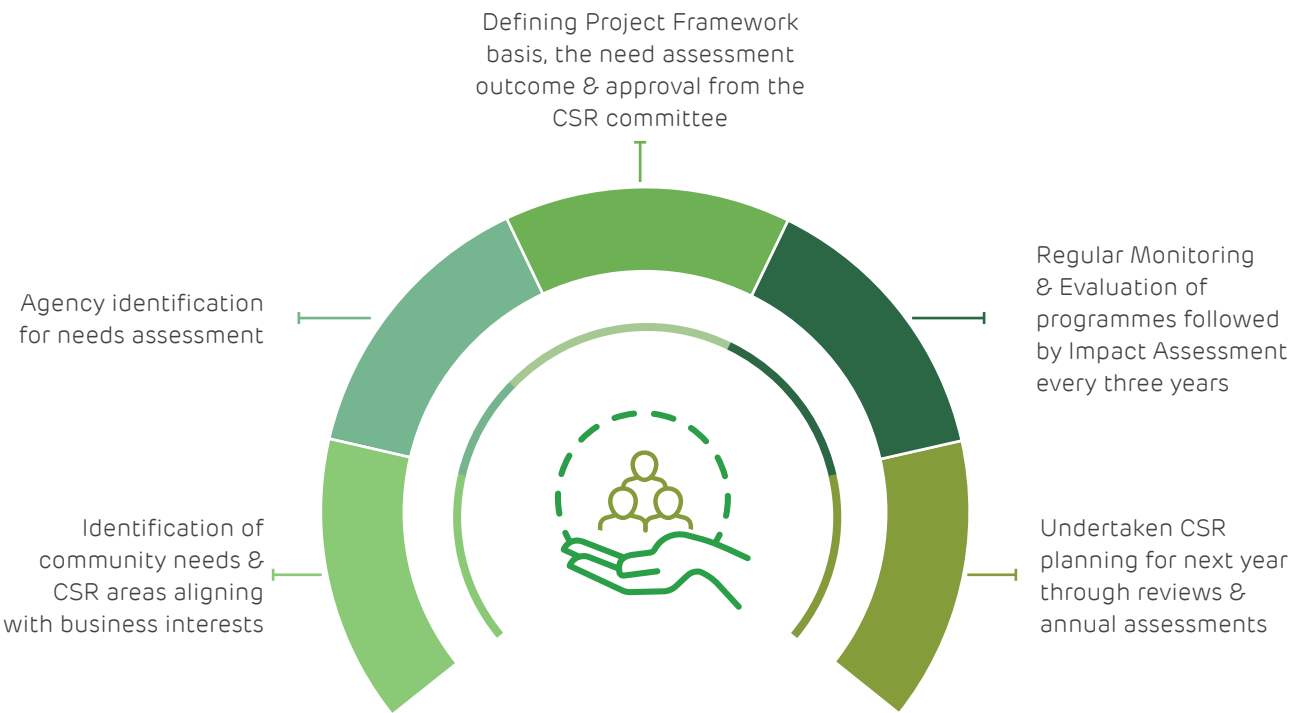


To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, health & nutrition and promotion, of social and economic welfare and upliftment of the people in general.

We prioritise innovation, leveraging cutting-edge solutions to drive sustainable outcomes and tailor projects to meet local needs. Our Project Cycle Framework ensures thorough assessments and effective investment decisions. We monitor projects using a comprehensive Management Information System (MIS) and conduct third-party impact assessments to measure success.



Project Cycle Framework



CSR Governance

All our CSR projects are implemented in alignment with the CSR Policy, which is a guiding document for identifying, executing and monitoring the CSR efforts. Our CSR Policy anchors our CSR efforts.

Our Board-level CSR Committee, with 66.66% (to be reinstated to 75%) independence, is responsible for guiding and overseeing the CSR implementation in line with our CSR policy per the Company's

Act, 2013, guides our efforts in developing communities, providing well-defined focus areas and targeted outcomes.

Community Engagement

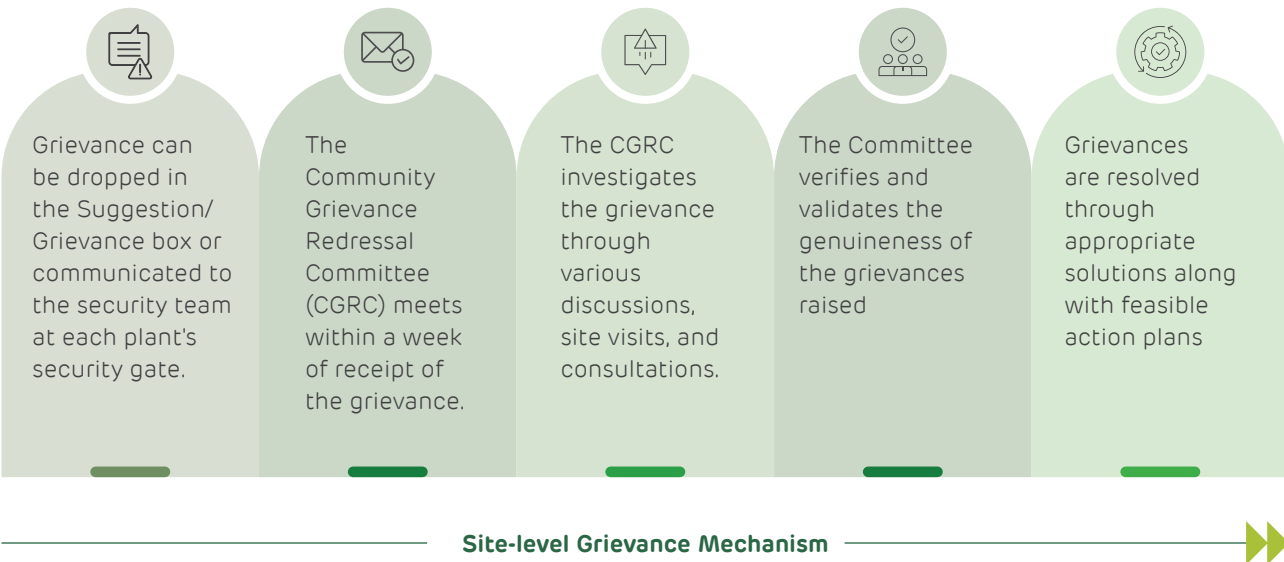
We foster open communication with local stakeholders through regular engagement programmes at all our locations. We proactively engage with vulnerable and marginalised groups, allowing us to gain information on material issues, shape business strategy and operations, and minimise reputation risk. We conduct surveys to gauge the effectiveness of our strategy and promote awareness about our grievance mechanism,

ensuring local communities can freely share their concerns. We regularly meet with the local stakeholders to understand their concerns. We also engage with beneficiaries through formal feedback mechanisms, including post-project surveys, to continually improve our CSR initiatives. Our Stakeholder Engagement Policy governs our engagement with our key stakeholders, which include communities as a crucial

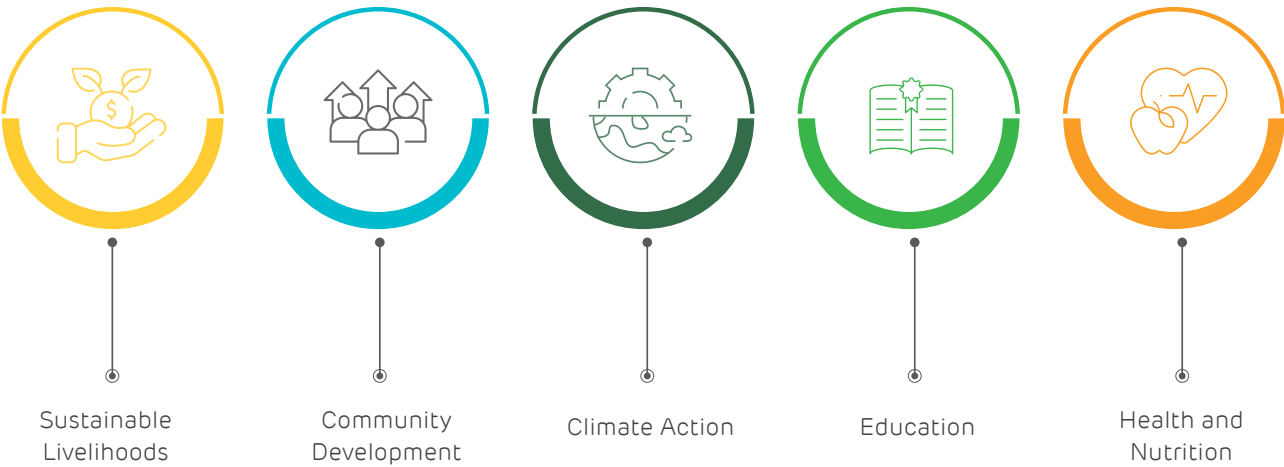
stakeholder group. Additionally, we conduct environmental and social impact assessments for all new projects and implement community development programmes at all our sites. We aim to hire locally, offer empowerment programmes, and run awareness campaigns to promote social responsibility. Further, our grievance mechanism allows for seamless communication and tracking of grievances.

Community Grievance Redressal Mechanism

Our grievance redressal mechanism is transparent and accessible to all communities impacted by our operations. We have a Standard Operating Procedure for managing grievances, which ensures prompt resolution within two weeks. The mechanism is communicated to all communities and is part of our project screening, impact assessment, and operations stages. We maintain a grievance register at each project and site; all grievances are confidential and can be raised anonymously. The Plant Head is responsible for investigating, consulting, and resolving grievances, with the final authority resting with the Head of Projects/O&M. We report quarterly to the Head Office and maintain a grievance register. All grievance records shall be reported to the Head Office in the first week of every month and are reviewed quarterly by the Head Office team. We recorded 12 cases of community grievances during the reporting period, and 100% were resolved with adequate resolutions in a timely manner.



Our CSR Thrust Areas



Sustainable Livelihoods

The Adani Foundation is committed to improving the livelihoods of communities by fostering a self-sustaining ecosystem that utilises human potential and community resources for socio-economic advancement. The Foundation's initiatives span across on-farm, off-farm, and non-farm sectors, aimed at enhancing, diversifying, and sustaining income. Key efforts include promoting natural farming, lift and drip irrigation, animal husbandry, and dairy development. The Foundation supports women-owned enterprises by providing essential knowledge, skills, and access to markets. Through the Adani Saksham skilling programme, youth are trained in skill-based courses that enhance employability and entrepreneurship, incorporating cutting-edge technologies like Augmented Reality-Virtual Reality (AR-VR) and courses on the Metaverse.

Project Kamdhenu for Livestock Development in Rajasthan and Gujarat

Adani Foundation's flagship initiative, Project Kamdhenu, aims at improving livestock productivity, enhancing cattle breed & productivity and strengthening farmers' knowledge in the Jaisalmer, Khavda and Dayapar regions of Rajasthan and Gujarat states. The project aims to elevate the economic conditions of livestock owners through capacity building, livestock and cattle breed improvement through artificial insemination, and better access to cattle healthcare & nutrition services.

Project Highlights

6 livestock development centres established in Jaisalmer	9,314 cattle owners in Jaisalmer benefited
35,290 cattles in Jaisalmer benefited	3,390 cattle owners in Khavda, Dayapar & Mandvi benefited
32,523 cattles in Khavda, Dayapar & Mandvi benefited	



Animal Husbandry and Cattle Rearing Support

Animal husbandry is a crucial livelihood in Dayapar, yet limited awareness and access to veterinary services have hindered livestock health and productivity. To address these challenges, a holistic programme was implemented focusing on capacity-building workshops, nutritional support, and sustainable fodder solution. This initiative aims to empower communities, enhance livestock productivity, and promote self-sufficiency in animal husbandry practices.

Project Highlights

17,300+
cattle benefitted

2,100
cattle owners benefitted

Promoting Financial Inclusion of Khavda Women

We educated 305 women in Khavda about the importance and benefits of financial inclusion, through the awareness camps and personal meetings



Project Highlights

200
women registered for
Savings Account

30
women Self Help Groups

Improving Socioeconomic Status of Farmers in Kamuthi

In the Kamuthi area, promoted improved agricultural practices to elevate the socioeconomic status of the farmers and provided red chili seedlings with support from the Horticulture Department of the Government of Tamil Nadu.



Project Highlights

953
beneficiaries in
FY 2024-25

Community Development and Strengthening Infrastructure

The Adani Foundation is dedicated to fostering economic growth, human development, and improving the quality of life in communities through sustainable interventions under its CSR initiatives. The Foundation focusses on holistic community development by engaging with local populations and strengthening essential infrastructure. In addition to supporting communities in need, the Foundation offers timely aid and long-term support during crises, particularly in the aftermath of natural disasters and emergencies.

Support for widows and the elderly

In Dayapar to improve Social Livelihood for vulnerable sections of society, particularly elderly Individuals and widows, we are acting as a bridge and facilitating access to government pension schemes. This support enables beneficiaries to meet their basic needs, enhancing their quality of life and promoting dignity in their later years.

Project Highlights

145
beneficiaries in FY 2024-25

₹20.88
Lakh financial benefits

Construction of toilets in government schools:

Construction of toilets in government schools are very important. When schools have good toilets, students, especially girls, are more likely to attend regularly, especially during menstruation when girls need proper facilities. Clean toilets help keep students healthy by preventing the spread of germs and diseases. Under CSR, toilet blocks for Girls and Boys are constructed in 1) Government Senior Secondary Girls School, Devikot, Fatehgarh, District Jaisalmer and 2) Government Secondary School, Hafasar, Loonakaransar, District Bikaner.



Construction of shed:

A shed provides extra space for different activities, like prayer, and other programmes required gathering of school, can be used to take class, play areas etc. Shed of 52 X 30 sq.ft. is constructed at Government Senior Secondary Girls School, Devikot, Fatehgarh, District Jaisalmer.

Strengthening Infrastructure

- Infrastructure strengthening activities were undertaken in several villages of Rajasthan, Uttar Pradesh, Karnataka, Telangana, Madhya Pradesh, which included school renovation, painting, construction of bus shelter, sanitation facilities, providing water cooler and purifiers, etc.
- Solar streetlights were installed in several villages for better illumination
- Pond deepening activity was undertaken in Ratlam.

Project Highlights

23,025
beneficiaries in FY 2024-25

Climate Action

As the world faces the escalating threat of climate change, marked by rising global temperatures and the depletion of natural resources, it is critical to take action at all levels. The Adani Foundation is committed to playing its part in addressing these challenges by implementing sustainable initiatives that ensure a better future for generations to come. Our mission focusses on making rural communities self-reliant, with special emphasis on water conservation, solid and liquid waste management, and environmental sustainability.

As part of our climate change initiatives for FY 2025–26, we have a target to conserve 270,000 cubic meters of water and plant 27,000 saplings, reinforcing our commitment to environmental sustainability and natural resource preservation.

Adani Van – Mass Plantation Initiative

With a vision to lead impactful environmental projects, we developed Adani Van in Tuga High School, along with 36 other schools in Jaisalmer and Barmer areas of Rajasthan. We planted several varieties of medicinal, fruit-bearing, and high CO2-sequestration plants. The initiative is intended to enhance the local ecosystems, reduce carbon footprints, and promote sustainable development.

Project Highlights

6,120
trees planted



Climate action through water conservation in 69 villages

The Jaisalmer and Barmer districts of Rajasthan, along with Khavda and Dayapar in the Kutch District of Gujarat experience severe water scarcity due to harsh climatic conditions. Through the Adani Foundation, we have implemented several water conservation activities, including pond rejuvenation through deepening & cleaning, expanding water catchment area, check dam maintenance, construction of filtration wells, installation of RO plants in schools, and building overhead potable water tanks. These initiatives focus on enhancing water storage capacity, recharging groundwater, and strengthening community resilience against water scarcity

Project Highlights

Water Conservation
achieved across
69 villages

66,072
villages benefited

4,91,473 cum
storage water capacity

69 no. of ponds created



Education

Access to quality education is a fundamental right, not a privilege. Through 41 schools, Project Utthan (improving learning outcomes in government schools), and Udaan (empowering young minds), the Foundation is shaping the future of thousands of children across India. Several cost-free Adani Vidya Mandir schools and subsidised institutions ensure quality education reaches the most underserved communities.



Project Utthan – improving learning outcomes in government schools

To foster students' learning abilities and achieve better learning outcomes at the grassroots, the Adani Foundation charted an innovative intervention in year 2018-19 through project Utthan. This comprehensive intervention entails adopting government primary schools, tutoring priya vidyarthi (progressive learners), arresting the dropout rates and collaborating for staff's capacity building. It has also brought teachers and parents (especially mothers) on board to enhance foundational literacy and numeracy among students.

A local government school is a child's best bet to enroll for schooling and Adani Foundation's aim is to enhance this experience for them. With the support from supplementary teachers called 'Utthan Sahayaks', the Foundation is committed to the cause of quality education and holistic

development of children by strengthening the existing educational machinery in rural areas. To this end, it also creates joyful learning spaces with adequate resources and facilities in the schools.

The project is functional in the following locations: Mundra (Kutch) – 2,411 students across 17 schools, Nakhatrana (Kutch) – 1,160 students across 8 schools, Hazira (Surat) – 1,446 students across 10 schools, Dahej – 3,005 students across 14 schools, Surguja (Chattisgarh) – 47 students across 2 schools and most recently Dhamra (Odisha) – 2,291 students across 46 schools/anganwadis.

The project has reached 10,360 students across in 81 schools and 16 Anganwadis

Project Highlights

1400+
beneficiaries

30.5%
increase in admissions

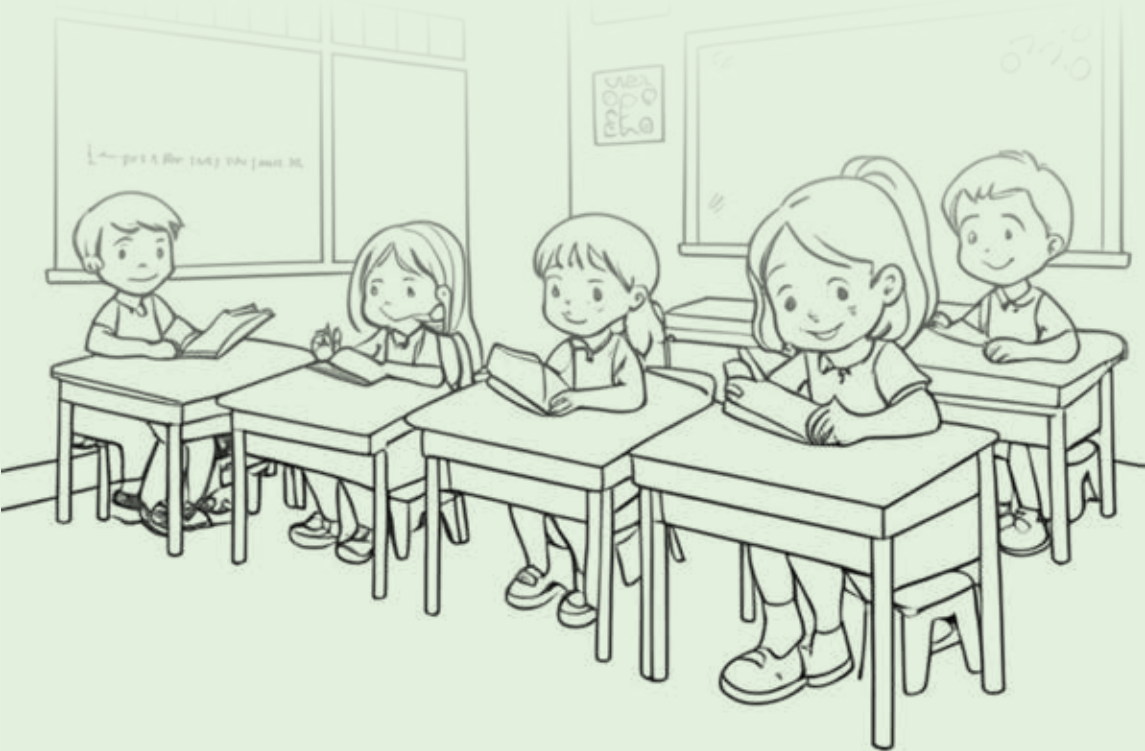
27.11%
increase in admissions of girls



Breaking Barriers: Empowering Girls' Education in Khavda

In remote areas like Khavda in Kutch, access to education remains a challenge for girls. With female literacy rates below 40% and only 16.2% of girls enrolling in high school, safety concerns often force them to abandon their academic aspirations. One such student, Sohana Inush Chaki, a determined 12th grader, faced an uncertain future as the lack of a local examination centre meant travelling long distances under unsafe conditions.

Recognising the issue, the Adani Foundation collaborated with the community and village council to establish an examination centre in Khavda. This intervention removed a major barrier to education, ensuring that girls like Sohana could pursue their studies without compromising their safety. With newfound hope and determination, Sohana appeared for her Class 12 exams locally, securing an impressive 76.71%, paving the way for a promising future



Improving Hygiene and Infrastructure Facilities for Girls

- Supported schools by providing furniture, almirahs, boards, sports kit, LEDs, projectors and other equipment for online education, printer, UPS, computers, utensils for mid-day meals, etc.
- Strengthened the water, sanitation and hygiene facilities in schools by repairing them and undertaking construction of new toilets and water storage tanks, installing RO plants, providing water coolers and water purifiers
- Overhauled school's infrastructure by undertaking their renovation, constructing boundary walls, dining and prayers sheds, repairing playgrounds, constructing facilities for digital classrooms, among others.

Project Highlights

6,731 beneficiaries in FY 2024-25

Health and Nutrition

India faces a growing burden of non-communicable diseases like diabetes, heart disease, and cancer, while rural areas continue to struggle with high maternal and child mortality rates. In response, the Adani Foundation is committed to fostering an equitable society where people of all ages can lead healthy, productive lives. Our approach integrates preventive and curative healthcare solutions, prioritising vulnerable

populations through key initiatives. These include Mobile Healthcare Units (MHCUs) for primary care, rural clinics and hospitals for secondary and tertiary care, and Project SuPoshan, which tackles malnutrition and anaemia by empowering village-level volunteers, known as SuPoshan Sanginis, to drive change at the grassroots level.

Adani Arogya Karyakram Khavda (CHC)

We actively supported the healthcare services in the Khavda region through health camps and Adani Arogya Karyakram Khavda Community Health Centre (CHC). Additionally, we facilitated Ayushman Card registration to ensure access for the needy communities

Project Highlights

8,994 patients benefited through OPD at Adani Arogya Karyakram Khavda CHC

42 villages benefited

1,560 Ayushman Card Holders



Promoting women’s health and hygiene

During the year, we conducted 75 awareness cum trainings across 38 villages, focussing on women’s health and hygiene, menstrual hygiene, family planning, nutrition, and mental health

Project Highlights

6,609
women benefited
in FY 2024-25

3,952
sanitary pads distributed



Facilitating Better Working Conditions and Welfare

Project Highlights

13,892
beneficiaries in
FY 2024-25

- Supported government hospitals in Karnataka and Telangana by providing water coolers with RO and purifier
- Provided washing machine, patient beds and furniture to Primary Health Centre, Gejjagaraguppe, which serves over 10 villages
- Organised health camps and free eye-checkup drives in villages across Maskal, Bhesda and Ratlam

Promoting Sports

At AGEL, we believe that sports play a vital role in shaping the lives of young minds, and we are committed to promoting physical activity in rural areas. By providing sports training and encouraging activities among rural youth, we foster mental and physical wellbeing and unlock career opportunities. We support the creation of rural sports infrastructure, provide essential equipment, and supply sports-related materials and kits

to government schools in Kallur, Maskal, Narketpally, Siddipet, and Byadagi. We aim to inspire young minds to take up sports, develop their skills, and build a healthier and more active community.

Employee Participation

At AGEL, we believe that our employees are the driving force behind our community development initiatives. Our HR policy is designed to empower staff to make a meaningful impact through volunteering. We have

created a framework for employee volunteering focusing on four key areas: health, livelihoods, community development, and education. We can build stronger relationships and achieve more tangible results by engaging our employees directly with our communities. Our initiatives have been met with enthusiasm and dedication from our workforce, who have contributed to numerous programmes, including blood donations, health outreach, and education support.



Annexures

GRI Content Index

GRI Standard	Disclosure	Location	Omissions		GRI Sector Standards Ref. No.
			Requirements omitted	Reason	
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details	AGEL at a Glance (25-33)			
	2-2 Entities included in the organisation's sustainability reporting	About the Report-Scope and Boundary (7-8)			
	2-3 Reporting period, frequency and contact point	About the Report-Reporting Cycle, Feedback (7-8)			
	2-4 Restatements of information	About the Report-Restatement of Information (7-8)			
	2-5 External assurance	About the Report-External Assurance (7-8), 211			
	2-6 Activities, value chain and other business relationships	AGEL at a Glance- Our Presence (25-33)			
	2-7 Employees	Championing Social Excellence - Our Integrated Approach to Talent Management (121-144)			
	2-8 Workers who are not employees	Championing Social Excellence - Our Integrated Approach to Talent Management (121-144)			
	2-9 Governance structure and composition	Fostering Responsible Governance- Corporate Governance (56-71)			
	2-10 Nomination and selection of the highest governance body	Fostering Responsible Governance- Corporate Governance (56-71)			
	2-11 Chair of the highest governance body	Fostering Responsible Governance- Corporate Governance (56-71)			
	2-12 Role of the highest governance body in overseeing the management of impacts	Fostering Responsible Governance- Corporate Governance (56-71)			
	2-13 Delegation of responsibility for managing impacts	Fostering Responsible Governance- Corporate Governance (56-71)			

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	Fostering Responsible Governance- Corporate Governance (56-71)				
	2-15 Conflicts of interest	Fostering Responsible Governance- Business Ethics (73-75)				
	2-16 Communication of critical concerns	Fostering Responsible Governance- Business Ethics (73-75)				
	2-17 Collective knowledge of the highest governance body	Fostering Responsible Governance- Corporate Governance (56-71)				
	2-18 Evaluation of the performance of the highest governance body	Fostering Responsible Governance- Corporate Governance (56-71)				
	2-19 Remuneration policies	Fostering Responsible Governance- Corporate Governance (56-71)				
	2-20 Process to determine remuneration	Fostering Responsible Governance- Corporate Governance (56-71)				
	2-21 Annual total compensation ratio	Fostering Responsible Governance- Corporate Governance (56-71)				
	2-22 Statement on sustainable development strategy	Leadership Messages (19-23)				
	2-23 Policy commitments	Fostering Responsible Governance- Corporate Governance (56-71)				
	2-24 Embedding policy commitments	Fostering Responsible Governance- Corporate Governance (56-71)				
	2-25 Processes to remediate negative impacts	Fostering Responsible Governance- Risk Management (76-83)				
	2-26 Mechanisms for seeking advice and raising concerns	Fostering Responsible Governance- Business Ethics (73-75)				
	2-27 Compliance with laws and regulations	Fostering Responsible Governance- Business Ethics (73-75)				

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-28 Membership associations	AGEL at a Glance- Associations and Alliances (34-35)				
	2-29 Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment (37-53)				
	2-30 Collective bargaining agreements	Championing Social Excellence- Upholding Human Rights (141-144)				
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder Engagement and Materiality Assessment (37-53)				
	3-2 List of material topics	Stakeholder Engagement and Materiality Assessment (37-53)				
Business Ethics and Transparency						
GRI 3: Material Topics 2021	3-3 Management of material topics	Fostering Responsible Governance- Business Ethics (73-75)				
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	Fostering Responsible Governance- Business Ethics (73-75)				
	205-2 Communication and training about anti-corruption policies and procedures	Fostering Responsible Governance- Business Ethics (73-75)				
	205-3 Confirmed incidents of corruption and actions taken	Fostering Responsible Governance- Business Ethics (73-75)				
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Fostering Responsible Governance- Business Ethics (73-75)				
Corporate Governance and Organisational Culture						
GRI 3: Material Topics 2021	3-3 Management of material topics	Fostering Responsible Governance- Corporate Governance (56-71)				
Operational Efficiency and New Business Operations						
GRI 3: Material Topics 2021	3-3 Management of material topics	Fostering Responsible Governance- Our Financial Performance (84-85)				

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Fostering Responsible Governance- Our Financial Performance (84-85)				
	201-2 Financial implications and other risks and opportunities due to climate change	Driving Sustainable Growth- Climate Change Management (99-101)				
	201-3 Defined benefit plan obligations and other retirement plans	Championing Social Excellence - Employee Wellbeing and Benefits (122-140)				
	201-4 Financial assistance received from Government	Fostering Responsible Governance- Our Financial Performance (84-85)				
Supply Chain Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Championing Social Excellence - Striving for Sustainable Sourcing Practices (155-163)				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Championing Social Excellence - Striving for Sustainable Sourcing Practices (155-163)				
	308-2 Negative environmental impacts in the supply chain and actions taken	Championing Social Excellence - Striving for Sustainable Sourcing Practices (155-163)				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Championing Social Excellence - Striving for Sustainable Sourcing Practices (155-163)				
	414-2 Negative social impacts in the supply chain and actions taken	Championing Social Excellence - Striving for Sustainable Sourcing Practices (155-163)				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Championing Social Excellence - Striving for Sustainable Sourcing Practices (155-163)				

GRI Standard	Disclosure	Location	Omissions		GRI Sector Standards Ref. No.
			Requirements omitted	Reason	
Data Privacy and Cybersecurity					
GRI 3: Material Topics 2021	3-3 Management of material topics	Fostering Responsible Governance- Data Privacy and Cyber Security (92-95)			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Fostering Responsible Governance- Data Privacy and Cyber Security (92-95)			
Risk Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	Fostering Responsible Governance- Risk Management (76-83)			
Public policy					
GRI 415: Public Policy 2016	415-1 Political contributions	Fostering Responsible Governance- Policy Advocacy (88-90)			
Tax					
GRI 207: Tax 2019	207-1 Approach to tax	Fostering Responsible Governance- Tax Governance (86-87)			
	207-2 Tax governance, control, and risk management	Fostering Responsible Governance- Tax Governance (86-87)			
	207-3 Stakeholder engagement and management of concerns related to tax	Fostering Responsible Governance- Tax Governance (86-87)			
	207-4 Country-by-country reporting	Fostering Responsible Governance- Tax Governance (86-87)			

GRI Standard	Disclosure	Location	Omissions		GRI Sector Standards Ref. No.
			Requirements omitted	Reason	
GHG Emissions and Climate Change					
GRI 3: Material Topics 2021	3-3 Management of material topics	Driving Sustainable Growth- Decarbonising the Value Chain (99-101)			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Driving Sustainable Growth- Energy Management (104-105)			
	302-2 Energy consumption outside of the organisation	Driving Sustainable Growth- Energy Management (104-105)			
	302-3 Energy intensity	Driving Sustainable Growth- Energy Management (104-105)			
	302-4 Reduction of energy consumption	Driving Sustainable Growth- Energy Management (104-105)			
	302-5 Reductions in energy requirements of products and services	Driving Sustainable Growth- Energy Management (104-105)			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Driving Sustainable Growth- Emission Management (102-103)			
	305-2 Energy indirect (Scope 2) GHG emissions	Driving Sustainable Growth- Emission Management (102-103)			
	305-3 Other indirect (Scope 3) GHG emissions	Driving Sustainable Growth- Energy Management (104-105)			
	305-4 GHG emissions intensity	Driving Sustainable Growth- Emission Management (102-103)			
	305-5 Reduction of GHG emissions	Driving Sustainable Growth- Emission Management (102-103)			
	305-6 Emissions of ozone-depleting substances (ODS)	Driving Sustainable Growth- Emission Management (102-103)			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Driving Sustainable Growth- Emission Management (102-103)			
Water and Effluents Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	Driving Sustainable Growth- Water Stewardship (106-109)			

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Driving Sustainable Growth- Water Stewardship (106-109)				
	303-2 Management of water discharge-related impacts	Driving Sustainable Growth- Water Stewardship (106-109)				
	303-3 Water withdrawal	Driving Sustainable Growth- Water Stewardship (106-109)				
	303-4 Water discharge	Driving Sustainable Growth- Water Stewardship (106-109)				
	303-5 Water consumption	Driving Sustainable Growth- Water Stewardship (106-109)				
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Driving Sustainable Growth- Biodiversity Management (113-117)				
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Driving Sustainable Growth- Biodiversity Management (113-117)				
	101-2 Management of biodiversity impacts	Driving Sustainable Growth- Biodiversity Management (113-117)				
	101-3 Access and benefit-sharing	Driving Sustainable Growth- Biodiversity Management (113-117)				
	101-4 Identification of biodiversity impacts	Driving Sustainable Growth- Biodiversity Management (113-117)				
	101-5 Locations with biodiversity impacts	Driving Sustainable Growth- Biodiversity Management (113-117)	101-5 b,c,d	Not Available	We are in the process of collating the required information for our value chain	
	101-6 Direct drivers of biodiversity loss	Driving Sustainable Growth- Biodiversity Management (113-117)	106-6-e,b,c,d	Not Available	We are in the process of collating the required information for our value chain	
	101-7 Changes to the state of biodiversity	Driving Sustainable Growth- Biodiversity Management (113-117)				
	101-8 Ecosystem services	Driving Sustainable Growth- Biodiversity Management (113-117)				

GRI Standard	Disclosure	Location	Omissions		GRI Sector Standards Ref. No.
			Requirements omitted	Reason	
Waste Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	Driving Sustainable Growth- Waste Management and Circular Economy (110-112)			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Driving Sustainable Growth- Waste Management and Circular Economy (110-112)			
	306-2 Management of significant waste-related impacts	Driving Sustainable Growth- Waste Management and Circular Economy (110-112)			
	306-3 Waste generated	Driving Sustainable Growth- Waste Management and Circular Economy (110-112)			
	306-4 Waste diverted from disposal	Driving Sustainable Growth- Waste Management and Circular Economy (110-112)			
	306-5 Waste directed to disposal	Driving Sustainable Growth- Waste Management and Circular Economy (110-112)			
Human Capital Development					
GRI 3: Material Topics 2021	3-3 Management of material topics	Championing Social Excellence- Employee Learning and Development (130-135)			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Championing Social Excellence- Talent Attraction and Management (124-135)			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Championing Social Excellence- Employee Learning and Development (130-135)			
	404-2 Programs for upgrading employee skills and transition assistance programs	Championing Social Excellence- Employee Learning and Development (130-135)			
	404-3 Percentage of employees receiving regular performance and career development reviews	Championing Social Excellence- Career Enhancement (124-135)			

GRI Standard	Disclosure	Location	Omissions		GRI Sector Standards Ref. No.
			Requirements omitted	Reason	
Employee Engagement					
GRI 3: Material Topics 2021	3-3 Management of material topics	Championing Social Excellence- Employee Engagement and Satisfaction (124-135)			
Occupational Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	Championing Social Excellence- Occupational Health and Safety (145-153)			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management System	Championing Social Excellence- Occupational Health and Safety (145-153)			
	403-2 Hazard identification, risk assessment, and incident investigation	Championing Social Excellence- Occupational Health and Safety (145-153)			
	403-3 Occupational health services	Championing Social Excellence- Occupational Health and Safety (145-153)			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Championing Social Excellence- Occupational Health and Safety (145-153)			
	403-5 Worker training on Occupational health and safety	Championing Social Excellence- Occupational Health and Safety (145-153)			
	403-6 Promotion of worker health	Championing Social Excellence- Occupational Health and Safety (145-153)			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Championing Social Excellence- Occupational Health and Safety (145-153)			
	403-8 Workers covered by an Occupational health and safety management system	Championing Social Excellence- Occupational Health and Safety (145-153)			

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
	403-9 Work-related Injuries	Championing Social Excellence- Occupational Health and Safety (145-153)				
	403-10 Work-related ill health	Championing Social Excellence- Occupational Health and Safety (145-153)				
Employee Wellbeing						
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Championing Social Excellence- Employee Wellbeing and Benefits (122-135)				
	401-3 Parental leave	Championing Social Excellence- Employee Wellbeing and Benefits (122-135)				
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Championing Social Excellence- Diversity, Equity and Inclusion (136-140)				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Championing Social Excellence- Diversity, Equity and Inclusion; (136-140) Fostering Responsible Governance				
	405-2 Ratio of basic salary and remuneration of women to men	Championing Social Excellence- Diversity, Equity and Inclusion (136-140)				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Fostering Responsible Governance-Business Ethics (73-75)				
Human Rights						

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
GRI 3: Material Topics 2021	3-3 Management of material topics	Championing Social Excellence- Upholding Human Rights (141-144)				
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	Championing Social Excellence- Upholding Human Rights (141-144)				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Championing Social Excellence- Upholding Human Rights (141-144)				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Championing Social Excellence- Upholding Human Right (141-144)				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Championing Social Excellence- Upholding Human Right (141-144)				
Community Relations						
GRI 3: Material Topics 2021	3-3 Management of material topics	Championing Social Excellence- Shared prosperity through lasting social impact (164-177)				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Championing Social Excellence- Shared prosperity through lasting social impact (164-177)				
	413-2 Operations with significant actual and potential negative impacts on local communities	Championing Social Excellence- Shared prosperity through lasting social impact (164-177)				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	Championing Social Excellence- Upholding Human Rights (141-144)				
	202-2 Proportion of senior management hired from the local community	Championing Social Excellence- Shared prosperity through lasting social impact (164-177)				

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	Driving Sustainable Growth- Emission Management	102-103
	Greenhouse gas (GHG) emissions associated with power deliveries	IF-EU-110a.2	Driving Sustainable Growth- Emission Management	102-103
	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	Driving Sustainable Growth- Climate Change Management	99-101
	(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	Driving Sustainable Growth- Water Stewardship	106-109
	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	Fostering Responsible Governance- Risk Management	76-83
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 at a Glance	25-35
	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	

Topic	Accounting Metric	Code	Section in the Report	Page Numbers
Energy Affordability	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	Championing Social Excellence - Occupational Health and Safety	145-154
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	Fostering Responsible Governance- Data Privacy and Cyber Security	90-95
	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	Fostering Responsible Governance- Corporate Governance	56-71
	Quality of governing body	Governance body composition	Fostering Responsible Governance- Corporate Governance	56-71
	Stakeholder Engagement	Material issues impacting stakeholders	Stakeholder Engagement and Materiality Assessment	37-53
	Ethical behaviour	AntiCorruption	Fostering Responsible Governance- Business Ethics	73-75
		Protected ethics advice and reporting mechanisms	Fostering Responsible Governance- Business Ethics	73-75
	Risk and opportunity oversight	Integrating risk and opportunity into the business process	Fostering Responsible Governance- Risk Management	76-83
Planet	Climate Change	Greenhouse gas (GHG) emissions	Driving Sustainable Growth- Emission Management	102-103
	Nature Loss	Land use and ecological sensitivity	Driving Sustainable Growth - Biodiversity Management	113-117
	Fresh water availability	Water consumption and withdrawal in water-stressed areas	Driving Sustainable Growth – Water Stewardship	106-109
People	Dignity and Equality	Diversity and inclusion	Championing Social Excellence- Diversity, Equity and Inclusion	136-140
		Pay equality	Championing Social Excellence- Diversity, Equity and Inclusion	136-140
		Wage level	Championing Social Excellence- Diversity, Equity and Inclusion	136-140
		Risk of incidents of child, forced or compulsory labour	Championing Social Excellence- Upholding Human Rights	141-144
	Health and Wellbeing	Health and Safety	Championing Social Excellence- Occupational Health and Safety	144-154
	Skills for the Future	Training provided	Championing Social Excellence- Employee Learning and Development	130-135

Pillar	Theme	Disclosure Requirement	Section in the Report	Page Number
Prosperity	Employment and Wealth Generation	Absolute number and rate of employment	Championing Social Excellence- Talent Attraction and Management	(124-135)
		Economic contribution	Fostering Responsible Governance- Our Financial Performance	(84-85)
		Financial investment contribution disclosure	Fostering Responsible Governance- Our Financial Performance	84-85
	Innovation of Better Products and Services	Total R&D expenses	AGEL at a Glance- Innovation through Technology	32-33
	Community and Social Vitality	Community investment	Championing Social Excellence- Shared prosperity through lasting social impact	164-177
		Total tax paid	Fostering Responsible Governance- Tax Governance	86-87

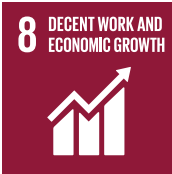
UNGC Principles

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.	Championing Social Excellence - Upholding Human Rights	141-144
2	Make sure that they are not complicit in human rights abuses	Championing Social Excellence: Upholding Human Rights	141-144
Labour			
3	Businesses should uphold the freedom of association and effectively recognise the right to collective bargaining.	Championing Social Excellence - Upholding Human Rights	141-144
4	Elimination of all forms of forced and compulsory labour	Championing Social Excellence: Upholding Human Rights	141-144
5	Effective abolition of child labour	Championing Social Excellence - Upholding Human Rights	141-144
6	Elimination of discrimination in respect of employment and occupation	Championing Social Excellence - Embracing Diversity, Equity, and Inclusion	136-140
Environment			
7	Businesses should support a precautionary approach to environmental challenges.	Driving Sustainable Growth	96-119

8	Undertake initiatives to promote greater environmental responsibility	Driving Sustainable Growth	96-119
9	Encourage the development and diffusion of environmentally friendly technologies.	AGEL at a Glance- Innovation through Technology	32-33
Anti-corruption			
10	Businesses should work against corruption in all its forms, including extortion and bribery.	Fostering Responsible Governance-Business Ethics	73-75

UN Sustainable Development Goals

Sustainable Development Goals	Description	Section in the Report	Page Number
	SDG 3: Good Health and Well-being Ensure healthy lives and promote wellbeing for all at ages	Championing Social Excellence	120-177
	SDG 4: Quality Education Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	Championing Social Excellence	120-177
	SDG 5: Gender Equality Achieve gender equality and empower all women and girls	Championing Social Excellence	120-177
	SDG 6: Clean Water and Sanitation Ensure availability and sustainable management of water and sanitation for all.	Championing Social Excellence, Driving Sustainable Growth	120-177, 96-119
	SDG 7: Affordable and Clean Energy Ensure access to affordable, reliable, sustainable and modern energy for all.	Driving Sustainable Growth	96-119

Sustainable Development Goals	Description	Section in the Report	Page Number
	SDG 8: Decent Work and Economic Growth Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all.	Championing Social Excellence	120-177
	SDG 9: Industry, Innovation, and Infrastructure Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.	Driving Sustainable Growth, AGEL at a Glance	96-119, 25-33
	SDG 11: Sustainable Cities and Communities Make cities and human settlements inclusive, safe, resilient, and sustainable.	Driving Sustainable Growth	96-119
	SDG 12: Responsible Consumption and Production Ensure sustainable consumption and production patterns	Driving Sustainable Growth	96-119
	SDG 13: Climate Action Take urgent action to combat climate change and its impacts	Driving Sustainable Growth	96-119
	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.	Championing Social Excellence	120-177
	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.	Championing Social Excellence	120-177
	SDG 17: Partnership for the goals Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development.	AGEL at a Glance- Associations and Alliances	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.	Fostering Responsible Governance- Corporate Governance	56-71
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Fostering Responsible Governance- Corporate Governance	56-71
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Driving Sustainable Growth- Climate Change Management	99-101
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Driving Sustainable Growth- Climate Change Management	99-101
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Driving Sustainable Growth- Climate Change Management	99-101
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Driving Sustainable Growth- Climate Change Management	99-101
	b) Describe the organisation's processes for managing climate-related risks.	Driving Sustainable Growth- Climate Change Management	99-101
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Fostering Responsible Governance- Risk Management	76-83
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.	Driving Sustainable Growth- Climate Change Management	99-101
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Driving Sustainable Growth- Climate Change Management	99-101
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Driving Sustainable Growth- Climate Change Management	99-101

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.	Fostering Responsible Governance- Corporate Governance	56-71
	b) Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	Fostering Responsible Governance- Corporate Governance	56-71
	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.	Fostering Responsible Governance- Corporate Governance	56-71
Strategy	a) Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.	Driving Sustainable Growth- Biodiversity Management	
	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.	Driving Sustainable Growth- Biodiversity Management	113-117
Risk Management	a) i) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.	Fostering Responsible Governance- Risk Management	76-83
	a) ii) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	Fostering Responsible Governance- Risk Management	76-83
	b) Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.	Fostering Responsible Governance- Risk Management	76-83
	c) Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	Fostering Responsible Governance- Risk Management	76-83
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.	Driving Sustainable Growth- Biodiversity Management	113-117
	b) Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	Driving Sustainable Growth- Biodiversity Management	113-117
	c) Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these	Driving Sustainable Growth- Biodiversity Management	113-117

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.	Driving Sustainable Growth-Biodiversity Management	113-117
1.2	Value chain operations located near protected areas (National parks, Wildlife sanctuary, eco-sensitive zones) or any RET species recorded within them.	Driving Sustainable Growth-Biodiversity Management	113-117
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	Driving Sustainable Growth-Biodiversity Management	113-117
2.2	Training programmes undertaken for employees on biodiversity and ecosystem service management	Driving Sustainable Growth-Biodiversity Management	113-117
3	Assessing biodiversity risks and opportunities		
3.1	Assessing key biodiversity risks identified across the business value chain	Driving Sustainable Growth-Biodiversity Management	113-117
3.2	Identifying business opportunities arising from risk management.	Driving Sustainable Growth-Biodiversity Management	113-117
4	Considering the impacts of business decisions on Biodiversity		
4.1	Key drivers and performance indicators for Incorporating Biodiversity into business-decision making.	Driving Sustainable Growth-Biodiversity Management	113-117
4.2	Addressing the issues and reforming business models to improve business performance while reducing biodiversity impacts.	Driving Sustainable Growth-Biodiversity Management	113-117
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.	Driving Sustainable Growth-Biodiversity Management	113-117
5.2	Developing a roadmap and setting milestones to achieve the long-term and short-term strategy.	Driving Sustainable Growth-Biodiversity Management	113-117
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	

No.	Disclosures	Section in the Report	Page Number
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	Driving Sustainable Growth-Biodiversity Management	113-117
7.2	Inclusion of biodiversity aspects into management systems across the business value chain	Driving Sustainable Growth-Biodiversity Management	113-117
7.3	Monitoring and auditing of management systems comprising biodiversity aspects	Driving Sustainable Growth-Biodiversity Management	113-117
8	Encouraging relevant stakeholders to support better biodiversity management		
8.1	Building awareness related on Biodiversity within external stakeholders	Driving Sustainable Growth-Biodiversity Management	113-117
8.2	Engaging external stakeholders in activities undertaken for better biodiversity management	Driving Sustainable Growth-Biodiversity Management	113-117
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)	Driving Sustainable Growth-Biodiversity Management	113-117
9.2	Participation in policy advocacy at the international, national or local level	Driving Sustainable Growth-Biodiversity Management	113-117
10	Initiating the valuation of relevant biodiversity and ecosystem services		
10.1	Valuation of critical B&ES impacts and dependencies of business	Driving Sustainable Growth-Biodiversity Management	113-117
10.2	Integration of biodiversity values into business decision-making within the value chain	Driving Sustainable Growth-Biodiversity Management	113-117

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	Fostering Responsible Governance- Risk Management	76-83
Performance Standard 2	Labour and Working Conditions	Championing Social Excellence	120-177
Performance Standard 3	Resource Efficiency and Pollution Prevention	Driving Sustainable Growth	96-119
Performance Standard 4	Community Health, Safety, and Security	Championing Social Excellence	120-177
Performance Standard 5	Land Acquisition and Involuntary Resettlement	AGEL at a Glance- Value Creation at AGEL	25-33
Performance Standard 6	Biodiversity Conservation and Sustainable Management of Living Natural Resources	Driving Sustainable Growth- Biodiversity Management	113-117

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	68-71, 98
	(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	76-83, 98
	(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	56-71, 76-83
	(iii) How and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities.	Risk Management, Environmental Management	76-83, 98

Number	Disclosure Description	Section in the Report	Page No.
IFRS S1-27 (a)	(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	76-83, 98
	(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	76-83, 98
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	56-71, 98
	(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	76-83
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, Decarbonising the Value Chain	76-83, 99-101
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.	Decarbonising the Value Chain	99-101
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.	Decarbonising the Value Chain	99-101
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, Decarbonising the Value Chain	76-83, 99-101
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, Decarbonising the Value Chain	76-83, 99-101

Number	Disclosure Description	Section in the Report	Page No.
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, Decarbonising the Value Chain	76-83, 99-101
IFRS S1-33 (b)	The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information.	Risk Management, Decarbonising the Value Chain, Water Stewardship, Biodiversity Management, Occupational Health and Safety	76-83, 99-101, 106-109, 113-117
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 at a Glance, Biodiversity Management	25-33, 113-117
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	7-8, 102-103
	(ii) Whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks.	Decarbonising the Value Chain	99-101
	(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, Decarbonising the Value Chain	76-83, 99-101
	(iv) Whether and how the entity prioritises sustainability-related risks relative to other types of risk.	Risk Management, Decarbonising the Value Chain	76-83, 99-101
IFRS S1-44 (a)	(v) How the entity monitors sustainability-related risks.	Risk Management, Decarbonising the Value Chain	76-83, 99-101
	(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, Decarbonising the Value Chain	76-83, 99-101

Number	Disclosure Description	Section in the Report	Page No.
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, Decarbonising the Value Chain	76-83, 99-101
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	190-191
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, ESG Performance Highlights	11, 12-13
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 in alignment with the 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 in alignment with the sustainability risks and opportunities.	
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 in alignment with the sustainability risks and opportunities.	

Number	Disclosure Description	Section in the Report	Page No.
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 in alignment with the 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, ESG Performance Highlights	11, 12-13
IFRS S1-51 (b)	The specific quantitative or qualitative target the entity has set or is required to meet.	ESG Goals and Targets, ESG Performance Highlights	11, 12-13
IFRS S1-51 (c)	The period over which the target applies.	ESG Goals and Targets, ESG Performance Highlights	11, 12-13
IFRS S1-51 (d)	The base period from which progress is measured.	ESG Goals and Targets, ESG Performance Highlights	11, 12-13
IFRS S1-51 (e)	Any milestones and interim targets.	ESG Goals and Targets, ESG Performance Highlights	11, 12-13
IFRS S1-51 (f)	Performance against each target and an analysis of trends or changes in the entity's performance.	ESG Goals and Targets, ESG Performance Highlights	11, 12-13
IFRS S1-51 (g)	Any revisions to the target and an explanation for those revisions.	ESG Goals and Targets, ESG Performance Highlights	11, 12-13

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
LMS	Logistics Management System
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 Internationals

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
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
ROCE	Return on Capital Employed
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 Socioeconomic 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



Independent Reasonable Assurance Statement to Adani Green Energy Limited on their ESG Report FY2024-25

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 FY2024-25 ("the Report"). The scope of the Report comprises the reporting period of FY2024-25. The Report is prepared by AGEL 'in-accordance' option for sustainability reporting on 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 FY2024-25 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 sustainability performance disclosures presented by AGEL in its Report. The assurance boundary included data and information for the operations at Adani Green Energy Limited and all its subsidiaries, associate companies, and joint ventures based on GRI standards. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:

General Disclosures

- GRI 2: General Disclosures 2021
 - Employees 2021: 2-7
 - Workers who are not employees 2021: 2-8
- 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 418: Customer Privacy 2016: 418-1
- GRI 207: Tax 2019: 207-1, 207-2, 207-3, 207-4
- GRI 415: Public Policy 2016: 415-1

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
- 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, 101-7

Other KPIs

Supplier Screening

- Total number of significant suppliers in Tier-1
- Percentage of total spending on significant suppliers in Tier-1
- Total number of significant suppliers in non-Tier-1

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 limited level of assurance. The assurance was conducted combination of

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 204: Procurement Practices 2016: 204-1

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



site visits, desk reviews & stakeholder interviews with regards to the reporting and supporting records for the Fy2024-25 at AGEL office Ahmedabad. Our assurance task was planned and carried out in the months of Mar-Jun and Aug-Sep 2025. The assessment included the following:

- Assessment of the Report that was prepared 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 2024 to 31st March of 2025.
- 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.

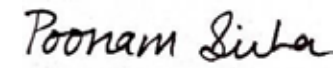
Conclusions

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 2024 to 31 March 2025 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.



Poonam Sinha
Manager-Sustainability
Intertek India
2025/10/07



Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
2025/10/08



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Date: 2025.10.09
11:06:50 +05'30'
Sandeep Vig
Director-Business Assurance
Intertek India & MENAP

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.

adani | Renewables

Adani Green Energy Limited

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