Environment, Social and Governance

Our ESG Approach

Sustainable Operations for Responsible Growth

In an increasingly evolving business landscape, marked by climate challenges, technological innovation and regulatory changes, the call for responsible business practices have never been more important. Our ESG journey is underpinned by ambitions to grow responsibly, rejuvenating the environment and creating long-term value for our stakeholders.

Vision

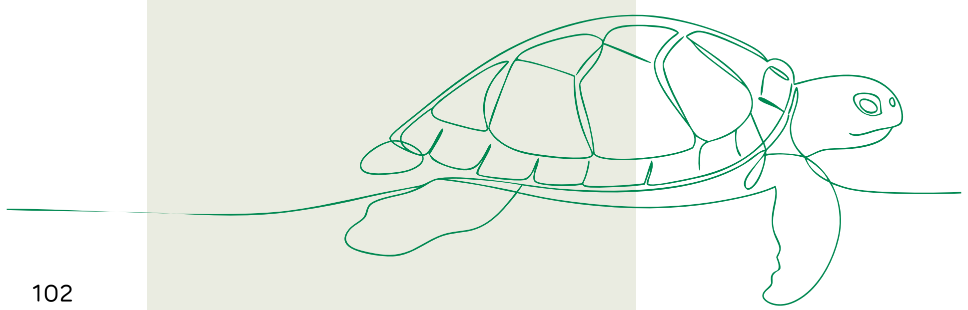
To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Purpose

Decarbonising the Nation's Growth

Goals

- To be in Top **10 Companies** of the World in ESG Benchmarking of Electric Utility Companies
- To achieve **50 GW** Renewable Energy Capacity by 2030



CSO Message

In FY 2025-26, AGEL continued to advance its purpose of delivering clean energy at scale while embedding sustainability at the core of our strategy and operations. Alongside accelerated renewable capacity addition, we strengthened climate resilience, sustained water positivity across our operational portfolio, and deepened biodiversity stewardship through nature-positive interventions at project sites. A key milestone during the year was our formal adoption of the Taskforce on Nature-related Financial Disclosures (TNFD), reinforcing our commitment to systematically identify, assess, and manage nature-related risks and opportunities in our project developments. We also enhanced community engagement mechanisms, prioritised safety, human rights and employee well-being, and upheld the highest standards of ethical governance and transparency through robust systems and independent assurance. Our consistent performance was reflected in strong leadership positioning across leading ESG ratings and assessments, underscoring the credibility of our sustainability approach.
As we scale responsibly to support India's energy transition, FY 2025-26 reaffirms our focus on creating long-term value for stakeholders while contributing meaningfully to national and global climate and nature goals.

Looking ahead, we remain committed to deepening ESG integration across all facets of our business – embedding climate and nature considerations into project design, and value chain decisions, while strengthening data-driven disclosures in line with evolving global frameworks. We will continue to enhance risk management capabilities, accelerate innovation in sustainable operations, and scale impact initiatives to deliver measurable outcomes for communities and ecosystems.

Pankaj K Verma
Chief Sustainability Officer - AGEL

Our ESG Approach

Environmental Responsibility

SDGs:

We have aligned our decarbonisation strategy with India's Net Zero and clean energy goals. We are contributing to this through significant investments in renewable energy development and energy storage solutions to support India's economic growth. In parallel, we prioritise resource efficiency, circular practices and biodiversity conservation & ecosystem restoration for positive environmental impact.

Social Responsibility

SDGs:

We invest in people through continuous upskilling and capability development programmes. We remain committed to cultivating safe and inclusive workplace grounded in health and safety, human rights and fair labour standards. We engage with supply chain partners to drive sustainable value chain impact. Beyond our operations, we actively empower the communities where we operate, through education, skill building, sustainable livelihood, health & nutrition initiatives, for shared growth.

Strengthening Trust and Accountability

SDGs:

Our ethical governance framework ensures accountability, transparency and responsible business conduct. Oversight to enterprise and sustainability risks is provided by our Board, its committees and executive management. Together, they drive implementation of sustainability strategies and policies across the organisation, focussing on continuous improvement. We provide timely and transparent disclosures to our stakeholders regarding our ESG performance.

AGEL's ESG Value Creation Framework

Guiding Principles

United Nations Global Compact · Sustainable Development Goals · IBBI India Business & Biodiversity Initiative · The Green Bond Principles · IFC · UNGP

Disclosure Standards

IFRS · SASB · GRI Standards · World Economic Forum · TNFD Taskforce on Nature-related Financial Disclosures · BRSR

Policy Structure

ENVIRONMENTAL

- Environmental Policy
- Energy Management Policy
- Biodiversity Policy
- Resource Conservation Policy
- Sustainable Procurement Policy
- Water Stewardship Policy
- Climate Change Policy

SOCIAL

- 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 Policy
- Stakeholder Engagement Policy
- Supplier Code of Conduct

GOVERNANCE

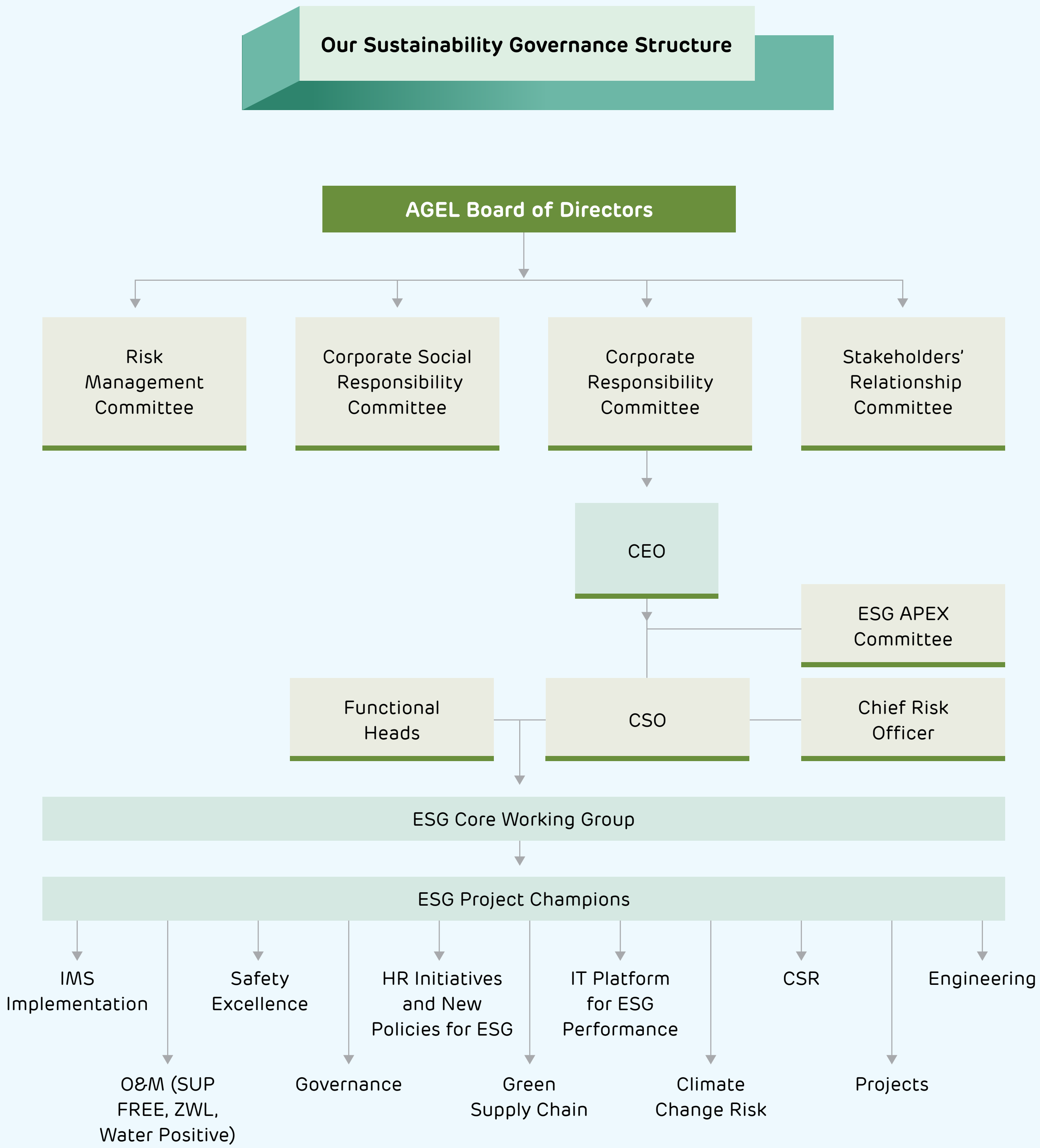
- Policy on Board Diversity
- Code of Conduct
- Related Party Transaction Policy
- Anti-Corruption & Anti-Bribery and Conflict of Interest Policy
- Land Procurement Policy
- Policy on Material Subsidiary
- Insider Trading Policy
- Executive Remuneration - Malus and Clawback Policy
- Familiarisation Programme for Independent Directors
- Cyber Security Policy
- Data Privacy Policy
- Remuneration Policy
- Whistle Blower Policy
- Anti Slavery Policy

Integrated Management System (IMS) Policy

ESG Policy

Policy on Business Responsibility and Sustainability Reporting (BRSR)

Sustainability Governance Structure



Oversight at the Board-Level

We have established a Board-level ESG Committee (i.e. Corporate Responsibility Committee (CRC)), comprising 100% Independent Directors, oversights ESG and climate risks, strategy and performance in line with the global benchmarks and evolving regulatory landscape. The Board is regularly apprised of material topics, risks and opportunities, ensuring that sustainability considerations are integrated into significant financial and strategic decisions, including capital allocation, budget planning, and mergers and acquisitions.

Oversight at the Management Level

AGEL's Board has entrusted CEO with authority over the strategic and operational aspects of climate-related issues, sustainability performance. In transforming Board's sustainability vision into measurable outcomes, the CEO is supported by the Chief Sustainability Officer, the ESG APEX Committee, functional heads, and the Chief Risk Officer, ensuring alignment and execution across the organisation.

Execution at Operational Level

At the ground level, operational execution and implementation of ESG initiatives is led by the cross-functional ESG Core Working Group, supported by the ESG Team.

Our ESG Ratings

Indices	FY22	FY23	FY24	FY25	FY26 (As of March 31, 2026)	RE Sector Ranking	
						Global	India
ISS ESG	B+	B+	B+	A-	A-	Topmost rating	1
FTSE Russell	3.2	3.2	4.2	4.7	4.7	1	1
CSRHUB	96 percentile	97 percentile	96 percentile	95 percentile	95 percentile	Part of top 5 percentile	1
SUSTAINALYTICS	20.1	15.3	13.9	11.8	11.8	6	1
S&P Global	61	70	74	78	78	-	3
CareEdge	-	-	-	-	87.3	-	1 across industry
CRISIL	66	66	67	66	66	-	1
NSE Sustainability Ratings & Analytics	-	-	74	78	78	-	1

Waterless Robotic Cleaning for Solar Pannels

Awards and Recognitions in FY 2025-26

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

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

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

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

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

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

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

Performance Against ESG Goals

Environmental

KPIs	Performance in FY 2025-26	Targets
Climate Change – Energy and GHG Emissions		
Renewable energy operational capacity	19.3 GW	50 GW by 2030
Green power adoption	88%	92% by 2030
Operational GHG emission intensity	17%	55% reduction in operational GHG emission intensity (tCO_2e/MWh) w.r.t. FY 2022-23 by 2030
Adoption of Electric Vehicles in fleet	51%	65% by 2030
Climate Change Risk Assessment	100%	To be done for 100% operational locations (TCFD-aligned)
Resource and Waste Management		
Water Stewardship	55%	50% reduction in operational water intensity (KL/WMh) w.r.t. FY 2022-23 by 2030
Net Water Positive Operations	Achieved and Sustained for 100% operational plants (achieved in FY 2024-25)	To achieve and sustain Net Water Positive Operations for 100% operational plants by FY 2025-26
'Single-use-Plastic-Free' (SuP Free)	Achieved and Sustained for 100% operational plants (achieved in FY 2021-22)	To achieve and sustain SUP-free status for 100% operational plants
'Zero-Waste-to-Landfill' Operational Sites (ZWL)	Achieved and Sustained for 100% operational plants (achieved in FY 2022-23)	To achieve and sustain ZWL status for 100% operational plants
Biodiversity and Nature		
No Net Loss of Biodiversity	Progress on track towards achieving NNL by 2030	Achieve No Net Loss of Biodiversity by 2030 (in alignment with IBBI)
Tree Plantation	Planted 87,495 trees during FY 2025-26 and cumulatively 3,45,694 trees till FY 2025-26	Plant 27.86 lakh trees by FY 2029-30 as part of the Chairman's commitment to growing 100 million trees by 2030
ESG Ratings		
ESG Ranking in Electric Utility/RE Sector	Part of Top 10 companies on ESG Benchmarking by 7 Global/Indian ESG Rating Agencies	Rank among the Top 10 global companies

Social

KPIs	Performance in FY 2025-26	Targets
People, Health and Safety		
Women representation of workforce	3.5%	Increase Gender Diversity to 10% by FY 2029-30
Zero Harm, Zero Leak	0.24 LTIFR	Zero
Responsible Supply Chain		
GHG Suppliers' Engagement Programme for decarbonisation of value chain	100%	100% critical and important manufacturing suppliers to be engaged by FY 2025-26
ESG evaluation of suppliers	ESG screening/evaluation completed for 100% critical & important manufacturing suppliers and manufacturing suppliers at the time of onboarding	ESG screening/evaluation of 100% manufacturing suppliers to be completed by FY 2025-26
Cases of violation of the Code of Conduct	Zero	Zero
Cases of discrimination and sexual harassment	Zero	Zero
Cases of human rights violations	Zero	Zero

Governance

KPIs	Performance in FY 2025-26	Targets
Corporate and ESG Governance		
Board Gender Diversity	10%	30% by FY 2027-28
Board Independence	50%	60% by FY 2027-28
Manufacturing suppliers covered under a reputational DD check (%)	100%	100%
ESG Standard implementation at AGEL (%)	100%	100%
Operations assessed for breaches of Corruption, CoC and Human Rights (%)	100%	100%
ESG upskilling for Board of Directors (%)	100%	100%

Environment

Accelerating Environmental Sustainability and Clean Energy Transition

At AGEL, environmental stewardship and climate action are integral to our overall growth strategy. We are rapidly scaling renewable energy capacity to support India's decarbonisation and clean energy goals. Additionally, we are focussing on reducing our environmental footprint through climate risk assessment and informed adaptation and mitigation measures, decarbonising our operations and building climate-resilience. We emphasise resource efficiency through 'net water positive', 'single-use plastic-free' and 'zero waste-to-landfill' operations. Our formal alignment with IBBI and TNFD frameworks reflects disciplined execution and nature-integrated sustainability approach.

Key Linkages

Material Topics

M1 M2 M3 M4 M5

Strategic Priorities

S1 S6

Key Risks and Opportunities

R3 R14 R15 SR1

SDGs

Capitals Impacted

Our continued alignment with IBBI since 2020 and adoption on TNFD framework in FY 2025-26 reflect our disciplined execution approach and commitment towards integrating nature-related considerations into the sustainability strategy.

Approach to Environment Management

While our core business is centred on renewable energy and is intrinsically low-carbon, we maintain a strong focus on proactively managing our environmental impacts. This approach is guided through comprehensive Environmental Policy and ISO 14001:2015-certified Environment Management System (EMS) implemented across all sites. Together with stringent environmental controls, half-yearly internal audits, annual external audits, and emergency preparedness measures, the system ensures regulatory compliance while strengthening long-term environmental resilience. Our Board-level Corporate Responsibility Committee (CRC) acts as a designated ESG committee that provides strategic oversight to the organisation's climate and ESG-related performance, reinforcing accountability and continuous improvement across the organisation.

Key focus areas and highlights

Decarbonisation

26.67 million
tCO$_2$e emissions avoided

RE power generation equivalent to powering
6.4 million
households

Emissions avoided equivalent to taking over
5.8 million
cars off the road

88%
green power used

51%
EV Adoption

100%
operations certified Zero Waste to Landfill

Water Stewardship

Achieved and sustained Net Water Positive certification for
100%
operational locations

13%
Reduction in operational water intensity in KL/MWh

30%
Improvement in Water Balance Index

Waste Management and Circular Economy

Achieved and Sustained
Zero Waste
to Landfill certification Status for 100% operational locations

Single-Use Plastic (SUP)-
free for 100% operational locations

Biodiversity Management

TNFD and IBBI-
aligned approach adopted across the project lifecycles

100%
sites covered under Biodiversity Impact Assessments

87,495
trees planted

Strengthening India's Clean Energy Transition and Energy Security

AGEL: First in India to cross **19,294 MW Milestone in Renewable Energy**

5,051 MW Renewable Energy Capacity added in FY 2025-26

Generated **37,567 million units** of green power equivalent to powering **6.4 million households**

Net Zero 2050: Powering Path to Sustainable Progress

India aspires to become Net Zero by 2070, targeting 500 GW renewable energy by 2030 to meet 50% of its energy needs from clean sources. As the country's fastest growing renewable energy producer with a 19,294 MW of operational RE portfolio, AGEL plays a critical role in advancing India's decarbonisation roadmap while strengthening energy security.

In line with India's' Net Zero goals and Nationally Determined Contributions (NDCs), AGEL is accelerating low-carbon energy transition through large-scale investments in renewable energy generation, energy storage solutions, and advanced technologies, while progressively decarbonising our own operations.

Click to read about our Climate Change Policy

Our climate change policy is aligned with the Paris Agreement and global best practice and integrates climate risk management and clean energy transition into the core strategy. By delivering scalable, cost-effective renewable energy, we support India's climate commitments and long-term economic growth.

Our progress testifies disciplined execution across scale, speed and decarbonisation of our operations.

Scaling Renewable Energy Capacity

FY26	19.3 GW
FY25	14.2 GW
FY24	10.9 GW

Target: 50 GW Renewable Energy by 2030
(10% of India's RE capacity target)

Decarbonising Mobility Across Operations

(%)

FY26	51
FY25	46
FY24	12.2

Target: Adoption of 65% Electric Vehicles in the fleet by 2030

Assessing Our Climate-related Risks and Opportunities

At AGEL, climate change is identified as a key enterprise risk. Climate considerations are embedded early in the project planning phase and strategic decision-making. We adopt a structured approach to identify, assess and manage climate-related risks, covering both physical and transition risks. These risks are systematically integrated into our Enterprise Risk Management (ERM) framework, enabling consistent evaluation, robust governance and effective risk oversight at the enterprise level.

In the year, we conducted a comprehensive analysis of climate risks across entire value chain operations, including upstream and downstream activities, using the Task Force on Climate-Related Financial Disclosures (TCFD)/ International Financial Reporting Standards (IFRS) S2 recommendations. To evaluate our potential risks and opportunities, we considered multiple climate scenarios, including the Shared Socio-Economic Pathways (SSP) 1.9, 2.6, 4.5, 7.0, and 8.5, as well as the International Energy Agency's (IEA) Net Zero Emissions (NZE) 2050 scenario.

Bhadla, Rajasthan

Climate-Related Key Risks

Short-Term (0-3 years) | Medium-Term (4-10 years) | Long-Term (11-25 years & beyond)

Risk Category	Risk Type	Risk Description	Time Horizon
Physical Risks	Acute	Flood (coastal, fluvial, pluvial)	Short-term
	Acute	Cyclone	Short-term
	Chronic	Wildfire	Medium-term
Transitional Risks	Policy and Regulation	Disposal of Solar Panel Waste	Long-term

Climate-Related Key Opportunities

Opportunity Category	Description
Products & Services	Development and/or expansion of low emission goods and services
Resource Efficiency	Reduced water usage and consumption
Resource Efficiency	Use of more efficient modes of transport
Energy Source	Increased penetration in carbon markets

Read more about our climate risks and opportunities assessment on **Page no. 95**

Climate Strategy: Decarbonisation and Energy Efficiency

The findings of climate risk assessment influence our broader decarbonisation strategy, supporting our progress toward Net Zero goals. Our Climate strategy is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and complements the United Nations' Sustainable Development Goals (SDGs).

Our climate strategy includes:

Climate Risk Assessment

- Identifying, and evaluating potential impact of climate-related risks across our operations
- Integration of climate risk and opportunities into our overall climate strategy, and risk management framework

Decarbonisation Through Emission and Energy Management

- Accelerating our renewable energy operational capacity
- Optimising energy management
- Reducing GHG emissions across our operations
- Internal Carbon Pricing
- Sustainability-linked performance compensation
- Employee awareness
- Policy advocacy

Khavda, Gujarat

Optimising Energy Management

At AGEL, our strategic approach toward energy efficiency is guided by a comprehensive Energy Policy, and ISO 50001:2018 certified Energy Management Systems. Through regular IMS audits, continuous identification of efficiency opportunities and technology upgrades, we systematically reduce our consumption and enhance operational efficiency. Clear, measurable energy reduction targets guide our operational performance, supported by investments in R&D and low energy practices. We largely power our operations through self-generated renewable electricity from in-house solar and wind assets, reducing grid dependence. Beyond our own consumption, our solar, wind, and hybrid projects enable large scale delivery of green power to the grid, supplying 135.24 million GJ of electricity through the DISCOMs in 2025-26.

Click to read about our Energy Management Policy

Energy Efficiency Measures

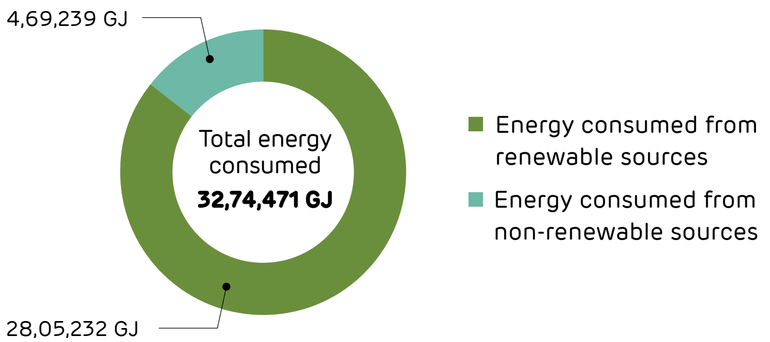
SAVE Framework: Systematic, Adoption, Value-Added, and Engagement

Guided by our Energy Management Policy, we systematically identify and reduce energy consumption by deploying energy-efficient technologies across our facilities, buildings, and offices, ensuring compliance with applicable laws & regulations.

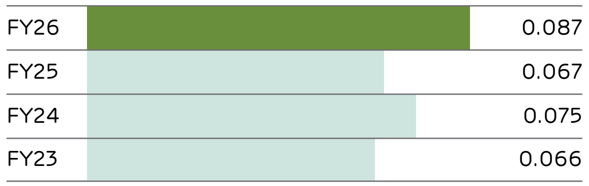
ENOC: Integrating Technology for Renewable Energy Management

Our state-of-the-art Energy Network Operation Centre (ENOC), powers real-time and technology-driven monitoring and management of renewable energy assets. The platform is instrumental in optimising our operational efficiency, performance and output, while minimising the downtime.

Energy Consumption in FY 2025-26 (in GJ)



Energy Intensity
(GJ/MWh)



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

Decarbonising Our Value Chain

1. CII-Net Zero Program: Structured Action Towards Net Zero

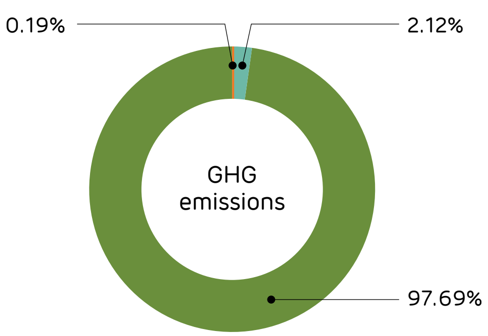
Since FY 2024-25, AGEL is a part of CII-Net Zero Program, strengthening its sustainability and climate leadership. The program provides a structured approach to mitigate Scope 1, 2 and 3 emissions through GHG inventories, emission reduction roadmaps, supply chain sustainability and stakeholder collaboration, using best practices to accelerate our transition to net zero.

2. Electrifying Our Fleet

Aligned with the World Business Council for Sustainable Development initiative, we have adopted an affirmative action policy that supports the accelerated adoption of electric vehicles (EVs) across our fleet, contributing to transport decarbonisation. In FY 2025-26, we have achieved 51% EV adoption in our fleet versus the target of 65% by 2030.

Khavda, Gujarat

Our GHG Footprint (tCO_2e) in FY 2025-26



- Direct emissions (Scope 1) - 6,679 tCO_2e
- Indirect emissions (Scope 2) - 75,374 tCO_2e
- Indirect emissions (Scope 3) - 34,75,324 tCO_2e

Total GHG emissions - 35,57,377 tCO_2e

GHG Scope 2 emissions increased in FY 2025-26 compared to the previous year, primarily driven by higher electricity consumption at the World's largest RE Park at Khavda. This increase is largely attributable to power usage for staff and labour accommodations, as well as facilities established for the workforce. Out of the total planned installed capacity of 30 GW, about 9.4 GW has been commissioned until March 31, 2026, with work in progress for the remaining capacity.

There is a decrease in GHG Scope 3 emissions, primarily in Category 2: Capital Goods attributable to phased procurement approach and consideration of supplier-specific emission factors wherever available.

Year-on-Year CO_2 Emissions Avoided

FY26	26.67
FY25	20.33
FY24	15.64
FY23	13.50
FY22	8.60
FY21	5.20
FY20	4.02
FY19	3.58
FY18	1.22
FY17	0.44
FY16	0.14

Khavda, Gujarat

Operational Scope 1 and Scope 2 GHG emission intensity

(tCO_2e/MWh)

FY26	0.0018
FY25	0.0014
FY24	0.0016
FY23	0.0022

CO_2 Avoidance (in million tonnes)

99.34 million tonnes

of CO_2 avoided (cumulative till FY 2025-26) through accelerated clean energy deployment.

Official Partner to UNESCO's World Engineering Day 2026

AGEL has been named an official partner for UNESCO's World Engineering Day 2026. This partnership, delivered alongside the World Federation of Engineering Organisations (WFEO), is a testament to our leadership in accelerating clean energy transition and affordable power through world's largest renewable energy plant at Khavda, Gujarat at a remarkable speed and scale. Khavda is a proof of what engineering at giga-scale can achieve.

adani Renewables

unesco

World Federation of Engineering Organizations

Contributing to UN Sustainable Development Goal 7

Supporting India's energy security through leadership and ability in delivering affordable, reliable and clean energy access for all.

Employee Awareness

We deliver periodic training programmes for our employees to help them embed sustainability into their daily workflows and contribute to long-term operational excellence.

Policy Advocacy

At AGEL, we advocate responsibly for policies that accelerate India's clean energy transition. The Board-level Corporate Responsibility Committee (ESG Committee) and the Executive Leadership provide oversight to our policy advocacy efforts, ensuring transparency and accountable engagement. Our policy advocacy and lobbying efforts are aligned with the Paris Agreement and India's NDCs. We actively collaborate with the Bureau of Indian Standards, industry partners, research institutions, and government ministries to help shape sustainable energy solutions for a better tomorrow.

Read about membership associations in BRSR on **Page no. 320**

Advancing Water Stewardship

Commitment for Responsible Water Management

- Sustain water positive operations across all locations
- Reduce freshwater consumption through focused conservation measures

At AGEL, water efficiency is integral to our environmental stewardship and operational resilience. We follow a risk-based target-driven approach to manage water responsibly. Our efforts are guided by a Water Stewardship Policy and ISO 14001:2015 certified Environmental Management System that support continuous monitoring. We conduct Environmental and Social Impact Assessments (ESIAs) for all new projects, along with TCFD-aligned climate risk assessments. We capture broad water-related risks for our suppliers and assess the impact of our operations on local communities to ascertain water-related risks such as future water availability and water quality. Through technology-led interventions, we minimise freshwater withdrawal, mitigate water-related risks, and safeguard local resources. We also train our employees on efficient water practices. In FY 2025-26, we remained at

99.6%

less operational freshwater consumption per unit of generation (0.013 KL/MWh) against the statutory limit for thermal power (3.5 KL/MWh)

100%

net water positive operations since FY 2024-25

Click to read our Water Stewardship Policy

Our Water Conservation Measures

Waterless cleaning of solar PV modules

- **₹ 57.74 crore** invested in robotic solar module cleaning
- **11,705.5 MW** of our solar plants, accounting for **71.5%** of our solar operational capacity covered by robotic cleaning
- Robotic cleaning to be scaled up across upcoming projects for long-term sustainability

Innovation beyond operations

- Atmospheric water generation systems have been deployed to extract potable water from the atmospheric moisture

Sustainable water resource management

- Local pond rejuvenation and desilting projects undertaken to enhance water storage capacity and support groundwater recharge

Impact

- **Reduced dependence on freshwater** in cleaning operations
- **Significant water savings** due to elimination of water in cleaning solar modules

Water saved annually through robotic cleaning
(in million litres)

FY26	~791
FY25	~546
FY24	~347

- **100 litres per day** of potable water produced from ambient air, meeting international safety standards
- **Reduced dependence on plastic** water bottles

- **126 ponds** desilted and restored
- **10,32,281 KL water storage capacity** enhanced
- **2.14 Water Balance Index** achieved

Operational Water Intensity (KL/MWh)

13%

decrease in operational water intensity due to focused operational water conservation measures

FY26	0.013
FY25	0.015
FY24	0.021
FY23	0.028

Waste Management and Circular Economy

Commitment for Responsible Waste Management

- Achieve over 99% waste diversion from landfill, sustaining Zero-Waste-to-Landfill (ZWL) for all existing and new plants
- Sustain Single-Use-Plastic-Free (SuP) status for all operational locations, including new plants

At AGEL, we integrate circularity across operations through a robust waste management framework centred on minimisation, responsible disposal, and material circularity. Our waste management approach is guided by 5R principles, Refuse, Reduce, Reuse, Recycle, and Repurpose, which helps us in effective segregation, monitoring and audit-led compliance. On-ground implementation is strengthened through employee training. Our dedicated waste storage yards and Standard Operating Procedures enable safe handling, while strict adherence to EPR and CPCB norms ensure waste is channelled through authorised recyclers, minimising landfill disposal.

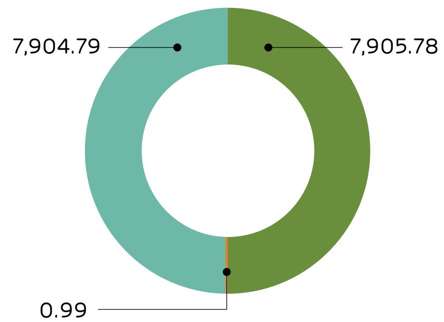
Highlights

100%
Zero Waste to Landfill (ZWL) operations since FY 2022-23

100%
Single-use-Plastic (SuP) Free operations since FY 2021-22

Waste Management in FY 2025-26

(in MT)



Total waste directed for landfill disposal - ~0

Biodiversity Management

Biodiversity Commitment

- Achieve No Net Loss (NNL) of biodiversity by 2030 in line with IBBI, TNFD and IFC Performance Standards

AGEL's biodiversity policy embeds biodiversity considerations across the project lifecycle to proactively manage nature-related risks and preserve ecosystems. Biodiversity risks and dependencies are integrated into planning and decision-making to support responsible growth while minimising ecological impact. We also train our employees in ecosystem service management.

IBBI Alignment

In line with its commitment to IBBI, AGEL acknowledges the goals of the CBD's Global Biodiversity Framework, and endeavours to operate in harmony with nature.

As a signatory to India Business and Biodiversity Initiative (IBBI and IBBI 2.0), and TNFD adopter, AGEL applies a structured mitigation hierarchy to manage biodiversity impacts across operations and the value chain. We actively avoid ecologically-sensitive areas with high biodiversity value and engage regulators, local communities and biodiversity experts to strengthen governance and conservation outcomes.

Click to read more about our Biodiversity Policy

TNFD Alignment: Nature-Positive Leadership

Nature is integral to our growth story. In FY 2025-26, AGEL strengthened its ESG leadership by integrating the Taskforce on Nature-related Financial Disclosures (TNFD) framework into its sustainability strategy. Beginning FY 2023-24, prior to formally joining the TNFD Adopters group, AGEL initiated company-wide assessments to map nature-related dependencies, impacts, risks and opportunities across all operational sites, laying a strong foundation for action.

By aligning our strategic planning and decision-making with the TNFD framework, we are transitioning to a nature positive renewable energy model. This ensures that our renewable expansion not only delivers energy security but also actively supports the protection and restoration of natural capital, strengthening long-term resilience and creating sustainable value.

Our Approach to Biodiversity Risk Assessment

- Environmental and Social Risk Assessments (ESIAs) during the planning stage for all projects
- Critical Habitat Assessments (CHAs), where applicable
- TNFD LEAP framework for structured assessment of nature-related risks and dependencies
- Independent assessments aligned with Equator Principles and IFC Performance Standards
- Integration of identified risks into Enterprise Risk Management (ERM) framework

100%
of our operational sites assessed for biodiversity risks

On-Ground Biodiversity Action

We have implemented Biodiversity Management Plans for all sites in potential Great India Bustard (GIB) habitats in Rajasthan and Gujarat. These plans are aligned with IFC Performance Standard 6 and supported by site-level monitoring. Biodiversity interfaces are mapped and targeted conservation measures are deployed at operational sites. Currently, no sites require restoration, rehabilitation or biodiversity offsetting.

AGEL is actively contributing to the pledge made by the Chairman of the Adani to grow 100 million trees by 2030 on 1t.org – the World Economic Forum's Trillion Trees Platform.

AGEL's Commitment

27.86 lakh

trees to grow by 2030

Progress Snapshot

87,495 trees

planted across 30.6 hectares

FY 2025-26

3,45,694 trees

planted across 121 hectares

cumulatively till FY 2025-26

Social - Our People

Building a Future-Ready Talent Engine

As we expand, we are committed to building a talent-aligned, future-ready growth model. Our people philosophy emphasises an inclusive and values-driven workforce. Through continuous learning, development and technology-led transformation, we align the workforce with business imperatives and personalise career trajectories, strengthening a high-performance work culture. Our supportive policies and people practices enable an ecosystem where innovation flourishes and employees can thrive.

Key Linkages

Material Topics

M2 | M6 | M7 | M8 | M9 | M10 | M11

SDGs

Strategic Priorities

S6

Capitals Impacted

Key Risks and Opportunities

R1 | R9 | R14 | R15

Through continuous learning, development and technology-led transformation, we align the workforce with business imperatives and personalise career trajectories, strengthening a high-performance work culture.

People Philosophy and Strategic Human Capital Framework

People Vision

To nurture a future-ready, Adani values-driven workforce on the foundations of safety, inclusivity and, empowerment – where continuous learning, technical upskilling, leadership development and technology-led transformation enable our people to become self-reliant, Saksham, and confident contributors to nation-building, steadily progressing in culture of trust, care, transparency and well-being. This vision is underpinned by our commitment to equity and inclusion, ensuring accessible workplaces, equal opportunity and a sense of belonging for all.

People Mission

To attract, develop and retain diverse talent and make them future-ready by strengthening technical and leadership capabilities, enabling technology-led transformation, promoting safety, wellness and employee care, ensuring equity and inclusion across accessible workplaces, and nurturing open communication – so that while realising their full potential, our people are empowered, resilient and, aligned to long-term value creation and contribute to our shared purpose of nation-building.

The Adani Group's People Strategy

At the Adani Group, our people strategy is centred on building a future-ready, inclusive and responsible workforce. By strengthening skills, leadership and digital capabilities, upholding human rights, and enabling equitable opportunities and fair practices, we empower our people to thrive.

Key Pillars of Our People Strategy

Cadre Hiring & Developing Leadership Pipeline

Strengthening early career talent acquisition and structured leadership development to build a future-ready talent pipeline.

Future-Ready Skills & Livelihood Creation

Investing in upskilling and livelihood generation, aligned with business growth and national skilling priorities.

Accessibility & Inclusion

Enhanced structural accessibility across the Adani Corporate House and 100% compliance with the RPwD Act, 2016, promoting dignity and inclusion for persons with disabilities.

Workforce Analytics, Performance & HR Technology

Leveraging data, dashboards, and HR technology aligned with global annual-reporting guidance to enable performance insights and decision-making.

Agile Organisation and Operating Model

Lean structures enabling broader roles, merit-based growth and faster, higher quality decision-making.

Workforce Welfare

Enhancing living standards, safety and compliance through industry-leading welfare initiatives, particularly at the remote sites.

Employee Health and Well-Being

Holistic wellness framework integrating preventive, digital, and community-based healthcare.

Culture, Engagement & Leadership Connect

Promoter-driven employee communication and engagement practices, promoting transparency, leadership accessibility, and strong employee connection.

Our Employee Value Proposition (EVP)

At the Adani Group, we offer purpose-driven careers at the forefront of nation-building. The Group operates across diverse large scale, mission-critical infrastructure domains spanning energy, green hydrogen, data centers, manufacturing, transport, logistics, utilities, resources and next-generation infrastructure. This unmatched scale of operations, complexity of businesses, and high-growth platforms create opportunities rarely available at comparable scale elsewhere.

The EVP is closely aligned with the evolving needs of infrastructure and energy development, enabling employees to build future-relevant capabilities. This drives long-term sustainable growth, preparing talent not only for today, but for emerging business and next-generation leadership roles.

Adani Group EVP

Purpose-Driven / Scaled Impact / Future-Ready

Purpose	Scale	Ownership	Mobility	Culture	Philosophy
Nation-building through infrastructure leadership	Large, complex, mission-critical platforms	Early Accountability and merit-based progression	Cross-business career pathways	Entrepreneurial, performance-driven, high impact	Growth with Goodness

What Sets Us Apart

1 **Unmatched Scale with National Impact**
Unmatched opportunities to contribute to projects shaping India's long-term economic and sustainability agenda

2 **Capability Through Complexity**
Exposure to multi-stakeholder, high-responsibility environments, and large integrated value chains, accelerating employees' technical, commercial and leadership capabilities

3 **Future-Focused High Growth Platforms**
Participation in business creation, scale-up and transformation through exposure to high growth and future facing

4 **Early Ownership and Leadership Opportunities**
Career progression driven by outcomes, impact and capability, rather than tenure or hierarchy

5 **Cross Business Mobility and Limitless Exposure**
Diverse career paths across varied domains within a single ecosystem, accelerating learning, adaptability and leadership-readiness

6 **Value-Led Growth**
Growth guided by core values – Courage, Trust and Commitment, and rooted in the Growth with Goodness philosophy, which balances scale and performance with responsibility, safety, inclusion and sustainability

EVP Aligned with Future Capabilities

AI, Advanced Analytics and Digital Transformation

Providing employees with exposure to:

- Enterprise-scale AI and analytics
- Smart Infrastructure and integrated digital platforms
- Capability building aligned to digital skills and evolving business models

Sustainability and Climate-Aligned Capabilities

Positioning employees for future economy through:

- Participation in renewable energy, green hydrogen and energy transition initiatives
- Climate-aligned infrastructure development
- Responsible resource management and ESG-led decision-making
- Capability enhancement in green skills, sustainability leadership and climate-conscious business acumen

Future Leadership & Adaptive Skills

Fostering employee adaptability and leadership-readiness through:

- Exposure to complex, multi-stakeholder environments
- Cross-business and cross-sector mobility
- Leadership roles that require speed, judgement and accountability

Leadership, Culture and Ways of Working

At the Adani Group, leadership, culture and ways of working are shaped by strong governance and entrepreneurial culture that enables speed, scale and responsible execution. Clear governance frameworks, defined decision rights and Board oversight ensure alignment with strategy, execution and long-term value creation. Our leadership culture is rooted in the values of Courage, Trust and Commitment that guides leaders to demonstrate ownership, integrity and accountability.

Adani Leadership and Culture

Leadership Governance

- Clear Delegation of Authorities (DOA)
- Defined decision rights, accountability and escalation frameworks
- Board oversight and governance frameworks

Leadership Accountability

- Accountability not only on business outcomes but on effectiveness of ethical conduct, people stewardship, safety and inclusion
- ABCF framework for employees (behaviours and competencies)

Ways of Working, Collaboration and Innovation

- Cross-functional and cross-business collaboration
- Entrepreneurial, execution-driven mindset
- Adjacency-led business model enables cross-entities collaboration
- Shared platforms for knowledge-sharing, joint planning and integrated decision-making
- Experimentation and learning through execution and continuous improvement

Ethical Decision-making

- Codes of conduct and governance standards
- Strong emphasis on people stewardship, psychological safety, overall wellbeing, human rights, inclusion and respect
- Encouragement to open dialogue, constructive challenge and respectful dissent
- Grievance and whistleblowing mechanisms
- Responsible stakeholder engagement

Change Management: A People-Led Journey

In a rapidly-evolving global business landscape with shifting workforce expectations, the Adani Group embeds change management as a core leadership and people capability. This approach enables workforce agility, future-ready skills and organisational resilience to support long-term sustainable growth.

Our Change Management Framework

Future-Ready Capabilities

- Reskilling and upskilling for digital fluency, ESG consciousness and future roles
- Agile workforce models enabling faster decision-making
- Leadership pipeline strengthened to manage complexity and multigenerational teams

Change Enablement

- Structured learning journeys
- Internal talent mobility
- Exposure to next-generation leadership challenges

Culture as a Multiplier

- Drive agility, accountability, innovation and resilience
- Leadership communication and role modelling to institutionalise adaptability

Measuring Change Effectiveness

- Employee engagement and change adoption indicators
- Leadership capability assessments
- Talent-readiness metrics for critical and future roles
- Course correction and continuous improvement

Outcomes

- Resilient, skilled and future-ready workforce
- Organisational agility to navigate disruption

AGEL's Key Highlights for FY 2025-26

976
Total workforce

194
New Hires

3.76
Employee satisfaction score out of 5

₹ 150 crore
Spend on employee benefits

35 hours
Average hours per FTE of training and development

Preparing for the Future

Organisational Effectiveness

To enhance organisational effectiveness, Adani Green Energy Limited is shifting from self-execution to a partner-led operating model by engaging specialised EPC and O&M partners. This approach will reposition our internal workforce from technical execution to strategic governance and assurance-oriented roles. This effective resource utilisation will ensure that the organisation remains agile, scalable, and resilient in a dynamic energy landscape.

Strategic Transformation: From Execution to Governance

- Organisational restructuring, aligned with the new business model, is being implemented to enhance agility, productivity, governance, and assurance
- Targeted capability interventions will strengthen leadership skills to lead teams and manage partnerships in a mutually beneficial way, supporting this paradigm shift

Workforce Planning, Talent Acquisition and Retention

AGEL's workforce planning is futuristic, data-driven and aligned with its transition to a vendor partnership model. The organisation continuously identifies, monitors and develops talent pools to support business expansion and long-term workforce development.

We deploy advanced technologies such as Agentic AI, robotic process automation and bots to enhance demand forecast accuracy and workforce optimisation. Through regular updates to competency frameworks and alignment of hiring assessments, we ensure that talent acquisition is closely linked to evolving skill requirements. This approach enables AGEL to build a resilient talent pipeline capable of supporting rapid growth and operational excellence.

In line with the Adani Group ethos, we maintain a recruitment process defined by fairness, transparency and equity. Our hiring practices are conducted without any discrimination, ensuring equal opportunity for all candidates.

Cadre Hiring at AGEL

AGEL's Cadre Hiring approach is designed to attract and groom engineering and management talent. It helps build a robust pipeline of young leaders with strong technical depth, leadership potential, and alignment to organisational values. This strategy supports cross-functional capability, workforce rejuvenation, and sustained long-term growth.

Strategic Highlights

- **480+ diploma, graduate and postgraduate engineers onboarded over the past three years,** strengthening the early career talent base at scale
- **Progressive reduction in average workforce age,** strengthening agility, and succession preparedness
- **Structured first year development journeys** encompassing Group induction, BU-specific technical training, behavioural and soft skills development, on-the-job technical exposure and higher education sponsorships for high performers
- **Performance-linked development opportunities,** including higher education sponsorships for high-performing talent
- **Quarterly performance and assimilation reviews** to enable effective integration, continuous capability building, and ongoing refinement of the programme

Strategic Talent Retention and Leadership Continuity

During the reporting period, we have implemented a holistic talent retention framework to attract, develop and retain critical and high-potential talent, securing business continuity and long-term growth.

Strategic Retention Initiatives

- Identifying critical and high-potential talent and grooming them as future CEOs and CXOs
- Personalised Individual Development Plans (IDP) to map each successor's career trajectory with clarity
- Opportunity to work on high-impact business-critical stretch assignments
- Ensuring key talent gains visibility across various internal and external platforms
- Long Term Retention Bonus (LTRB) to motivate and retain top talent across the organisation

Learning and Development

At AGEL, we recognise learning as a driver of organisational excellence, leadership preparedness and future-critical skill building. By strategically aligning Learning & Development approach with business objectives, we cultivate future-critical capabilities necessary to sustain robust leadership pipeline and resilient growth.

Structured Learning Approach at AGEL

- Training needs are identified by Functional Heads through structured discussions on training needs identification (TNI) based, incorporating past incidents, skill gaps, technological advancement and future competency requirements
- All programmes are mapped to competency frameworks and UJR levels to ensure relevance and impact
- Inputs were aligned with organisational priorities to identify essential Technical, ESG, and Safety training areas across Solar and Wind business
- An annual training calendar, developed based on identified training needs, drives consistent and continuous capability development
- Monthly training sessions are delivered, in line with the training calendar, covering technical, ESG, safety, and role-specific programs

Strategic Leadership and Behavioural Competencies

Adani Leadership Accelerated Program (ALAP)

Senior Leaders are part of this longitudinal Multiyear leadership program. The intensive Lecture cum assessment-based program aims at developing current and Future leaders.

CCL Leadership Journey

This six-month programme transforms leaders by building self-awareness and resilience through coaching, action-based projects and assessments. It strengthens strategic thinking and collaboration, empowering leaders to navigate complex, disruptive environments with curiosity, compassion, and courage while driving meaningful organisational impact.

Executive Coaching

External Coaches are onboarded to Coach leaders on enabling their Scalability.

Supervisory Development Program

Participants learn supervisory discipline and an ownership mindset to improve process adherence and SQDC (Safety, Quality, Delivery, and Cost) performance.

Technical and Functional Competencies

PMP Certification for Projects

Strengthens skills required for project planning, risk management, and stakeholder coordination for large-scale solar, wind, and sustainability initiatives

Primavera – P6 Training

Empowers AGEL teams to improve project execution efficiency and mitigate delays through better planning, scheduling, and resource management, leveraging industry-standard controls for large-scale renewable and infrastructure projects.

Contract Management

Empowers project and Techno Commercial teams to manage contracts with precision, compliance, and commercial excellence.

PMAG Function-Specific Training

Strengthens day-to-day project execution through project management basics, scheduling & planning, Primavera, SAP modules, and cost control fundamentals.

SCM Function-Specific Training

Strengthen end-to-end supply chain capabilities across contract management, covering Letter of Credit & Incoterms, SAP processes, MMS, Tracker, imported modules, vendor follow-up.

SOP Training for Brilliant Basics

"The learning Saturday" initiative for weekly reinforcement of SOPs for projects and O&M to ensure safety, reliability and compliance.

Other Specialist Trainings

- Competency-based training covering Inverter O&M, Transformer O&M, Plant Performance, etc.
- Control System Architecture & SCADA
- Grid-Related Operation & Compliance
- Integration of AI and Copilot for Productivity Improvement for Leaders

Safety Training

We are developing site-level trainers under the ToT Model (Training of Trainers) who are responsible for training the shopfloor employees on AGEL Safety Critical Standards. Key training topics include Fire Fighting, First Aider, CPR, DSO Training, Electrical Safety, LOTO, Work at Height, etc.

ESG and Human Rights Training

Comprehensive training on ESG and Human Rights covers:

- Business Responsibility & Sustainability Reporting (BRSR)
- ESG Board, ESG Charter (ESIA / ESDD / ESAP) and KPI Management
- Code of Conduct, Anti-Bribery & Anti-Corruption & Conflict of Interest (ABAC&CI) Policy
- Diversity, Equity, Inclusion (DEI), POSH
- Environmental SOPs & ESMP
- GHG Emissions and Waste Management

Behavioural Competencies

Presentation Skills

A three-day programme to build impactful presentation skills through structured content creation, compelling visual design, and confident delivery with strong audience engagement.

Conflict Management & Negotiation Skills

An eight-hour classroom program enabling participants to identify their conflict and influencing styles to build trust, adapt to workplace situations and strengthen stakeholder collaboration.

"Mind Sharpening Sessions"

Weekly one-hour Tuesday sessions for site leaders to strengthen their knowledge on renewable projects and O&M, along with behavioural & functional skills.

Digital and Future Skills

- Integration of AI and Copilot to enhance productivity and decision-making
- Cybersecurity awareness initiatives, such as ethical hacking demonstrations for leaders

Measuring Training Effectiveness

A key initiative at Rajasthan's Fatehgarh cluster identified skill gaps through competency-based assessments, followed by gap-based training interventions and impact measurement to ensure training effectiveness.

Pre-Work Competency Dictionary	▪ 18 Solar and 22 Wind-Specific Competencies Identified ▪ Assessment Content Prepared for all Competencies
Action Competency Assessment	▪ Jobrole-based Competencies Mapped to Employees ▪ 22 Internal Assessor Development Workshop ▪ Digital Platform-Based Assessments – Mapping done
Observation Competency Gap	▪ 129 Solar Employees had 497 Gaps ▪ 52 Wind Employees had 217 Gaps
Results after Upskilling	▪ Training conducted with SME's based on Employee Gaps ▪ Solar Employee Gaps reduced by 85% (73 Gaps for 53 Employees) ▪ Wind Employee Gaps reduced by 97% (5 Gaps with 5 Employees)

8,508
Average training investment per FTE in FY 2025-26

Talent Enablement Through Performance Management

The Adani Behavioural Competency Framework (ABCF) aligns performance evaluations with the organisational goals. It also embeds ESG criteria into employees' KRAs to link remuneration with sustainability. The framework enables continuous feedback, fostering a culture of excellence and strategic alignment.

100%
of employees are covered under performance and career development reviews

Succession Planning Process: Three Levels of Talent Review

Level 1
Talent Council at sites identifies and assesses succession gaps, successors and their state of readiness

▼

Level 2
Respective HODs validate the succession plans prepared by the site talent council

▼

Level 3
The consolidated plans are reviewed by the CEO and MD to ensure strategic alignment

▼

The Individual Development Plans (IDPs) of successors are finalised based on their stages of readiness – Ready Now, Ready with Development, Ready One Job Away

Diversity, Equity and Inclusion

Guided by our Human Rights and DEI policy, we foster an inclusive culture that ensures gender pay parity based on merit and industry standards. We leverage the collective expertise of diverse age groups to drive organisational growth. Being a project-driven organisation, there are challenges in recruiting and retaining women employees at remote locations; however, we encourage their participation by providing dedicated facilities for women at all locations and internal support groups. Furthermore, our Disability Action Plan (DAP), overseen by our Chairman and Group Chief Human Resource Officer (CHRO), focuses on hiring and supporting differently abled individuals.

Click to read more about our Human Rights and DEI Policy

Care and Motivation

Employee Wellbeing and Support

Aligned with the Adani Group's multi-dimensional wellbeing framework, we address the physical, mental, emotional and financial wellbeing of our people through focused initiatives. AGEL places strong emphasis on psychological safety, enabling employees to express views, raise concerns and share ideas without fear of retaliation.

The Adani Group's Integrated Wellbeing Ecosystem

Site-Level Health & Well-being Initiatives

- First aid and CPR training for emergency preparedness
- Health awareness sessions on communicable and non-communicable diseases
- Anti-substance abuse drives against smoking and the consumption of tobacco and alcohol
- Women's health programmes to promote gender-responsive healthcare practices

Group Level Healthcare Initiatives

- Health insurance & pre-employment health screening
- Mandatory annual health check-ups to track year-on-year health trends
- Cashless hospitalisation support for employees and their families
- Teleconsultation program through OccuCare Platform for primary and specialist care
- Digital health enablement via EmCare Mobile Application

Wellness & Lifestyle Management Programs

- Diet & nutrition consultation to prevent lifestyle-related disorders
- Yoga & mental well-being sessions for employees and their families
- Ergonomic & physiotherapy programs for posture and musculoskeletal issues
- Dedicated Employee Assistance Programs (EAPs) offering counselling and mental health support
- Email-based awareness campaigns on seasonal illnesses and lifestyle disorders

Elevating Quality of Life at Khavda

At our Khavda site, we ensure the well-being of our employees and workers through continuous infrastructure development. This includes worker camps upgradation, Occupational Health Centres, and other amenities such as food options, ATM & vending machine installation, shops, temples, etc.

The worker wellbeing and human rights initiatives at the Khavda site

Ethical Standards & Compliance

- **Policy Enforcement:** Human Rights Policy ensures regulated working hours, timely wages, and safe and respectful working conditions for all workers, including contractual labour, and is implemented across all sites, including Khavda.
- **Wages and Working Hours Compliance:** Monthly wage registers confirm timey wage payments while attendance registers track working hours and overtime payments, further verified through independent audits by the Adani Group and external global consultants across all contractor agreements.
- **Transparency & Redressal:** Display boards communicate minimum wage and working hour regulations, and grievance boxes are available at site office for workers' to raise concerns freely and anonymously.

Labour Camp Infrastructure & Living Conditions

- **Climate-Controlled Housing:** Pre-engineered, thermally insulated Labour camps for all contractual workers reduce heat and feature proper ventilation, windows, and exhaust fans.
- **Hygiene & Utilities:** Accommodation includes proper bedding, clean drinking water, and washrooms sanitised twice daily.
- **Dining Options:** Workers have access to canteen food as well as common kitchen spaces to cook their own meals.

Health Services, Safety & Recreation

- **Medical Support:** On-site OPDs are staffed by full-time doctors and paramedics, backed by a 24/7 life-support ambulance.
- **Workplace Safety:** Regular occupational health, safety, and work-specific trainings are conducted in alignment with our Occupational Health & Safety Policy, alongside the mandatory use of PPE and Work Permits.
- **Wellbeing & Leisure:** Camps feature gyms, volleyball courts, movie screenings, and distribution of glucose powder and biscuits in summers to combat heat exhaustion.

Meaningful Employee Engagement

At AGEL, our people engagement framework is designed to drive innovation and organisational growth by fostering a motivating and high-performance work culture.

Rewards and Recognition

- **1,553 Employees** received Green Ratna award, AGEL's digital Rewards and Recognition platform
- **26 Employees** received Long Service Award
- **121 Employees' Children** received Saraswati Samman at "Kutumbotsav" AGEL family day

Leadership Connect

- CEO's monthly meeting with HOD's
- Young Talent Round Table with the Executive Director, Managing Director & Chief Executive Officer
- Chief Human Resource Officer connect with new joiners

Sports, Team Building and Recreation

- Various indoor and outdoor sports
- Renewable Premier League season 5
- Festival celebrations
- Various Fun Friday activities
- Family Movie Outing for HO employees
- Offsite Visits and outbound team building
- FamJam - family visit to HO
- Munch & Mingle high-tea on alternate Fridays

Blood Donation Drive

Since 2011, we have commemorated our Chairman's birthday on 24th June each year with a blood donation camp across all our business locations. In FY 2025-26, widespread participation from our employees, their family members and our contractors led to a total collection of 1,734 units.

GreenX Talks 2026

GreenX Talks, held at ACH, Ahmedabad, celebrated resilience, inclusion and human potential. The programme featured inspiring conversations with acclaimed artist Sudha Chandran and entrepreneur Srikanth Bhola, Adani GreenX Talk awards, special performances and recognition of the Indian Women's Blind Cricket Team.

Employee Pulse Survey at AGEL

The AGEL Pulse Survey is conducted anonymously to capture employee sentiments and experiences in real time via the Empulse Platform. The insight from the survey informs the action plans that are periodically tracked to improve the employee experience. In FY 2025-26, AGEL achieved an employee engagement score of 3.76 on a scale of 5.

Way Forward: AGEL's HR Priorities for FY 2026-27

- Building employee-related infrastructure at project sites
- 3-Layer Organisation Structure implementation
- Enable seamless transition partner lead O&M
- Facilitate EPC and PMC partners in Projects
- Implementing AI-assisted workforce planning tools
- Enhancing inclusion metrics and accessibility mapping
- Full scale adoption of remaining labour code rules

Human Rights and Labour Relations

Upholding Human Rights

Our commitment to human rights aligns with the International Labour Organisation's (ILO) core principles. Our Policy on Human Rights and DEI, Prohibition of Forced Labour and Child Labour policy, Policy on Prevention of Sexual Harassment (POSH), Supplier Code of Conduct integrate this commitment across the operations and the value chain. We also respect the freedom of association and right to collective bargaining, practice no discrimination at the workplace and prioritise the health and safety of our workforce.

Respecting Labour Relations

In compliance with the New Labour Codes, as notified by the Government of India on November 21, 2025, we have implemented all the applicable provisions across our HR systems. We have also established cross-functional compliance committees for future-readiness. Digitalisation of registers, wage structures, and contractor related documentation are other key facets of this strategy. We have initiated awareness programmes to update our employees and contractors with the new codes.

The Group is fully prepared to comply with the remaining provisions once the necessary rules (which are expected to be effective from April 1, 2026) are released. Internal systems and SOPs have been pre-aligned for swift adoption, underlining the organisation's commitment to stringent adherence with all the relevant legislations and rules

Social - Occupational Health and Safety

Advancing Our Zero Harm Commitment

Operational excellence starts with safety. We integrate Global safety standards, technology-driven monitoring, and workforce engagement to drive zero harm safety culture across all our operations.

Key Highlights for FY 2025-26

2,65,235
safety training hours in FY 2025-26

Zero
employee fatalities in FY 2025-26

85%
employee trained on health and safety measures in FY 2025-26

27%
reduction in employee LTIFR in FY 2025-26

Key Linkages

Material Topics

M6 M7 M8 M12

SDGs

Strategic Priorities

S6

Capitals Impacted

Key Risks and Opportunities

R14

We integrate global safety standards, technology-driven monitoring and workforce engagement to build a zero-harm work environment across our operations.

Building a Zero Harm Culture

Our people are the most valuable resource, and we put them at the centre of everything we do. At AGEL, we embrace safety as a core business value that guides our everyday decisions for safer operations. Our safety commitment is led from the front by the leadership team, reinforced by robust policies and best-in-class safety procedures.

ISO 45001:2018 Certified

Occupational Health and Safety Management Systems

✓ All operational locations covered | ✓ Zero non-conformities for FY 2025-26 | ✓ 100% operations assessed

Our Safety Architecture

Our Safety Management System is built on a strong policy commitment and comprehensive procedures, ensuring the highest standards of safety and regulatory compliance across all operations.

Goal	Foundation	Pillars	Framework
Zero Harm and Zero Leak	Adani Occupational Health and Safety Policy	Visible Leadership 10 Commandments | Life-Saving Safety Rules	Identification and control of risks through structured verification and continuous monitoring

Click to read about our Occupational Health and Safety Policy

Safety Governance Model

Our safety governance operates through a three-tier structure, ensuring leadership accountability from the boardroom to the field.

Tier 1 – Business Safety Council (BSC): Chaired by the CEO and comprising all functional heads, the BSC sets strategic safety direction, reviews performance, and drives enterprise-wide accountability.

Tier 2 – Site / Location Safety Council Chaired by the Project / Plant Head, this council translates strategy into site-level execution, monitors critical risks, and ensures compliance with safety standards.

Tier 3 – Area Implementation Committee (AIC) Operating at the site-level, AICs drive day-to-day safety implementation, frontline engagement, and closure of corrective actions.

Integrated Safety Framework

Our integrated safety framework is built on a rigorous, assurance-based approach to hazard identification and risk assessment. This enables us to proactively identify vulnerabilities, prevent incidents, and protect lives across all our operations

Hazard Identification and Risk Assessment	Incident Management and Monitoring	Emergency Response Plan
Pre-Start up Safety Review (PSSR) before operations	Incident reporting through Gensuite portal	Rapid response protocols for swift crisis management
Safety Interactions (SI) for safe behaviours	Detailed Root Cause Analysis (RCA)	Comprehensive emergency preparedness covering operational and natural hazard scenarios
Vulnerability Safety Risks (VSR)	Corrective & Preventive Actions (CAPA) aligned to the Hierarchy of Controls.	A dedicated Occupational Health Centre (OHC) with qualified medical professionals provide round-the-clock emergency medical response and critical care at our largest operational site (Khavda)
Hazard Identification and Risk Assessment (HIRA)	Critical Vulnerability Factor (CVF) to integrate and track mitigations across all sites	
Job Safety Analysis (JSA)		

Khavda, Gujarat

Safety Across the Value Chain

Our Health and Safety Management System extends beyond the operations and provides safe working environments to all third parties. Our key initiatives for contractors' safety include:

- Safety, as a criterion, embedded into procurement and contracts
- Stringent Contractor Safety Management (CSM) standards across operations
- Specialised training for capacity building for contractual workforce
- 'SAKSHAM', a dedicated program to strengthen contractors' safety competencies

100%
A-grade contractors covered under Supervisory Competency Assessment

Key Safety Initiatives

We use our "Safety on Wheels" initiative and VR-based training modules to build safety competencies and skills for the workforce at all levels. Additionally, we have implemented targeted initiatives to strengthen our safety ecosystem, which include:

- Adani Assessment and Induction Centre (AIC) at Khavda was expanded to accommodate the growing workforce, enabling effective safety induction and acrophobia assessment for worker deployed at height.
- Driver simulation centre has been developed at Khavda site to assess safe driving skills before onboarding, ensuring only competent drivers operate on-site
- Comprehensive traffic safety interventions including speed barriers, traffic safety signages, and proactive deployment of traffic marshals across key routes, and an AI-integrated CCTV system is currently being piloted to detect and capture driver safety violations in real time, enabling scalable and technology-driven traffic monitoring.
- Road Safety Week/Month campaign (January 2026), a large-scale awareness drive conducted across all project and O&M sites, featuring road safety skits, traffic safety quizzes, RVDTS training programmes, installation of reflective strips on vehicles, and eye & ear check-up camps for drivers
- Learning from Incidents through Horizontal deployment of lessons learnt in place for cascading learnings from CAT#5 severe incidents across all Business Units and Group operations, ensuring systemic risk reduction
- Advanced Life support (ALS) Ambulance along with trained paramedics is deployed at all project sites to provide effective emergency support and prompt medical attention

Safety Performance in FY 2025-26

Safety Indicators	FY24	FY25	FY26
Employee Fatality Rate	0	0.07	0.00
Employee Lost Time Injury Frequency Rate (LTIFR)	0.40	0.33#	0.24

The LTIFR for FY 2024-25 has been restated from 0.07 to 0.33 for employees, reflecting a change in the calculation methodology. The revised approach aligns with the SEBI BRSR Guidance Note (Annexure II, Principle 3, Question 11) and applies a multiplier of 10,00,000 instead of 2,00,000 used in the previous year. There is no change in the number of reported lost time injuries or total man-hours worked for the LTIFR calculation in FY 2024-25.

Read more under BRSR-Principle 3 on **Page no. 301**

Bhimsar, Rajasthan

Social - Responsible Supply Chain

Strengthening Supply Chain Excellence

Our procurement approach integrates ESG principles, strong governance and supplier collaboration to promote ethical sourcing, environmental responsiveness, and long-term supply chain resilience.

Key Highlights for FY 2025-26

2,680
Total suppliers with 17 critical and important manufacturing suppliers

100%
of our Critical & Important manufacturing suppliers engaged in ESG Capacity Building Programs

Suppliers' ESG performance is integrated into our procurement decisions, guiding supplier selection and engagement.

Key Linkages

Material Topics

M1 M2 M6 M10 M12

SDGs

8, 9, 12, 13, 17

Strategic Priorities

S6

Capitals Impacted

Key Risks and Opportunities

R1 R7 R14 R15 SR1

ESG-Led Procurement Strategy

We place sustainability at the heart of our procurement strategy. We prioritise partnering with suppliers who align with our ethical, social and environmental standards. Suppliers' ESG performance is integrated into our procurement decisions, guiding supplier selection and engagement. With strategic oversight from the Board and leadership guidance from the CEO and the CSO, our supplier ESG programme drives responsible practices across the value chain. We are also promoting the use of eco-friendly materials and embracing technology-led solutions to strengthen logistics safety and reduce the carbon footprint of our value chain.

Our Supplier Code of Conduct articulates the expected standards on ethical business, human rights and environmental stewardship, that our suppliers must strictly comply with.

Supplier Screening

- ESG screening/evaluation during onboarding of new suppliers and throughout supplier engagement using comprehensive ESG criteria
- Evaluation of country-specific, commodity-specific, sector-specific and ESG risks

100%
New suppliers were screened on ESG criteria during onboarding process

Supplier Assessment

- Comprehensive desk reviews and onsite assessments to evaluate ESG performance and compliance with our standards
- Assessments by internal teams and independent third-party reviews
- Identification of improvement areas and corrective action plans with implementation support

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

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

Supplier Engagement and Development

We engage suppliers through GHG Supplier Engagement Program, enabling them to track and reduce value chain emissions. Capacity building workshops empower the suppliers to meet ESG expectations, including the training on:

- Health and safety practices
- Human rights and working conditions
- ESG policies and Supplier Code of Conduct
- Environmental and climate management
- Responsible sourcing practices

ESG Risk Screening Criteria

ENVIRONMENTAL

- Environmental Policies
- Environment Management System
- Compliance to Laws and Regulations
- GHG Emissions Management
- GHG Reduction Targets
- Water Management
- Lifecycle Assessment
- Consumption of Renewable Energy
- Adoption of Circular Economy
- Waste Management Practices
- Biodiversity Management
- Adoption of ISO 14001 and 45001 certifications

SOCIAL

- Policies on Health and Safety
- Policies on Human Rights and related commitments
- Commitments to non-discrimination and harassment
- Compliance to Laws and Regulations
- Human Rights Assessments
- Internal and External Audits and Assessments on Human Rights Policies and Processes
- Collective Bargaining Agreements
- Grievance Redressal Mechanism
- Prohibition of Child Labour
- Prohibition of Forced Labour

GOVERNANCE

- Policies on Corruption, Bribery, Code of Conduct, and Ethics
- Adoption of Digital Tools and Performance Tracking for KPIs
- Compliance to Laws and Regulations
- Trainings on ESG criterion

Supply Chain Risk Management

Supply Chain risk management is critical to organisation's material and financial impact. Our structured risk assessment framework help address supply chain related risks, such as environmental and human rights violations including child/forced labour, operational discontinuity, regulatory non-compliances, etc. The assessment outcomes inform the mitigation plans, regularly reviewed by the Supply Chain Risk Assessment Committee against the defined roadmap and key performance indicators.

100%
of our critical & important manufacturing suppliers are assessed for risks

100%
critical and important manufacturing suppliers have corrective action or improvement plans in place, for all actual/potential negative impacts if and as they arise.

Sustainable Logistics

Key Initiatives

- Regular audits of logistics partners on efficiency, safety, and environmental impact
- Automated Logistics Management System (LMS) to monitor truck logistics, identify violations and take corrective measures
- Tracking idle engines through LMS to reduce fuel wastage
- Collaborating with logistics providers adopting cleaner fuels such as green ammonia
- Evaluating feasibility of Electric Vehicles (EVs) to support sustainable logistics operations

Building Resilient Ecosystems through Partnership and Shared Growth

At AGEL, our supply chain is a critical enabler of India's clean energy transition and inclusive socio-economic development. Our diverse supplier ecosystem comprises large enterprises, MSMEs, contractors, transporters, and service providers spread across urban, semi-urban, and aspirational geographies. Our engagement approach focuses on long-term, shared value partnerships that strengthen economic opportunities and India's sustainable growth trajectory.

Local Enterprise Integration and Grassroots Impacts

Many of our assets and projects are located in tribal districts, emerging industrial clusters, and remote geographies. By integrating local suppliers and service providers into our supply chain, we contribute to grassroots enterprise development, livelihood creation, and regional economic resilience. As local businesses scale alongside our projects, they strengthen local economies, enhance capabilities, and improve financial stability for communities.

69%

of procurement is sourced from local enterprises, supporting sustained income generation and indirect employment across logistics, construction, and ancillary services.

Financial Enablement of Suppliers

AGEL strengthens supplier access to affordable and timely finance through vendor financing and invoice discounting mechanisms. These are enabled through digital platforms such as M1 Exchange and RXIL and partnerships with leading financial institutions including State Bank of India, HDFC Bank, and Union Bank. These initiatives have significantly improved suppliers' access to working capital and reduced their cost of funds. This model has delivered tangible benefits, including interest cost savings that enables suppliers – particularly MSMEs to improve cash flows, invest in capacity expansion, and enhance operational resilience.

₹ 6,186 crore

In FY 2025-26 AGEL facilitated an annual vendor-financing turnover

Responsible and Transparent Supplier Governance

Our supplier governance framework promotes ethical conduct, safe working conditions, environmental stewardship, and compliance across the supply chain. Through a Supplier Code of Conduct, ESG-based screening for new suppliers, periodic assessments of existing suppliers, and focused capacity-building initiatives, we drive supplier improvements, strengthen shared risk management and support suppliers in their sustainability transition journeys.

Khavda, Gujarat

Social - Corporate Social Responsibility

Advancing Inclusive Progress and Impact

We engage deeply with our communities to understand their evolving aspirations and co-create solutions that deliver long-term value. In collaboration with the Adani Foundation, we are committed to empowering marginalised communities and shaping a brighter future for them. Rooted in the Adani Group's philosophy of 'Growth with Goodness' and guided by the ethos of Seva - selfless service, we undertake purposeful actions that reinforce our social licence to operate and grow.

Key Linkages

Material Topics

M1 M4 M6 M11

Capitals Impacted

SDGs

Key Risks and Opportunities

R14 R15 SR1

Strategic Priorities

S6

CSR Philosophy of the Adani Group of Entities

At the heart of the Adani Group's approach to CSR lies Seva, the ethos of selfless service. Seva is the guiding emotion that shapes our social interventions and reflects our deep commitment to nation-building, sustainability, and community empowerment, aligned with the Group's overarching philosophy of 'Growth with Goodness'. It is about laying the foundation for a future defined by inclusion, equity, dignity and opportunities. Our CSR efforts extend beyond addressing immediate needs to creating pathways for multifaceted growth and development, ensuring that individuals and communities are equipped to drive their own futures.

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment. With this belief, the Adani Foundation designs programmes with a long-term perspective, ensuring sustainable and long-term empowerment of community.

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment.

Core Tenets Guiding Our CSR Approach

Leave No One Behind

Enabling Dreams and Aspirations

Sustainable and Long-Term Empowerment

About The Adani Foundation- Seva Since 1996

We implement our CSR initiatives through the Adani Foundation, the social welfare and development arm of the Adani Group, established in 1996. For nearly three decades, the Foundation has served as a catalyst for inclusive and sustainable development, translating the Adani Group's purpose and philosophy into meaningful, on-ground action across India. It continues to walk alongside communities – listening, learning, and partnering to create pathways for opportunity, resilience, and shared progress.

The Foundation works across geographies with a life-cycle approach and inclusive framework to enable change where it matters the most. Currently, it is operating in 7,247 villages across 22 states, positively impacting 13.3 million lives. Its interventions span critical development areas, including education, health and nutrition, sustainable livelihoods, climate action, and community development, with a strong focus on children, women, youth, and marginalised populations. The strategies of the Foundation are aligned with national priorities and Sustainable Development Goals (SDGs), ensuring that its initiatives contribute to nation-building and holistic development.

Read more about the Adani Foundation here
https://www.adanifoundation.org/

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, community health, and promotion of social and economic welfare and upliftment of the people in general.

Expanding Our Community Impact

CSR Target for FY 2026-27

Health Outreach: 20 lakhs

Education: 1,250+ Adani & Utthan schools; 2.06 lakh students; 2.00 lakh students through other education programmes

Sustainable Livelihoods: 1.22 lakh women; 40,000 farmers; 12,000+ youths

Climate Action: 73+ crore litres additional water storage capacity; 2.00 lakh plantation

Community Development: 55 Adani Samrudhh Gram

AGEL's CSR Impact

Total CSR spend
(₹ Crore)

FY26	**47.39**
FY25	31.48
FY24	16.48

51%
Increase in CSR spending as compared to the previous year

Total lives touched
(lakhs)

FY26	**2.8**
FY25	2.2
FY24	1.6

27%
Increase in lives touched as compared to the previous year

Strategic Approach to Promoting Self-Reliance and Lasting Empowerment

Adani Foundation's CSR approach is closely aligned with the Sustainable Development Goals (SDGs), addressing national priorities such as poverty reduction, livelihoods. Its bottom-up, community-driven model operates through Village-level institutions, ensuring participation from local leaders, civil society, experts, and marginalised groups, and is supported by an integrated grievance redressal system.

The Foundation prioritises inclusiveness, focussing on vulnerable communities including fisherfolk, tribal groups, children and women. Flagship initiatives like SuPoshan enhance women's nutrition, social status, and incomes through dairy livelihood cooperatives and self-help groups. Environmental sustainability is ensured through green cover restoration, water conservation projects such as pond deepening and rainwater harvesting, and localised groundwater mitigation efforts across Rajasthan and Gujarat.

Biodiversity conservation is another focus area, with initiatives designed around the protection of coastal and terrestrial ecosystems across industrial sites. The Foundation also demonstrated empathy during crises, such as floods, cyclones, and the COVID-19 pandemic, through relief efforts and volunteer engagement. Collaboration with government bodies and civil society organisations strengthens programmes such as Utthan and Swabhiman. Across all initiatives, our priority remains on generating meaningful impact and enhancing the overall well-being of communities.

Target Communities

The Company implements key CSR initiatives across 42 villages surrounding Khavda, benefiting a population of over 35,200 people through focused interventions on socio-economic empowerment. Our initiatives focus on rural populations in AGEL project areas across Jaisalmer, Barmer, Bikaner, and Phalodi (Rajasthan) and Kutch (Gujarat). The primary target groups include small and marginal farmers, livestock-dependent households, women, and youth, who face challenges such as water scarcity, limited livelihood opportunities, and restricted access to healthcare and basic infrastructure.

In Khavda, we prioritise rural households, pastoral communities, women-led families, youth, Divyangjan, and economically vulnerable groups living near project sites. In Dayapar, our focus is on agrarian and pastoral households, women, youth, artisans, small traders, and other marginalised communities in remote border regions with limited access to basic services and economic opportunities.

Strategy to Strengthen Community Relationships

We adopt a participatory, community-centric approach in Khavda and Dayapar, building trust through regular village consultations, need-based assessments, and partnerships with Panchayati Raj Institutions and community groups. A strong on-ground presence, transparent communication, and robust grievance mechanisms strengthen inclusion and accountability.
We ensure continuous engagement with communities through regular interactions, village-level meetings, employee volunteer programmes (EVP), and health and awareness initiatives.

Creating Systematic Impact

We promote inclusive community development through climate-resilient agriculture, livestock enhancement, and support for traditional livelihoods. Skill development programmes equip youth and women with industry-relevant capabilities across technical, service, and digital domains. Women empowerment is driven by strengthening SHGs and producer groups, improving financial literacy, facilitating access to credit, and enabling enterprise development. Our education initiatives focus on upgrading school infrastructure, enhancing learning outcomes, providing scholarships, and supporting career guidance to build long-term human capital and aspirations.

Community Risk Management

Key community risks in Khavda include limited access to healthcare, water scarcity, climate-sensitive livelihoods, low skill levels among youth, and environmental concerns such as dust and air quality during construction activities. In Dayapar, remoteness further intensifies socio-economic vulnerabilities. Low rainfall, sandy terrain, and high evaporation lead to acute water stress, affecting domestic use, agriculture, and livestock, and increasing dependence on external sources such as water tankers.

These risks are integrated into the Enterprise Risk Management (ERM) framework through regular social risk assessments, stakeholder feedback, and site-level risk registers. Risks are evaluated based on severity, likelihood, and community and operational impact, supported by baseline studies, consultations, and periodic reviews to ensure comprehensive oversight alongside environmental and operational risks.

Mitigation Approach, Monitoring and Review Mechanism

Community risks are mitigated through targeted interventions in healthcare, livelihoods, environment, and climate resilience. Healthcare challenges are addressed through health camps, mobile medical units, referrals, and awareness programmes.

Livelihood vulnerabilities are reduced by promoting income diversification, skill development, enterprise support, and agriculture-based interventions.

Environmental risks are managed through dust suppression, green belt development, continuous monitoring, and compliance with statutory norms. Water and climate risks are mitigated through rainwater harvesting, conservation structures, and efficient water-use practices. These interventions are monitored through defined indicators, field reviews, beneficiary feedback, audits, impact assessments, and third-party evaluations, ensuring responsive management.

CSR Governance and Accountability

Our CSR policy forms the foundation of our community development efforts. This policy provides a structured framework to plan, execute, and monitor social responsibility initiatives in line with regulatory requirements. Guided by this policy, our CSR strategy focuses on addressing the real needs and priorities of local communities.

- CSR policy: https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/CSR-Policy.pdf
- **Board-Level Oversight:** The establishment of a CSR Committee ensures structured governance, strategic direction, and oversight of CSR initiatives in line with the Companies Act, 2013.
- **Policy Framework:** A formal CSR Policy provides a clear framework guiding the planning, execution, and monitoring of socially responsible programmes.
- **Ethical Accountability:** AGEL is committed to maintaining high standards of corporate behaviour, ensuring accountability towards employees, communities, and other stakeholders.
- **Stakeholder Responsibility:** The Company emphasises responsibility toward societal and environmental well-being, reflecting a strong commitment to stakeholder value creation.
- **Sustainable Impact:** Our CSR initiatives are designed to create measurable social, ethical, and environmental impact, aligning with long-term sustainability goals.
- **Regular Contribution & Transparency:** Continuous engagement in CSR activities demonstrates accountability through ongoing resource allocation and commitment to societal development.

Participatory Approach for CSR Implementation

Our CSR implementation follows a participatory approach, driven by continuous engagement with communities and stakeholders across our operations. We proactively identify and engage peripheral communities to foster meaningful dialogue and participation.

Structured engagement and consultation processes enable communities to share their perspectives on operational and project-related risks, environmental and social impacts, and potential mitigation measures. These insights are systematically integrated into project planning and decision-making, ensuring alignment with evolving community needs.

Robust grievance redressal and reporting mechanisms are in place to address concerns promptly, strengthening trust and transparency throughout the process. By prioritising listening, partnership, and shared decision-making, we deliver meaningful project outcomes that support sustainable development of communities.

Identification of Target Communities

Target communities in Khavda and Dayapar were identified through a combination of socio-economic profiling, geographic assessments, and livelihood dependencies.
The focus is on small and marginal farmers, pastoral communities, women-led households, youth, persons with disabilities, and economically vulnerable groups living in remote regions.

Shaping Programmes Through Stakeholder Engagement Structured

Stakeholder engagement shapes programmes across their lifecycle, ensuring initiatives remain inclusive, relevant, and grounded in local realities.

- **Programme Conception:** Community consultations help identify challenges such as livelihood insecurity, climate risks, service gaps, and skill deficiencies, aligning programme objectives with real needs.
- **Programme Design:** Continuous dialogue enables co-creation of interventions tailored to local contexts, including climate-resilient agriculture, women-centric livelihoods, youth skilling, and financial inclusion.
- **Programme Implementation:** Active community participation enhances ownership, transparency, and adaptability, with activities aligned to local calendars and livelihood cycles.

Community Engagement and Feedback

Community consultation is embedded at every stage through need assessments, co-design workshops, mobilisation meetings, review forums, and evaluation platforms. Feedback is systematically gathered through village meetings, group discussions, field visits, and interactions with local leaders and institutions. This continuous feedback enables refinement of strategies and resources and strengthens interventions, ensuring programmes remain dynamic, responsive, and community-driven.

Stakeholder Consultation and Engagement

Identification of primary stakeholders	▪ Identify and consult with key stakeholders for CSR projects such as local community members, NGOs, government officials ▪ Gather and document their feedback, concerns and expectations
Need identification and assessment	▪ Conduct participatory need assessment with rural communities, identifying and prioritising their needs
Program planning	▪ Develop detailed programme plan catering to the community needs ▪ Outline activities, milestones, timelines and responsible parties ▪ Allocate budget and manpower for project execution ▪ Incorporate feedback from affected communities into operational and project decision-making
Implementation	▪ Execute project in partnership with stakeholders adhering to the project plan
Monitoring and evaluation	▪ Close monitoring of the project against the timelines ▪ Keep communities informed of the project progress, seeking their inputs
Impact assessment	▪ Conduct Impact Assessment to evaluate impact on communities ▪ Seek feedback from affected communities ▪ Deploy findings from monitoring and evaluation and community feedback to enhance project effectiveness

Note:
The narrative will be linked to the BRSR for information on community grievance redressal.

Major CSR Interventions

Education

The Adani Foundation believes that education is a powerful catalyst for social and economic transformation, especially in rural and underprivileged areas. Recognising this, the Foundation champions education not only as a fundamental right but as a transformative force that fuels aspirations and opportunities. We remain committed to empowering children with knowledge, critical thinking and confidence to build better futures.

Through an extensive network of 43 schools, strategic partnerships, and pioneering programmes, the Adani Foundation aims to make quality learning accessible, aspirational, and inclusive for all. With its flagship initiatives, such as Project Utthan, which focuses on improving learning and academic outcomes, and Udaan, which encourages students to dream big and explore possibilities, the Foundation is effectively shaping the aspirations of young India, nurturing the next generation of leaders and innovators and building a more equitable future.

Utthan: Improving Education in Khavda, Gujarat

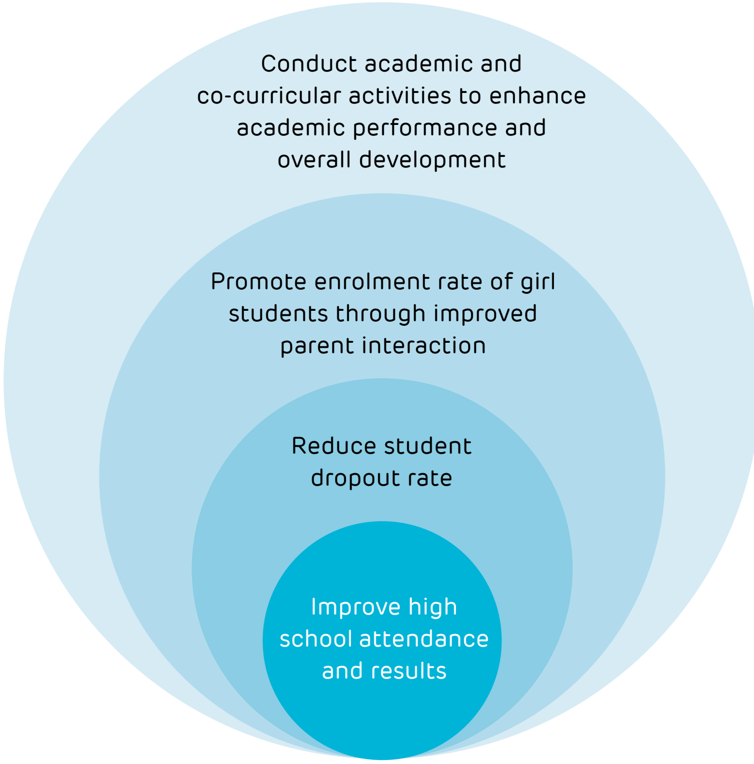
Programme Goal

To improve foundational literacy and numeracy in government primary schools while empowering learners from marginalised communities

Programme Description

Through the Adani Foundation's flagship educational initiative, Project Utthan, we support government high schools in Khavda, Gujarat, to enhance the quality of learning. The programme deploys Utthan Sahayaks to strengthen core subjects such as Mathematics, Science, and English, helping improve students' understanding and performance. Additionally, community mobilisers engage with parents, encouraging prioritisation of their children's education, particularly girls.

Key Focus Areas



Outcomes

12
Schools supported through Project Utthan

Impact Created

14%
Improvement in 10th Board Results (from 57% to 71%) in 2 years

871
Student beneficiaries

O&M CSR Initiatives

- **Dayapar:** Distributed 620 school kits and organised experiential learning activities, benefiting 560 students.
- **Jaisalmer:** Installed rooftop solar systems in schools facing electricity outages and connection issues, ensuring uninterrupted power supply during school hours.
- **Bhatinda:** Undertook renovation and painting work of a government senior secondary high school, improving the learning environment and infrastructure.

STORY OF CHANGE ACTION ON GROUND

The Inspiring Journey of Raeesi Maryam Saleh

In the quiet village of Bhirandiyara, a gentle yet determined girl named Raeesi Maryam Saleh, studying in Class 9 at Alhaj Zakariya Agadi High School, pursued a dream that seemed bigger than her circumstances. Maryam was soft spoken and sincere, but the path to education before her was filled with challenges, financial struggles, and responsibilities. In her community, the belief that "girls do not need to study beyond primary school" still echoed strongly. Her parents hesitated to send her to high school. Each day, the possibility of Maryam continuing her education grew dimmer.

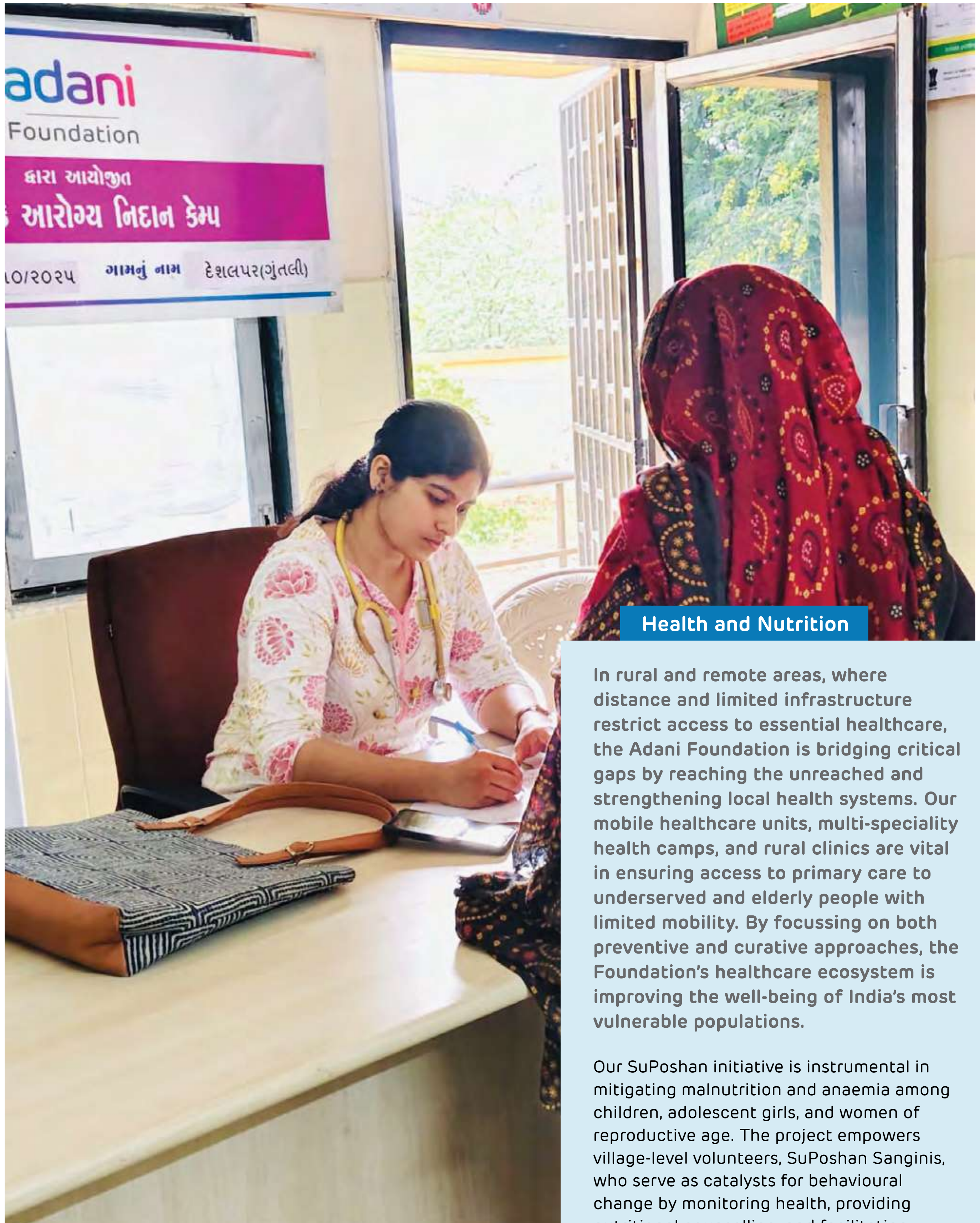
Yet every challenging story has a turning point, and for Maryam, that turning point was the Utthan Project of the Adani Foundation. Working across rural Gujarat, the project is committed to ensuring that every child receives quality education, with a special focus on empowering young girls. Under this initiative, Arifa Malek, (Utthan Sahayak) with compassion and unwavering dedication, reached out to Maryam's family. She visited their home repeatedly, sometimes comforting, sometimes guiding, always inspiring.

With patience and dedication, Arifa helped Maryam's parents see what she already knew – that education has the power to transform a girl's entire future. Moved by Arifa's sincerity, Maryam's parents finally opened the door that had long remained closed. They decided to send her to school regularly.

Arifa continued to mentor Maryam, monitoring her progress, encouraging her through challenges, and celebrating every victory. Through the Utthan Project, Maryam received textbooks, notebooks, stationery, and everything she needed to focus on her studies. Consequently, Maryam began to blossom.

Her confidence grew. Her attendance improved. Her spark returned. And soon, her hard work began to shine through her academic results. Today, Maryam walks into school with a bright smile and a heart full of dreams. She aspires to study further, build a life of dignity, and become an example for many young girls like herself. Her journey stands not only as a tribute to her own determination but also as a celebration of the efforts of Udaan Project and compassionate individuals like Arifa Malek.

Across the Banni–Pachchham region, the Utthan Project continues to ignite similar hopes, ensuring that every girl, regardless of her circumstances, gets the chance to learn, grow, and dream fearlessly.



Health and Nutrition

In rural and remote areas, where distance and limited infrastructure restrict access to essential healthcare, the Adani Foundation is bridging critical gaps by reaching the unreached and strengthening local health systems. Our mobile healthcare units, multi-speciality health camps, and rural clinics are vital in ensuring access to primary care to underserved and elderly people with limited mobility. By focussing on both preventive and curative approaches, the Foundation's healthcare ecosystem is improving the well-being of India's most vulnerable populations.

Our SuPoshan initiative is instrumental in mitigating malnutrition and anaemia among children, adolescent girls, and women of reproductive age. The project empowers village-level volunteers, SuPoshan Sanginis, who serve as catalysts for behavioural change by monitoring health, providing nutritional counselling, and facilitating life-saving medical treatment.

Adani Arogya Karyakram Khavda (CHC)

Programme Goal

To ensure access to primary and specialist healthcare services for remote communities in the Khavda region

Programme Description

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

We deployed expert doctors at the Khavda CHC to bridge the gap in specialist care and conducted multi-specialty health camps in surrounding villages. Further, we facilitated safe transportation and medical care for pregnant women from border villages, improving maternal outcomes.

Outcomes

105
Sessions conducted on menstrual hygiene

166
Pregnant women transported and provided medical care

Impact Created

9,236
Patients benefited from specialist services at Khavda CHC

2,848
Villagers received direct care through camps at Khavda & Dayapar

Other Related Interventions

- Conducted student health check-ups at Dumra
- Conducted health check-ups for 500 students at Dayapar
- Partnered with ICDS teams to conduct awareness sessions on women's and children's health
- Provided 653 nutrition kits to pregnant women in Lakhpat, Nakhatrana and Khavda regions
- Provided follow-up support to Neo Motion wheelchair beneficiaries to enhance mobility
- Ensured referrals and community engagement for advanced treatment, with nine patients referred to GKGH Bhuj
- Supported tuberculosis (TB) patients by distributing nutrition kits in collaboration with the district health department

600
TB nutrition kits distributed in Jaisalmer, Rajasthan

70,000
Population covered through CHC/ PHC

STORY OF CHANGE: ACTION ON GROUND

Restoring Hope and Confidence With Accessible Healthcare

Amrutaben Vershi Koli, a 50-year-old resident of Juni Khari village, located nearly 12 kilometres from Khavda, had been suffering from severe eye pain after a small coal particle became lodged in her eye. Despite seeking treatment at both government and private hospitals in Khavda, her condition continued to worsen, causing severe discomfort and affecting her daily life.

Living alone and without family support, Amrutaben was unable to travel to Bhuj for advanced treatment. Her situation changed when she learned about the Adani Health Programme at the Khavda Community Health Centre (CHC), where specialist doctors visit regularly to provide medical care.

On July 13, 2024, Amrutaben was brought to the CHC, where she was examined by ophthalmologist Dr Sunandaben Vasa. The doctor identified the need for a minor procedure to safely remove the coal particle. With consent from Amrutaben and her companion, the procedure was successfully performed at the CHC itself, free of cost, with support from the Adani Foundation.

The treatment brought immediate relief from pain and discomfort, and necessary medicines were provided for recovery. Most importantly, the timely intervention spared Amrutaben from the financial burden and physical hardship of travelling to Bhuj for treatment.

Deeply grateful for the care she received, Amrutaben's story reflects the transformative impact of accessible specialist healthcare in remote regions for restoring dignity, comfort, and hope.

Sustainable Livelihoods

The Adani Foundation is enhancing income levels of the households by building a self-sustaining ecosystem that leverages community resources for socio-economic progress. The Foundation drives impactful change across on-farm, off-farm, and non-farm sectors, fostering resilience, inclusion, and lasting social impact, shaping resilient communities.

Our initiatives focus on boosting, diversifying, and sustaining incomes through:

- **Women-led Enterprises:** Recognising women as powerful agents of change, the Foundation promotes women entrepreneurship by fostering leadership, enhancing knowledge, and ensuring access to critical networks and markets.
- **Sathwaro:** Dedicated to empowering India's artisan communities, this initiative transforms traditional and cultural heritage into viable, income-generating opportunities.
- **Agricultural Development:** Programmes in natural farming, animal husbandry, and dairy development help farmers leverage technology to boost yields and resilience.

Project Kamdhenu for Livestock Development in Gujarat and Rajasthan

Programme Goal

To improve livestock health and productivity through sustainable care.

Programme Description

Project Kamdhenu, a flagship initiative of the Adani Foundation under AGEL CSR focuses on improving livestock productivity, enhancing cattle breed & productivity and strengthening farmers' knowledge in the Jaisalmer, Khavda and Dayapar regions of Rajasthan and Gujarat. The programme 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 and nutrition services.

Outcomes

6
Livestock development centres established in Jaisalmer across 73 villages

Impact Created

3,000
Cattle owners benefited with trainings

1,171
Cattle owners, **26,775** cattle benefited through vaccination, mineral mixture, milk cans

41,681
Cattle and **1,150** cattle owners through camps in **45** villages

237
Cattles benefited from vaccination camps in Khavda & Dayapar

1,410
Camels benefited from vaccination camps in Khavda & Dayapar

Promoting Financial Inclusion of Khavda Women

Programme Goal

To strengthen financial inclusion among women.

Programme Description

We formed nine Self-Help Groups (SHGs), enrolling 95 women into the Khavda Mahila Vikas Sangathan, encouraging savings and access to financial services. Regular awareness sessions and meetings were conducted for SHG members to enhance entrepreneurial skills and livelihood awareness. The programme reached several women through empowerment activities, strengthening leadership, financial literacy, and community bonds.

Outcomes

14
Women SHGs formed

152
Women enrolled and **293** connected on the Khavda Mahila Vikas Sangathan

Impact Created

610
Women benefited

STORY OF CHANGE ACTION ON GROUND

Promoting Sustainable Farming in Kamuthi Village

Agriculture remains the primary source of livelihood in the villages surrounding the Kamuthi site, with around 95% of households depending on agriculture and other land-based activities. However, limited access to modern agronomic practices constrained productivity and farm incomes.

AGEL educated/trained farmers in adopting Integrated Nutrient Management (INM) and Integrated Pest and Disease Management Practices (IPDM), approaches that are cost-effective, environmentally sustainable, and designed to improve soil health and crop resilience. Farmers were also provided with quality seeds, enabling them to achieve better yields. This initiative has resulted in improved soil fertility and socio-economic conditions for farming communities in the Kamuthi region.

Community Development

AGEL is dedicated to fostering thriving, self-reliant communities rooted in inclusion, dignity, and meaningful partnership. Through a comprehensive strategy and interventions, AGEL aims to uplift the quality of life, enhance potential, and bolster the growth of the communities.

Key pillars of community development include:

- **Infrastructure Development:** Construction of essential infrastructure, such as roads, water conservation systems, drinking water access points, and installation of streetlights to improve quality of life.
- **Disaster Support & Crisis Aid:** Offer immediate aid and support to communities during times of crisis, natural calamities and major accidents.
- **Empowerment & Inclusion:** Facilitate access to government schemes, championing sports to cultivate unity and discipline, and provide greater opportunities for the specially-abled to ensure no one is left behind.
- **Community Engagement:** Focus on boosting opportunities and engagement to foster resilience and lasting prosperity, transforming communities into vibrant, self-sufficient ecosystems.

ADANI MANGAL SEVA: A PATHWAY TO DIGNITY, SECURITY AND INDEPENDENCE

The Mangal Seva initiative by Adani Foundation is a targeted social welfare program designed to promote dignity, financial independence, and long-term security for newly married women with disabilities. Under this model, each selected beneficiary is supported through the creation of a fixed deposit of ₹ 10 lakh for a period of 10 years. While the principal amount remains with them and is released at maturity, while a steady monthly interest payout (approximately ₹ 5,416) provides regular income, enabling beneficiaries to meet household needs, investment towards livelihoods, access to healthcare, or pursuance of higher education.

The program adopts a structured, transparent selection and verification process involving field outreach, document validation, and home visits, ensuring that support reaches deserving candidates. Beyond financial assistance, Mangal Seva aims to strengthen social security and inclusion by enhancing the economic agency of women with disabilities and reducing their vulnerability post marriage. By combining financial planning with social empowerment, the initiative creates a sustainable pathway for improving quality of life and fostering long-term resilience among beneficiaries.

So far, the project has enrolled 500 beneficiaries and envisages to reach to 2,000 candidates over the next four years. It is a collaborative program with multiple group companies participating in it.

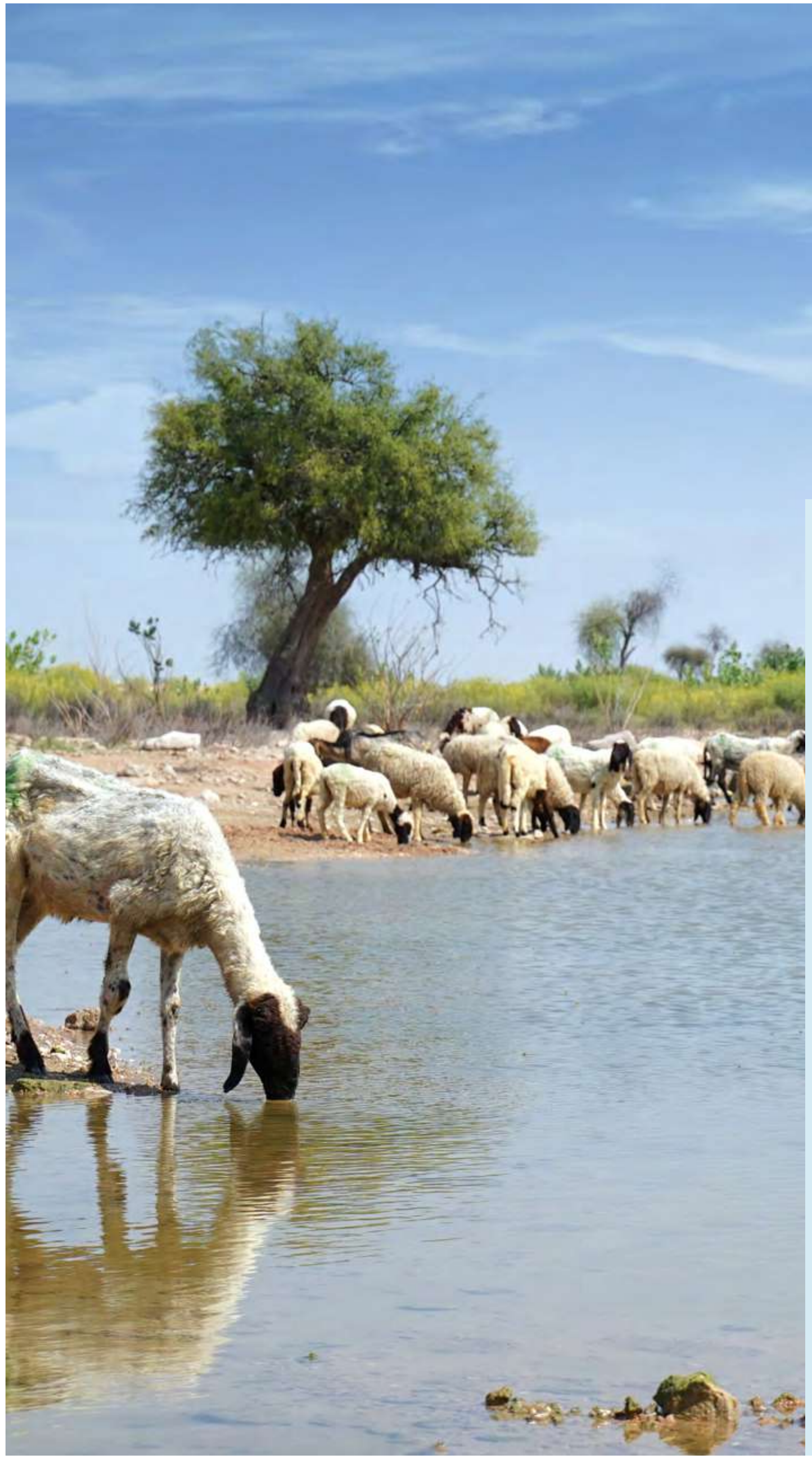
NATIONAL BUILDING THROUGH HEALTHCARE

Datta Meghe Institute of Higher Education & Research (DMIHER), Sawangi (M), Wardha, is an eminent deemed university recognised for its integrated approach to sustainable healthcare and health professions education. With a strong foundation in community-oriented and evidence-based learning, the institute has developed a comprehensive academic ecosystem comprising 15 constituent units across disciplines such as medicine, dentistry, nursing, physiotherapy, pharmacy, and allied health sciences. It offers over 260 academic programs with a student strength exceeding 12,000, supported by competency-based, outcome-driven education and technology-enabled learning systems that prepare future-ready healthcare professionals.

The institution has recently strengthened its role as a leading healthcare provider through its expansive AROGYA-SETU healthcare network, which includes 10 hospitals, 2,700 beds, more than 200 ICU beds, and 25 operation theatres. Backed by over 350 consultants and multiple specialty and super-specialty units, the institution delivers a wide continuum of care – ranging from primary and preventive services to advanced tertiary care, including transplants, cancer treatment, robotics, and traditional systems like Ayurveda and Homeopathy. Its services are particularly focused on underserved populations in Central India, including rural and tribal communities, thereby aligning clinical excellence with social responsibility.

A significant recent emphasis at DMIHER has been oncommunity outreach and inclusive healthcare delivery, reflected in its adoption of 86 villages and outreach to over 26,000 households through satellite centres, health schemes, and extensive screening programs. Nearly 1.97 million patients have been screened, with large-scale referral and treatment linkages established. The institute's holistic model integrates education, service, and research with initiatives such as comprehensive healthcare programmes, digital learning platforms, and interprofessional training. Through its mission of fostering resilient, technology-driven and socially responsive healthcare systems, DMIHER continues to evolve as a nationally significant institution working towards equitable and sustainable health development.

As part of a collaborative project involving multiple companies of Adani group, the Adani Foundation has partnered with DMIHER to establish a global Centre of Excellence in healthcare education and delivery. This collaboration, announced in June 2025, aims at upgrading DMIHER's 15 institutes and 5 hospitals to enhance medical education and clinical research.



Climate Action

Amid growing climate uncertainty and resource scarcity, the Adani Foundation is advancing a community-led, forward-thinking approach to climate resilience. By integrating water stewardship, biodiversity preservation, and renewable energy adoption, the Foundation addresses the most pressing ecological challenges while laying the foundations for sustainable communities. Our efforts extend beyond environmental protection to deliver future-ready solutions for enduring social and economic well-being for the coming generations.

Our climate initiatives focus on:

Green Transformation

Developing and revitalising wastelands through structured plantation drives and increasing the use of renewable energy to enable a cleaner and greener society.

Water Stewardship

Promoting large-scale conservation of water to ensure its availability for domestic and agricultural purposes throughout the year.

Water Conservation Project

Programme Goal

To strengthen water conservation and community resilience.

Programme Description

The Jaisalmer and Barmer districts of Rajasthan, along with Khavda and Dayapar in the Kutch District of Gujarat, experience acute water shortage due to severe climatic conditions. We have implemented several water conservation activities through the Adani Foundation, aimed at enhancing water storage capacity, recharging groundwater, and strengthening community resilience against water scarcity.

Key interventions included pond rejuvenation through deepening and cleaning, expansion of water catchment areas, maintenance of check dams, construction of filtration wells, installation of RO plants in schools, and building overhead potable water tanks. Consultative meetings were also held with local communities to finalise pond locations and encourage participatory planning to enhance groundwater levels and ensure a reliable water supply for farming and livestock needs.

Outcomes

32
Ponds rejuvenated in Rajasthan and Gujarat

6
Drinking water wells installed in remote of Khavda

Impact Created

2,07,511 CUM
Water storage capacity created in Rajasthan

70,000 CUM
Water storage capacity created in Dayapar

Tree Plantation

Adani Van: Mass Plantation Initiative

Programme Goal

To enhance biodiversity conservation and climate resilience through large-scale afforestation and the restoration of natural habitats for local bird species, particularly the peacock.

Programme Description

The Adani Van project, launched by the Adani Foundation, is a comprehensive environmental sustainability initiative focused on increasing green cover and promoting ecological balance.
In Ugedi, Kutch, the project has transformed Panchayat land through the plantation of 10,000 trees specifically designed to support a peacock and bird conservation initiative.
The programme aims to preserve the natural habitat of India's national bird by providing essential shelter, roosting space, and food sources. To ensure long-term environmental impact, a diverse mix of medicinal, fruit-bearing, and high carbon-sequestration saplings have been planted. Beyond its environmental value, the garden serves as a welfare and recreation space for personnel, families, visiting dignitaries, and the general public, reflecting a commitment to environmental stewardship and nation-building.

Botanical & Cacti Garden, Jaisalmer

Programme Goal

To promote biodiversity conservation by developing sustainable green spaces

Programme Description

Under this project, a botanical and cacti garden is being developed at the Indian Army Military Station, Jaisalmer, designed as a sustainable, water-wise landscape showcasing cacti, succulents and other desert-resilient species suited to the local ecology.

Beyond its environmental value, the garden will serve as a welfare and recreation space for personnel, families, visiting dignitaries, and the general public, reflecting our commitment to environmental stewardship and nation-building.

Urban Forest Project, Ahmedabad

Programme Goal

To strengthen urban green cover and biodiversity conservation.

Programme Description

In partnership with Gujarat Rajya Gram Vikas Samiti (GRGVS-NGO) and with support from the Ahmedabad Urban Development Authority (AUDA), AGEL facilitated the development of an Urban Forest Project in Ahmedabad.

The initiative focuses on the plantation and long-term maintenance of nearly 15,000 plants across an area of 12,000 square metres, contributing to improved urban biodiversity and carbon sequestration.

Combine Outcome

87,495
Total trees planted

STORY OF CHANGE ACTION ON GROUND

Water Security for Pusad Village: A Story of Hope and Impact

In Pusad village, Sheo block, Jaisalmer, water scarcity was a daily struggle for residents. Families were forced to purchase water at ₹ 1,000 – ₹ 1,200 per tanker, placing a heavy financial burden on many. Livestock also suffered, often travelling long distances in search of water.

The situation changed with the excavation of Kirtyani Pond, undertaken by the Adani Foundation, aimed at creating a sustainable water source for the village. The intervention enabled residents to draw water directly from the pond and reduce tanker costs by ₹ 700 – ₹ 800 per trip. The stored water now lasts two to three months longer, ensuring better access for both households and cattle.

This initiative demonstrates the impact of targeted community interventions on the livelihoods of people, bringing relief and sustainability to rural, ater-stressed communities.

Employee CSR Volunteering

The Employee Volunteering Programme (EVP) has been initiated under the guiding philosophy of our Chairman, "Seva hi Sadhana hai" (Service is Worship), which emphasises selfless service as a fundamental value for individual growth and societal development.

The programme provides a structured platform for employees to actively contribute their time, skills, and expertise towards community development, thereby strengthening the organisation's commitment to Corporate Social Responsibility (CSR). It fosters a culture of empathy, responsibility, and purpose among employees while delivering sustainable impact in the communities.

37
EVPs conducted by **335** Employees contributing **948** man hours

Corporate Governance

Safeguarding Value Through Robust Governance

We remain committed to conducting our business operations with transparency, ethics and integrity. Guided by a strong tone from the top, our Board sets the culture of responsible governance. This is supported by comprehensive statutory and compliance policies, robust risk management, audits and assurance processes, enabling responsible growth, innovation and long-term value.

Key Linkages

Material Topics

M1 M2 M3 M4 M5 M6

M7 M8 M9 M10 M11 M12

Strategic Priorities

S1 S2 S3 S4 S5 S6

Key Risks and Opportunities

R1 R2 R3 R4 R5 R6

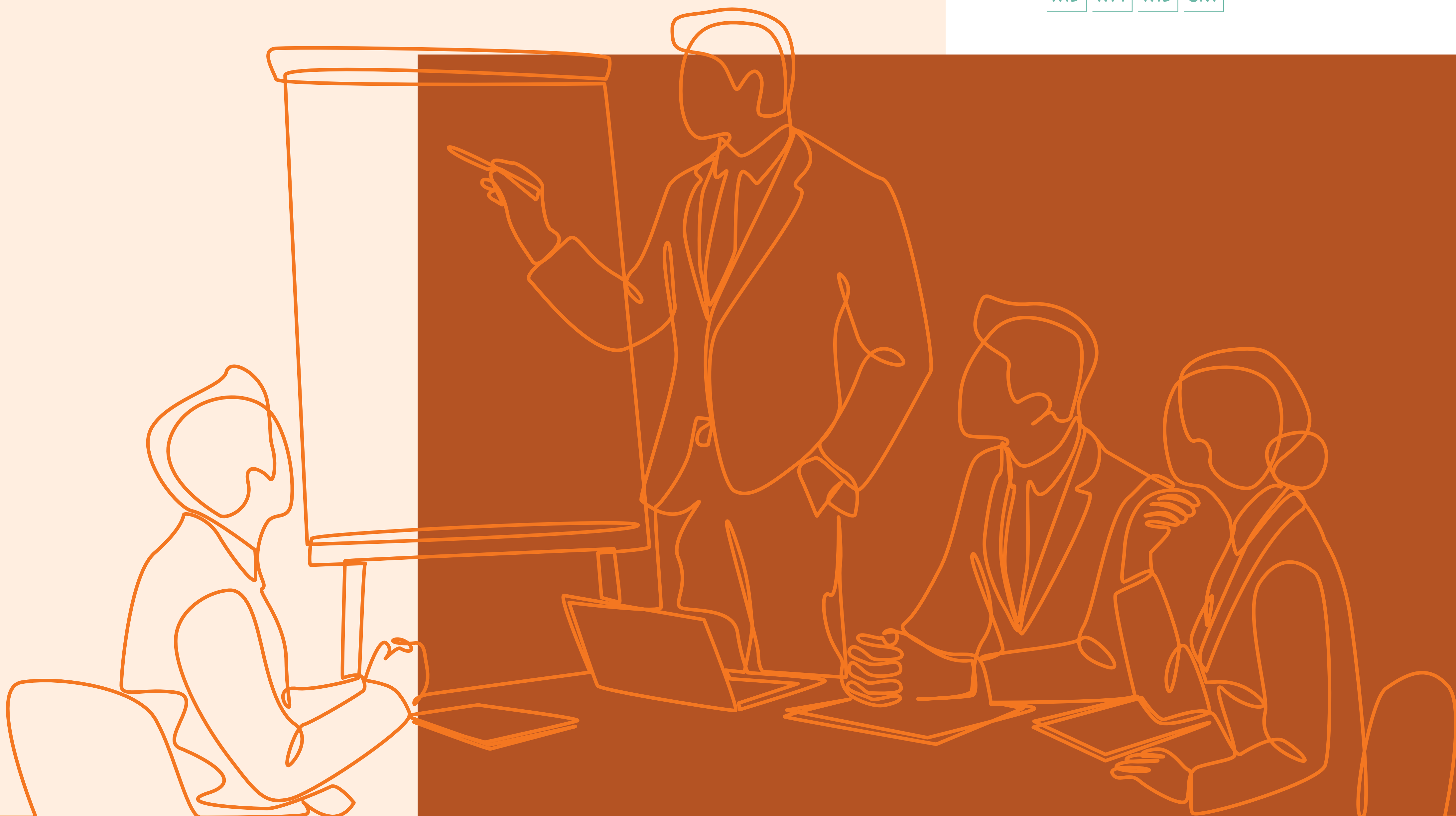
R7 R8 R9 R10 R11 R12

R13 R14 R15 SR1

SDGs

5, 8, 13, 16, 17

Capitals Impacted



At Adani, governance underpins long-term value creation. As we scale, amid heightened stakeholder expectations, we remain committed to integrity, transparency, and accountability.

Governance Practices-in-Action at the Adani Portfolio of Companies

- Family office has transitioned from a promoter-led structure to a professionally-managed institution by filling key leadership roles in each entity with domain experts in investment strategy, legal & compliance, risk management, treasury and governance
- Strengthened Board charter and relevant committee structures, maintaining independence on critical matters
- Adopted a formal operating model, including investment and risk committees with defined mandates, performance-linked evaluation metrics and periodic independent audits and reviews to monitor compliance with the SOPs and policies
- Initiated and disclosed the tax transparency audit across all portfolio companies
- Established a structured succession planning for seamless intergenerational governance
- Clear philanthropic goals and ESG-aligned investment strategies, with a separate team to evaluate ESG risks and opportunities, monitor and disclose performance through annual Integrated Reports, and/or ESG Reports
- Adopted and implemented secure digital platforms, AI-driven analytics and cybersecurity protocols for robust data governance
- Issue regular compendiums to transparently disclose our performance, credit and governance landscape, available on AGEL's website

Planned Initiatives to Strengthen Governance

Based on its strategic roadmap, the Adani Portfolio of Companies are currently in the process of formalising key initiatives and integrating strengthened assurance practices. The transition to the new framework is expected to be adopted within a three to five years horizon. These measures are planned to further enhance governance standards, and provide stakeholders with continued confidence in our stability, transparency, and resilience of both the family office and holding company structures within the Adani Portfolio.

Criteria	Current Practices	Target Practices
Board Strength	06 (min. as per law) to 12	Min. Directors: 10
Board Independence	50%	>50%
Skillsets	Heavier with ex-bureaucrats	Common + Specific BU requirements
Selection Process	Unstructured	Engaging third parties
Promoter / Nominee Director	Holds executive positions	Should be non-executive
Gender Equity	10-20%	Min. 30%
Geographical diversity	None	Atleast one Global Director on the Board
Tenure of IDs	Up to 3 years for max 2 terms. Can get re-elected in other group company	Up to 3 years for max. 2 terms. Directors need to be unique for each entity
Training & Education	Min. 4 sessions	4 Group Level sessions, besides BU-specific engagements
Attendance	No fixed criteria	Min. 75% in Board and each Committee
Lead ID	No	Lead ID in each BU
Evaluation	Mix on internal + external	Mandatory external
Feedback	No formal process	Formal feedback and Action Taken Report (quarterly)

Focus Areas

- Robust Governance Framework
- De-risked and Value creation-based approach
- Ethical Business Practices
- Knowledge and process-driven approach

Key Highlights for FY 2025-26

No cases of violation of Code of Conduct, including bribery and corruption, anti-competitive practices and conflicts of interest

No cases of breach of information security and loss of customer data

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

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

Governance Architecture

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

Three Pillars of Our Governance Architecture

Formalised Governance Charter
- Codified roles, responsibilities, and delegation of authority across family members, the family office team, and operating company boards
- Distinct separation between promoter family governance and listed company governance to avoid overlaps and ensure compliance

Independent Advisory Board
- Appointed external professionals with expertise in governance, finance, and risk to provide non-binding but rigorous advisory oversight
- Quarterly meetings to review investment decisions, risk management practices, and capital allocation

Defined Investment Committee (IC)
- Family office investment decisions routed through an IC with structured evaluation and approval thresholds
- Adoption of a formalised investment policy framework for new opportunities, ensuring alignment with risk appetite and strategic direction

Governance Snapshot

(As of March 31, 2026)

Board Type and Composition

Board type: One Tier

Total Board Size: 10

5 (50%) Independent Directors

2 (20%) Executive Directors

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

1 (10%) Nominee Director

Board Committee Independence

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

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

ESG Governance

Led by the **100%** Independent Corporate Responsibility Committee (CRC)

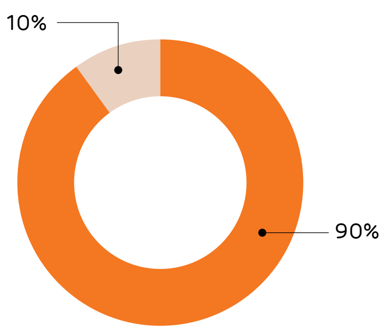
Board Meetings

5 Meetings held

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

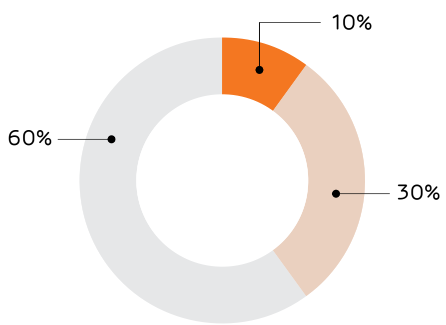
Board Diversity and Inclusion

Gender Diversity



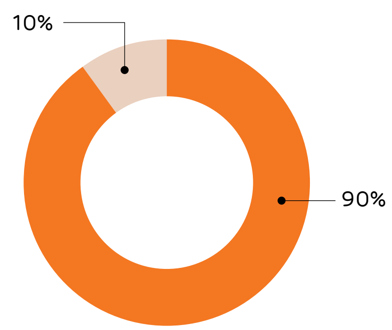
Male: 09
Female: 01

Age Diversity
Average Age: 59 years



25-35 years
36-55 years
56-75 years

Experience and Tenure Diversity
Average tenure: 5.7 years
Average Experience: 30 years



Experience < 20 years
Experience > 20 years

The Board and Its Committees

Board of Directors

Board's Statutory Committees

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

Board's Non-Statutory Committees

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

The Board

The Governance Charter at the Adani Portfolio of Entities is operationalised through a well-structured and independent Board. The Board comprises 50% independent directors, and balance nominee directors, which includes senior management such as professional Managing Directors and CEOs. This balanced composition ensures a diversity of perspectives and extensive expertise from global leaders and accomplished professionals at the highest level across various governance domains.

Board Committees

The Board has formalised committees and sub-committees (which includes business-specific committees) to operationalise its Governance Charter and conduct. Each Board committee is formed based on identified governance, investment, or risk oversight requirements, with clearly-defined scope, mandate and objectives. These committees operate under formal charter, outlining their roles and responsibilities, terms of reference, decision-making authority, escalation matrix, meeting frequency and quorum requirements. In addition, AGEL's Board has formalised five additional business-specific committees for added assurance and oversight.

Click to read more about the Board Committee Charters on our website

There has been continued focus on having full independence on certain critical matters through independent directors only representing these committees or in the remaining of the cases, the independent directors chairing the committees to keep the discussions at the committees independent.

Related Party Transactions (RPT)

Acknowledging the inter-connectedness of various Adani portfolio entities and their strategic reliance on each other to promote circular economy and economies of scale, we have adopted a robust governance framework to undertake certain transactions that are in the nature of related party transactions (RPT). This framework comprises a clear policy framework, independent reviews, internal & external third-party audits and compliance oversight mechanisms to provide assurance to the stakeholders.

Compliance and Ethical Governance

We have established a framework of statutory and compliance policies, with procedures to ensure consistent implementation, continuous monitoring and periodic audits across all business operations. This framework embeds integrity into decision-making and establishes a culture of accountability across the organisation and the value chain.

Code of Conduct

Articulates Group's ethical standards, values, and commitment to integrity, anti-corruption practices and responsible business practices. The Code is periodically reviewed and reinforced through leadership communication and structured training programs.

Insider Trading Policy

Prohibits trading in securities based on unpublished price-sensitive information. The policy applies uniformly to all employees and designated persons, regardless of role or seniority.

Whistleblower Policy

Extends a secure and confidential mechanism for reporting unethical conduct or violations. It ensures anonymity, safeguards against retaliation, and is actively communicated to encourage responsible disclosures.

Zero Tolerance Approach to Corruption

The Adani Portfolio companies uphold strict zero-tolerance approach toward corruption. Mandatory training programs on the Code of Conduct, Integrity, Human Rights and Equality, Anti-Corruption, and Anti-Bribery policies are conducted to enhance compliance. All employees and contractors are required to annually refresh and reaffirm their understanding and adherence to these principles. Any violation is addressed with strict disciplinary action in accordance with established protocols. Compliance updates are periodically reviewed by the Corporate Responsibility Committee of the Board and publicly disclosed through the annual ESG reports.

Click to read more about our governance and sustainability policies on our website

Annual Anti-Corruption Statement

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

Training, Awareness and Leadership Commitment

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

Read more under the Corporate Governance Report on **Page no. 234** and BRSR on **Page no. 291**

Cyber Security and Data Privacy

As the energy ecosystem becomes more digital and interconnected, the resilience and security of information assets have become fundamental to reliable operations and energy security. At AGEL, power generation facilities, transmission networks, and comprehensive data management platforms operate through integrated digital systems. This makes cybersecurity and data protection a strategic priority to ensure uninterrupted operations and safeguard our digital infrastructure.

AGEL's Approach to Cybersecurity and Data Protection

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

Governance and Oversight

Foundational Framework

Board-Approved Policies and Procedures

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

Certified Systems and Global Standards

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

Oversight and Accountability

Board-Level

Information Technology and Data Security Committee (IT&DS)

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

Executive Management Level

Chief Information Security Officer, CISO

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

Audits, Assurance and Compliance

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

Engagement and Awareness

We foster strong cybersecurity culture by equipping our people to act as the first line of defence. Key initiatives include:

- Quarterly training for all employees on evolving threats and safe digital practices
- Mandatory cybersecurity e-learning modules for all-new hires during onboarding
- Specialised training for the Board members on emerging risks and their responsibilities
- Monthly simulated phishing emails sent to all employees
- Integration of cybersecurity compliance into employee performance evaluations and compensation

100% of employees covered through cybersecurity awareness sessions in FY 2025-26

Board of Directors

Mr Gautam S. Adani

63 years

Indian

Brief Profile

Mr Gautam Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. The Group's businesses include a world-class transport logistics business, an integrated energy infrastructure portfolio that spans generation, transmission and distribution, natural resources, airports, defence and aerospace, data centers, cement, media, roads, rail, metro, real estate, urban redevelopment, food FMCG, digital platforms and one of the world's most successful business incubators.

Mr Adani has been variously described as India's Infrastructure King and as one of the world's most visionary business leaders.

Experience and Expertise

Industry Experience: More than 36 years of business experience.

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

Previous Directorships: Nil

Industry Type: Business Conglomerate and Energy

Board and Committee Roles

Current Positions: Chairman and Founder of the Adani Group

DIN: 00006273

Committee Memberships:
Mr Gautam S. Adani doesn't occupy any position in any of the committee.

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships amongst the Directors
Adani Ports and Special Economic Zone Limited	Port	1 Equity Share of ₹ 2/- each	Mr Rajesh S. Adani (brother), Sagar R. Adani (son of Mr Rajesh S. Adani)
Adani Enterprises Limited	Conglomerate	1 Equity Share of ₹ 1/- each	
Adani Power Limited	Power	1 Equity Share of ₹ 10/- each	
Adani Energy Solutions Limited	Energy	1 Equity Share of ₹ 10/- each	
Adani Total Gas Limited	Oil and Gas	1 Equity Share of Re. 1/- each	
Ambuja Cements Limited	Cement	None	
Adani Infra (India) Limited	Infrastructure	None	

Regulatory and Statutory Disclosures

Compliance & Disclosures: There is no pecuniary or business relationship between the Executive Directors and the Company, except for the remuneration payable to the Executive Directors, in accordance with the Remuneration Policy, applicable laws and approval of the shareholders of the Company.

Remuneration: Nil

Other Noteworthy Information

Awards and Recognitions: None

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.agel@adani.com

Mr Rajesh S. Adani

61 years

Indian

Brief Profile

Mr Rajesh S. Adani has been associated with Adani Group since its inception. With strong leadership and interpersonal skills, he heads the Group's operations and has been responsible for developing its business relationships. His proactive and personalised approach towards the business and his competitive spirit has contributed greatly to the growth of the Group and its diverse businesses. He currently spearheads the Group's Energy vertical.

Experience and Expertise

Industry Experience: More than 30+ years of business experience.

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

Industry Type: Business Conglomerate and Energy

Board and Committee Roles

Current Positions: Director

DIN: 00006322

Committee Memberships:
Mr Rajesh S. Adani doesn't occupy the position of chairman/member in any of the committee.

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships amongst the Directors
Adani Ports and Special Economic Zone Limited	Port	30,001 Equity Shares of ₹ 2/- each	Sagar R. Adani (son), Mr Gautam S. Adani (brother)
Adani Enterprises Limited	Conglomerate	1 Equity Share of ₹ 1/- each	
Adani Power Limited	Power	1 Equity Share of ₹ 10/- each	
Adani Energy Solutions Limited	Energy	1 Equity Share of ₹ 10/- each	
Adani Welspun Exploration Limited	Oil	None	
Adani Infra (India) Limited	Infrastructure	None	

Regulatory and Statutory Disclosures

Compliance & Disclosures: There is no pecuniary or business relationship between the Executive Directors and the Company, except for the remuneration payable to the Executive Directors, in accordance with the Remuneration Policy, applicable laws and approval of the shareholders of the Company.

Remuneration: Nil

Other Noteworthy Information

Awards and Recognitions: None

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.agel@adani.com

Mr Sagar R. Adani

32 years

Indian

Professional Qualifications

Educational Background: Degree in Economics from Brown University, USA

Professional Memberships: None

Experience and Expertise

Industry Experience: Over 10 Years

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

Previous Directorships : None

Industry Type: Energy

Board and Committee Roles

Current Positions: Executive Director

DIN: 07626229

Committee Memberships:
Chairman – Information Technology & Data Security Committee, Reputation Risk Committee (Sub-Committee to Risk Management Committee),

Member – Risk Management Committee

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships amongst the Directors
Adani New Industries Limited, Adani Electricity Mumbai Limited, Adani Health Ventures Limited, AEML SEEPZ Limited, Adani Green Energy Twenty Three Limited	Manufacturing of wind turbines, distribution of power and health ventures	None	Rajesh S. Adani (Father), Mr Gautam S. Adani (brother of Mr Rajesh S. Adani)

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 9 crore

Other Noteworthy Information

Awards and Recognitions: None

Corporate Social Responsibility: None

Code of Conduct and Ethics: Affirmed compliance (as per Board declaration section)

Contact and Communication Details

investor.agel@adani.com

+91 79 2656 5555

Mr Vneet S. Jaain

54 years

Indian

Professional Qualifications

Educational Background: Bachelor of Engineering

Professional Memberships: None

Experience and Expertise

Industry Experience: Over 25 Years

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

Previous Directorships: Nil

Industry Type: Energy & Utilities

Board and Committee Roles

Current Positions: Managing Director

DIN: 00053906

Committee Memberships:
Member - Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Mergers & Acquisitions Committee (Sub-Committee to Risk Management Committee)

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships amongst the Directors
Adani New Industries Limited, Mundra Synenergy Limited	Manufacturing of wind turbines	None	No relationship with other Directors

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 18.35 crore

Other Noteworthy Information

Awards and Recognitions: None

Corporate Social Responsibility: Founder of Adimahesh Seva Foundation

Code of Conduct and Ethics: Affirmed compliance (as per Board declaration section)

Contact and Communication Details

investor.agel@adani.com

+91 79 2656 5555

Mr Dinesh Kanabar

66 years

Indian

Professional Qualifications

Educational Background: Chartered Accountant

Professional Memberships: Fellow member of Institute of Chartered Accountants

Experience and Expertise

Industry Experience: Over 30 Years

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

Previous Directorships : None

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

Board and Committee Roles

Current Positions: Independent Director

DIN: 00003252

Committee Memberships:
Chairman – Nomination and Remuneration Committee, Mergers & Acquisitions Committee (Sub-Committee to Risk Management Committee)

Member – Audit Committee, Stakeholders' Relationship Committee, Risk Management Committee, Information Technology & Data Security Committee, Legal, Regulatory & Tax Committee (Sub-Committee to Risk Management Committee), Reputation Risk Committee (Sub-Committee to Risk Management Committee)

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships amongst the Directors
Reliance Industries Limited, Jio Platforms Limited	Petrochemicals, telecommunications, digital services, and technology industries	None	No relationship with other Directors
PVR Inox Limited	Movie exhibition & production	None	

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 0.48 crore

Other Noteworthy Information

Awards and Recognitions: None

Corporate Social Responsibility: None

Code of Conduct and Ethics: Affirmed compliance (as per Board declaration section)

Contact and Communication Details

investor.agel@adani.com

+91 79 2656 5555

Mr Romesh Sobti

76 years

Indian

Professional Qualifications

Educational Background: B.E. (Hons.) in Electrical Engineering; and Diploma in Corporate Laws and Secretarial Practice.

Professional Memberships: None

Experience and Expertise

Industry Experience: Over 45 Years

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

Previous Directorships : Managing Director & CEO – IndusInd Bank, Aditya Birla Capital Limited

Industry Type: Banking and Financial

Board and Committee Roles

Current Positions: Independent Director

DIN: 00031034

Committee Memberships:
Chairman – Risk Management Committee

Member – Audit Committee, Corporate Social Responsibility Committee, Corporate Responsibility Committee, Information Technology & Data Security Committee, Mergers & Acquisitions Committee (Sub-Committee to Risk Management Committee), Legal, Regulatory & Tax Committee (Sub-Committee to Risk Management Committee)

Other Directorships and Interests

Directorships in Other Companies	Industry type	Shareholding in the Company	Inter-se Relationships amongst the Directors
Kogta Financial (India) Limited	BFSI	None	No relationship with other Directors
Delhivery Limited	Logistics	None	
Dabur India Limited	FMCG	None	

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 0.46 crore

Other Noteworthy Information

Awards and Recognitions: None

Corporate Social Responsibility: None

Code of Conduct and Ethics: Affirmed compliance (as per Board declaration section)

Contact and Communication Details

investor.agel@adani.com

+91 79 2656 5555

Dr Anup Shah

50 years

Indian

Professional Qualifications

Educational Background:
Ph.D. in Commerce, Chartered Accountant, Law Graduate from Mumbai University, Business Consultancy Studies Course from Jamnalal Bajaj Institute of Management Studies.

Professional Memberships:
Fellow Member of The Institute of Chartered Accountants of India

Experience and Expertise

Industry Experience: 25 Years

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

Previous Directorships : None

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

Board and Committee Roles

Current Positions:
Independent Director

DIN: 00293207

Committee Memberships:
Chairman – Corporate Social Responsibility Committee, Legal, Regulatory & Tax Committee (Sub-Committee to Risk Management Committee)

Member – Audit Committee, Nomination and Remuneration Committee, Reputation Risk Committee (Sub-Committee to Risk Management Committee)

Other Directorships and Interests

Directorships in Other Companies	Industry type	Shareholding in the Company	Inter-se Relationships amongst the Directors
AWL Agri Business Limited	FMCG	Nil	No relationship with other Directors
JM Financial Products Limited	Finance	Nil	
JM Financial Home Loans Limited	Finance	Nil	

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 0.52 crore

Other Noteworthy Information

Awards and Recognitions: None

Corporate Social Responsibility:
Founder of Health and Education Foundation

Code of Conduct and Ethics:
Affirmed compliance (as per Board declaration section)

Contact and Communication Details

investor.agel@adani.com

+91 79 2656 5555

Mrs Neera Saggi

70 years

Indian

Professional Qualifications

Educational Background:
Master of Business Administration, Business Administration and Management, International Centre of Public Enterprise, Ljubljana, Slovenia (Sponsored by GOI – UNDP); Master's in English Literature; Bachelor of Arts (Hons.)

Professional Memberships: None

Experience and Expertise

Industry Experience: 40 Years

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

Previous Directorships : Nil

Industry Type: Public Service

Board and Committee Roles

Current Positions:
Independent Director

DIN: 00501029

Committee Memberships:
Chairperson – Stakeholders' Relationship Committee, Corporate Responsibility Committee
Member – Audit Committee, Nomination and Remuneration Committee

Other Directorships and Interests

Directorships in Other Companies	Industry type	Shareholding in the Company	Inter-se Relationships amongst the Directors
GE Vernova T&D India Limited	Heavy Electrical Equipment	Nil	No relationship with other Directors
Honeywell Automation India Limited	Industrial Product	Nil	
KEC International Limited	Civil Construction	Nil	

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 0.54 crore

Other Noteworthy Information

Awards and Recognitions: None

Corporate Social Responsibility:
None

Code of Conduct and Ethics:
Affirmed compliance (as per Board declaration section)

Contact and Communication Details

investor.agel@adani.com

+91 79 2656 5555

Mr Raminder Singh Gujral

71 years

Indian

Professional Qualifications

Educational Background:
B.A. in Economic Honours, graduated with a degree in LLB, an MBA from IIM Ahmedabad and an M.A. in International Finance / Business from the Fletcher School of Business in the USA.

Professional Memberships: None

Experience and Expertise

Industry Experience: 37 Years

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

Previous Directorships :
Reliance Industries Limited

Industry Type: Petrochemical

Board and Committee Roles

Current Positions:
Independent Director

DIN: 07175393

Committee Memberships:
Chairperson – Audit Committee
Member – Corporate Responsibility

Other Directorships and Interests

Directorships in Other Companies	Industry type	Shareholding in the Company	Inter-se Relationships amongst the Directors
Jio Platforms Limited	Telecommunications	Nil	No relationship with other Directors
Reliance Jio Infocomm Limited	Digital Services, and Technology Industries	Nil	

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 0.48 crore

Other Noteworthy Information

Awards and Recognitions: None

Corporate Social Responsibility:
None

Code of Conduct and Ethics:
Affirmed compliance (as per Board declaration section)

Contact and Communication Details

investor.agel@adani.com

+91 79 2656 5555

Dr Sangkaran Ratnam

53 years

Malaysian

Professional Qualifications

Educational Background:
PhD in Geotechnical Engineering. He also holds a Master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA) and a bachelor's degree in civil engineering (first class) from the Imperial College in London.

Professional Memberships: None

Experience and Expertise

Industry Experience: Over 20 Years

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

Previous Directorships :
Project Director – New Business Negotiations, TotalEnergies

Industry Type: Energy

Board and Committee Roles

Current Positions: Nominee Director

DIN: 10333311

Committee Memberships:
Member – Risk Management Committee, Audit Committee, Nomination and Remuneration Committee

Other Directorships and Interests

Directorships in Other Companies	Industry type	Shareholding in the Company	Inter-se Relationships amongst the Directors
Adani Green Energy Twenty Three Limited	Renewable and Energy Industry	None	No relationship with other Directors
Adani Renewable Energy Nine Limited		None	
Adani Renewable Energy Sixty Four Limited		None	
Adani Total Gas Limited	Gas Distribution	None	

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: Nil

Other Noteworthy Information

Awards and Recognitions: None

Corporate Social Responsibility:
None

Code of Conduct and Ethics:
Affirmed compliance (as per Board declaration section)

Contact and Communication Details

investor.agel@adani.com

+91 79 2656 5555

Global Tax and Other Contributions

Embedding Responsible Tax Practices

We are committed to meet our tax responsibilities by ensuring full compliance with applicable tax laws across all jurisdictions in which we operate. Our tax governance framework is structured to uphold transparency, accountability, and adherence to statutory obligation, while supporting value creation for shareholders and enabling sustainable business growth.

Taxes constitute a fundamental source of revenue for the Governments and play a vital role in financing development initiatives and socio-economic programmes. Accordingly, taxation provides a meaningful opportunity for businesses to demonstrate their equitable contributions to nation-building supporting society, public services, infrastructure, economic advancement and social welfare.

Tax is regarded as a material and strategic matter that plays a significant role in enabling economic and social contributions and advancing the achievement of sustainable development goals. This commitment is aligned with our aspiration to become a global leader in businesses that enhance lives and support nations in developing infrastructure through the creation of long-term sustainable value. We believe that companies are obligated to comply with prevailing tax legislation and management recognises its responsibility to stakeholders to address expectations of transparent and responsible tax practice.

We are committed to upholding our tax responsibilities diligently in all jurisdictions where we conduct business. Our approach to taxation and governance is structured to support such objectives, with the goal of consistently fulfilling our tax obligations promptly, in alignment with value creation and adhering to the applicable laws in each jurisdiction in which we operate.

As one of the foremost contributors to the exchequers, we acknowledge our responsibility to operate with integrity and accountability. We are guided by the principle of creating sustainable value for all stakeholders over the long term while reinforcing our commitment to transparency, fostering trust among stakeholders and supporting the development of a more accountable and responsible global tax framework.

Principles of Our Tax Approach

1 Compliances and Ethics

All taxes and related compliance reports are filed within statutory due dates. Our operational framework comprises an annual compliance calendar that tracks/monitors statutory due dates. We strive to remain fully compliant with applicable tax legislation in the regions and geographies where we operate. We uphold robust system of checks and balances (preparer-reviewer-approver) to ensure timely and accurate compliance with all statutory obligations. We seek expertise from tax advisors wherever necessary and monitor our tax compliance in real time. We fulfil our obligation to pay a fair share of taxes in the jurisdictions where we generate value.

2 Transparency in Disclosures and Reporting

We provide detailed disclosures on tax practices, payments, and governance framework, going beyond statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors. We view appropriate disclosures and reporting as an opportunity to engage with key stakeholders.

3 Tax Governance Framework

Our Board of Directors, along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. We have established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements. Our taxation policies are designed to consider long-term implications and ensure that the policies support both economic and social goals. The Company has a whistle-blower policy pursuant to which the employees and directors can report unethical or unlawful conduct, including tax-related concerns.

4 Stakeholder Engagement

Our tax team collaborates with governments and industry bodies through participatory dialogues, to help shape and influence tax policies, while ensuring compliance with emerging regulations. We are dedicated to interacting with all stakeholders in a manner grounded in integrity and transparency, guided by our defined tax principles. As we adapt to the changing global tax environment, we prioritise meaningful stakeholder engagement, forward-looking advocacy, and organisational responsiveness.

5 Risk Management and Controls

We follow sustainable tax practices with high governance. We identify tax risks with the perspective that they may be avoided / mitigated. Our tax governance framework focuses on how tax risks are identified, managed, monitored and mitigated. Wherever significant positions are taken, we seek advice from external experts / senior counsels. The key positions adopted are appropriately documented along with the basis for the same.

Standard operating procedures are built for tax processes, with the objective to follow uniform and standardised procedures. Material tax matters are reported to the committee / sub-committee of Board of Directors, as considered appropriate. Additionally, the Company has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities or any irregularities.

6 Advocacy

We have developed an advocacy framework leading to a constructive and transparent dialogue with governments and policymakers across all tax facets (policy, legislation and administration). These advocacy initiatives are engaged either directly by us or through relevant industry bodies with the objective of appropriate representation before the Government and policymakers on key tax issues / concerns that impact business or lead to unintended consequences.

Tax Governance Structure

- Board of Directors
- Audit Committee, Risk Management Committee, Mergers & Acquisitions Committee, Legal, Regulatory and Tax Committee
- Group CFO/Group Finance and Management Controller
- Chief Financial Officer/Finance Controller
- In-house Tax Team comprising Tax Professionals

The Board periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

Tax Risk Management Approach

1 **Risk Assessment**
Continuous tracking and monitoring of changes in tax legislations and policies

2 **Self Assessment**
Regular review of controls and governance practices to prevent non-compliances

3 **Resource Management**
Engage external tax expertise to get clarity on the tax laws, where needed

4 **Industry Benchmark**
Examine industry peers' tax approach to manage tax risks

Our Contribution to the Exchequer

Adani Green Energy Limited contributed ₹ 7,343 crore in tax payments across direct, indirect and other contribution categories in FY 2025-26.

₹ 7,343 crore
Tax payment

₹ 3,487 crore
(48%*)
Direct Contribution

₹ 3,829 crore
(51%*)
Indirect Contribution

₹ 27 crore
(1%*)
Other Contribution

*% of total contribution

- Payments made by Adani Green Energy Limited and its subsidiaries directly to the Exchequer in FY 2025-26
- Payments collected by Adani Green Energy Limited and subsidiaries on behalf of the Exchequer from other stakeholders in FY 2025-26
- Contributions in the form of social security payments and other statutory obligations in FY 2025-26

COUNTRY-WISE TAX AND OTHER CONTRIBUTIONS

₹ in crore

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

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

State-wise Tax and Other Contributions (₹ in crore)

6,244	Gujarat
945	Rajasthan
67	Andhra Pradesh
47	Delhi
17	Karnataka
9	Madhya Pradesh
4	Uttar Pradesh
4	Tamil Nadu
2	Telangana
2	Punjab
1	Chhattisgarh

Map not to scale (for representation purposes only)

We have engaged professional consultants to provide an independent assurance report on the Tax and other contributions to the exchequer. The basis for preparation and our approach to tax can be accessed through following link:

Basis for preparation and our approach to tax

CONTRIBUTION-WISE SNAPSHOT (GLOBAL TAX AND OTHER CONTRIBUTIONS)

Total Tax and Other Contribution (₹ 7,343 crore)

Direct Contribution ₹ 3,487 crore

- **Corporate Tax** ₹ 366 crore
- **Indirect Tax Borne** ₹ 3,094 crore
- **Other Charges** ₹ 27 crore

Other Contribution ₹ 27 crore

- **Social Security** ₹ 27 crore

Indirect Contribution ₹ 3,829 crore

- **Indirect Tax** ₹ 3,028 crore
- **Withholding Tax** ₹ 801 crore

BDO

www.bdo.in

BDO India Services Private Limited
Westgate Business Bay, Floor 6,
Office No.601-B, Block A,
S. G. Highway, Makarba,
Ahmedabad 380051, INDIA

To
The Board of Directors of Adani Green Energy Limited,
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421,
Gujarat, India.

Independent Assurance Report on the audit of the Global Tax and Other Contributions included in 'ESG Overview' section of integrated Annual Report of Adani Green Energy Limited ('AGEL') for the Financial Year 2025-26

We ('BDO India Services Private Limited' or 'BDO') were engaged by the management of Adani Green Energy Limited ('the Company') to report on 'Global Tax and Other Contributions' contained in 'ESG Overview' section of Integrated Annual Report of the Company and its subsidiaries for the financial year 2025-26 ('Global Tax and Other Contributions'). This report is not issued under any statute / law.

Management's Responsibility

The management of the Company is responsible for the preparation and presentation of the Global Tax and Other Contributions in accordance with the 'Basis of Preparation' and for designing, implementing and maintaining such internal control as the management determines is necessary to enable that the Global Tax and Other Contributions is free from material misstatement, whether due to fraud or error.

In preparing the Global Tax and Other Contributions and the Basis of Preparation, the management of the Company is also responsible for ensuring the efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, implementing and maintaining internal control, preventing and detecting frauds and errors, ensuring the accuracy and completeness of the accounting records and identifying and ensuring that it complies with the laws and regulations applicable to its activities.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Inherent Limitations in Preparing the Global Tax and Other Contributions

The management of the Company is responsible for preparing the Basis of Preparation in compliance with relevant requirements including applicable laws and regulations and is also responsible for making estimates that are reasonable in the circumstances and assessing that the basis is appropriate in the context of determination of the Global Tax and Other Contributions. The Basis of Preparation may not be suitable for another purpose.

Independent Auditor's Responsibility

Our responsibility is to examine whether the Global Tax and Other Contributions for the financial year 2025-26 has been properly prepared in all material respects in accordance with the Basis of Preparation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

BDO applies International Standard on Quality Management 1, which requires BDO to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BDO India Services Private Limited, a private limited company incorporated in India, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member entities.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA | Tel: +91 22 6974 0300

BDO INDIA SERVICES PVT. LTD.

BDO

www.bdo.in

BDO India Services Private Limited
Westgate Business Bay, Floor 6,
Office No.601-B, Block A,
S. G. Highway, Makarba,
Ahmedabad 380051. INDIA

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the Work Performed as the Basis for our Assurance Conclusion

A reasonable assurance engagement involves performing procedures to obtain evidence about the Global Tax and Other Contributions. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Global Tax and Other Contributions. In making those risk assessments, we considered internal control relevant to the preparation of the Global Tax and Other Contributions.

Our procedures include understanding the process adopted by the Company in preparing the Global Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on the Global Tax and Other Contributions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Conclusion

In our opinion, the Global Tax and Other Contributions for the financial year 2025-26 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

Restriction on Use

In accordance with the terms of our engagement, this independent assurance report on the Global Tax and Other Contributions has been prepared and issued at the request of AGEL solely for inclusion in its 'ESG Overview' section of Integrated Annual Report for the financial year 2025-26 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Global Tax and Other Contributions in accordance with the Basis of Preparation of AGEL shared with us and are not the auditors of AGEL and BDO shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than AGEL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to AGEL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in AGEL's 'ESG Overview' section of Integrated Annual Report for the financial year 2025-26) or in part, without our prior written consent.

For BDO India Services Private Limited

BDO INDIA SERVICES PVT. LTD

Maulik Manakiwala
Partner

Place: Ahmedabad
Date: 22 May 2026

BDO India Services Private Limited, a private limited company incorporated in India, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member entities.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA | Tel: +91 22 6974 0300 2

Corporate Information

BOARD OF DIRECTORS

Mr Gautam S. Adani
Non-Executive Chairperson

Mr Rajesh S. Adani
Non-Executive Director

Mr Sagar R. Adani
Executive Director

Mr Vneet S. Jaain
(re-appointed w.e.f. July 10, 2025)
Managing Director

Dr Sangkaran Ratnam
Nominee Director

Mr Raminder Singh Gujral
Independent Director
(re-appointed w.e.f. July 10, 2025)

Mr Dinesh Kanabar
(re-appointed w.e.f. January 05, 2026)
Independent Director

Mr Romesh Sobti
Independent Director

Mrs Neera Saggi
Independent Director

Dr Anup Shah
Independent Director

CHIEF EXECUTIVE OFFICER

Mr Ashish Khanna

CHIEF FINANCIAL OFFICER

Mr Saurabh Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr Pragnesh Darji

JOINT STATUTORY AUDITORS

S R B C & Co. LLP
Chartered Accountants
Ahmedabad

Dharmesh Parikh & Co. LLP
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITORS

Chirag Shah & Associates
Practicing Company Secretaries
Ahmedabad

INTERNAL AUDITOR

Mr Tejas Shah
(w.e.f. April 28, 2025)

Mr Amrendra Kumar Sinha
(up to April 28, 2025)

REGISTERED OFFICE

Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad - 382 421,
Gujarat, India
CIN: L40106GJ2015PLC082007
Website: www.adanigreenenergy.com

AUDIT COMMITTEE

Mr Raminder Singh Gujral, Chairman
Mr Dinesh Kanabar, Member
Mr Romesh Sobti, Member
Mrs Neera Saggi, Member
Dr Anup Shah, Member
Dr Sangkaran Ratnam, Member

NOMINATION AND REMUNERATION COMMITTEE

Mr Dinesh Kanabar, Chairman
Dr Sangkaran Ratnam, Member
Mrs Neera Saggi, Member
Dr Anup Shah, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs Neera Saggi, Chairperson
Mr Vneet S. Jaain, Member
Mr Dinesh Kanabar, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Dr Anup Shah, Chairman
Mr Romesh Sobti, Member
Mr Vneet S. Jaain, Member

RISK MANAGEMENT COMMITTEE

Mr Romesh Sobti, Chairman
Mr Sagar R. Adani, Member
Mr Dinesh Kanabar, Member
Dr Sangkaran Ratnam, Member

CORPORATE RESPONSIBILITY COMMITTEE

Mrs Neera Saggi, Chairperson
Mr Raminder Singh Gujral, Member
Mr Romesh Sobti, Member

INFORMATION TECHNOLOGY & DATA SECURITY COMMITTEE

Mr Sagar R. Adani, Chairman
Mr Romesh Sobti, Member
Mr Dinesh Kanabar, Member

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai - 400 083
Phone: +91-22-49186270
Website: in.mpms.mufg.com

ISIN NO.

Equity Shares
INE364U01010

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its Members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.