



Solar



Wind



Solar-Wind Hybrid



Pumped Storage



Battery Storage

Stronger than Ever

Table of Contents

Stronger Than Ever	4	Risk Management	76
.....		Our Financial Performance	88
About the Report	6	Tax Governance	90
.....		Policy Advocacy	91
Our Performance	9	Data Privacy and Cyber Security	92
ESG Goals and Targets	10	
ESG Performance Highlights	12	Environmental Stewardship	96
.....		Management Approach	98
Achievements for AGEL	131	Mitigating Climate Change	100
.....		Energy Management	104
Leadership Messages	18	Minimising Emissions	107
Joint Message from the MD and CEO	19	Conserving Water	110
Message from the Chief		Driving Waste Management	114
Sustainability Officer	22	Protecting Biodiversity	116
.....		
Our Operational Footprint	24	Empowering People	120
Our Portfolio	27	Cultivating a People-First Culture	122
Pioneering Innovation	35	Occupational Health and Safety	140
.....		Propelling a Green Value Chain	148
Stakeholder Engagement and Double		Championing Community Development	153
Materiality Assessment	40	
.....		Annexures	163
Responsible Governance	56	
Corporate Governance	58		
Business Ethics	72		



Stronger Than Ever

As India's leading renewable energy company, we have consistently demonstrated our unwavering commitment to excellence, resilience, and sustainability. Our remarkable performance, with an EBITDA margin of 92%, is a testament to our dedication to ongoing innovation and growth. Our operational capacity has surged by a significant 35%, while our robust sustainability performance has made a tangible impact on the environment.

Year after year, we have continued to excel in multiple facets, achieving financial success and making significant strides in sustainability, innovation, and operational excellence. Our strategic approach has enabled us to stay

ahead of the curve, anticipating and adapting to changing market trends and regulatory requirements. Our relentless drive for innovation, expansion, and sustainable practices has propelled our growth, allowing us to expand our operations to new markets and develop new technologies.

Despite facing challenging circumstances, we have refused to compromise on our values and vision. Instead, we have leveraged our strengths to overcome obstacles, drive progress, and achieve unprecedented success. Our solid foundation of expertise, experience, and dedication has enabled us to emerge from adversity stronger than ever.

Mountains symbolise trust and truthfulness, strength and stillness, constancy and courage. In this publication, we have drawn our inspiration from the mountains, and paid our humble homage to the Mount Everest, the world's highest mountain.



About the Report

This comprehensive Report is a testament to our unwavering commitment to sustainability despite significant challenges. Our dedication to Environmental, Social, and Governance (ESG) excellence has mitigated risks and enabled us to emerge as a leader in the industry.

Introduction to the Report

We at Adani Green Energy Ltd (hereinafter referred to as 'AGEL') are pleased to present our fifth ESG report, 'Stronger than Ever', for the fiscal year 2023-24. This comprehensive Report is a testament to our unwavering commitment to sustainability despite significant challenges. Our dedication to Environmental, Social, and Governance (ESG) excellence has mitigated risks and enabled us to emerge as a leader in our industry. This Report provides a detailed account of our accomplishments in the ESG domain, highlighting our success in meeting and exceeding ambitious sustainability targets. We have significantly reduced our environmental footprint, fostered a diverse and inclusive workplace, and implemented robust governance practices. Through this Report, we have shed light on the risks and opportunities ahead and designed our business strategy to capitalise on these opportunities while being mindful of our external environment.

Reporting frameworks

The Report has been established in compliance with Global Reporting Initiative (GRI) Standards 2021. Disclosures in this Report are in line with

the leading national and global frameworks such as the S&P Corporate Sustainability Assessment (CSA), United Nations Global Compact (UNGC) principles, International Finance Corporation (IFC) Performance Standards, Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), Taskforce on Nature-related Financial Disclosures (TNFD), World Economic Forum ESG framework (WEF-ESG) core metrics, India Business and Biodiversity Initiative (IBBI) as well as the United Nations Sustainable Development Goals (UN SDGs). The Business Responsibility and Sustainability Report (BRSR) forms a part of our **Integrated Annual Report**. The applicable global, national, and local laws and regulations have also been considered for calculating and disclosing environmental, social, and governance performance indicators.

Reporting Cycle

The Report covers annual disclosures for the reporting period from April 1, 2023 to March 31, 2024 (FY 2023-24).

Scope and Boundary

This ESG report provides a

comprehensive overview of our company's performance, incorporating qualitative and quantitative information on our environmental, social and governance indicators. The scope of this Report encompasses all our subsidiaries, associate companies, and joint ventures, as outlined in Annexure-A of the Business Responsibility & Sustainability Report (BRSR) on page 269 of our Integrated Annual Report. Our sustainability disclosure covers all activities fully consolidated for financial reporting purposes, ensuring a comprehensive and consistent reporting approach. The Report covers data from all 92 operational and project locations and our Head Office, providing a comprehensive view of our sustainability performance across the organisation.

Restatement of Information

For accuracy and consistency, we have meticulously reviewed and, when necessary, adjusted the data presented for previous years in this Report. This ensures a precise and comparable picture of our performance over time.

Statement of Responsibility

The Board believes that the ESG Report FY 2023-24 addresses all the material topics relevant to the company and provides insight into our approach and processes to address the needs of our stakeholders and create long-term value. The Board approves the content of the Report, which has been developed under the guidance of AGEL's senior management.

Forward-looking Statement Disclosure

This Report contains forward-looking statements regarding AGEL's future performance based

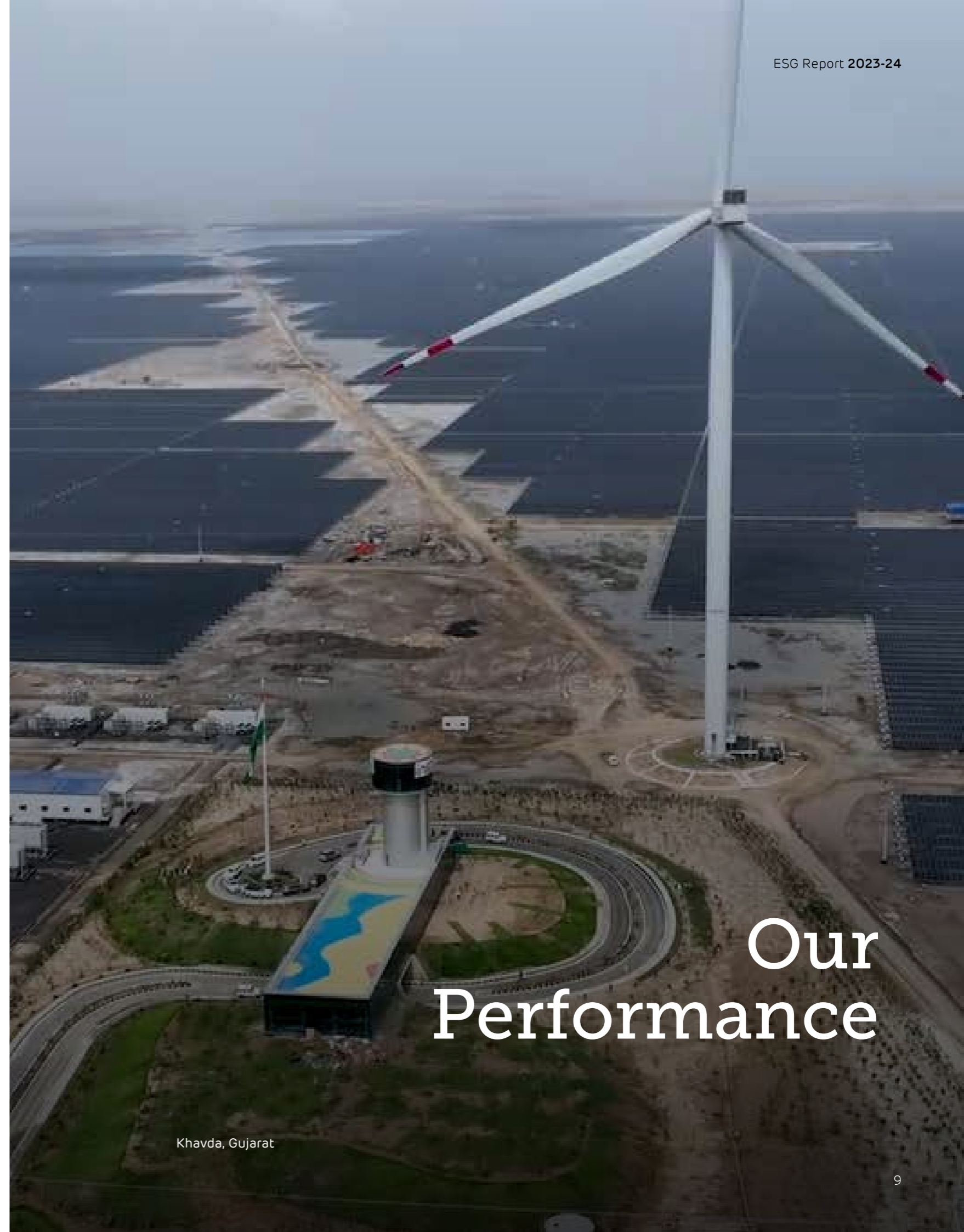
on our current understanding and historical achievements. Acknowledging that these projections are subject to inherent uncertainties and risks, which may impact the actual outcomes, is essential. The industry's dynamic nature, global market fluctuations, and evolving regulatory requirements may also influence the accuracy of these projections.

External Assurance

Intertek India Pvt. Ltd., an independent and impartial third-party assurance provider, has thoroughly validated and certified the quantitative data presented in this Report and provided a reasonable assurance statement. The assurance process was undertaken per the International Standards on Accountability 1000 Assurance Standards (AA1000AS revised), which ensures the highest level of transparency and credibility. A detailed assurance statement in this Report provides a comprehensive overview of the assurance process and outcome.

Feedback

This ESG report is an annual submission to our stakeholders, providing transparency into our sustainability performance and practices. Our previous year's Report (FY 2022-23) is available on our website for your reference. We value your feedback and input, as it is essential to ensure the clarity, educational value, and relevance of our ESG disclosures to your needs. Your contributions help us identify new risks, address stakeholder concerns, and enhance responsiveness. If you have any comments or questions regarding this Report or our performance, please contact our Chief Sustainability Officer. You can reach out via email at cso.renewable@adani.com. We appreciate your participation in our sustainability reporting process and await your feedback.



Our Performance

Khavda, Gujarat

ESG Goals and Targets



Environment



Target	Status in FY 2023-24
To achieve 50 GW renewable energy operational capacity by 2030.*	Achieved 10.9 GW of renewable energy capacity.
To achieve net water positive status for 100% operational locations by FY 2025-26.	Achieved net water positivity for 100% operational locations with capacity > 200 MW in FY 2022-23 and sustained in FY 2023-24.
To conduct Climate Change Risk Assessment for 100% operational locations in alignment with TCFD framework by 2023-24.	Completed Climate Change Risk Assessments for 100% of operational locations.
To conduct nature related assessments for 100% operational locations in alignment with TNFD framework by FY 2024-25.	Completed nature risk assessments for 100% of operational locations.
To establish internal carbon pricing at AGEL level by FY 2023-24.	Implemented Internal Carbon Pricing across the organisation.
To achieve and sustain Zero Waste to Landfill (ZWL) certification for 100% operational locations.	Achieved ZWL certification for 100% operational locations in FY 2022-23 and sustained it in FY 2023-24.
To achieve and sustain Single-use Plastic free certification for 100% operational locations.	Achieved Single-use Plastic free certification for 100% operational locations in FY 2021-22 and sustained it in FY 2022-23 and FY 2023-24.
To achieve No Net Loss of Biodiversity (NNL) in alignment with the IBBI by 2030.**	Making steady progress towards achieving NNL by 2030.

* We have upscaled our renewable capacity goal – from 45 GW to 50 GW – and will achieve it by 2030.
 ** Our Target for No Net Loss of Biodiversity has been revised in the reporting period.

Social



Target	Status in FY 2023-24
To increase women representation in the workforce by two times of FY 2022-23.	Increased women representation in the workforce by two times of FY 2022-23.
To achieve zero fatality annually.	Zero fatalities reported during FY 2023-24.
To achieve zero Lost Time Injury Frequency Rate (LTIFR).	0.4 Lost Time Injury Frequency Rate during FY 2023-24.
To engage 100% critical and manufacturing suppliers through GHG Supplier's Engagement Program to decarbonise the value chain by FY 2025-26.	Engaged with 91% manufacturing suppliers through GHG Supplier's Engagement Programme.
To complete ESG screening/evaluation of all manufacturing suppliers by FY 2025-26.	Completed the ESG screening/evaluation of 100% critical and important manufacturing suppliers during FY 2023-24.

Governance



Target	Status in FY 2023-24
To ensure zero cases of Violation of Code of Business Ethics and Conduct.	Observed zero cases of violation of Code of Business Ethics and Conduct.
To ensure zero cases of discrimination and sexual harassment.	Observed zero cases of discrimination and sexual harassment.
To ensure zero cases of human rights violations.	Reported zero cases of human rights violation.



ESG Performance Highlights



10.9 GW renewable energy capacity installed, resulting in emission avoidance of **15.6** million tCO₂e

3,47,310 kl water saved through robotic cleaning

100% operational locations aligned with the Task Force on Nature-related Financial Disclosures framework

100% water positivity was achieved across all the operational locations with a capacity above 200 MW

Implemented **Internal Carbon Pricing**

100% of operational locations achieved **Zero-waste-to-landfill** certification in FY 2022-23 and sustained this achievement in FY 2023-24

100% of operational locations achieved **Single-use Plastic free** certification in FY 2021-22 and sustained the status in FY 2023-24

100% of our operational locations conducted comprehensive **climate change risk assessments** as per Task Force on Climate-related Financial Disclosures

87% of renewable energy used at operational locations

ENVIRONMENT



94% increase in women employees

₹ 7,011 spent on employee development per employee

100% critical and manufacturing suppliers screened on ESG criteria

22% reduction in LTIFR in line with the FY 2023-24 target

70 hours of training per employee on ESG, technical upgradation etc.

₹ 16.5 crore CSR expenditure

1,59,772 lives touched through CSR programmes

113% Human Capital Return on Investment

SOCIAL

80% Non-Executive Directors on the Board

No cases of insider trading

New **Reputational Risk and Communications Management Committee**

No cases of breach of data privacy and cybersecurity

Independent internal review of ESG governance

No cases of bribery and corruption

89% Board meeting attendance

No cases of conflict of interest



GOVERNANCE

Our Achievements

ESG Ratings



FTSE4Good

ESG score of **4.2/5** and constituent of FTSE4Good index

Ranked **no.1** in India and **no. 3** globally in the alternative electric utility sector



CDP

CDP Climate Change: Scored **A-** rating, placed in the Leadership band

CDP Supplier Engagement: Scored **A** rating (topmost rating), placed in the Leadership band



S&P Global

Scored **70/100** on the S&P Global CSA, which is above the World Electric Utility average score of 35/100



CSRHUB

Ranked in the **96th percentile**, which is above the average for the Alternative Energy industry



MSCI

Received '**BBB**' Rating from MSCI



ISS ESG

Prime Band (**B+**), Ranked **1st** in Asia and amongst the **Top 5** globally in the RE Sector



CRISIL

Scored **67/100**, highest across the Power sector in India, earning first rank for the second consecutive year



SUSTAINALYTICS

ESG Risk Rating of '**Low Risk**' with a score of **13.9** (Significantly better than the global Utility sector average of 32.9 and ranked amongst the Top 10 globally in the RE sector)

Awards

- 

India's Top-most Sustainable Company
by Business World


- 

Top-most Sustainability Performer within the Energy & Mining Sector
by Business World


- 

Environment Management and ESG Risk Management Awards in 'Platinum' Category from Grow Care India


- 

CII CAP 2.0 Award in the '**Committed**' category for FY 2022-23


- 

Safety Award in 'Gold' Category for the project in Khavda from Grow Care India


- 

'Gold Award' in HSE Excellence from OHSSAI Foundation for 180 MW Devikot site


- 

The Economic Times Sustainability Organisations 2023
by ET Edge





AGEL - ESG Overview



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



ESG Goal: To be in the Top-10 Companies of the World in ESG Benchmarking of Electric Utility Companies by FY 2024-25



Strategic Pillars

Role in Global Climate Action



- Decarbonisation of Value Chain
- Biodiversity Conservation
- Zero Waste to Landfill
- Water Stewardship (neutrality)

Corporate Citizenship and Enabling Social Transformation



- Human Capital Management
- Diversity, Equity and Inclusivity (DEI)
- Safety and Well-being
- Local Community Development

Responsible Business Practices



- Ethics and Integrity
- Enterprise Risk Management
- Responsible Business Partnerships
- Value Creation for Stakeholders



Leadership Messages

Joint Message from the MD and CEO



Vneet S. Jaain
Managing Director



Amit Singh
Chief Executive Officer



We have upscaled our renewable capacity goal to 50 GW by 2030. As India's largest renewables company, we have set out to build the world's largest renewable energy plant of 30 GW in Khavda, Gujarat, creating a blueprint for large-scale and state-of-the-art RE development globally.

Dear Stakeholders,

We live in a dynamic world where conscious living and sustainable growth are the order of the day – given the scope and scale of the climate crisis. Against this backdrop, we at AGEL find ourselves well-positioned to successfully tackle the critical challenges of this era as we continue to become 'stronger than ever'.

We have upscaled our renewable capacity goal to 50 GW by 2030. As India's largest renewables company, we have set out to build the world's largest renewable energy plant of 30 GW in Khavda, Gujarat, creating a blueprint for large-scale and state-of-the-art RE development globally.

Our plant at Khavda, Gujarat, with a fully secured growth path has ensured a clear path for our growth trajectory. The project is primed to become the world's largest renewable and single-location power plant across all power sources. The most cutting-edge RE technologies, such as n-type bifacial solar modules and India's largest 5.2 MW wind turbine, are being deployed for the project. These techniques will help maximise energy generation and minimise the levelised cost of electricity. Of the total envisioned 30 GW capacity, 2 GW was operationalised within 12 months of breaking ground. In the past

financial year, we have leveraged advanced robots to increase the speed and automate the construction process.

Moreover, in aiding India's accelerated green power revolution, we are continuously contributing to developing utility-scale storage projects in a fast-paced and cost-effective manner to support the base load requirements. Since pumped hydro storage is the most viable solution, we aim to add more than 5 GW of pumped hydro storage capacity by 2030 – and have already commenced construction work for the first 500 MW project in Andhra Pradesh. PSPs leverage a reliable, mature, and efficient energy storage technology that offers a promising option for India. Our robust pumped hydro storage project development pipeline is in Andhra Pradesh, Maharashtra, Tamil Nadu, and Telangana.

In another milestone, we achieved our highest-ever greenfield capacity addition and a stellar performance in FY 2023-24. Our operational capacity grew by 35% to 10,934 MW, with the greenfield addition of 2,418 MW solar and 430 MW wind projects. With 2,848 MW of total capacity addition, we contributed 15% of India's total renewable capacity in FY 2023-24. It is with pride that we note that our operational capacity addition has outpaced the industry in the past five years, achieving a CAGR

of 41% as compared to overall renewable capacity growth at CAGR of 13% in India.

In our ambitious growth journey, we have prioritised de-risking projects to ensure reliable cash flows and access to low-cost, long-term funds while maintaining adequate liquidity and a robust balance sheet to guarantee sustainable value creation across the project lifecycle. In FY 2023-24, through a comprehensive fund mobilisation exercise, we strengthened our capital management framework.

At AGEL, we believe that balancing profits with ethics and integrity is essential for building stakeholder trust. We have implemented comprehensive policies to ensure that ethical practices guide our operations. We prioritise maintaining the highest governance standards through transparent communication and robust stakeholder engagement. In pursuing a future powered by clean energy, we have sponsored the 'Energy Revolution: The Adani Green Energy Gallery' at the Science Museum in London that showcases the urgent need for a sustainable energy transition. We aim to stimulate curiosity and awareness among the global community, encouraging active participation in deploying clean technologies and reducing carbon emissions. Our commitment to environmental stewardship is evident in our

efforts to decarbonise the grid and reduce our carbon footprint. Our water management strategy has significantly reduced freshwater consumption, with 99.2% less freshwater consumption per unit of generation (0.027kl/MWh) as compared to the statutory limit for thermal power (3.5kl/MWh), while we have minimised waste by ensuring Single-use Plastic free operations and maintaining zero-waste-to-landfill certifications. We are also dedicated to promoting biodiversity and reducing our environmental impact. We remain committed to achieving "No Net Loss" of biodiversity by 2030 and growing 27.86 lakh trees by FY 2029-30 as part of our Chairman's commitment of 100 million trees. We are committed to sustainable logistics practices that reduce our environmental footprint.

Our human capital is our greatest asset, and we strive to provide them with opportunities for growth and development. We invest heavily in capacity development programmes, including Fulcrum and North Star, which have tie-ups with educational institutions of international repute to groom future leaders at various levels of the management hierarchy. We also strongly focus on gender diversity, with initiatives like the 'AGEL Women's Network' which aims to empower women and foster inclusivity.

Our exemplary ESG performance has earned us top ratings from leading global and domestic ESG rating agencies, solidifying our position as one of the best in the sector. In its latest assessment, ISS ESG ranked us 1st in Asia and amongst the top 5 globally in the RE sector. Additionally, CDP has placed us in the topmost category of 'A' for supplier engagement and 'A-' in their climate change assessment, demonstrating our commitment to sustainability and responsible business practices. These recognitions serve as a testament to our dedication to ESG and our continued efforts to drive positive change within our industry and beyond.

We want to express our heartfelt gratitude to our stakeholders for their continued trust in AGEL. We remain committed to upholding the highest standards of ESG practices and creating long-term value for all stakeholders.

Vneet S. Jaain
Managing
Director

Amit Singh
Chief Executive
Officer

**We achieved
our highest-
ever greenfield
capacity addition
and a stellar
performance in
FY 2023-24.**

Message from the Chief Sustainability Officer



Our accelerated progress underscores our commitment to India's goal of achieving 500 GW of non-fossil fuel capacity by 2030. We are deploying the most cutting-edge solutions to integrate sustainable practices and improve overall efficiency.

Dear Stakeholders,

We are at a critical juncture wherein climate change is no longer a concern of the future but a crisis unfolding in real-time, in the present. Cognisant of the global climate challenge, we became India's first pure-play renewable energy company to surpass the 10 GW mark with an operating portfolio of 10.93 GW. We remain steadfast in our aim to achieve a capacity of 50 GW by the end of this decade.

Our accelerated progress underscores our commitment to India's goal of achieving 500 GW of non-fossil fuel capacity by 2030. We are deploying the most cutting-edge solutions to integrate sustainable practices and improve overall efficiency.

More than ever before, today, we find ourselves ready to boost our capacities and deliver growth more consciously. We aim to deliver green energy at the fastest and lowest cost to make it affordable and accessible. In this vein, our new 30 GW Khavda plant will generate over 81 billion units of clean electricity while creating 15,200+ green jobs and aiming to power 16.1 million Indian households with clean energy, annually.

Our digital transformation initiatives have streamlined processes, optimised resource allocation, and enabled real-time monitoring of performance metrics. By harnessing data analytics and AI-driven insights, we are enhancing the reliability and resilience of our renewable energy infrastructure while reducing

operational costs. Our vision is not merely aspirational but grounded in actionable strategies prioritising environmental stewardship, social responsibility, and long-term value creation.

As India's largest renewable company, we recognise our responsibility to build a sustainable and ethical future. We have developed a robust ESG governance mechanism that enables us to integrate ESG in decision-making at all levels. The Board members head the ESG governance mechanism, while the senior management and employees contribute to its smooth functioning. Upholding the highest governance standards ensures transparency and accountability, safeguarding our stakeholders' interests.

Transitioning to a low-carbon economy requires continuous adaptation and innovation, and we are committed to staying ahead of the curve, anticipating trends, and adopting state-of-the-art digital technologies and infrastructure. We have implemented an Internal Carbon Price through a shadow pricing mechanism to address climate-related risks and opportunities and aligned our climate strategy with the TCFD requirements. We are committed to reducing our carbon footprint and have adopted an Affirmative Action Policy under the World Business Council for Sustainable Development (WBCSD) initiative to gradually adopt Electric Vehicles in our fleet, aiming for 65% adoption by 2030.

Our operations are certified as water-positive for plants of more than 200 MW capacity, and in FY 2023-24, we avoided 347,310 kl of water through robotic cleaning, equivalent to the water consumption of 1.58 million households. This is a testament to our commitment to water conservation.

Our commitment to circular economy is reflected in our certification as "zero waste-to-landfill" for all operational locations. We have achieved this milestone by reducing waste generation as well as reusing and recycling materials. Our commitment to biodiversity and natural ecosystems is reflected in our planting of 2,35,707 trees as part of our Chairman's commitment to growing 100 million trees by 2030. We also undertake impact assessments at project sites throughout the project lifecycle to protect and enhance biodiversity.

At AGEL, we are committed to prioritising the well-being and growth of our people. As a people-centric organisation, we believe in creating a safe, healthy,

and inclusive workplace that values diversity. We strive for an equal pay principle in our remuneration structure and are dedicated to improving gender diversity. To support this goal, we have established the 'AGEL Women's Network' a vibrant community that empowers women employees and fosters a sense of belonging. We also ensure protection of human rights for our local communities and conduct a human rights assessment across all our operations.

We are committed to embedding sustainability across our value chain through a participative and collaborative approach with our value chain partners. We have established a comprehensive supply chain management system encompassing supplier screening, identification, and mitigation of potential risks across supply chain operations. This year, 100% of critical and important manufacturing suppliers were assessed on ESG parameters, and 91% of manufacturing suppliers were engaged through CDP Supply Chain Engagement Programme.

As a responsible organisation, we take it upon ourselves to help our communities thrive. In alignment with the Adani Business' 'Growth with Goodness' philosophy, we have committed ourselves towards the inclusive development of the communities. We actively supported 1,59,772 members of local communities through healthcare, education, women's empowerment, water conservation, and community infrastructure initiatives.

As we grew 'stronger than ever' this year, we demonstrated exemplary ESG performance and continue to be rated amongst the best in the sector by leading global ESG rating agencies. In its latest assessment, ISS ESG ranked AGEL 1st in Asia and amongst the top 5 in the RE sector globally. CDP rated AGEL in the topmost category of 'A' for supplier engagement and 'A-' in their climate change assessment.

Our success belongs as much to our stakeholders as it belongs to us, and we pledge to continue ensuring the welfare of our employees and communities while ramping up environmental stewardship. We want to extend our gratitude to all stakeholders for their belief in and unwavering support for AGEL.

Pankaj K. Verma
Chief Sustainability Officer



Our Operational Footprint

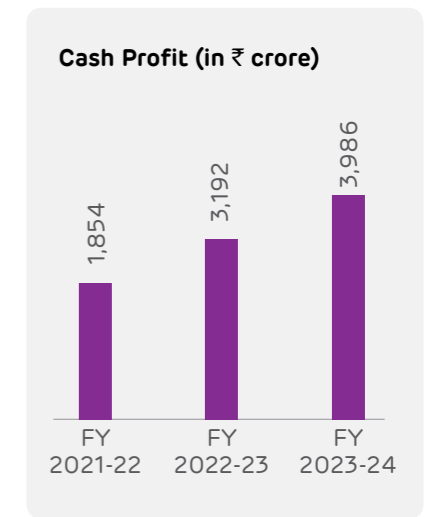
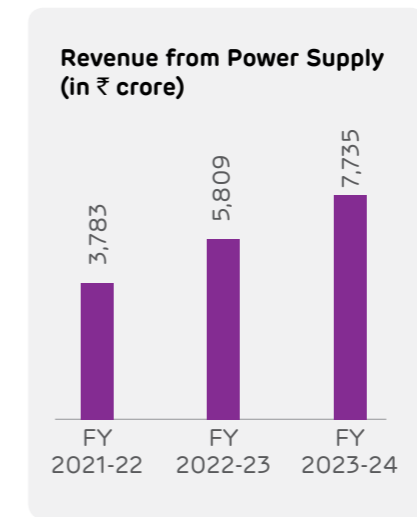
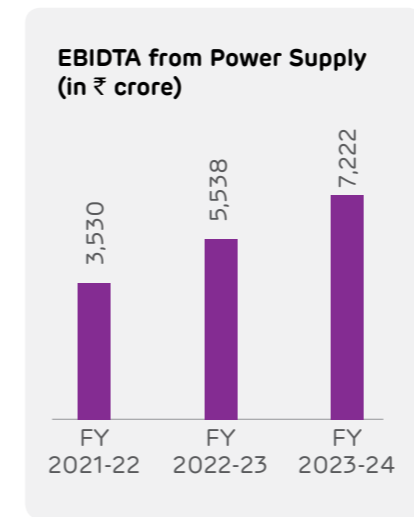
As the world's largest independent renewable power producer, we at AGEL remain steadfast in our pursuit of growth and development, guided by our core philosophy of "Growth with Goodness". This ethos has inspired us to strive for innovative solutions and business ideas that benefit our organisation and society. Our commitment to community stewardship is unwavering, as we recognise the importance of uplifting those who are socio-economically disadvantaged. We strive to build a truly people-centric company where our growth is inextricably linked to the well-being of our stakeholders and the communities we serve.

Since 2015, we have steadfastly worked towards decarbonising India's energy mix through renewable energy generation. We develop, build, own, and operate utility-scale grid-connected solar and wind farm projects and solar-wind-hybrid (hereinafter referred to as 'hybrid') projects and do not generate electricity from non-renewable sources such as coal, oil, nuclear, or natural gas. This is particularly important when moving away from non-renewable resources towards alternative

sources, which has become increasingly critical as the world faces a devolving climate crisis. As a publicly listed entity on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) since June 18, 2018, with headquarters in Ahmedabad, Gujarat, we continuously innovate and embrace the latest technologies to expand our operations and increase our capacity. As one of India's largest renewable energy companies, our revenue is purely derived from generating electric power using renewable energy sources, and we aim to become the world's largest player in this sector. Our operational capacity stands at 10.93 GW, and we expanded our operational capacity by 35% Y-o-Y in FY 2023-24. This growth was driven by adding 2,848 MW of greenfield renewable capacity, including 2,418 MW of solar power and 430 MW of wind power projects. Our average portfolio tariff is ₹ 2.96 per unit, compared to the average power purchase cost (APPC) of ₹ 3.48 per unit. We are committed to ensuring that the average tariff remains below APPC at the national level, mitigating the impact of rising costs on consumers.

Our strategic objective is to significantly contribute to India's goal of achieving 500 GW renewable energy capacity by 2030 by increasing our operational renewable capacity to 50 GW. Our growth trajectory aligns with India's mission and supports the nation's 'Panchamrita' targets. We also ensure that new projects incorporate sustainable initiatives and products to maximise economic viability. Our vision is "To be a world-class leader in businesses that enrich lives and contribute to nations by building infrastructure through sustainable value creation."

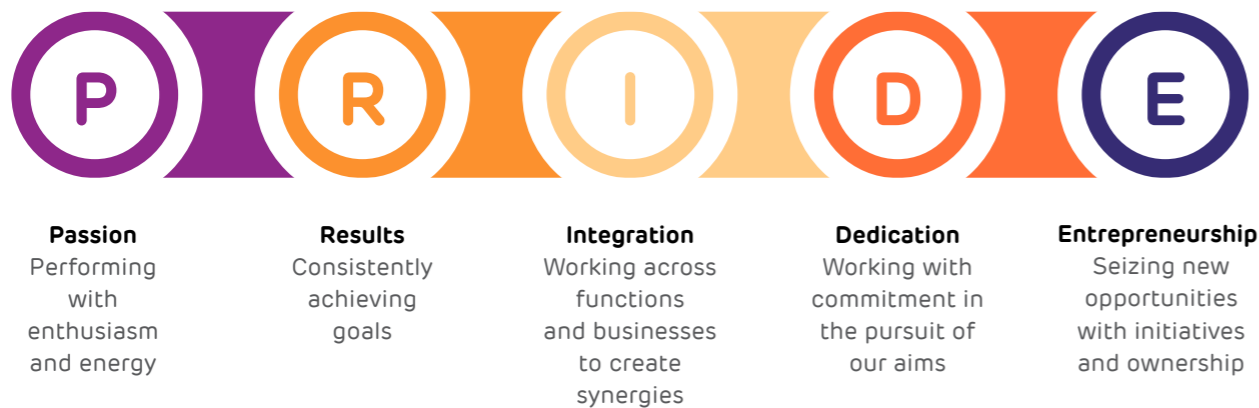
Our strategic objective is to significantly contribute to India's goal of achieving 500 GW renewable energy capacity by 2030 by increasing our operational renewable capacity to 50 GW.



Our Values



Our Culture



Key Highlights

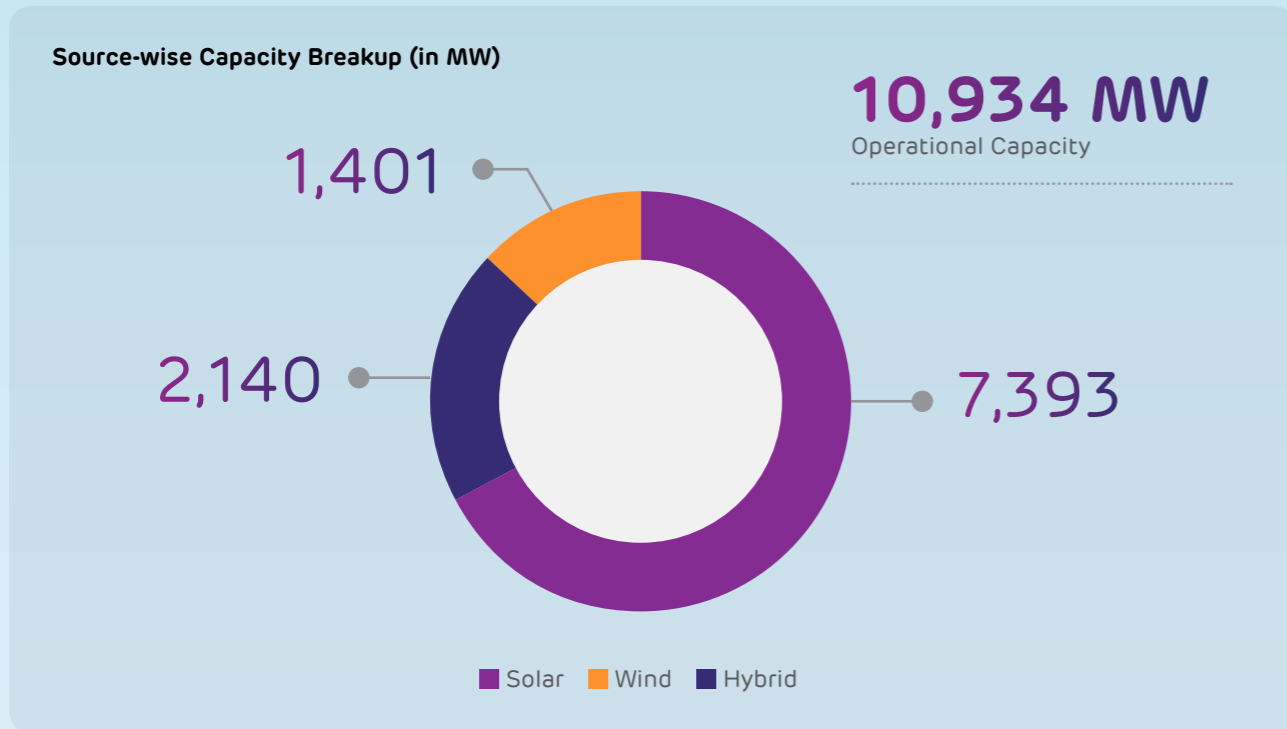
<p>Surpassed 10,000 MW of operational portfolio.</p>	<p>Ranked the 2nd largest Solar PV developer in the world in Mercom Capital Group's latest Global Annual Report</p>	<p>Operationalised the first 2 GW at Khavda, Gujarat wherein AGEL is developing the world's largest RE plant.</p>	<p>Signed additional PPAs for a total capacity of 2,333 MW and further, added 1,085 MW value accretive merchant projects to the overall portfolio.</p>
--	---	---	--

Our Portfolio

Our operational footprint spans 92 locations across 12 Indian states: Punjab, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Odisha, Chhattisgarh, Karnataka, Telangana, Andhra Pradesh, and Tamil Nadu. We are proud to be India's first company to surpass 10,000 MW of renewable energy capacity, with an operational portfolio of 10,934 MW, making us the largest in India. This includes 2,000 MW of solar capacity at Khavda, which contributes to our milestone achievement. In FY 2023-24 alone, increased our capacity by 2,848 MW.



Map not to scale (for representation purposes only)



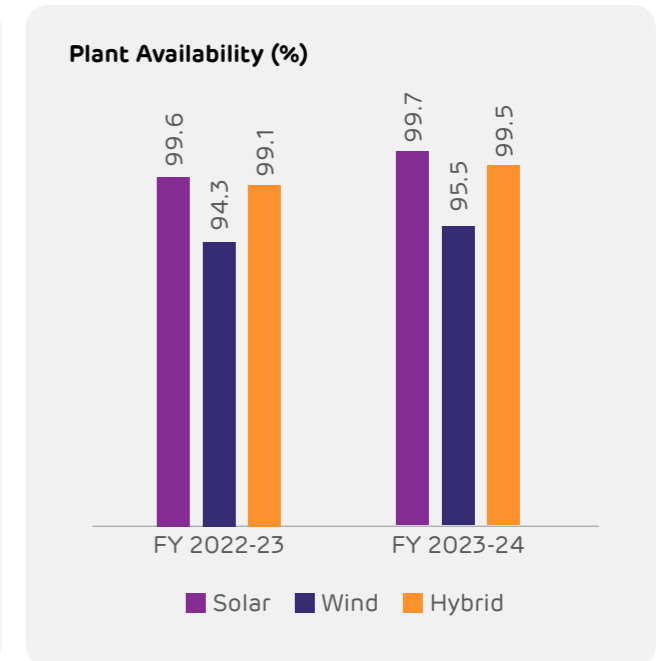
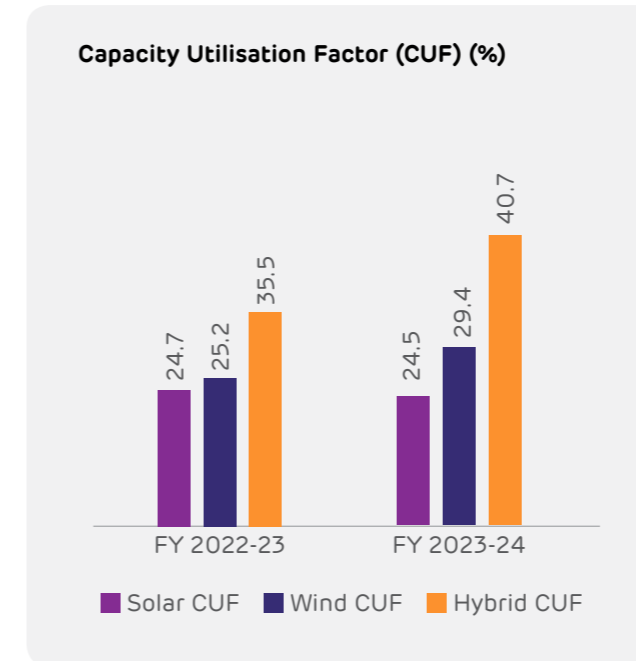
We aim to expand our capacity to 50,000 MW by 2030, incorporating 6,500 MW of wind energy, 5,500 MW of pumped storage power (PSP), 35,500 MW of solar energy, and 2,500 MW of hybrid power.

Electricity Generation FY 2023-24

	Gross Generation (GWh)	Revenue Generated (₹ crore)
Wind	3,258	1,011
Solar	11,196	4,588
Hybrid	7,391	2,136
Total	21,845	7,735



As we continue to grow, we are committed to driving the clean energy transition and supporting India's renewable energy goals through innovative technology, robust execution capabilities, and sustainable practices.



Our Customers

We focus on electricity generation through solar, wind, solar-wind hybrid, and PSP energy. Our primary customers include Solar Energy Corporation of India (SECI), NTPC Ltd., NHPC Ltd. and state DISCOMs. We secure long-term Power Purchase Agreements (PPAs) with our customers, ensuring the offtake of our generated power. We also sell part of our power generation through merchant markets. Our portfolio is backed by PPAs with reliable and creditworthy power buyers, with majority being central government organisations. We are also committed to decarbonising industries. We aim to develop solutions to power operations of C&I customers with clean energy.



Green Expansion for a Sustainable Future



With our footprint expanding rapidly, we will drive a more meaningful impact for our stakeholders in the coming days. Through strategic partnerships, the adoption of cutting-edge technologies, and a clear risk mitigation plan, we build operational resilience while ensuring business continuity. While pursuing new horizons, we remain committed to delivering sustainable energy solutions that empower communities and preserve the natural environment. By continuing to build on our strengths and embracing innovation, we are sure to stay ahead of the curve.



Raj Kumar Jain,
Head-Business Development

We are committed to sustaining our operations and pioneering future advancements at AGEL. By integrating innovative solutions and advanced in-house technologies, we are enhancing our operational efficiency and implementing hybrid technology. We are well positioned to achieve our target of 50 GW operational capacity by 2030 with a healthy mix of 25 year contracted PPAs (~85%) and merchant portfolio (~15%). This will be equal to ~10% of India's RE capacity target for 2030.

Our streamlined business development process enables us to accelerate project execution and reduce timelines, allowing us to manage a growing debt requirement that increases by four to five times as projects scale up. To navigate this complexity, we have standardised our design, technology, and Power Purchase Agreements (PPAs) at the site level and established a detailed project appraisal process for international lenders. To guide our business decisions, we employ long-term forecasting and are

implementing a system that integrates peer performance and market intelligence, with the aim of optimising project outcomes.

Building on this foundation, the Project Management Committee has been established to ensure rigorous evaluation of projects based on technical and financial feasibility, potential positive impact on environmental and social aspects and alignment with our ESG goals. Comprising senior leaders including the Chief Executive Officer (Chairman), Chief Project Officer, Head – Business Development, Head – PMAG, Chief Financial Officer, Head – Regulatory, and Chief Sustainability Officer, the committee reviews, supervises and monitors project progress, authorises necessary steps and performs any acts required to deliver successful projects.

With our expanding footprint in the renewable energy sector, we aim to continually add value

for our customers. We engage proactively with them to develop and offer cutting-edge solutions, such as energy storage systems and round-the-clock supply. These innovations are particularly advantageous for Distribution Companies and purchasing entities, helping them meet peak load demands and mitigate intermittency issues.

India's Pumped Storage Projects (PSPs) have reached a significant level of maturity and are poised to play a pivotal role in the country's renewable energy storage strategy. One of the main benefits of PSPs is their water efficiency, as they require significantly less water than traditional methods. Moreover, PSPs enable efficient electricity storage, allowing for increased solar and wind power adoption. By balancing the grid, PSPs offer

an effective energy storage method.

Looking ahead, PSPs are expected to become a cost-effective source of electricity, making them an attractive solution for India's renewable energy needs. We have a development pipeline of PSP projects across Andhra Pradesh, Maharashtra, Tamil Nadu, and Telangana ensuring that we are well-positioned to develop a PSP infrastructure of more than 5 GW by 2030 in line with our company's target.

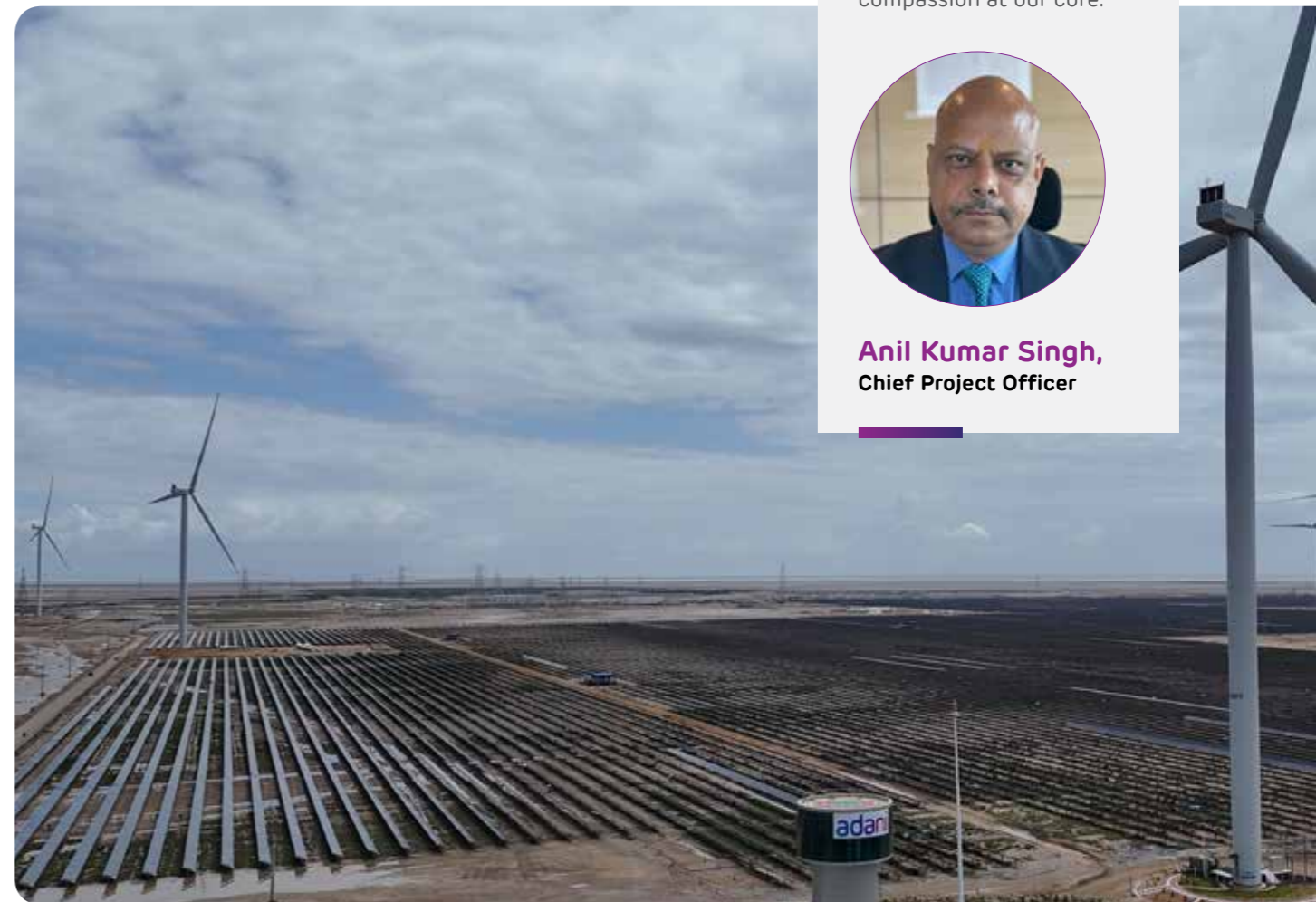
With our extensive experience, technological expertise, and diverse project portfolio, we are dedicated to providing tailored renewable energy solutions that meet the unique needs of various customer segments for their decarbonisation efforts.



We have always been deeply committed to our people, communities, and the environment. Noting that the climate crisis impacts every aspect of life as we know it, we are more cognisant of our projects' social and environmental impacts. From meticulous life cycle assessments to proactive community engagement, we prioritise sustainable growth while keeping in place all safety measures for our workers and surrounding communities. As we expand our renewable energy footprint, we promise to build a sustainable future for all – with integrity and compassion at our core.



Anil Kumar Singh,
Chief Project Officer



Our Value Chain

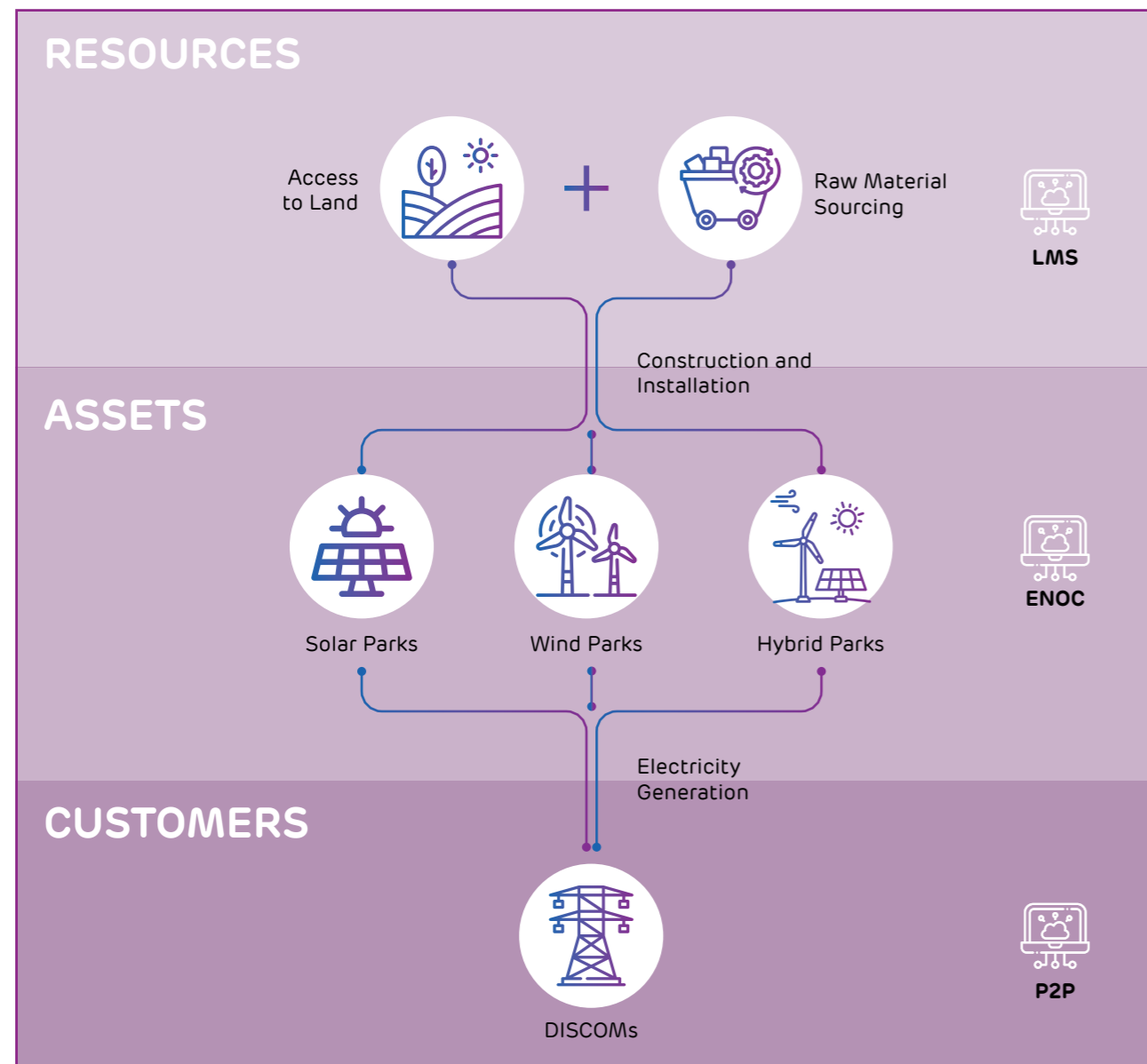
At AGEL, we have consistently grown from strength to strength by striving for excellence at every project lifecycle stage. To maintain our steady growth, we prioritise robust planning and meticulous implementation, which helps us mitigate risks at each phase of our operations. Our solid in-house

capabilities are bolstered by extensive execution experience across India, an extensive network of vendors, and our dedicated R&D efforts focused on new renewable technologies.

Our renewable energy value chain begins with securing Access to Land, which is essential for setting up our projects. Once we have obtained the land rights, we

procure the necessary resources for the project construction and installation phase, where we will build the infrastructure needed for energy generation. After the infrastructure is set up, we ensure it is connected to the grid during the Grid Connection phase. The final step in our process is the Energy Sale, where we sell the generated energy to our consumers.

Our Value Chain



Supporting these stages are crucial elements such as our human resources, strategic planning, and the technology we employ, all of which collectively influence the efficiency and effectiveness of our value chain. Additionally, various external factors impact our value chain, including environmental and climate factors, socio-economic factors, the community, other stakeholders, and government policies and regulations. These factors play a significant role in shaping our operational and strategic decisions within the renewable energy sector. By integrating these components and leveraging our comprehensive capabilities, we ensure that every project we undertake is executed with the highest standards, contributing to our mission of providing sustainable energy solutions.

Land Acquisition

Acquiring land is a crucial phase in our project development, enabling us to grow our operations sustainably. We have established a robust team dedicated to identifying suitable sites. Our process ensures full legal compliance and thoroughly analyses Health, Safety, and Environmental (HSE) factors. Independent consultants carry out an Environmental and Social Impact Assessment (ESIA) during the planning stage, adhering to the International Finance Corporation (IFC) Performance Standards and the Equator Principles. Centralising large projects allows us to utilise high-voltage transmission, reducing our ecological footprint and boosting efficiency.

At AGEL, we prioritise acquiring uninhabited and barren land parcels. Our selection process adheres to regulatory standards, including the IFC performance standards, to mitigate potential

risks. We generate power in these wastelands and distribute it nationwide. This approach not only benefits the environment but also creates local employment opportunities.

We engage with local communities early in the project development process to address their concerns and foster mutual prosperity. We aim to employ as many local individuals as possible. We also implement a land-use lease system, with rental rates set at 20-25% of the land's value, benefiting the landowners. Construction begins only after obtaining all necessary approvals and completing legal due diligence. Currently, we manage 200,000 acres of resource-rich sites in strategic locations, with a potential capacity of approximately 40 GW.

Our robust site identification process ensures that PSP sites are located in areas that do not conflict with protected wildlife habitats or forest reserves. In cases where land acquisition is required, we provide fair and timely compensation to affected individuals, with rates ranging from 1.5 to 1.6 times the market value for private lands. Additionally, we offer compensatory plantation and conservation measures, including a seven year commitment to preserve replanted areas to mitigate any social and environmental impacts associated with our operations.

Project Management

At AGEL, our Project Management and Assurance Group (PMAG) ensures seamless execution and timely delivery of our projects. With a strong track record of delivering large-scale sites, including the 2.1 GW renewable energy hybrid project in Rajasthan, recognised as the world's largest single location Hybrid RE Cluster

(FY 2022-23), PMAG integrates environmental, social, and governance (ESG) requirements into the project implementation plan.

Our engineering team provides technical expertise to optimise project management, conducting system analysis, civil and structural design, electrical and control system design, and land suitability analyses. They use software tools for resource assessment and cost modelling, enabling us to increase module capacity from approximately 580 Wp in FY 2022-23 to 585 Wp in FY 2023-24. Our engineers conduct tree mapping via drone studies and subsequent physical verification to preserve natural habitats.

Our procurement team sources environmentally friendly materials and develops a network of suppliers using data analytics, artificial intelligence, and robotic process automation. We employ these technologies to reduce manual tasks and enhance automation, reinforcing our sustainable procurement approach. Additionally, to ensure the procurement of the highest quality assets, we track the performance of various modules from different suppliers and conduct a cost-benefit analysis to prioritise the best-performing module.

In construction, we utilise a data management dashboard for remote monitoring and ensure the use of sustainable raw materials while implementing safety protocols, environmental and social management plans, and standard operating procedures. To automate the construction process, we have deployed robots that help us install modules at increased efficiency and speed – from 35 modules installed per day per person to 112 modules installed per day per person.



Looking back at FY 2023-24, we are humbled to see our collective growth and achievements as a firm as we scale new heights in the renewable energy sector. We have taken giant steps in financial metrics and made a steadfast pledge towards sustainability in business and mitigating negative impacts on the environment and communities surrounding our operations. Our journey in RE has a critical role in shaping India's growth story and positively impacting society at large. We will continue to innovate, collaborate, and lead with integrity as we strive to uphold the highest standards in sustainable business.



Chaitanya Prasad Sahoo,
CEO, AIMSL

Operations and Maintenance

At AGEL, our structured SOP-driven approach to site management enables our operations and maintenance teams to manage sites efficiently once projects commence. Our proprietary technology, integrated with the Energy Network Operations Centre (ENOC), centralises operations and maintenance activities, reducing costs, providing performance data, and enhancing operational efficiency. To promote sustainability, we employ anti-soiling coatings on PV modules, reducing the need for cleaning and conserving water. We have successfully deployed robots for waterless cleaning. Currently, these robots are placed at the site manually; however, we are exploring innovative solutions to further reduce human intervention by using robots to place these robots in our semi-automatic robotic cleaning system.

Job safety analysis is conducted at each site before operations begin, with plant heads verifying site safety. We drive operational excellence throughout the organisation through our collaborative approach across departments. We have eliminated spreadsheet-based data collection and are leveraging digital twins for solar parks to improve performance. By implementing anomaly detection on-demand at 51 locations, we can respond quickly to any issues, minimising downtime and reducing costs.

Our innovative Electroluminescence (EL) tester enables us to test modules in situ, eliminating the need for removal and streamlining maintenance procedures. We utilise anomaly detection for anemometers at wind parks to predict potential issues, ensuring optimal turbine performance and reducing maintenance needs.

By predicting failures early on for critical component failures, we take proactive measures to prevent downtime and keep our operations running smoothly. Additionally, to improve efficiency at our existing plants, we have successfully repowered ten sites, equivalent to 17 MWp.

Our Integrated Management System

At AGEL, we uphold the highest standards of operational excellence through our Integrated Management Systems. To ensure we consistently meet these standards, we conduct regular external audits. Our comprehensive approach includes Quality Management Systems (ISO 9001:2015) to guarantee we meet customer and regulatory requirements and Occupational Health and Safety Management Systems (ISO 45001:2018) to safeguard our employees' well-being. We are dedicated to environmental stewardship with our Environment Management Systems (ISO 14001:2015) and optimising energy usage through our Energy Management Systems (ISO 50001:2018).

Additionally, our Asset Management Systems (ISO 55001:2014) enable us to manage our assets efficiently, while Business Continuity Management Systems (ISO 22301:2019) ensure we can maintain operations during disruptions. We also protect our information assets with Information Security Management Systems (ISO 27001:2013) and maintain IT readiness through Information and Communication Technology Readiness for Business Continuity Management Systems (ISO 27031:2011). This integrated approach underscores our commitment to excellence, sustainability, and resilience in all aspects of our business.

Pioneering Innovation



Digital transformation has driven sustainable business decisions and operational excellence at AGEL. Leveraging emerging technologies and adopting the latest innovations, we have optimised our processes, enhanced resource efficiency, and advanced data-driven decision-making across our portfolios. Our pledge towards innovation goes beyond operational efficiency to include transparency and accountability across ESG practices. We remain steadfast in our resolve to harness the power of digital innovation to propel our vision of a sustainable future while contributing to India's 'Panchamrit' targets.



Madhavi Isanaka,
Chief Digital Officer

Integrating advanced technology throughout our operations is essential for establishing ourselves as India's leading renewable energy company. Our dedicated technology team has developed a state-of-the-art Center of Excellence and other automation projects to monitor our sites efficiently. During the reporting period, we invested ₹ 7.48 crore in Research and Development (R&D).

At AGEL, we drive innovation in the renewable energy sector through cutting-edge projects that enhance our efficiency and competitiveness. We have partnered with leading Indian Institutes of Technology (IITs)

to accelerate digitisation and drive innovation. Our efforts have yielded tangible results, with a 0.2% increase in efficiency due to digitisation.

One such initiative is our collaboration with reputed institutes like IIT Delhi to develop a PV optimiser, which addresses the shadowing by wind turbines on solar modules, thereby boosting solar power generation efficiency by more than 5% (power recovery in shadow condition). Additionally, the technology maximises current carrying capacity by bypassing faulty cells, allowing for minimal output loss. On each module, we install power optimisers, which

Investments in R&D	FY 2022-23	FY 2023-24
% of R&D investment in technologies that resulted in improved environmental and social impact	0.042%	0.0007%
Capex investments in specific technologies to improve environmental and social impact	5.37%	47.07%



are DC/DC converters that turn solar panels into "Smart modules" by regulating the output of each module, tracking the maximum power point, and delivering energy to the string inverter for maximum power output and monitoring. This technology also allows us to prevent premature module damage and extend the life of modules, thus substantially reducing waste. Additionally, our proprietary Adani Weather Forecasting Service leverages advanced models, site-specific data, and satellite imagery to predict weather patterns up to 25 years in advance.

We have implemented IPMS (Integrated Project Management System), an integrated end-to-end Project Execution, Monitoring and Collaboration Platform to enable real-time collaboration across different functions and project stakeholders. The system provides a single source of information that aggregates project KPIs, reports, and dashboards. Leveraging Dassault Systems' 3D Experience platform and DSIS as our implementation partners, we successfully launched Phase 1 in June 2023. We are focused on enhancing user adoption through continuous enhancements driven by user feedback and requirements. The system allows

us to plan the project efficiently to optimise resource use and minimise material wastage. A strong IPMS leads to the timely commissioning of new projects, allowing us to decarbonise the grid.

We have also developed numerous other pioneering technologies, including module price intelligence, aerial imagery analytics, WTG vibration analysis, and digital twin for solar plants. Every 1,000 MW of capacity requires 5,000 acres of land, making it challenging to manage manually. We use digital twin and AI/ML technologies to monitor vast areas and ensure seamless monitoring and maintenance. These innovations have led to significant cost savings, improved planning and resource allocation, and enhanced site assessments for business development.

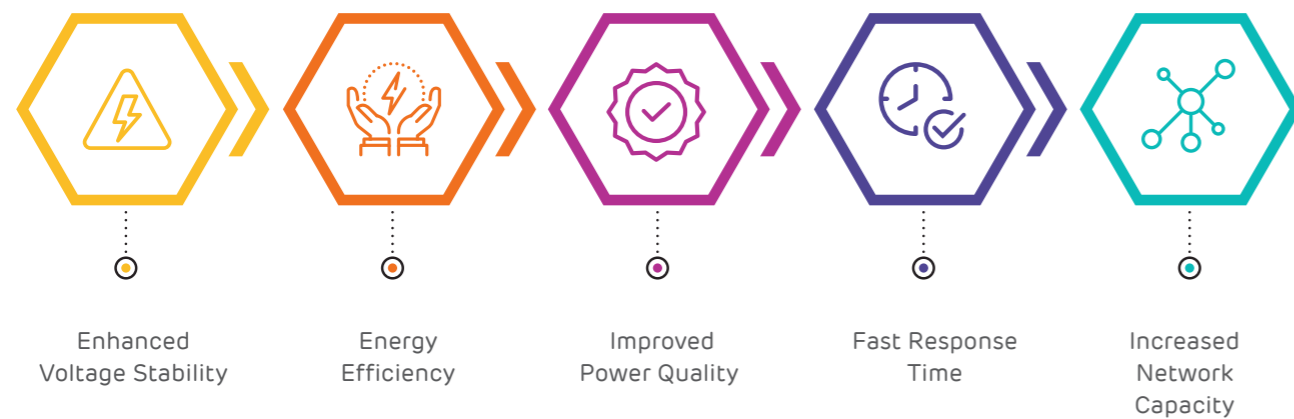
Enhancing Power System Stability

Reliable operation of the grid requires proper voltage control measures and management of reactive power flow in the network. With India's transmission network stretching over long distances and experiencing intra-day/seasonal variations in demand, managing reactive power becomes

a significant challenge for system operators and utilities. The growing reliance on renewable energy sources (low inertia) poses new stability concerns for the grid. To address these challenges, we have successfully installed and commissioned a Static VAR Generator (SVG) at our substation, representing a significant advancement in power system stability and efficiency.

The SVG provides real-time reactive power compensation, enhancing voltage stability, improving power quality, increasing network capacity, and offering rapid response times. With its ability to dynamically manage reactive power, the SVG reduces energy losses in the system, contributing to a more efficient and sustainable energy supply. The SVG has a capacity of 400 MVAR per 1 GW, with a response time of less than five milliseconds. It also features integrated active harmonic filtering and an advanced digital control system with real-time monitoring and diagnostics. This innovative technology sets a new benchmark for the industry, demonstrating the potential of advanced reactive power management technologies to revolutionise electrical networks.

Key Benefits



Energy Network Operations Centre (ENOC)

The Energy Network Operations Centre (ENOC) is a centralised platform that monitors and manages our energy assets nationwide. Leveraging cloud-based technology, ENOC enables real-time fault rectification, efficiency improvements, cost optimisation, and detailed performance analysis. The platform collects data from various sources, including PV solar and wind plants, energy meters, and weather monitoring stations, and uses predictive analytics to support informed decision making. ENOC's comprehensive ticketing system alerts maintenance teams on potential issues, allowing for timely interventions and reduced downtime thereby improving the MTTR.

ENOC enables real-time fault rectification, efficiency improvements, cost optimisation, and detailed performance analysis.

ENOC also enables prescriptive analysis through predictive modelling and machine learning, which has improved operational performance to industry-leading standards. Using predictive analytics, the platform has identified various anomalies in wind turbines, resulting in significant improvements in power output and asset availability. Additionally, ENOC provides valuable insights for planning and designing future plants,

contributing to our renewable energy footprint's continuous improvement and expansion. The report also highlights the use of advanced analytics using digital twin technology and neural networks to identify under-performance at solar and wind sites thereby paving the way for further performance improvement. Overall, ENOC is critical in enhancing operational efficiency, reducing costs, and increasing margins across our energy assets.



Energy Network Operations Centre at HO, Ahmedabad



Central Control Room (CCR) at Khavda, Gujarat

Central Control Room at Khavda

At the world's largest renewable energy park in Khavda, we have established a state-of-the-art Central Control Room (CCR) that enables real-time monitoring and analysis of the plant. We can monitor faults down to 0.5 KW, which is far more granular than the industry standard of up to 220 KW. Our operations for the plant are run on this platform, which sends millions of data points to the cloud at high resolution and analyses them every five minutes. This allows us to remotely monitor thousands of inverters, millions of strings, PV modules, wind turbines, and internal grid networks.

The platform uses advanced analytics and AI to predict equipment behaviour, identify potential failures, and enable swift rectification. It also provides insights on equipment performance and reliability,

At the world's largest renewable energy park in Khavda, we have established a state-of-the-art Central Control Room (CCR) that enables real-time monitoring and analysis of the plant.

including Mean Time to Repair and Mean Time Between Failures. Additionally, it integrates with ERP systems for preventive maintenance and provides detailed insights into equipment performance. The CCR also includes a CCTV surveillance mechanism for safety and security compliance at each site. Furthermore, we are integrating automated drones for the thermography of solar modules and WTGs to identify module-level faults and equipment wear and tear as a second layer of performance assurance.

The CCR serves as a hub for real-time monitoring of assets and collaboration for all Man, Machine, and motion activities across our entire Khavda operations. The CCR enables us to plan the projects in detail, leading to timely commissioning of projects, enhancing resource usage and minimising waste generation. Additionally, the system enables optimised machine usage, leading to fuel efficiency and reducing GHG emissions.

Alliances and Partnerships

Signatory to the United Nations Global Compact (UNGC)

We are committed members of the UNGC, embracing its 10 Principles that cover human rights, labour, environment, and anti-corruption. These principles are integrated into our strategic, policy, and operational frameworks. We annually report on the UNGC communication on progress.

Signatory to the UN Energy Compact (UNEC)

As a signatory to the UN Energy Compact, we are dedicated to accelerating global progress towards Sustainable Development Goal (SDG) 7: Clean and Affordable Energy. Our ongoing efforts focus on significantly increasing the share of renewable energy in the global energy mix.

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

In collaboration with WBCSD, we

have implemented an Affirmative Action Policy, committing to the gradual integration of Electric Vehicles (EVs) into our vehicle fleet. Our target is to achieve 65% EV adoption by 2030.

Task Force on Climate-related Financial Disclosures (TCFD)

In line with TCFD guidelines, we incorporate climate-related risks and opportunities into our decision-making processes, ensuring a holistic approach to sustainability.

Signatory to the GRI South Asia Charter on Sustainability Imperatives

By signing the GRI South Asia Charter, we commit to adhering to the GRI standards and related frameworks. This commitment underscores our dedication to leading in corporate social, economic, and environmental responsibility in South Asia. We have also submitted our declaration with clearly identified UN SDGs where we can make a significant impact.

Signatory to the India Business and Biodiversity Initiative (IBBI)

Joining the IBBI, an industry-led voluntary initiative hosted by the Confederation of Indian Industry (CII), we commit to achieving 'No Net Loss of Biodiversity' across our operations. Our disclosure is in alignment with the requirements of IBBI and is mapped in the 'Annexures'.

Participant in the Responsible Energy Initiative

We actively participate in the Responsible Energy Initiative, a multi-year program aimed at scaling renewable energy in India while promoting sustainability outcomes beyond carbon emission reduction.

Global Alliance for Sustainable Energy

As a founding member of the alliance, we are committed to tackling climate change and reaching net-zero for the planet, while boosting livelihoods and improving people's quality of life.

Industry Associations

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



Stakeholder Engagement

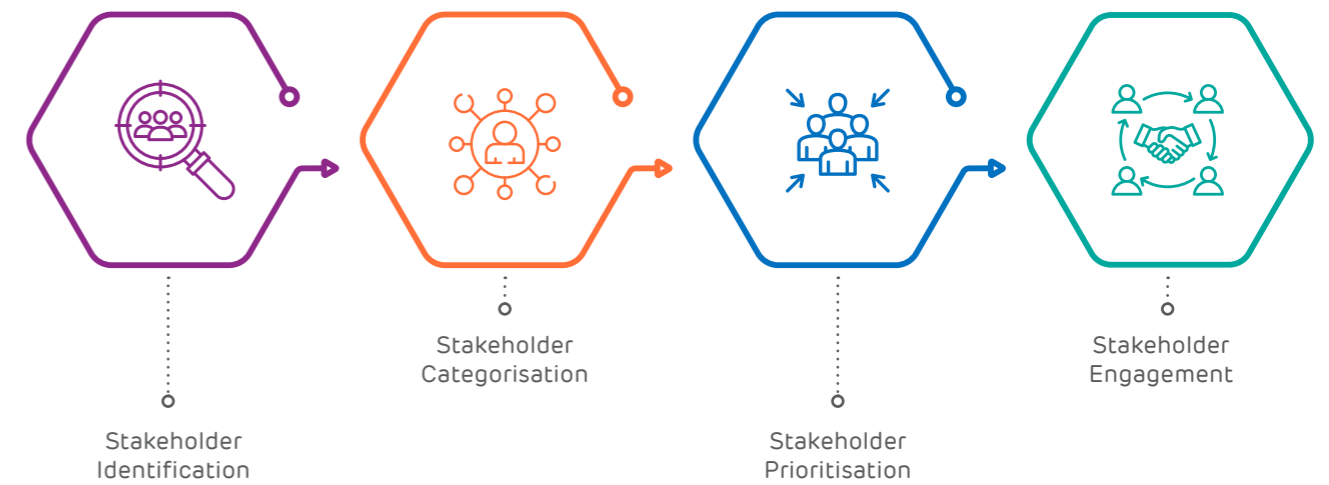
As we become Stronger than Ever, we recognise the importance of understanding and engaging with our stakeholders. We have established a structured process to identify, prioritise, and regularly engage with our internal and external stakeholders, considering their business impact, responsibility, and influence. Our Stakeholder Engagement Policy ensures transparency and regulates the process.

The Corporate Responsibility Committee (CRC) is responsible for stakeholder engagement and reports to the Board of Directors.

We are committed to identifying and engaging with affected communities and vulnerable groups as an integral part of our stakeholder engagement plan, ensuring that local communities are actively involved in our initiatives. We continually improve

our performance by sharing best practices and learnings with our Board and Senior Management. Our robust grievance mechanism ensures that all stakeholder concerns are heard and promptly resolved, fostering trust and strong relationships. During the reporting period, we received 13 grievances from local communities and were able to resolve them promptly.

Stakeholder Engagement Process



Stakeholder Engagement and Double Materiality Assessment



Engaging with our Stakeholders

	Communication Channels	Ensuring Effective Engagement
 <p>Senior Management and Board of Directors Integral to guide the company to achieve its objectives. We engage with them regularly.</p>	<ul style="list-style-type: none"> • Investor meets • Annual General Meeting • Townhalls • Direct interaction 	<ul style="list-style-type: none"> • Providing leadership development programmes • Maintaining effective governance by implementing strong corporate governance and an Enterprise Risk Management (ERM) framework
 <p>Employees Employees are our strength and are integral to our long-term growth journey. We engage with them regularly.</p>	<ul style="list-style-type: none"> • Direct interaction • Feedback • Questionnaire • Emails, newsletters, and magazines • Employee engagement programmes 	<ul style="list-style-type: none"> • Providing a safe work environment • Ensuring employee engagement and career development • Instituting meaningful well-being measures that focus on inclusion
 <p>Contractual Workforce We require workforce presence across multiple locations for smooth operations and engage with them regularly.</p>	<ul style="list-style-type: none"> • Open forums • Interviews • Grievance redressal mechanism 	<ul style="list-style-type: none"> • Timely payment of wages • Providing a safe work environment • Encouraging skill development through training
 <p>Regulatory Authorities Regulates and monitors our business operations. We interact with them regularly and on a need basis.</p>	<ul style="list-style-type: none"> • Direct interactions • Routine filing of reports • Regulatory audits and inspections • Annual Reports • Industry forums 	<ul style="list-style-type: none"> • Monitoring compliance with laws and regulations • Payment of statutory dues • Submission of information and reports
 <p>Investors and Lenders Providers of financial resources. We interact with them quarterly or on a need basis.</p>	<ul style="list-style-type: none"> • Investor meets • Annual General Meeting • Meeting with bankers and other financial institutions • Annual Reports • Newsletters 	<ul style="list-style-type: none"> • Establishing a prudent financial management system • Maintaining effective governance by implementing strong corporate governance and an ERM framework • Transparently reporting on sustainability disclosures

	Communication Channels	Ensuring Effective Engagement
 <p>Customers Customers drive sales and are key to business growth, and we engage with them regularly and on a need basis.</p>	<ul style="list-style-type: none"> • Grievance redressal mechanism • Media platforms • Binding agreement 	<ul style="list-style-type: none"> • Power generation planning and scheduling • Timely and proactive communication on reconciliation and settlements
 <p>Local Communities Regular community engagements lead to increased trust and mutual growth opportunities. We interact with them regularly and on a need basis.</p>	<ul style="list-style-type: none"> • Regular meetings • Interviews • Need assessment surveys • CSR Report 	<ul style="list-style-type: none"> • Local hiring, wherever possible • Routine empowerment programmes and awareness campaigns • CSR projects for community development
 <p>Media and NGO Drives growth and increases visibility by projecting our business, vision, and strategy to the wider public and stakeholders.</p>	<ul style="list-style-type: none"> • Interviews • Press releases • Digital platforms 	<ul style="list-style-type: none"> • Transparent communication through Integrated Annual Report and ESG Report • Investment in community development • Integration of management systems
 <p>Suppliers and Vendors Suppliers are integral to our value chain, and we engage with them through different platforms including various sustainability initiatives.</p>	<ul style="list-style-type: none"> • One-on-one interaction for compliance monitoring • SAP/ARIBA – digital automated interactions • Grievance redressal mechanism 	<ul style="list-style-type: none"> • IT-enabled payment system • Evaluation of suppliers on ESG aspects • Providing corrective action plans to suppliers

Double Materiality Assessment

Defining Material Issues

We conducted our first Double Materiality Assessment in FY 2023-24. The methodology was based on the European Financial Reporting Advisory Group (EFRAG) under the Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS) and aligns with the requirements of IFRS standards. The double materiality assessment allowed us to identify critical ESG topics that effect the environment, people, and economy by analysing impact materiality and financial materiality.

Impact Materiality

We considered the context of our organisation, its sector, and operations to determine several actual and potential impacts on various internal and external stakeholder groups as well as the environment. We assessed the impact materiality by analysing the severity and likelihood of the impacts.

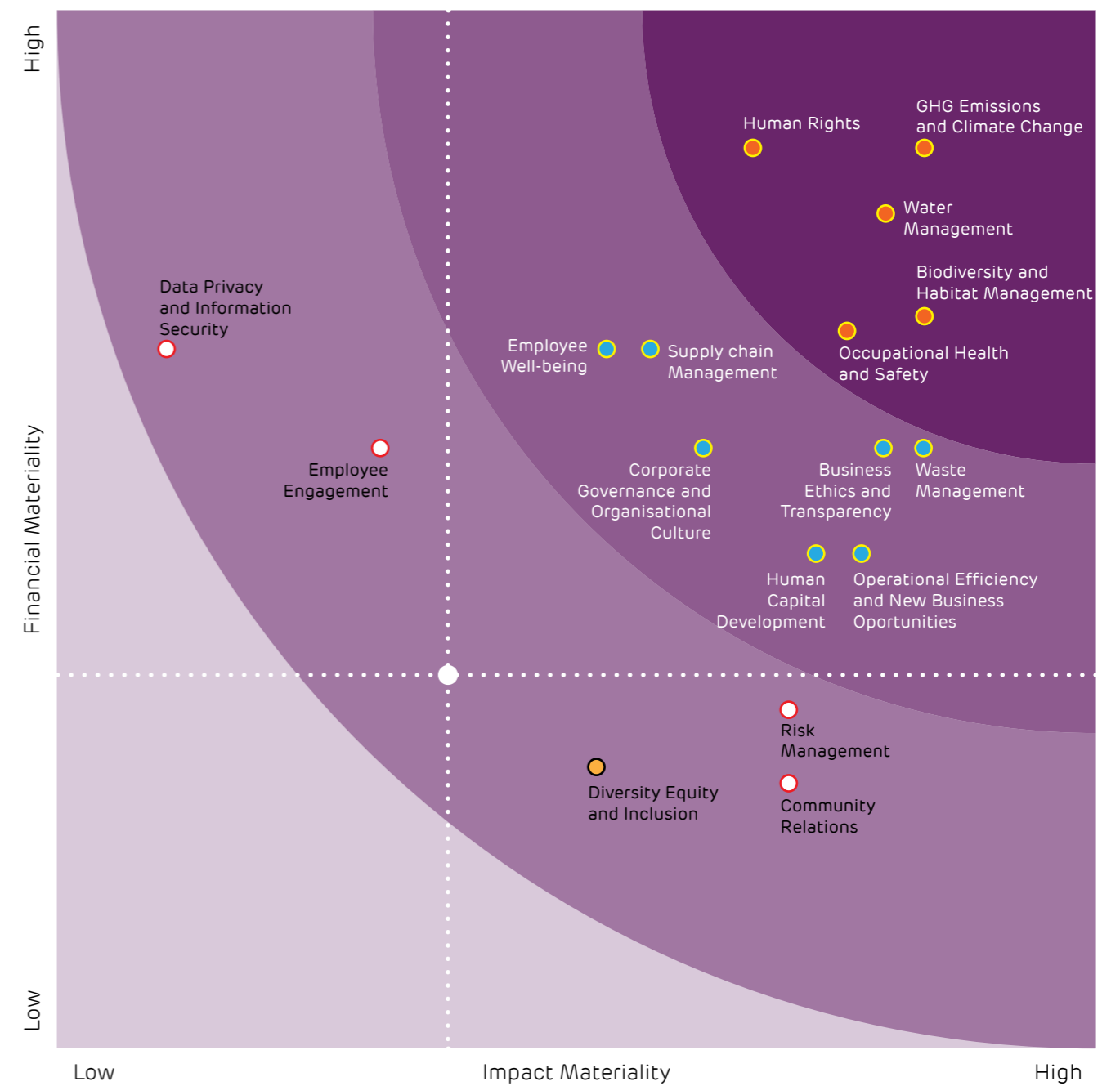
Financial Materiality

To determine the financial effect of each impact, we identified the financial risks and opportunities associated with these impacts and evaluated their materiality. Our leadership team assessed the risks and opportunities to determine their financial implications,

considering the probability of occurrence and potential financial effects of each risk or opportunity.

We prioritised 16 high-priority material topics through the materiality matrix based on responses from all internal as well as external stakeholders. All the material topics are aligned with our strategic priorities, risks, and opportunities, which are integrated into our Enterprise Risk Management (ERM) framework and reviewed annually to ensure alignment with our business strategy. Our Board of Directors and Senior Management reviewed and signed off on the materiality matrix. We review and update the materiality assessment annually.

Double Materiality Assessment Outcome



During the reporting year, Water Management, Occupational Health and Safety, and Supply Chain Management held utmost significance for our business and are key drivers for long-term value creation.

List of High Priority Material Topics

Environment

- GHG Emissions and Climate Change
- Water Management
- Biodiversity and Habitat Management
- Operational Efficiency and New Business Opportunities
- Waste Management

Social

- Employee Wellbeing
- Human Rights
- Occupational Health and Safety
- Human Capital Development

Governance

- Business Ethics and Transparency
- Corporate Governance and Organisational Culture
- Supply Chain Management





● Critical ● High





Material Topics

Material Topics	GRI Topic	Impact Materiality (Impacts)	Financial Materiality (Risk and Opportunity)	Business Strategy	KPIs
GHG Emissions and Climate Change - +	<ul style="list-style-type: none"> GRI 302: Energy 2016 GRI 305: Emissions 2016 	<ul style="list-style-type: none"> Increase in greenhouse gas emissions contributes to climate change. Reduced dependency on fossil fuels due to the increasing cost-effectiveness of wind and solar plants. 	<ul style="list-style-type: none"> Risk: Compliance with GHG emissions may increase operational costs, while non-compliance can lead to reputational damage. Opportunity: New regulatory frameworks and a focus on green power present opportunities to expand our operations, tap into new markets, and increase our market share. Investment in R&D may increase cost-effectiveness of renewable energy, increase efficiency and reliability, while also minimising fossil fuel usage. 	<ul style="list-style-type: none"> We are increasing adoption of EVs across the value chain with the aim to achieve a 65% EV adoption rate by 2030. We engage with all our manufacturing suppliers through the GHG Supply Chain Engagement Programme to help them set their Net-Zero targets. 	<ul style="list-style-type: none"> Emissions (Scope 1, 2, and 3) Emissions avoided Energy consumption (renewable and non-renewable) % EV adoption
Waste Management +	<ul style="list-style-type: none"> GRI 306: Waste 2020 	<ul style="list-style-type: none"> Circular waste management practices lead to the conservation of resources and lower the ecological footprint of solar technology. 	<ul style="list-style-type: none"> Risk: Inadequate waste management practices can lead to the wastage of resources, increasing the operational cost and reducing overall efficiency. It can also pose health and safety risks to employees, nearby communities, and the environment, potentially leading to legal liabilities and negative public perception. Opportunity: Effective waste management practices and recycling can reduce reliance on raw materials, decreasing costs and increasing profitability. 	<ul style="list-style-type: none"> We obtain Zero-Waste-To-Landfill and Single-use Plastic free certifications for all our operational locations. Further, we have developed action plans to reduce waste generation and provide waste reduction training to our employees, empowering them to adopt sustainable practices and contribute to our overall goal of reducing waste generation. 	<ul style="list-style-type: none"> Waste generated (hazardous and non-hazardous) Quantity of waste diverted from disposal (recycled, reused, etc.) Quantity of waste sent to disposal (landfilling, incineration, etc.)
Water Management - +	<ul style="list-style-type: none"> GRI 303: Water and Effluents 2018 	<ul style="list-style-type: none"> Excessive water usage in the construction phase impacts the availability of water in the surrounding areas. Installing robotic cleaning techniques for solar PV panels increases water use efficiency and reduces the freshwater consumption from surrounding areas. 	<ul style="list-style-type: none"> Risk: High water consumption without adequate replenishment measures can increase the company's operational costs and reduce overall efficiency. Opportunity: Efficient water management systems can help monitor water usage and prioritise water conservation, recycling, and replenishment, reducing the environmental impact and improving resource utilisation. Using robotic cleaning technology reduces water consumption and operational costs. 	<ul style="list-style-type: none"> We invest in water-saving technologies and advanced cleaning methods, including robotic cleaning techniques at our operational locations. Additionally, we also conduct water use assessments to improve the efficiency of our water management initiatives. We aim to implement robotic cleaning to prevent using freshwater for module cleaning at all upcoming locations and achieve 'Water Positivity' across all sites by FY 2025-26. 	<ul style="list-style-type: none"> Water withdrawal, consumption and discharge Water harvested through various initiatives (rejuvenation of water bodies, desilting water bodies, etc.)





+ Positive - Negative



Material Topics	GRI Topic	Impact Materiality (Impacts)	Financial Materiality (Risk and Opportunity)	Business Strategy	KPIs
Biodiversity and Habitat Management 	<ul style="list-style-type: none"> GRI 304: Biodiversity 2016 	<ul style="list-style-type: none"> Loss of habitat and degradation of the natural ecosystem. 	<ul style="list-style-type: none"> Risk: Large-scale solar and wind farms require a huge land area and may negatively impact the flora and fauna. Non-compliance with biodiversity-related regulations or destruction of natural habitats may lead to reputational damage. Opportunity: Conducting biodiversity impact assessment can help identify risks associated with operational expansion, impact on biodiversity, and remedial actions. Proper reservoir placement and trap-and-haul programmes can help collect fish and transport them past the facility to prevent fish from being trapped in the turbine and thus preserve marine life near PSP hydro projects. 	<ul style="list-style-type: none"> We are in the process of conducting a comprehensive biodiversity assessment using the LEAP approach. Additionally, we conduct Bird and Bat Monitoring studies and have installed bird flight diverters, bird guards, insulation sleeves, cotton flags, and bird reflectors on the transmission line to protect the avian population. 	<ul style="list-style-type: none"> Number of biodiversity risk assessments conducted
Operational Efficiency and New Business Opportunities 	<ul style="list-style-type: none"> GRI 201: Economic Performance 2016 	<ul style="list-style-type: none"> Introduction of new technologies to improve operational efficiency and reduce the environmental impact. Improving operational efficiency and strengthening the power supply can lead to new business opportunities. 	<ul style="list-style-type: none"> Opportunity: Technological advancements can increase efficiency. Innovative solutions lead to cost reductions, create new job opportunities, manage competition, and ensure long-term success. 	<ul style="list-style-type: none"> Our dedicated technology team has developed a state-of-the-art Center of Excellence and other automation projects to monitor our sites efficiently. We have deployed innovative technologies such as PV optimisers, module price intelligence, aerial imagery analytics, WTG vibration analysis, and digital twins for solar plants to increase operational efficiency. 	<ul style="list-style-type: none"> Revenue from operations Amount of capital expenditure
Occupational Health and Safety 	<ul style="list-style-type: none"> GRI 403: Occupational Health and Safety 2018 	<ul style="list-style-type: none"> Exposure to hazards and accidents at the workplace, including working at heights, electrical hazards, high temperatures, dehydration, and heat exhaustion can negatively impact the health and safety of our workers, contractors and local communities while also leading to loss of productivity. 	<ul style="list-style-type: none"> Risk: Violations of health and safety standards could result in monetary penalties, increased costs from corrective actions, settlement costs, and reputational damage. Opportunity: Automating health and safety monitoring systems can prevent accidents, electrical hazards and streamline safety operations. 	<ul style="list-style-type: none"> We are ISO 45001:2018 Occupational Health and Safety Management Systems certified and maintain rigorous health and safety standards for all our operations. We continuously monitor and evaluate the safety performance, conducting internal and external audits to improve the system. We have implemented a Video Analytics-based PPE Monitoring POC, allowing real-time identification of unsafe acts and alerts. 	<ul style="list-style-type: none"> Number of fatalities Lost Time Injury Frequency Rate
Employee Well-being 	<ul style="list-style-type: none"> GRI 401: Employment 2016 	<ul style="list-style-type: none"> Increased instances of mental health illnesses due to excessive workloads and burnout. 	<ul style="list-style-type: none"> Risk: Employees struggling with mental health issues may be unfocused or miss several days of work, which may directly impact the productivity and efficiency of the company. Opportunity: Assisting employees in stress management and providing support to prevent burnout can reduce mental health illness and create a sense of loyalty towards the company. 	<ul style="list-style-type: none"> Our comprehensive wellness programmes include mindfulness sessions and regular yoga and stress management workshops. Our Adani Care programme focuses on emotional health, offering confidential counselling and support to employees and their family members, ensuring comprehensive aid for their emotional well-being. 	<ul style="list-style-type: none"> Number of well-being initiatives implemented

Material Topics	GRI Topic	Impact Materiality (Impacts)	Financial Materiality (Risk and Opportunity)	Business Strategy	KPIs
Community Relations  	<ul style="list-style-type: none"> GRI 413: Local Communities 2016 GRI 202: Market Presence 2016 	<ul style="list-style-type: none"> Contributing to the local economy through community engagement programmes provides the social license to operate. The construction and operation of wind plants can lead to noise pollution and may negatively impact the local community's health. 	<ul style="list-style-type: none"> Risk: If free, prior, and informed consent is not obtained, then rights to land and natural resources and human rights of communities including indigenous communities can be violated. It can lead to unfair compensation for lost access to resources and cause reputational damage to the company. The negative health effects of wind turbine noise may lead to agitation by the community and resistance against installing wind turbines, resulting in increased costs and delays. Opportunity: The development of underserved communities can help lift the burden of poverty by educating and recruiting from the local community. Innovative technologies such as improved blade designs, noise-absorbing materials, and advanced acoustic treatments can improve efficiency while improving the quality of life of local communities. 	<ul style="list-style-type: none"> We prioritise improving the standard of living for our surrounding communities. Before we commence operations, we partner with local communities to understand their needs and tailor our initiatives to address their most pressing concerns. We conduct free, prior, and informed consultation as a part of ESIA studies. As part of our CSR strategy, we help improve the lives of the local community members across the focus areas of health, education, sports, infrastructure, and livelihood. For further details, refer to the section 'Championing Community Development'. 	<ul style="list-style-type: none"> Number of grievances from local communities Number of beneficiaries from community development programmes Jobs created in smaller towns
Human Rights 	<ul style="list-style-type: none"> GRI 407: Freedom of Association and Collective Bargaining 2016 GRI 408: Child Labor 2016 GRI 409: Forced or Compulsory Labor 2016 GRI 410: Security Practices 2016 	<ul style="list-style-type: none"> Child labour, forced labour, poor working conditions and instances of discrimination and harassment lead to human rights violations. 	<ul style="list-style-type: none"> Risk: Child labour, forced labour, poor working conditions, instances of discrimination and harassment lead to hefty fines and severe regulatory and reputational risk. Such instances may also negatively impact employee morale, leading to stress, dissatisfaction, and reduced productivity. Opportunity: Ensuring good working conditions and respecting human rights can provide social protection and status, personal development opportunities, and protection from physical and psychosocial hazards, leading to increased productivity. 	<ul style="list-style-type: none"> We assess all our operational and project sites for child and forced labour, sexual harassment, discrimination, and wages. We conduct human rights due diligence across all our operational locations through the head office and sample site visits. Additionally, ESG evaluation/screening for suppliers includes human rights aspects. We provide training on workplace discrimination and harassment and ensure a transparent process for reporting incidents and aligning behaviour with our standards. 	<ul style="list-style-type: none"> Number of human rights assessments conducted Number of instances of violation of human rights
Diversity, Equity, and Inclusion 	<ul style="list-style-type: none"> GRI 405: Diversity and Equal Opportunity 2016 GRI 406: Non-discrimination 2016 	<ul style="list-style-type: none"> Employment opportunities for a diverse workforce attract talented employees, contributing to competitive advantage and greater success. Board diversity adds value to the Board through differences in perspectives and experience. 	<ul style="list-style-type: none"> Risk: Lower diversity may lead to lower productivity, higher absenteeism, and higher turnover, resulting in higher costs for the company if the employees feel excluded or unsafe in the workplace. Opportunity: A diverse workforce and Board can help attract and retain top talent while assessing problems from a broader point of view. They are more likely to consider all stakeholders' best interests. 	<ul style="list-style-type: none"> We have established dedicated facilities for women, such as separate washrooms, and implemented practices like flexible work hours and remote work options to support their needs. We have also established the 'AGEL Women's Network', an inclusive group that facilitates mutual collaboration, enabling women to share their aspirations and enlist support in advancing their personal and professional journeys. Furthermore, we strive to ensure gender pay parity at all levels of our organisation. We have set a target to increase the women representation to two times of FY 2022-23. 	<ul style="list-style-type: none"> Representation of women in the workforce Representation of women on the Board of Directors Ratio of remuneration of women to men

 Positive  Negative

Material Topics	GRI Topic	Impact Materiality (Impacts)	Financial Materiality (Risk and Opportunity)	Business Strategy	KPIs
Human Capital Development 	<ul style="list-style-type: none"> GRI 401: Employment 2016 GRI 404: Training and Education 2016 	<ul style="list-style-type: none"> Improved productivity and performance. Improved value proposition through talent management. 	<ul style="list-style-type: none"> Risk: Insufficient training and development can lead to insufficient skills and knowledge for the future, thus hampering the growth of the employees and company growth. Poor workforce planning and persistent talent gaps in high-growth areas can lead to an overreliance on existing staff to pick up the slack, which can cause employee stress, burnout, and turnover. Opportunity: Training employees can lead to employee growth, retention, and increased productivity, thus lowering production costs. Capability gaps can be closed through detailed future workforce scenario analysis and forecasting workforce requirements based on the business strategy. 	<ul style="list-style-type: none"> Our Learning and Development department meticulously identifies training needs by assessing competency through forms and one-on-one discussions, which inform the creation of Individual Development Plans (IDPs). We proactively plan the workforce requirements by meeting with department heads and key stakeholders to gather input and identify gaps in our current organisational structure. A strategic workforce plan is developed to help us make informed decisions about talent acquisition and retention. 	<ul style="list-style-type: none"> Average training hours per employee
Employee Engagement 		<ul style="list-style-type: none"> Increased employee engagement and satisfaction. 	<ul style="list-style-type: none"> Risk: Low employee engagement can make employees feel less valued, leading to lower productivity or high attrition. Opportunity: Improving employee engagement by providing fair remuneration, social security, job security, and well-being measures can increase productivity. 	<ul style="list-style-type: none"> Our well-rounded employee engagement and satisfaction approach includes financial, health, wellness, and family benefits. For more details, refer to the 'Employee Well-being' section. 	<ul style="list-style-type: none"> Employee engagement score
Business Ethics and Transparency 	<ul style="list-style-type: none"> GRI 205: Anticorruption 2016 GRI 206: Anti-competitive Behaviour 2016 	<ul style="list-style-type: none"> Fostering relationships with stakeholders through transparency. Cases of corruption and bribery harm the organisation's intangible assets. Anti-competitive practices may result in the economic exclusion of small producers and pose a risk to livelihoods. 	<ul style="list-style-type: none"> Risk: Delayed or inadequate disclosure of evidence of corrupt practices and anti-competitive behaviour may pose regulatory, reputational, and legal risks and can lead to exclusion from contracts. Exclusion may further affect the company's future earnings, increasing the risk premium the company must pay for debt or equity. Opportunity: Adhering to relevant laws and promoting fair business practices can enhance the company's reputation, while strategic partnerships can lead to synergies, increased market access, and shared resources, fostering a more sustainable and competitive business environment 	<ul style="list-style-type: none"> We maintain regular communication with all stakeholder groups through our comprehensive stakeholder engagement process. All our stakeholders are updated on the company's performance through the Integrated Annual Report, ESG Report and the company website. We have stringent policies and whistleblower mechanisms to prevent unethical business practices. 	<ul style="list-style-type: none"> Number of instances of corruption and bribery
Supply Chain Management 	<ul style="list-style-type: none"> GRI 308: Supplier Environmental Assessment 2016, GRI 414: Supplier Social Assessment 2016 GRI 204: Procurement Practices 2016 	<ul style="list-style-type: none"> Poor supply chain management can lead to environmental risks and human rights violations across the supply chain. 	<ul style="list-style-type: none"> Risk: Raw materials often have environmental and social externalities and can disrupt operations due to community protests, legal or regulatory action and increased cost of extraction. Cases of child labour and forced labour or any other human rights-related aspects across the organisation may lead to statutory violations. 	<ul style="list-style-type: none"> We assess the suppliers' ESG performance while considering country-specific, commodity-specific, and sector-specific risks. 	<ul style="list-style-type: none"> Number of critical/important/manufacturing suppliers evaluated on ESG parameters Number of suppliers trained on ESG related parameters

 Positive  Negative

Material Topics	GRI Topic	Impact Materiality (Impacts)	Financial Materiality (Risk and Opportunity)	Business Strategy	KPIs
Corporate Governance and Organisational Culture +		<ul style="list-style-type: none"> Robust governance practices allow the business to generate value for all its stakeholders ethically and transparently. A strong organisational culture helps attract and retain top talent. Independent directors bring a fresh perspective and improve the company's performance. 	<ul style="list-style-type: none"> Risk: A weak governance structure can lead to corrupt practices, negatively impacting the reputation, employee morale and productivity. Opportunity: A collaborative organisational culture can encourage employees to share ideas, improving loyalty and satisfaction. Independent directors offer an unbiased viewpoint and can be invaluable in guiding the company through complex challenges and identifying new growth opportunities. 	<ul style="list-style-type: none"> We have a strong governance framework led by a diverse board of directors and an experienced leadership team. We ensure diversity among board members, with 50% independent directors. Our "Your Voice Matters" survey gauges employee satisfaction, from daily operations to strategic direction, and informs organisational culture and engagement improvements. 	<ul style="list-style-type: none"> Proportion of independent directors in the Board
Risk Management +		<ul style="list-style-type: none"> An Enterprise Risk Management framework proactively identifies and mitigates potential risks, improving business security. 	<ul style="list-style-type: none"> Opportunity: Enhanced risk awareness and emergency preparedness can help foresee risks that may emerge due to climate change, regulations, and geopolitical developments. Mitigating these risks can ensure business continuity, strong financial performance, and regulatory resilience. 	<ul style="list-style-type: none"> We conduct a detailed risk assessment, which includes detailed climate change risk assessment. We also assess the risk exposure and financial implications of the risks and develop detailed mitigation strategies for each risk, as mentioned in the 'Risk Management' section. 	<ul style="list-style-type: none"> Number of risk management/ERM training provided
Data Privacy and Cybersecurity -	<ul style="list-style-type: none"> GRI 418: Customer Privacy 2016 	<ul style="list-style-type: none"> Cyber attacks can lead to increased instances of data breaches. 	<ul style="list-style-type: none"> Risk: Cyber attacks result in leaks, thefts, or losses of customer (B2B) data that can lead to reputational damage. Opportunity: Leveraging new technologies can prevent cyber attacks and train employees periodically. 	<ul style="list-style-type: none"> Our Cyber Defence Centre ensures continuous monitoring of our cybersecurity system, enabling us to detect and respond to any security incidents. Our modus operandi adheres rigidly to the NIST Cyber Security Framework (NIST-CSF) and ISO 27001:2013 standards. 	<ul style="list-style-type: none"> Instances of breach of data privacy and cyber security

+ Positive - Negative



At AGEL, we proudly uphold a governance philosophy rooted in ethical conduct and fairness, embodied by our core values: **'Courage, Trust, and Commitment.'** Our governance practices adhere to the principles of ethics and integrity, responsible conduct, accountability, and transparency while balancing stakeholders' interests and creating long-term value for them. Our robust governance framework fosters resilient business and supports our unwavering commitment to excellence.

Focus Areas



Key Highlights in FY 2023-2024

<p>80% Non-Executive Directors on the Board</p> <hr/> <p>89% Board meeting attendance</p> <hr/> <p>Independent internal review of ESG governance</p> <hr/>	<p>No cases of bribery and corruption</p> <hr/> <p>No incidents of conflicts of interest</p> <hr/> <p>No cases of insider trading</p> <hr/>	<p>No cases of breach of data privacy and cybersecurity</p> <hr/> <p>Newly formed Reputational Risk and Communications Management Committee</p> <hr/>
---	--	---

Contribution to SDGs



Responsible Governance

Corporate Governance

Strategic Leadership

The Board of Directors is the highest authority in our governance structure. It provides us with strategic direction while ensuring that the organisation is resilient and achieves its goals while upholding stakeholders' interests. The Board regularly reviews the policies and progress against the targets for smooth operations and continuous growth.

Board Diversity

Our Nomination and Remuneration Committee

has formulated a **Policy on Board Diversity** as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations. This policy is a testament to our commitment to promoting diversity, equity, inclusion, and zero tolerance for unlawful discrimination and harassment. It provides a framework for harnessing the Board's diverse skillsets and experiences to facilitate decision-making. We consider various diversity factors including but not limited to age, gender, culture, ethnicity, educational

qualifications, and professional background including experience, skills, knowledge, and length of service. In line with our company's policy we have set a target to increase board gender diversity by 30%.

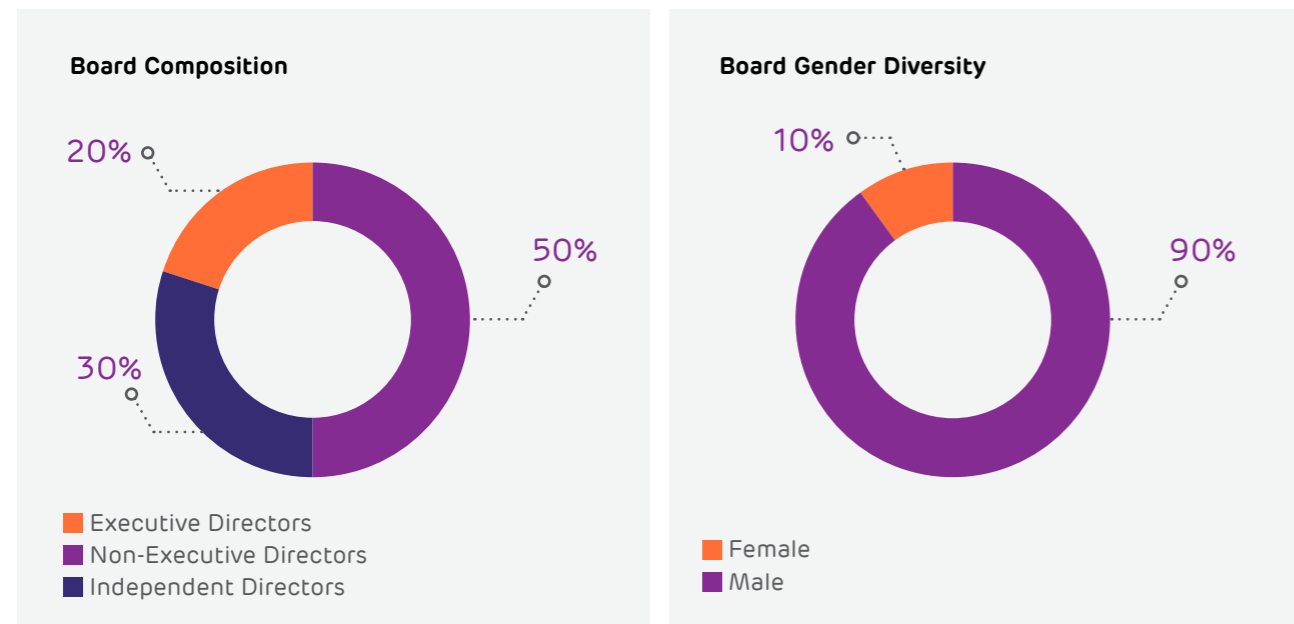
We ensure that the Board is comprised of a balanced mix of executives, non-executives, and independent directors, and the NRC is responsible for reviewing and assessing the composition of the Board. The committee conducts regular reviews and ensures the effectiveness of the policy.

(i.e., can be re-elected once). All the Independent Directors fulfil the conditions specified by SEBI LODR (Listing Obligations and Disclosure Requirements) and are autonomous of the management.

The Board of Directors are mandated to attend at least 75% of the board meetings to ensure the success of our governance strategy, and we achieved this target in FY 2023-24 with 89% average attendance in Board meetings. In line with SEBI LODR regulations, we limit the number of mandates held by Board members to a maximum of seven listed

companies. We ensure that all directors are elected to the Board individually to ensure performance accountability. Further, an independent agency is engaged annually to evaluate the Board's performance in addition to regular self-assessment by the Board.

We maintain distinct roles for the Chairman, the MD, and the CEO to provide stable leadership and balanced governance. The Board operates on a staggered basis, with regular retirements and replacements, ensuring both continuity and the infusion of fresh perspectives.



Board Composition

Our Board members' average tenure is 3.6 years; they come from varied backgrounds, each contributing unique and essential skills, experience, and knowledge.

We have appointed two new directors with complementary skill sets in this financial year. Currently, 50% of our board members are independent directors, which aligns with our target share for independent directors. Each independent director is allowed a maximum term of three years and can serve for a maximum of two terms

Name of the Director*	Category	Designation	Total Board meetings held during tenure	Board meetings attended	% Attendance in the FY 2023-2024	No. of other Directorships held in listed companies (Other than AGEL)
Mr. Gautam Adani	Promoter & Non-Executive	Chairman	8	6	75%	6
Mr. Rajesh Adani	Promoter & Non-Executive	Director	8	6	75%	4
Mr. Sagar Adani	Executive Director	Executive Director	8	8	100%	-
Mr. Vneet S. Jaain	Executive Director	Managing Director	8	7	87.5%	-
Dr. Sangkaran Ratnam#	Non-Executive	Nominee Director	4	4	100%	1
Mr. Dinesh Kanabar	Independent & Non-Executive	Director	8	7	87.5%	1
Mr. Romesh Sobti	Independent & Non-Executive	Director	8	8	100%	2
Mr. Raminder Singh Gujral	Independent & Non-Executive	Director	8	8	100%	1
Mrs. Neera Saggi##	Independent & Non-Executive	Director	5	4	80%	3
Dr. Anup Shah###	Independent & Non-Executive	Director	5	4	80%	1

*Dr. Poornima Advani Ceased to be a Director w.e.f. April 01, 2023. # Appointed as a Nominee Director w.e.f. October 23, 2023. Shareholder approval for the appointment was obtained on December 05, 2023. ## Appointed as an Additional Director w.e.f. September 07, 2023. Shareholder approval for the appointment was obtained on December 05, 2023. ### Ceased to be a Director w.e.f. October 23, 2023

In addition, the Promoter Group owns up to 56.37% of the voting rights, and no governmental institutions own more than 5% of the total voting rights.

Nomination and Remuneration of the Board

The NRC determines the Board's compensation, as outlined in our **Nomination and Remuneration Policy**, formulated per SEBI regulations. The NRC comprises at least three members and 50% independent directors. The Board's remuneration is divided into fixed pay, variable pay, and pay based on competencies. Our management incentives are tied to ESG performance, cascading down to their subordinates. We have not established management share ownership requirements as they do not apply to the Indian ecosystem. However, our CEO owns company shares equivalent to 1.44 times his base salary.

Remuneration to Non-Executive Directors

The Non-executive Directors are entitled to receive a portion of the company's net profit in

the form of a commission as a token of appreciation for their contributions to our growth. Their compensation includes this commission and sitting fees for participating in various committees. All the expenses related to attending Board and committee meetings are reimbursed promptly.

Remuneration to Executive Directors

The NRC recommends the remuneration of the Executive Directors to the Board, considering factors such as industry standards, the company's performance compared to the industry, their responsibilities, performance history, and macroeconomic analysis of compensation packages in other organisations. The pay structure of Executive Directors includes relevant success and sustainability measures. Our CEO's remuneration is also linked to ESG and climate change-related goals,

including implementing TCFD recommendations. In the reporting period, the CEO-to-employee compensation ratio was 68:1. We also have guidelines on deferred bonuses, time vesting, and performance periods for the CEO's variable compensation. The NRC recommends this remuneration and requires approval from at least 75% of stakeholders.

Performance Evaluation Criteria for Independent Directors

The NRC decides the performance assessment standards for independent directors. Some factors that may be considered in the evaluation process are participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Board Remuneration

Fixed Pay

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

Variable pay

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

Competencies

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

Board of Directors Collective Expertise

AGEL's Board Members possess extensive knowledge and technical expertise across various industries, guiding our business strategies and policies. Key areas of proficiency include: -

- ✔ Practising robust corporate governance and integrating ESG principles for improved decision-making.
- ✔ Demonstrating business leadership to achieve significant growth.
- ✔ Offering comprehensive financial and technical expertise to manage organisational wealth.
- ✔ Leveraging global experience to maintain a broad international network.
- ✔ Applying mergers and acquisitions skills to drive business expansion decisions.
- ✔ Infusing technology and innovation to enhance business efficiency.

The below mentioned is the list of core skills/competencies of the Board Members:

Financial Expertise
Skill and knowledge in accounting, treasury management, finance, tax, and financial management of these large corporations with a great understanding of capital allocation, financial reporting processes and funding.

Global Experience
A global mindset and the ability to stay informed about international market opportunities, with experience in driving business success across diverse business environments, economic conditions, and regulatory frameworks.

Corporate Governance and ESG
Knowledge in executing good corporate governance practices, reviewing compliance and governance framework to support the company's sustainable growth and protect stakeholders' interests.

Experience in the Electric Utilities Sector
Knowledge and previous work experience in the electric utilities sector allow for a thorough understanding of the industry's challenges and opportunities.

Business Leadership
Leadership expertise in strategic planning, business development, long-term growth, driving changes, and guiding the organisation and its top management towards its vision and values.

Risk Management
Ability to identify and evaluate critical organisational and legal compliance risks and ensure adequate policies and procedures are in place to manage the risk.

Merger and Acquisition
Skill in assessing the 'build or buy' decision, timing of the strategic decision, and examining the alignment of targets with the organisation's strategy while evaluating the operational integration plans.

Technology and Innovations
Knowledge of emerging technologies such as digital innovation, artificial intelligence, cyber security, and data security management.

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

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



Board of Directors Individual Expertise



Mr. Gautam S. Adani

Mr. Gautam S. Adani is the Chairman and Founder of the Adani portfolio of Companies and has more than 33 years of experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr. Rajesh S. Adani

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



Mr. Sagar R. Adani

Mr. Sagar R. Adani is leading the Adani Group's foray into renewable energy and has been associated with AGEL since its incorporation. At AGEL, he is accountable for achieving the Group's vision and targets building the Group's identity in accordance with the integrated business model. His voice in understanding the new processes, macroeconomic issues, and systems back this up. He possesses extensive knowledge and expertise in both cybersecurity and the energy sector.

Mr. Vneet S. Jaain

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





Mr. Raminder Singh Gujral

Mr. Raminder Singh Gujral has over 37 years of experience in the Indian Administrative Services, and his expertise has been influential in shaping the Electricity Act. He holds a Master of Business Administration (M.B.A.) from the Indian Institute of Management, Ahmedabad (IIMA), and a Master of International Business from Tufts University.

He held several prominent positions, including Secretary (Revenue), Secretary (Expenditure), and Secretary (Ministry of Road, Transportation and Highways), Chairman (National Highways Authority of India) and has significant experience in the operation of the Central Board of Excise and Customs (CBEC) and the Central Board of Direct Taxes (CBDT). He was instrumental in boosting India's exports as Director General of Foreign Trade and interacted with exporters, addressing their needs. Further, He has been an Arbitrator in several 'Road Sector' disputes. He worked on critical financial reforms, tax policies, and regulatory initiatives during his tenure. He also has operational experience in the electric utilities sector and risk management, which is instrumental to AGEL. He is a member of the Corporate Responsibility Committee, where, with his experience, he reflects insights on the company's ESG performance.

Mr. Dinesh Kanabar

Mr. Dinesh Kanabar is a stalwart in the industry and has been recognised by his peers as amongst the top tax advisors in India over the decades. He is the founder of Dhruva Advisors LLP and held several leadership positions prior to it. He was the Deputy CEO of KPMG India, Chairman of KPMG's tax practice, Deputy CEO of RSM & Co, and Head of Tax and Regulatory at PricewaterhouseCoopers (PwC). He also served on the Board of Shiv Nadar University in Chennai.

He is a member of the National Executive Committee of FICCI and is currently a mentor of the FICCI Committee on Taxation. He has also worked with the Government of India on several policy committees. He was a member of the Rangachary Committee constituted by the Prime Minister of India to deal with tax reforms in the IT/ITES sector and for evolving Safe Harbour Rules. He has worked on some of the most extensive and complicated M&A transactions, internal reorganisations, tax litigation, Competent Authority proceedings, Advance Pricing Agreements, etc.



Dr. Sangkaran Ratnam

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

Dr. Anup Shah

Dr. Anup Shah has over 26 years of experience and is a Senior Partner of M/s. Pravin P Shah & Co., an advisory firm. He is a Chartered Accountant and holds a Doctor of Philosophy (PhD) in Business Restructuring Strategies in Management from University of Mumbai.

He has extensive experience in Domestic & International Estate Planning, Business restructuring, Capital markets regulations, Foreign investments, International taxation, etc. He has authored over 300 Articles on various Legal, Corporate Law and Tax subjects.



Mrs. Neera Saggi

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

Mr. Romesh Sobti

Mr. Romesh Sobti holds a bachelor's degree in electrical engineering from Jabalpur University and a diploma in corporate laws and secretarial practice from the Indian Law Institute. He is a banker with 46 years of experience in all three sectors of banking – public, foreign, and private. In his banking career, Mr. Sobti has also been associated with ANZ Grindlays Bank plc (now Standard Chartered Bank) and State Bank of India in the past. He served as Managing Director and CEO of IndusInd Bank, and under his leadership, the bank underwent significant transformation, focusing on expanding retail banking operations, enhancing digital capabilities, and strengthening its financial position. He holds a strong expertise in corporate governance and financial risk management.



Enhancing Board Awareness

Our board members participate in regular training, awareness, and familiarisation programmes that cover various essential topics, including departmental introductions, regulatory and statutory requirements, governance policies, and ESG strategies. Those initiatives aim to integrate best practices into our business operations. During the reporting period, four training

sessions focusing on relevant emerging topics, including ESG and risk-related aspects, were conducted for the Board.

Committees to the Board of Directors

The Board has implemented committees and sub-committees to ensure the effectiveness of corporate governance and manage various business functions. Independent directors are a

part of all Board Committees and constitute the majority share of the committees. Independent directors chair all committees, allowing the Board to receive updates on various business advancements. To ensure the smooth functioning of the business operations, the committees conduct regular meetings and are responsible for them. Each committee is composed of at least 50% Independent Directors.

Statutory Committees

To ensure proper alignment with the corresponding policies and regulations, we have our Statutory Committees, where each Committee oversees their specific functions. Further details related to individual committees are available in our Annual Report.

- 1. Audit Committee:** The Audit Committee is responsible for conducting a transparent and accountable review of the financial process. The Committee ensures internal control mechanisms in strengthening the stakeholders' trust in our business. The Committee oversees auditing, quality, and integrity of the accounting and financial reporting process. This encompasses the evaluation of internal audit reports and actions taken.
- 2. Nomination and Remuneration Committee:** The Nomination and Remuneration Committee has an eminent role in advocating the remuneration of executive directors and senior management. It administers the human resource function, develops guidelines and policies, establishes employee engagement plans, ensures workplace safety and monitors the goals and targets of the company.
- 3. Stakeholders' Relationship Committee:** This Committee focuses on ensuring that the organisation works in the interest of the stakeholders. The stakeholders are considered and viewed with utmost respect per the company's principles, and their interests and views are handled legally.
- 4. Corporate Social Responsibility Committee:** Our CSR Policy is developed and formulated by this Committee. The Committee oversees the implementation of the policy, and reviews the CSR performance periodically, at least twice a year.
- 5. Risk Management Committee:** The Risk Management Committee is responsible for directing, steering, evaluating, and recognising current and emerging risks. The Committee implements good practices, policies, and other internal mechanisms to reduce the risks. The Committee reviews these identified risks and develop a mitigation plan, and thereby, a report is presented periodically to the Board.

Non-Statutory Committees

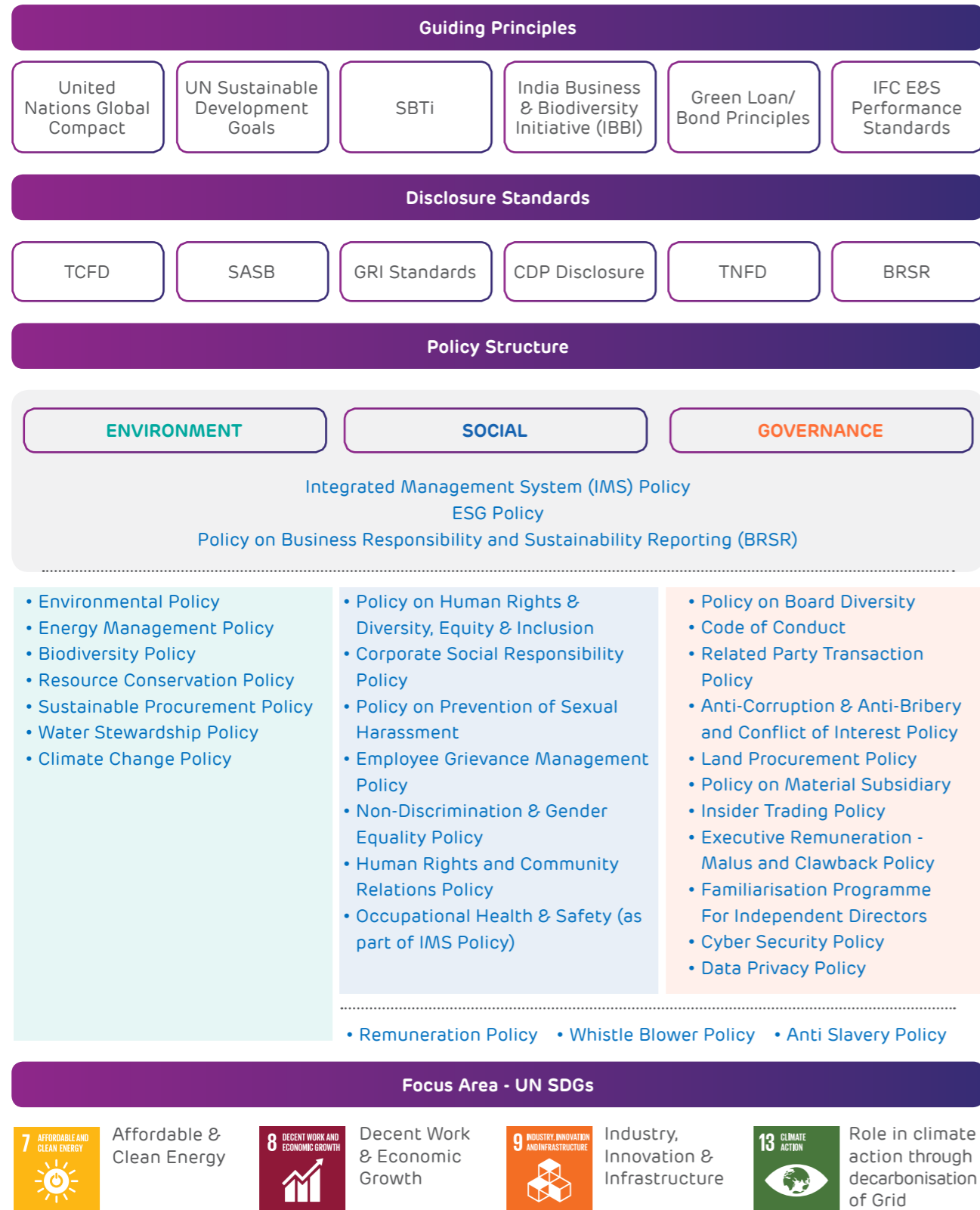
- 1. Corporate Responsibility Committee:** This Committee directs the company towards corporate and social obligations. The Committee directs the Board to function per the UN SDGs and set the climate-related goals and targets.
- 2. Information Technology and Data Security (IT&DS) Committee (Sub Committee of Risk Management Committee):** This Committee enables and assists the IT tools throughout diverse business roles in automating varied processes. The Committee also examines the organisation's cyber risk exposure and creates a cyber risk strategy for the coming years.
- 3. Merger and Acquisition Committee (Sub-Committee of Risk Management Committee):** This Committee protects the due diligence and supports the management by analysing proposition-related merger and acquisition strategies as well as divestment-related and venturing investment transactions. This Committee conducts a periodic review of the past transactions to draw insights into future transactions.
- 4. Legal, Regulatory and Tax Committee (Sub-Committee of Risk Management Committee):** Legal and regulatory topics which might have a material impact on our financial disclosures and statements, business continuity, risk or reputational risk is handled by the Legal, Regulatory and Tax Committee. The Committee manages the company's tax strategy, tax governance and compliance.
- 5. Reputational Risk Committee (Sub-Committee of Risk Management Committee):** This Committee looks upon the supervision and reviewing mechanism for the risk management approach for all the relevant risks. Following the risk analysis, the Committee gives mitigation strategies to avoid reputational loss. This Committee also examines and tries to resolve the issues arising from conflicts of interest and reviews cases of non-compliance and violations of the Code of Conduct.



ESG Governance Framework

At AGEL, we have established a robust ESG governance framework founded on sustainability principles, our vision, culture, and policies. This framework is governed by the Corporate Responsibility Committee (CRC), which comprises independent directors responsible for overseeing ESG-related matters in our operations. Our ESG guiding principles are aligned with international standards as given below.

Our ESG Framework



Our **Integrated Management System (IMS) Policy** covers our commitment to quality, environment, occupational health and safety, energy, asset management, information security, business continuity, social accountability, and social responsibility management. All our policies, including the **Environment Policy**, are available on our [website](#).

The focus areas of our ESG initiatives align with key UN Sustainable Development Goals (UNSDGs), such as affordable and clean energy, decent work and economic growth, industry innovation and infrastructure, and climate action through grid decarbonisation. Our comprehensive and structured approach ensures that we are more vital than ever in our

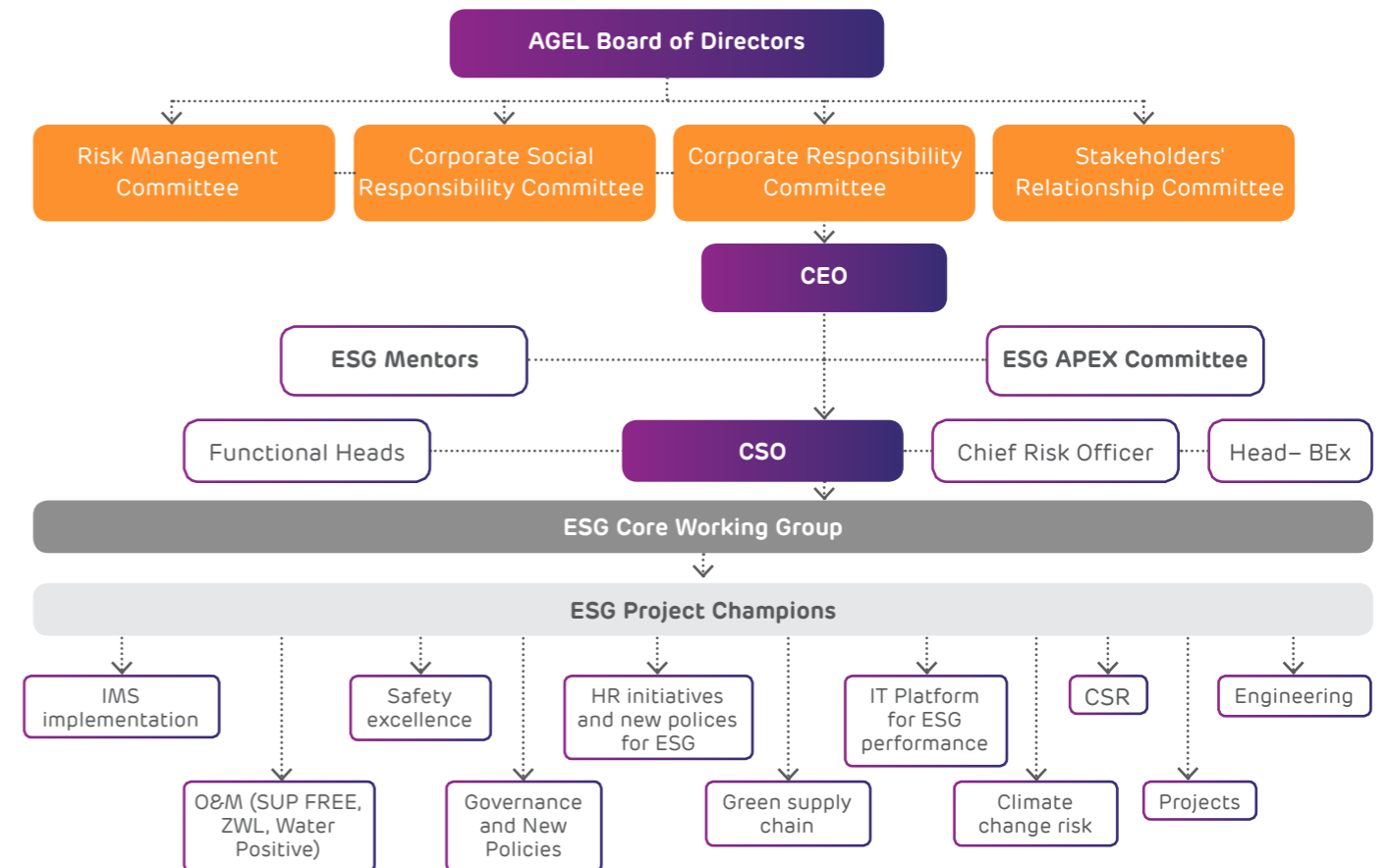
commitment to sustainability and responsible business practices.

Our ESG Governance Structure

At AGEL, we have developed a robust governance structure to ensure effective decision-making and consistent implementation of actions at all levels. This structure also manages and mitigates climate-change-related impacts, demonstrating our commitment to resilience and adaptability. Our comprehensive approach facilitates the efficient delegation of roles and responsibilities from the Corporate Responsibility Committee (CRC) to ESG Project Champions. We have also created a roadmap to strengthen our governance structure further.

The governance framework is meticulously overseen by the Board of Directors, which includes several key committees: the Risk Management Committee, the Corporate Social Responsibility Committee, the Corporate Responsibility Committee, and the Stakeholders' Relationship Committee. The CEO further supports this robust structure, with active involvement from ESG Mentors, the Chief Sustainability Officer, functional heads, the Chief Risk Officer, and the Head of Business Excellence (BEx). The ESG Core Working Group, comprising ESG Project Champions and various specialised teams, plays a vital role in implementing ESG initiatives.

ESG Governance Structure



Board Oversight on ESG Issues

Our Board of Directors has delegated all the responsibility of disclosures to the CEO, who oversees the strategic and operational aspects of climate-related issues, sustainability performance, and value creation. The Corporate Responsibility Committee, consisting entirely of independent directors, and the Risk Management Committee, a sub-committee of the Board, oversee the execution, monitoring, and reporting of climate-related issues, ESG performance, and CSR policies.

At AGEL, we have an ESG APEX Committee, chaired by the CEO and guided by the CSO, to develop management systems for ESG and climate change. This Committee comprises all functional leaders.

The Core ESG Working Group operates cross-functionally at the operational levels, with clearly defined roles and responsibilities. ESG aspects and risk management are further integrated into our organisation through an Enterprise Risk Management (ERM) System guided by the Chief Risk Officer and an Integrated Management System (IMS) guided by Management Representatives for various international standards and frameworks.

In addition, the Board is regularly presented with important subjects, risks, and opportunities. When making significant financial decisions on capital and budget allocations, as well as during mergers, acquisitions, and divestitures, we consider our goals, targets, and strategic priorities.



Corporate Responsibility Committee (CRC)

The CRC is tasked with tracking and monitoring our ESG performance. This Committee spearheads our ESG strategies and thinking, providing the vision to align our actions with best industry practices. It administers stakeholder engagement programmes and devises both internal and external communication plans. The CRC develops policies and Standard Operating Procedures (SOPs) that adhere to national and international frameworks and publicly discloses our performance periodically. This includes communicating all ESG disclosures, such as the ESG Report, and disclosures aligning with GRI and SASB Standards, CDP, and other sustainability-related reports to our stakeholders. The CRC also monitors our ESG ratings and scores assigned by agencies like the S&P Dow Jones Sustainability Index (DJSI) and CDP.

Roles and Responsibilities

Chief Sustainability Officer

-
- Coordinate with ESG APEX Committee for annual meetings.
-
- Coordinate with ESG Core Working Group for quarterly meetings.
-
- Disclose ESG-related performance and develop the ESG Report with input from Functional Heads, CRO, MR-IMS, and Head-Business Excellence.
-
- Facilitate ESG Project Champions for independent validation, audit, and assurance.
-

ESG Mentors

-
- Provide guidance and operational insights for ESG Core Working Group and ESG Project Champions.
-
- Provide a quarterly review of activities led by ESG Project Champions.
-

ESG Champions

-
- Lead the assigned ESG project with a four to five member cross-functional team.
-
- Report progress every month to the CSO and quarterly to ESG Mentors.
-
- Coordinate monthly team meetings to discuss progress on respective ESG Projects.
-



ESG APEX Committee

-
- Provide organisational vision and overall direction for the ESG programme.
-
- Review and approve ESG-related disclosures.
-
- Allocate resources required by the ESG team.
-

ESG Core Working Group

-
- Identify material issues and risks with a management approach for disclosure in the public domain.
-
- Provide all data, inputs, information for ESG requirements and reports for the public domain.
-
- Engage with stakeholders, including external rating agencies and auditors relevant to ESG.
-
- Formulate long-term and short-term plans per the ESG vision as directed by the APEX Committee.
-



Business Ethics

We are committed to maintaining the highest standards of integrity among our stakeholders, including the Board of Directors, employees, and third parties.

Ethical business conduct is the core of our governance philosophy, driving our decision-making processes and underpinning our commitment to withstand responsible business practices per the reliability and transparency of the work. Our operations agreement with our company's Code of Conduct is significantly audited by Management Audit and Assurance Services Team (MAAS) annually. The audit scope encompasses internal financial control, internal document control, access control, legal and statutory compliance, asset utilisation, and related party transactions. The Audit Committee audits and reviews the audit findings, and further corrective and preventive action plans are generated and executed to achieve and maintain operations performance.

Code of Conduct

At AGEL, one of our most valuable assets is the reputation for integrity and fairness and our

commitment to the highest level of ethical conduct and is reflected in all our business activities including relationships with investors, customers, suppliers, employees, the government and all other stakeholders. Trusteeship is the guiding philosophy of our Code of Conduct, reflecting our belief that we are the "trustees" of our stakeholders who place their trust in us. This principle directs all Directors and employees in adhering to ethical standards regarding various matters, including conflicts of interest, acceptance of responsibilities, and the treatment of business opportunities, while also ensuring compliance with insider trading regulations.

Additionally, the Code of Conduct establishes procedures for annual affirmations by Directors, senior management, and employees. As part of this commitment, every new hire undergoes comprehensive training on our Code of Conduct, reiterated annually.

The Consequence Management Policy (CMP) - Disciplinary Grid serves as our guiding principle for dealing with individuals whose behaviour or performance does not meet these standards. This policy, applicable to all employees, aims to enhance the conduct or behaviour rather than purely being a punitive mechanism. It is structured on natural justice principles, which include the right to fair and impartial determination of issues while maintaining confidentiality and giving employees a chance to respond to complaints or allegations.

The disciplinary process ranges from allegations, investigation, disciplinary hearings, and sanctions based on the seriousness of the offence. Potential sanctions range from warnings, both oral and formal, to dismissal in severe cases. Serious misconduct can also lead to immediate dismissal of the individual. Depending on the nature of the misconduct, the disciplinary panel may impose additional sanctions such as deferment or exclusion from the payment of annual remuneration, removal from a promotion list, transfer to any other position, demotion, or any other appropriate disciplinary action.

Employees have the right to appeal against any disciplinary action and can do so by writing to the CEO/HR Head. If unsatisfied with the decision, they can appeal to the Board in cases of bribery, corruption, and sexual harassment.

Our CEO is responsible for implementing the Code of Conduct, and each manager must ensure that those reporting to them are well versed in the Code. Additionally, the IR/ Employee Relations (ER) Contact, Investigation Manager, Disciplinary Panel, Appeals Panel, and Chief HR Officer (CHRO) each have

a distinct role in upholding the policy's processes, adherence, and disciplinary actions. All employees can raise concerns about the Code of Conduct through the dedicated communication channel, while the Employee Relations contact forms the focal point for raising concerns. These measures have allowed us to maintain a stringent compliance system, which is verified by a third party regularly.

During the reporting period, all Board members, senior management personnel and all the employees have affirmed compliance with the Code. Our Code of Conduct encompasses various crucial aspects of business conduct.

Integrity, Fraud and Corruption

At AGEL, we strictly adhere to a zero-tolerance policy against corruption, bribery, fraud, and facilitation payments, including interactions with government entities. We ensure full compliance with all anti-corruption and anti-bribery laws. We refuse to engage in or accept illegal transactions, payments, gifts, or benefits intended to gain unfair business advantages. We work closely with governmental authorities to combat bribery, corruption, and fraud. Any signs of bribery, kickbacks, or facilitation payments are not ignored, and such actions must be immediately declined and reported to the relevant organisational authorities.

We at AGEL are committed to zero-tolerance for corruption and bribery, as stated in the Code of Conduct (CoC). All operations in our organisation are assessed for bribery and corruption risk. Incidents of corruption and bribery can severely affect our business as we bear the risks of reputational damage and heavy punishment. We train our employees, value

chain partners, management, and Board of Directors on anti-bribery and anti-corruption policies and procedures. Our Code of Conduct is clearly defined, including acts concerning bribery and corruption and various clauses on anti-bribery and anti-corruption violations. In FY 2023-24, no bribery cases were reported, and no fines were collected concerning failure of compliance to comply with the laws and regulations.

Protection of Confidential Proprietary Information

Directors and employees at AGEL are entrusted with sensitive information related to our business and value chain partners. This information is privileged and confidential and must not be disclosed unless authorised by

- the Board of Directors,
- it is already public at the time of disclosure or
- disclosure is required by law.

Proprietary information encompasses all non-public data that could benefit competitors or harm our organisation if revealed. Unauthorised distribution or use of such information undermines the company framework and may be illegal. The obligation to safeguard our proprietary and confidential information persists even after directors or employees leave the company. All proprietary data must be returned to the company upon termination of employment.

Conflict of Interest

At AGEL, we expect our employees to maintain honesty and ethical conduct continuously. Employees must avoid any situations that could create a conflict of interest between their interests and those of the organisation. Should such



At AGEL, we are dedicated to fostering competitive and open markets, actively supporting the liberalisation of import and investment opportunities within our industry.

conflicts arise, employees must disclose them promptly in writing to the Company Secretary and Compliance Officer. The Board reviews these disclosures, guiding the resolution or avoidance of conflict. This process ensures transparency and integrity in our operations, reflecting our commitment to ethical conduct and accountability.

Additionally, senior management must disclose their interests in other entities or firms; any changes to these interests are reviewed annually. These disclosed entities are recorded as related parties, and we ensure that all transactions with these related parties are conducted at arm's length. Before entering any engagement, we seek approval from the Audit Committee or shareholders. No transactions are undertaken without this prior approval.

Antitrust/Anti-Competitive Practices

At AGEL, we are dedicated to fostering competitive and open markets, actively supporting the liberalisation of import and investment opportunities within our industry. Our commitment to fair and ethical competition is steadfast. We strictly avoid any activities construed as market abuse, collusion, cartel involvement, or improper

information sharing with competitors. We denounce all anti-competitive behaviour and adhere to relevant competition laws, underscoring our dedication to creating a competitive environment that benefits all stakeholders. In the reporting period, there were no legal cases regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation.

Health, Safety, and Environment

We are committed to providing a safe, healthy, clean, and ergonomic working environment for our employees and value chain partners. We strive to promote the overall wellness of our workforce and are dedicated to responsible resource use and mitigating the effects of climate change in all our activities. We comply with all national and international health, safety, and environmental standards. We expect our workforce to adhere to these regulations to prevent injuries, ill health, damage, or loss resulting from our operations.

Anti-money Laundering and Prohibition of Insider Trading

We are committed to complying with all applicable anti-money laundering, anti-fraud, and

anti-corruption laws. We follow strict procedures to prevent any violations of these laws. We strictly prohibit insider trading and do not assist others, including immediate family, friends, or business associates, in gaining any advantage from access to price-sensitive information not in the public domain. The Company Secretary is available for clarification or assistance if necessary.

Reporting areas	Number of breaches in FY 2023-24
Corruption or Bribery	0
Discrimination or Harassment	0
Customer privacy data	0
Conflicts of interest	0
Money laundering or Insider trading	0

Whistleblower Policy

We have a **Whistleblower Policy** to empower employees to report any irregularities or severe misconduct. We actively encourage our employees to report incidents or actions that could negatively impact our business operations or reputation. This policy is always accessible via the employee portal. We have established a robust mechanism for reporting concerns about unethical behaviour, improper activities, and financial irregularities. The Audit Committee is responsible for overseeing and evaluating investigations of whistleblower complaints. During the reporting period, no whistleblower cases were reported.

Compliance Management

We are committed to compliance management and continuously work to demonstrate this commitment in our operations. We carry out compliance mapping at all the project locations and have institutionalised Legatrix software to track compliance with the laws and regulations of the respective locations.

Our internal audit team audits the compliances and develops an audit reporting roadmap at the

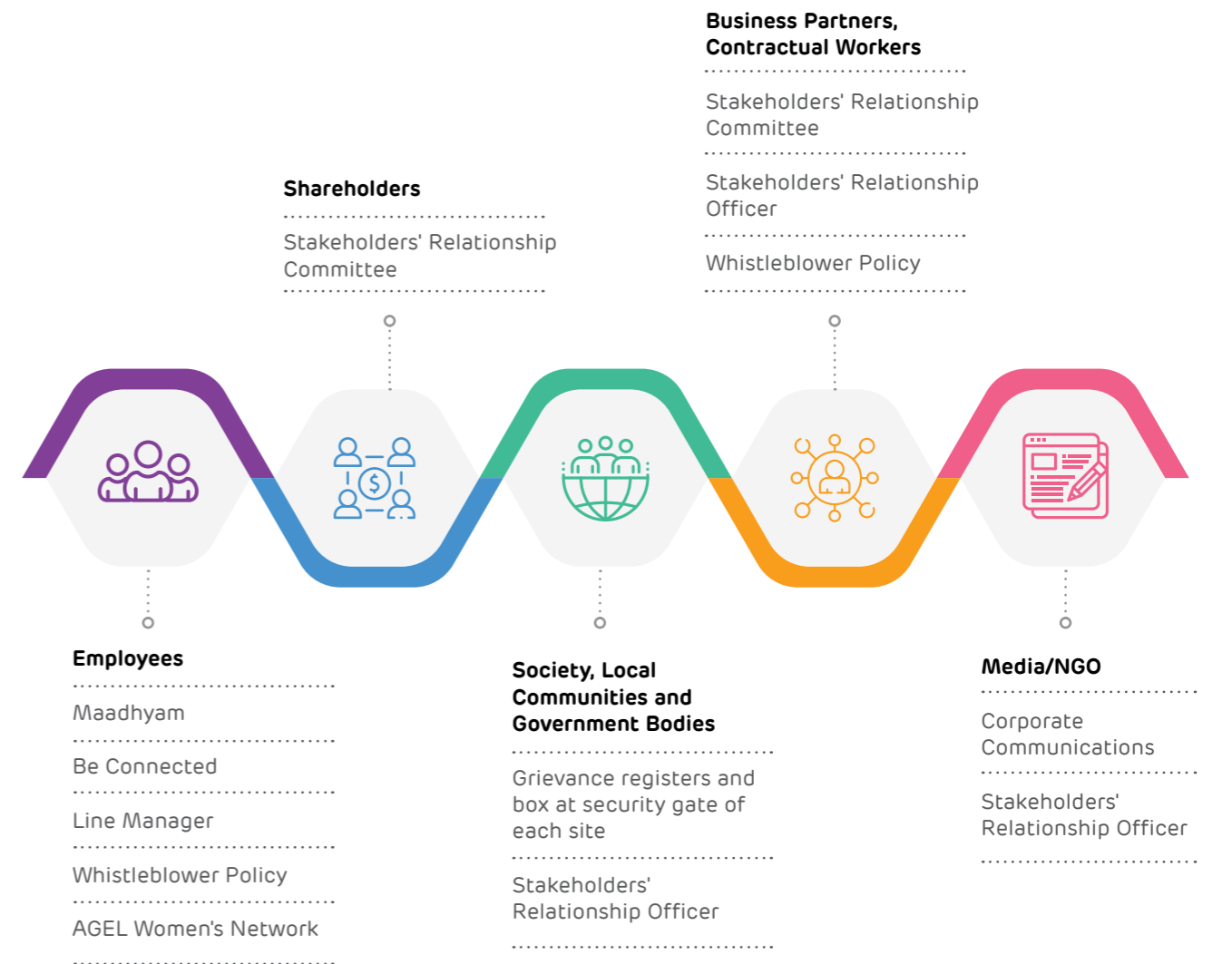
start of every year. Every quarter, site visits are conducted as per the audit reporting roadmap. Some of the topics of the audits include fixed asset and inventory management, contract compliance, statutory compliance, project management, operations and maintenance, safety, and ENOC effectiveness. After the visits, the audit team provides the site with the audit results and Corrective and Preventive Action Plans (CAPA) and tracks the status of CAPA at regular intervals. A monthly tracker is also sent to the sites for implementation of CAPA.

Our internal audit system is also audited by third-party showing our commitment to compliance. In the reporting year, an external agency conducted an independent review of the ESG department and provided the results and CAPA.

We carry out comprehensive external audits of all our operational locations to ensure compliance with our ISO certification standards. These audits involve a thorough evaluation of our processes and practices, allowing us to identify areas for improvement.

Communication Channels

Our stakeholders can reach out to us directly for their concerns through the communication channels mentioned below:



Risk Management



A proactive and comprehensive framework rooted in industry best practices and supported by rigorous employee training ensures effective mitigation of climate change risks using advanced AI/ML models. With a defined risk prioritisation process and clear risk appetite, we proactively manage risks, fostering a culture of resilience and sustainability essential for our continued leadership and growth.



Rajiv Singhal,
Chief Risk Officer

At AGEL, we do not just manage risks; we integrate rigorous risk management into our core business strategy. This commitment is crucial as we navigate the dynamic landscape of the renewable energy sector. We embrace the complexities of energy transition, regulatory frameworks, market dynamics, technological advancements, and evolving demands, prioritising proactive risk management to ensure sustained operational success.

Our robust Enterprise Risk Management (ERM) Framework, developed in line with ISO 31000 and COSO 2017, identifies and mitigates risks and uncovers potential opportunities. Updated annually to adapt to evolving business environments, our ERM framework is guided by a comprehensive Risk Management Policy. This policy underpins our commitment to sustainable growth, outlining systematic risk identification, analysis, mitigation, and monitoring methods while enhancing transparency in our risk management practices.

Our Risk Governance Structure

At AGEL, we have a robust risk governance structure to identify, assess and mitigate risks in our organisation. We have established a three-level governance structure that involves top leadership and members from different functions.

Our Board-level Risk Management Committee (RMC) guides and monitors our risk management process. The RMC is responsible

ESG Risk Committee
The ESG Risk Committee is one of the FRCs. It is responsible for identifying and assessing ESG risks, developing risk mitigation strategies, and monitoring the effectiveness of the mitigation actions. The ESG Risk Committee plays a significant role in mitigating these risks and building a sustainable business.

for reviewing the risk management plan and ensuring its effectiveness.

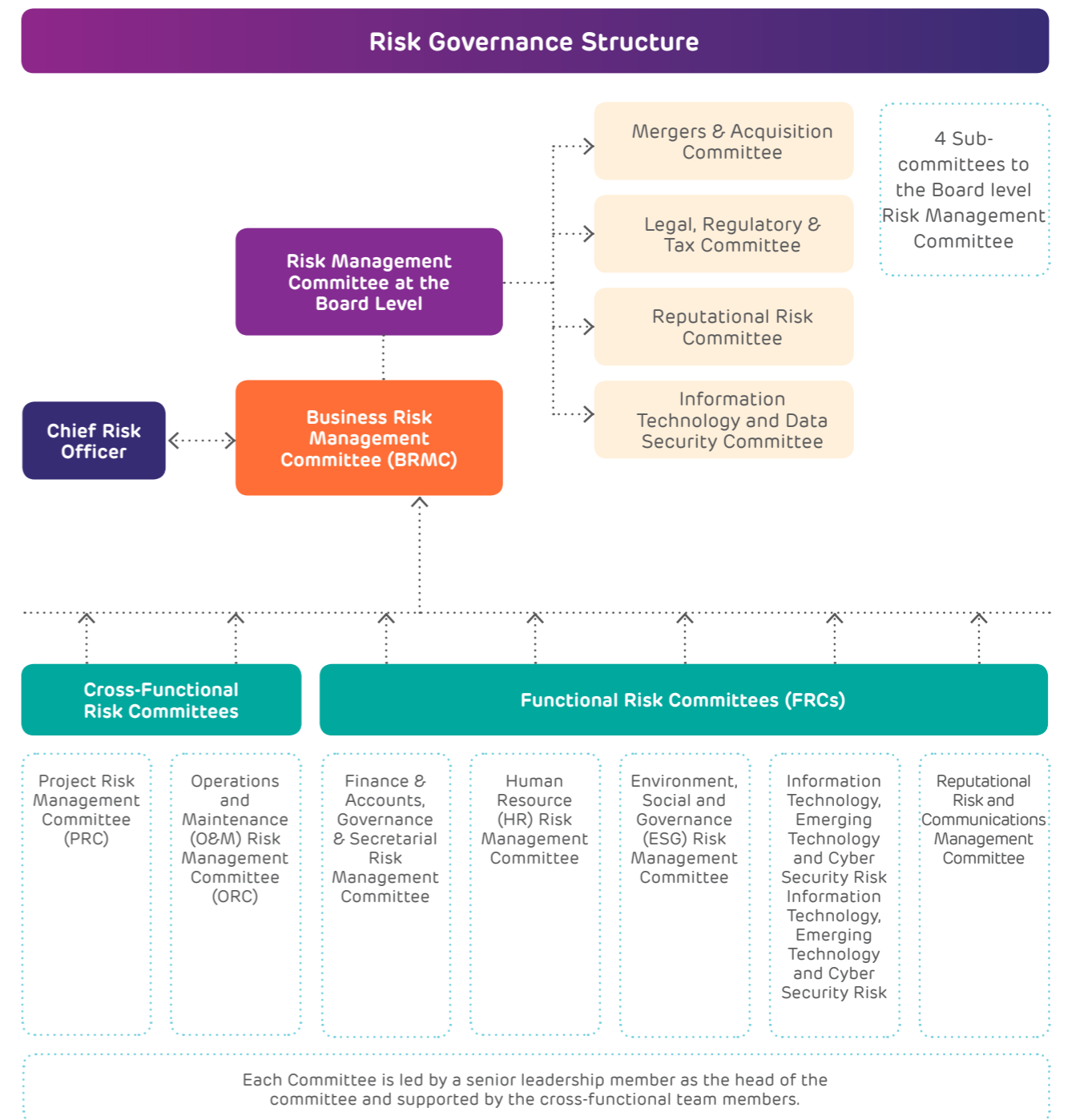
At the operational level, we have a Business Risk Management Committee (BRMC) led by the CEO. It is responsible for overseeing risk policy compliance and providing guidance on risks and their mitigation plans. The BRMC assesses and oversees the Functional Risk Committees (FRC) and Cross-Functional Risk Committees, which identify and manage risks associated with specific business functions. In the reporting year, we constituted a Reputational Risk and Communications Management Committee, a subcommittee of the FRCs, that manages reputation and communication risks. The FRCs and Cross-Functional Risk Committees

identify and log critical risks in the risk register and develop and implement mitigation plans. The committees also share the risk register and mitigation plans with the Chief Risk Officer every quarter.

At the management level, we have appointed a Chief Risk Officer (CRO) to develop and manage Enterprise Risk Management (ERM). The CRO is responsible

for prioritising the risks at the business level and identifying mitigation actions, thus anchoring the risk mitigation process. The CRO also reviews the risk registers and the risk appetite every quarter. The CRO collaborates with the BRMC to effectively implement the ERM processes and is supported by the Risk Executives, Risk Owners, and Champions. We appoint functional heads as risk owners accountable for the

risks related to their functions and implement risk mitigation plans. The Risk Champions are the owners of the risk mitigation plans and focus on implementing the plans. Additionally, the internal audit team provides independent assurance that organisational practices align with risk strategy and policies, ensuring objective monitoring and control of risks. The team directly reports its findings to the Board-level RMC.



Roles and Responsibilities of Risk Management Committees



Risk Management Process

Our comprehensive risk management process encompasses a six-step approach to minimise adverse impacts. Our robust risk assessment model effectively identifies potential threats using quantitative and qualitative data, including historical information and evolving market trends. This rigorous process establishes protocols for business conduct, ensuring competent and effective risk management. Further, we benchmark our enterprise risk register against typical risks reported by domestic and global renewable energy companies, ensuring we align with and often exceed industry best practices.

We incorporate risk criteria in the development of our product which is renewable electricity. The risk criteria is integrated in each stage of the value chain from sourcing of raw materials to the generation and supply of electricity. Our risk identification process starts in the project development phase to ensure that risks are minimised. These strategies are incorporated into the bidding management process. We also perform a third-party risk assessment for all our international suppliers to mitigate possible risks. Additionally, we ensure that all related party transactions are assured through independent agencies. The assurer checks the systems and processes and whether the approval

is taken for all related party transactions.

We perform sensitivity analysis of business outcomes, considering financial and non-financial parameters. We internally audit high-category risks, mitigation plans, as well as the availability and relevance of risk registers. Mitigation plans are also verified as part of ISO standard external audits. We have achieved eight Integrated Management System (IMS) certifications. Our risk management process is audited internally as well as through a third-party, annually.

We have a robust risk control testing process, an independent review procedure used to determine whether the internal control measures are efficaciously established and effective in mitigating the risk. This process involves substantive testing mechanisms such as process walk-throughs, interviews, document checking, transaction analysis, physical verifications, and simulations. In the previous financial year, we conducted risk testing for five high risks to verify the implementation of mitigation processes. We also conduct simulation-based risk testing for financial risks using an in-house developed model, with results audited and published by a third party. Additionally, our risk exposure is reviewed by the RMC on a semi-annual basis to monitor shifts in the risk landscape and assess the likelihood and magnitude of each risk, proactively addressing potential

vulnerabilities and ensuring our risk tolerance and mitigation strategies remain current and effective.

At AGEL, risk culture is ingrained in the business, showcasing our exemplary risk management practices. We conduct quarterly in-house ERM process training (including risk management principles) for our employees and non-executive directors to ensure risk management awareness. We conducted four training sessions for 355 employees in the reporting year, accounting for 539.5 man-hours.

We have identified KRAs related to various risks, and the Board's remuneration is linked to these KRAs, including safety, employee engagement, and employee health and well-being. In addition, the KRAs of the employees and business managers include performance on areas of key concerns such as reducing GHG emissions, reducing energy consumption and increasing efficiency, engaging in sustainable sourcing and supply chain engagement, and mitigating climate change risks.

Furthermore, as we continue to expand our business and enter new markets, we proactively consider financial, regulatory, and operational risks in the development of new projects, taking into account potential pitfalls, mitigating factors, and compliance requirements to ensure sustainable growth, minimise potential losses, and maintain a strong reputation in the industry.

Risk Management Process



Risk Prioritisation and Categorisation

At AGEL, we have a structured approach to prioritising risks, which involves analysing each risk's likelihood and magnitude of potential impact. We have eight categories of risks, enabling us to prioritise those that pose the most significant threats to our business. We proactively mitigate these risks, demonstrating our unwavering commitment to managing potential threats.



The detailed organisational level risks are given in the [Integrated Annual Report FY 2023-24](#).

Risk Exposure

We systematically assess and mitigate the risks by evaluating their magnitude (impact) and likelihood (frequency) to determine the risk exposure. We use a five-point scale to assess the likelihood (frequency) and a four-point scale to assess the magnitude (impact), and the product of these two factors determines the risk exposure out of 20. Below, we have highlighted two examples of identified risks, their corresponding exposures, and our mitigation strategies.

<p>Environment Risk Depletion of Water Resources Risk Exposure: 6</p> <p>Mitigating Actions: We implement regular monitoring of water availability and explore conservation and harvesting methods to minimise the risk. Additionally, we utilise technology to reduce water usage for module cleaning purposes.</p>	<p>Technology Risk Obsolescence of Technology Risk Exposure: 6</p> <p>Mitigating Actions: To address this risk, our engineering function develops repowering solutions on a case-by-case basis, considering technical, commercial, and regulatory factors.</p>
--	--

ESG Risks

At AGEL, ESG-related risks are incorporated into the organisation's ERM process. Identifying ESG risks helps us proactively manage the risks and mitigate the impacts to gain a competitive advantage. We are further capitalising on the

opportunities they provide to strengthen our ESG practices, enhance performance, and scale to unlock value creation for all stakeholders. The details of the ESG risks are given below. In the reporting

year, we conducted a detailed study to understand the climate-related risks for our organisation, which was presented in detail in the Environmental Stewardship section.



ESG Risk Overview

Risk Aspect	Impact	Mitigation Actions
Climate Change Risk		
Acute Physical Risk	Our activities can be affected by the dramatic changes in weather due to rising temperatures.	We measure all our sites and assets for physical threats from extreme weather conditions and consider the event's types, intensity, and frequency.
Chronic Physical Risk	Natural disasters will be distressing shortly, but changes in weather conditions can lead to more repeated and harmful disasters in the long run.	We have carried out scenario analysis for several of our operations, evaluating the impact of natural hazards such as water availability, riverine, floods, cyclones, extreme heat, wind speed, lightning and thunderstorms under baseline and climate change conditions.
Policy and Legal Risk	The power sector is subjected to changes in national and state-level regulatory policies. These modifications create uncertainties in the business environment and can affect our operations. If we fail to comply with the laws and regulations, it may result in significant penalties.	We are familiar with the risks involved in complying with new and emerging norms and are working to reduce these risks and take advantage of new chances. We have a system named Legatrix, which aids us in monitoring the economic, social, and environmental compliance-related standards for all business locations.

Risk Aspect	Impact	Mitigation Actions
Technological Risk	Using advanced technology in our automated processes can make us susceptible to technological failure.	We have implemented the 1500 DC technology by changing the string size and structure. This has aided us in reducing the land requirements per MW, mitigating the cable losses, and attaining CAPEX savings.
Market Risk	The shifting supply and demand for solar modules in the global market can disrupt our operations. As a manufacturer, we are dependent on the accessibility of raw materials and components, as well as the requirements for our products. If these parameters change, it may negatively impact our business.	We have strict guidelines for securing material prices at competitive levels when participating in project tariff auctions. To attain this, we have recognised a robust ecosystem of suppliers (both domestic and international) who are willing to offer competitive prices.
Environment Risk		
Biodiversity Risk	Our transmission lines connect several locations and may sometimes pass through or near areas with high biodiversity.	<ul style="list-style-type: none"> We assess our operations' impact on surrounding communities and take actions to minimise any negative impacts. All new projects undergo Environment and Social Impact Assessment (ESIA) studies to identify potential impacts and develop mitigation measures. Sites are selected by avoiding ecologically sensitive areas (forests, sanctuaries, national parks, and Coastal Regulation Zones) or those in proximity to communities or high biodiversity. Our approach further eliminates the need for permanent land acquisition and allows landowners to continue cropping and maintaining green cover under the transmission line.
Water Scarcity	The increasing frequency of droughts and declining water availability can negatively impact our operations.	<ul style="list-style-type: none"> We follow a two-pronged approach involving optimising water consumption through various savings efforts and recharging sources. The implementation of robotic cleaners for solar panels has led to significant water savings.
Social Risk		
Safety and Security of the employees and community	Our activities, installation of solar panels and wind turbine generators and the construction of transmission lines and substations, pose health-related risks for employees and the communities. This can disrupt our operations.	<ul style="list-style-type: none"> The implementation of Standard Operating Procedures (SOPs), stringent health and safety norms, and a focus on a zero-harm workplace will make our operations safer.
Reputational Risk		
Reputational Risk	Any ethical, compliance or operational breach can damage our operations and lead to financial losses.	<ul style="list-style-type: none"> Our management systems and processes are aligned with top industry practices. It ensures compliance with various global standards, codes of practice and legal requirements. Additionally, our robust corporate communication mechanism facilitates effective engagement with internal and external stakeholders throughout the value chain, contributing to positive brand value.

Emerging Risks

At AGEL, we identify emerging risks that could impact our business long-term. This helps us identify mitigation actions, stay well-prepared, and ensure business continuity. Further, we review emerging risks as part of our risk management procedures.

 Increasing use of AI technologies in operations		
Description The rapid development and deployment of AI technologies bring benefits but pose significant risks. As AI becomes more pervasive and sophisticated, unintended negative consequences may have far-reaching impacts.	Impact <ul style="list-style-type: none"> Increasing the use of AI may lead to increased cyber-attacks and data breaches. The quality and accuracy of data used to train AI models can significantly impact their performance and potential negative outcomes. 	Mitigation Actions <ul style="list-style-type: none"> Implement mechanisms to minimise the likelihood of cybersecurity breaches, such as Data Loss Prevention (DLP), Virtual Private Networks (VPN), network firewalls, antivirus software, endpoint encryption, active directory, multi-factor authentication, web proxies, etc. Develop contingency plans and incident response procedures and test them half-yearly. Cybersecurity training for all employees.
 Disruptions to a systemically important supply chain		
Description Currently, Approved List of Models and Manufacturers (ALMM) compliant module and cells are required for new projects requirement as per MNRE guideline.	Impact <ul style="list-style-type: none"> Shortfall in module supplies to meet project requirements. 	Mitigation Actions <ul style="list-style-type: none"> Module OEMs in India are enhancing their capacities for module and cell manufacturing lines. By FY 2025-26, suppliers will be expanding up to 10 GWp of Cell and Module manufacturing capacity, which will be sufficient to meet our requirements.

ESG Opportunities

As a transition to cleaner and more sustainable energy sources, renewable technologies are recognised as the world's most urgent need; solar, wind, hydro, and geothermal power are the

most crucial parameters. Climate change mitigation efforts are required to reduce greenhouse gas emissions, and the renewable energy sector plays a vital role in accomplishing this target. Our commitment towards generating a more sustainable future has restored our business and

improved our determination to develop a more significant impact. This has enabled us to streamline our expansion strategy and undertake multiple new industries. We have identified numerous prospects for development in these sectors.

Hybrid Power Solar and wind power generation variability has become a significant concern as the world shifts to renewable energy. The emergence of the ancillary market has significantly boosted hybrid power generation. Hybrid power plants have been identified as having great potential for development because of the complementary nature of their generation profiles.	Greening the Grid Conventional electric grids, built on the foundation of power plants, allow only a limited one-way interaction. As renewable energy and other distributed generation sources expand, we need smarter grids which facilitate two-way interchange.	Scale We are presented with significant opportunities to meet India's energy targets including the opportunity to develop the world's largest RE park (30 GW) in Khavda.
Technical Development Technology advancements will play a significant role in accelerating the manufacturing process and transitioning to renewable energy. We constantly focus on investing in technologies and producing energy in a more environmentally friendly manner.	Competitive Manufacturing Foundation Domestic consumption and production of renewable energy will reduce energy costs and the corresponding delivery costs for all the products and services while improving our nation's economy.	Life Quality Transition to cleaner energy can improve the environment, enhancing the quality of life for people and positively impact their health, incomes, well-being and choices.
Business Ecosystem We focus on developing an integrated business ecosystem with a backward integration approach.	Democratisation We democratise access to renewable energy by developing ambitious capacity.	



SWOT Analysis

STRENGTH

Advance Resource Planning

- ▶ Three-year advanced resource assessment for workforce, supply chain, land acquisitions, PPAs and financial closures.
- ▶ Strong Green Finance Framework leading to an increase in access to capital.
- ▶ Environmental and Social Impact Assessment (ESIA) for all new projects considering social criteria and livelihood improvement.
- ▶ Pre-assessment for all the assets and locations against extreme weather events.
- ▶ Identified resource-rich sites over 21,953 MW of renewable energy potential.

Developmental and Execution Excellence

- ▶ Focus on value engineering and gigawatt-scale development using a cluster-based approach for efficient execution.
- ▶ Dedicated Project Management and Assurance Group (PMAG) to oversee end-to-end project integration, research in renewable technologies and real-time monitoring.
- ▶ Collaboration with the vendors to enhance capabilities and knowledge.
- ▶ Development of the Logistics Management System.

Technology-enabled Operations and Maintenance (O&M)

- ▶ Centralised ENOC for monitoring operations and maintenance.
- ▶ Integrating AI/ML to enhance uptime, energy throughput and predictive maintenance analytics.
- ▶ Waterless robotic cleaning to reduce water consumption.
- ▶ Dedicated weather forecasting system and predictive analytics for efficiency in electricity generation.
- ▶ Installation of robots for improved efficiency in the construction stage.

WEAKNESS

Regulatory compliance

- ▶ Existing regulations are prone to change at the national and state level.
- ▶ Oversight of emerging laws and regulations can impact our business interests and result in heavy penalties.

Technological Dependence

- ▶ Technological failure may impact the business continuity in the short-term.

End-of-Life waste

- ▶ Disposal of solar panels at the end of their life leads to an extensive waste footprint and requires compliance with e-waste regulations, thus making it a significant investment.

OPPORTUNITIES

Hydro Pump Storage Projects (PSP)

- ▶ Expansion of the hydro pump storage project portfolio to achieve the target of at least 5 GW by 2050. PSPs have a project life of 100+ years, making them more reliable storage solutions.

Technological Advancement

- ▶ Round-the-clock energy storage to supply power on a 24-hour basis as we aim to achieve our strategic objective of reaching 50 GW by 2030.

Local Employment

- ▶ The increasing portfolio of businesses allows generating employment for locals.

THREATS

Extreme weather events

- ▶ The increased risk of severe extreme weather conditions due to rising temperatures could damage transmission lines, disrupt power supplies, and cause financial losses. It could also lead to heat-related illnesses, injuries, or death, damaging our reputation.
- ▶ Concentration of business in select geographies poses a threat to business continuity.

Availability of water

- ▶ Water scarcity could reduce water availability for our operations, impacting our productivity and profitability.

Strategic Priorities

We focus on accelerating growth by discovering areas where we can create the most significant impact. With the target of becoming an international market and achieving 50 GW by 2030, we have established the following strategic priorities.



Our Financial Performance

We are committed to generating long-term value for our business, enabling us to maintain robust economic performance and secure our position as one of the leading renewable energy players in the global market. This has strengthened our relationships with stakeholders.

Our disciplined capital management philosophy enables sustained growth, focusing on matching debt maturities with PPA terms to minimise debt servicing risks and optimise returns. Our diversified capital pool includes domestic banks, financial institutions, international banks, and global and domestic bond markets.

We achieved an industry-leading EBITDA margin of 92% in the reporting period. To support our growth, we have expanded

our debt funding pool to \$ 3.4 billion, with a \$ 1.36 billion senior debt facility and an additional \$ 400 million from international banks. In FY 2023-24, we transferred 1,050 MW of renewable portfolio to a 50:50 JV with Total Energies, receiving \$ 300 million. This reinforces our strategic alliance with Total Energies and demonstrates our commitment to long-term growth and sustainability.

Additionally, we have issued share warrants of ₹ 9,350 crore to our promoter group, valued at ₹ 1,480.75 per share, with ₹ 2,338 crore already received and the remainder to be infused within 18 months. With recent equity funding from our JV with Total Energies and share warrants from promoters, our green loan facility will enable us to develop our next milestone - the world's largest

renewable energy plant at Khavda in Gujarat - and achieve our 50 GW target by 2030.

In this reporting period, we received ₹ 26 crore for viability gap funding and ₹ 7 crore for generation-based incentives from the government. We work closely with local communities to create livelihood opportunities, thereby enhancing the involvement of local suppliers and strengthening our relationships with these communities. We strive to distribute the value we create through Corporate Social Responsibility (CSR) initiatives.

During the reporting period, we spent approximately ₹ 16.5 crore on CSR activities, focusing on education, sustainable livelihoods, water conservation, and medical health check-ups for local communities.

Economic Value Created (₹ crore)

	FY 2021-22	FY 2022-23*	FY 2023-24
Economic Value Generated			
Total Revenue (A)	5,548	8,617	10,460
Revenue from operations	5,133	7,776	9,220
Other Income	415	841	1,240
Economic Value Distributed			
Total Distributed (B)	4,211	5,756	6,929
Purchase of stock in trade and change in inventories	1,286	1,748	1,187
Employee wages and benefit	34	40	77
Other expenses (including community investment and does not include forex loss)	303	498	638
Foreign exchange fluctuation and derivative loss/gain	(29)	559	21
Derivative and exchange differences are regarded as adjustments to borrowing cost (gain)/loss (net)	356	131	681
Interest and other borrowing cost (gain)/loss(net)	2,261	2,780	4,325
Economic Value Retained (A-B)	1,337	2,861	3,531

* For FY 2022-23, the amount paid towards open access charges has been netted off with the revenue from operations; thus, 'other expenses' and 'revenue from operations' have been reduced to that extent.

Employee Benefits

We are faithful to our workforce for their well-being during employment and retirement. We have 3,324 employees and have created health and financial well-being provisions.

Employee Benefits Expenditure (₹ crore)

	FY 2021-22	FY 2022-23	FY 2023-24
Salaries, Wages, and Bonus	29	32	65
Contribution to Provident and Other Funds	2	2	3
Staff Welfare Expenses	3	6	9
Total	34	40	77

Our Green Financing Tools

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

In the reporting year, we released the **green finance framework** for insurers/borrowers under Restricted Group 1 (RG1). We refinanced the RG1 bond by placing an 18-year bond with an amortising structure that aligns well with the project's cash flows. The framework is developed in alignment with the International Capital Markets Association's (ICMA) Green Bond Principles (GBP) 2021 and the Green Loan Principles 2023 (GLP), as administered by the Loan Market Association

("LMA"), Asia Pacific Loan Market Association ("APLMA"), and the Loan Syndication and Trading Association ("LSTA"). Sustainable Fitch reviewed the framework and provided a **Second-Party Opinion**. In the reporting year, we completed the redemption of the entire \$ 750 million Holdco bond significantly ahead of its maturity in September 2024. To keep our stakeholders informed, we publish the use of proceeds from green bonds and green loans annually on the [website](#).



Tax Governance



At AGEL, we prioritise excellence in tax governance as a cornerstone of our corporate responsibility. Our framework ensures strict compliance with all relevant laws, emphasising precision and punctuality in tax reporting. This diligent approach mitigates risks and strengthens our reputation as a responsible corporate leader. Integrating tax governance into our financial strategy allows us to optimise our tax strategy, enhancing our competitiveness and supporting sustainable growth. We are dedicated to maintaining a robust internal control environment, fostering ongoing employee training and awareness, and conducting rigorous audits to align our tax positions with our broader financial goals.



Saurabh Shah
Chief Financial Officer

At AGEL, we are committed to practising exemplary tax governance, ensuring that all tax compliance and regulatory requirements are met promptly. We aim to deliver sustainable value to our stakeholders by effectively implementing tax strategies. We uphold high standards of business conduct, viewing tax compliance as an ethical duty to society rather than merely a legal obligation.

The Chief Financial Officer (CFO) oversees our tax governance strategies at the management level. The CFO reports all significant tax and regulatory compliance matters, highlighting associated risks, to the Legal, Regulatory, and Tax Committee, a subcommittee of the Board of Directors. This committee reviews tax governance strategies and

regulatory matters and examines queries from auditors, government stakeholders, and investors regarding tax compliance and any legal actions initiated by government authorities.

Tax Risk Management

Our Enterprise Risk Management (ERM) framework includes comprehensive assessment and management of tax risks. We systematically identify tax-related risks within our operations, establish tolerance levels, assess potential impacts, and develop mitigation plans. Our approach ensures regular reviews of compliance and tax positions, with external advisors engaged for complex tax issues as needed.

Total Tax Payable (in ₹ crore)

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



Policy Advocacy

At AGEL, we foster a culture of collaboration with stakeholders, including industry, government, and regulators, on policy matters. To streamline our efforts towards policy advocacy and trade association memberships, we have established a process involving a management system and a robust governance structure. These efforts cover all the jurisdictions where we have our operations.

The policy advocacy efforts involve a wide range of topics crucial for the industry in which we operate. Climate change and its impacts are one of the significant topics that we address through such efforts. Our climate-related advocacy is not just a priority but a commitment to contribute to India's green-powered revolution. We ensure that our position on policy advocacy related to climate change is aligned with the Paris Agreement.

During the reporting period, our policy advocacy efforts (climate-related direct lobbying activity) included a positive stance on Renewable Purchase Obligation (RPO) compliance, adoption of all states' green open access rules, and inclusion of renewable energy projects for the Indian carbon market. All these positions were in alignment with the Paris Agreement.

During the reporting period, CII advocated for the Green Credit Programme (GCP) through a multistakeholder conference. We supported the program by participating in the conference. GCP is a market-based mechanism that incentivises voluntary environmental actions across sectors. In its initial phase, the program focuses on water conservation and afforestation.

A draft methodology for awarding Green Credits has been developed, setting benchmarks for each activity to ensure environmental impact and fungibility across sectors.

Further, our focus on renewable power generation integrated with storage solutions to deliver round-the-clock renewable power exemplifies how our policy advocacy efforts align with India's target to reach Net Zero by 2070, aligning with the Paris Agreement. We recently unveiled a green energy gallery at London's Science Museum, a testament to our dedication to inspire and empower people to act against climate change and promote plant-positive solutions.

We employ a structured approach to policy advocacy, guiding our strategy to collaborate with policymakers on policy formulation. Through our engagement with various industry organisations and think tanks at local, national, and global levels, we engage in indirect lobbying to promote our policy priorities. The industry associations where we participate include CII, FICCI, ASSOCHAM, ICC, and IBBI, allowing us to interact with national Government ministries such as New and Renewable Energy, Environment, Forest and Climate Change, Ministry of Finance, Commerce, and think tanks like NITI Aayog. We are also a part of the GRI South Asia Charter on Sustainability Imperatives, the Global Alliance for Sustainable Energy, the UN Energy Compact, and the UN Global Compact.

The Board-level Corporate Responsibility Committee (CRC) oversees our policy

advocacy efforts and ensures alignment with our policies and strategic priorities. Our business development team drives our collaboration with trade associations and advocacy initiatives in a structured manner. The CEO oversees various advocacy issues, including sustainability and climate change.

The Board-level Corporate Responsibility Committee (CRC) regularly reviews the alignment of our policy advocacy / direct lobbying efforts and trade association memberships with the Paris Agreement and Nationally Determined Contributions. Before engaging with new trade associations or collaborating with industries, we ensure their philosophy and stance align with ours and the government. We also evaluate potential misalignment between trade associations' policy positions and our climate position. In case of misalignment, we reserve our right to act individually and transparently communicate our stance to stakeholders. Additionally, we regularly review our involvement in industry and trade organisations to assess relevance in line with our strategy.

In the reporting period, we have not made any political or charitable contributions to political campaigns, political organisations, lobbyists or lobbying organisations, trade associations, or other tax-exempt groups. Any contributions made are strictly in compliance with regulatory requirements. Details of such contributions, if any, are disclosed in our [Integrated Annual Report](#).

Data Privacy and Cyber Security

In the modern era, businesses depend extensively on computer systems, networks, and information storage. Ensuring this information's confidentiality, availability, and integrity is essential to prevent unauthorised access, theft, data corruption, or misuse. Power sector organisations rely on physical and digital technological infrastructure to support their processes and operations. This includes power generation facilities, transmission systems, and data management systems. Protecting these critical assets from cyber threats is vital to maintaining an uninterrupted energy supply and avoiding potential disruptions with severe societal and economic repercussions.

At AGEL, we pride ourselves on our robust cybersecurity strategies, which are judiciously overseen by our Board and the Board-level **Information Technology and Data Security Committee** chaired by executive director Mr. Sagar R. Adani. The Committee oversees the implementation of the **Data Privacy Policy** and **Cyber Security Policy**, which are our strategic commandments for cybersecurity functions. The policies are accessible to all the stakeholders, including employees. The Board-level Information Technology and Data Security Committee conducts periodic reviews of our cybersecurity function to ensure the security and integrity of our systems.

Our Chief Information Security Officer (CISO) manages the day-to-day governance of our comprehensive cybersecurity integrity. The CISO ensures the smooth functioning of the existing cybersecurity infrastructure and leads the charge on conceptualising and deploying new projects designed to fortify the organisation's defences in IT and operational technology (OT) environments.

In line with these initiatives, we take a proactive risk management-based approach to cybersecurity. Our modus operandi adheres rigidly to the NIST Cyber Security Framework (NIST-CSF) and ISO 27001:2013 standards, both benchmarks for industry best practices.

We also have a Cert-In approved Cyber Crisis Management Plan (CCMP). Our conformance to these protocols gives us the confidence to protect our core business operations effectively and helps us consolidate our claim as a technology leader in our field.

At AGEL, our approach is not limited to implementation; we integrate our Information Security and Cyber Risk Management practices within our Enterprise Risk Management (ERM) Framework. We have established a structured cyber risk management process to evaluate exposure to external threats. Simultaneously, we monitor threats regularly, ascertaining that they align with our risk management frameworks specific to our critical IT infrastructure.

We enhance cybersecurity across three dimensions: people, processes, and technology. Whether intentional or unintentional, data breach incidents are addressed in line with the process defined in the internal Consequence Management Policy. We have established a clear escalation process enabling employees to report any suspicious activity they observe. Employees receive regular phishing emails and must complete annual refresher training to ensure information security and cybersecurity awareness. Information security and cybersecurity are integral to employee performance evaluation, with disciplinary actions for non-compliance. We have implemented numerous actions and mechanisms to minimise the likelihood of cybersecurity breaches, including extensive organisational procedures and technical controls across our IT infrastructure. These controls encompass Data Loss Prevention (DLP), Virtual Private Networks (VPN), network firewalls, antivirus software, endpoint encryption, active directory, multi-factor authentication, web proxies, and more. We also ensure that customer data collected is not used for any secondary purpose beyond the intended use of business activities.

Our Cyber Defence Centre ensures continuous monitoring of our cybersecurity system, enabling us to detect and respond to any security incidents. In FY 2023-24, there was no non-compliance with cyber-security and data privacy regulations and no information security breaches. We have contingency plans and incident

response procedures and test them half-yearly. We conduct annual third-party security audits of all enterprise-level applications and third-party vulnerability analysis to assess the resilience of our IT infrastructure and proactively identify potential cyber risks. As a part of third-party vulnerability analysis, we conduct

red teaming activities, including simulated cyber-attacks.

We employ multiple technical controls to safeguard our technology infrastructure, including the Centre for Internet Security (CIS) critical security controls. These measures are as follows.



We collaborate with external stakeholders to share threat information and participate in cybersecurity initiatives. These partnerships include major Original Equipment Manufacturers (OEMs) in cybersecurity, sectoral Computer Emergency Response Teams (CERTs) for the power transmission sector, the Central Electricity Authority (CEA), and major consultancy firms.

Enhancing Process Centricity and Empowering Employees with MySOPs

To propel towards becoming more process-centric and improve operational efficiency, we deployed "MySOPs," which provide easy access to facilitate processing document access. Its primary goals include increasing process awareness, enabling access to process documents, streamlining onboarding, and centralising the management of environmental processes, which will bring a sense of security and organisation to our operations. Implementing MySOPs has helped the organisation become more process-centric, empowering employees, and improving operational efficiency. The mobile application version of MySOPs has been valuable for field employees, enabling them to access critical information anytime and anywhere.

Strengthening Cyber Security

The "Cyber Swachhta Kendra" (Botnet Cleaning and Malware Analysis Centre) is part of the Government of India's Digital India Initiative. Under the Ministry of Electronics and Information Technology (MeitY), this initiative creates a secure cyber environment by identifying botnet

infections in India and notifying users to clean and secure their systems, thereby preventing further infections. This facility is cost-effective. In response to directives from the Ministry of Power and the Ministry of New and Renewable Energy, the Board has mandated power plants with capacities exceeding 100 MW to adopt the Cyber Swachhta Kendra.

We have implemented an airgap backup system for critical applications in our continued efforts to fortify our cybersecurity measures. Commvault AirGap is a comprehensive solution widely used to counteract potential ransomware attacks and clone critical applications for such eventualities. It creates a hybrid infrastructure comprising hardware and software elements engineered to craft a secure, isolated environment. Within this environment, protected data remains insulated from ransomware or other cyber threats, complying with regulations mandating air-gapped backups.

AirGap Backup enables us to store securely backed-up data on a separate, unconnected device. This approach eradicates the risk of ransomware accessing the data, even if the associated computer faces an infection. The simple installation and operation of the software make it a pragmatic solution, assisting in selecting files and folders to back up on an external storage device like a USB drive.

The design concept of this solution revolves around the principle of isolation and segmentation of secondary or tertiary backup copies, rendering them inaccessible from any public portion of the environment. If a cyber threat infiltrates the protected data, its scope would be effectively constrained due to

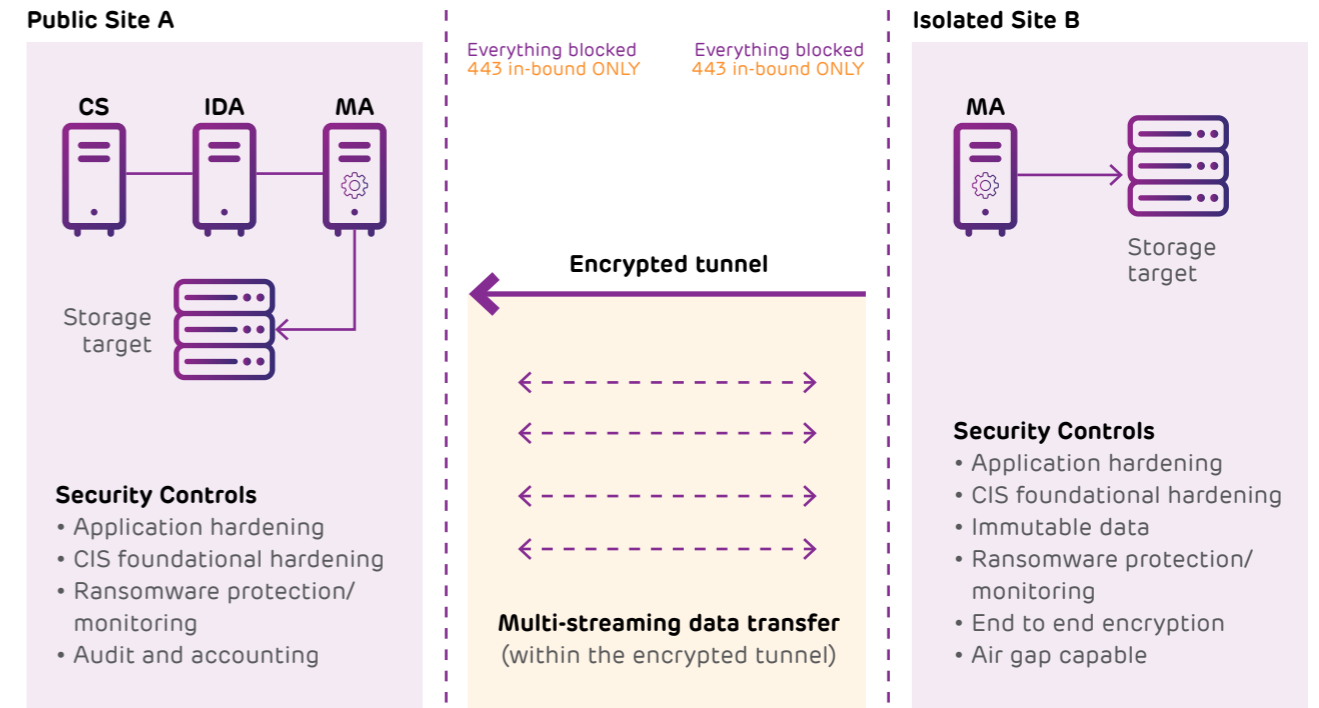
the reduced attack surface within the isolated environment. Even when the public portions of the environment are compromised, the segregated data remains immune and unalterable as it cannot be accessed. The data stays secure and can be restored promptly when required.

A critical attribute of this solution is immutability, the consequence of restoring Air Gaped data through encrypted, multi-streamed data transfer technology. The backup copy is stored on physically inaccessible storage infrastructure from any external connection, drastically curbing the proliferation of infection.

Critical applications like SAP, indispensable to our operations, are consistently tested twice yearly for reliability and resilience, encompassing four data restoration tests and two disaster recovery (DR) mode switching tests. Moreover, annual testing of airgap restoration adds another layer of assurance for data safety. Alongside these measures, we are bolstered by our Cyber-Crisis Management Plan, earning the seal of approval from CERT-IN.

AirGap Backup enables us to securely store backed-up data on a separate, unconnected device.

AirGap Backup



PGP Encryption

At AGEL, we utilise Symantec PGP Software for disk encryption configured at all servers and workstations. Symantec Endpoint Encryption combines robust full-disk and removable media encryption. PGP is used for signing, encrypting, and decrypting texts, emails, files, directories, and entire disk partitions, enhancing security, and thus preventing unauthorised access or theft.

Cybersecurity Awareness

We believe cybersecurity awareness is crucial for robust cyber defence. Emphasising cybersecurity awareness helps protect us from cybercriminals who may attempt to steal data, money, or identities or disrupt online activities.

We conduct quarterly cybersecurity training programs to raise awareness among

employees. As part of our onboarding process, all new employees are mandated to complete the training through the E-learning modules. The Board of Directors are also trained in cybersecurity. In FY 2023-24,

1,745 hours of cybersecurity training were conducted, and 100% of employees were trained on information security policies, cybersecurity awareness, personal security in cyberspace, and IMS implementation practices.





Environmental Stewardship

Focus Areas



Key Highlights in FY 2023-2024

<p>10.9 GW renewable energy capacity installed, resulting in emission avoidance of 15.6 million tCO₂e</p>	<p>100% of our operational locations conducted comprehensive climate change risk assessments as per Task Force on Climate-related Financial</p>	<p>100% operational locations aligned with the Task Force on Nature-related Financial Disclosures framework</p>	<p>Implemented Internal Carbon Pricing</p>
<p>3,47,310 kl water saved through robotic cleaning</p>	<p>100% water positivity was achieved across all the operational locations with a capacity above 200 MW</p>	<p>100% of operational locations achieved Zero-waste-to-landfill certification in FY 2022-23 and sustained this achievement in FY 2023-24</p>	<p>100% of operational locations achieved Single-use Plastic free certification in FY 2021-22 and sustained the status in FY 2023-24</p>
<p>87% of renewable energy used at operational locations</p>			

Contribution to SDGs



Management Approach

We at AGEL have established a comprehensive **Environmental Policy** that underscores our commitment to sustainable development and environmental stewardship. Our business operations adhere to top-tier industrial practices, aligning with national and international standards, legal requirements, and stakeholder expectations. Our dedication to sustainable operations supports a carbon-neutral energy future, prioritising environmental protection and prevention of pollution. Our Board-level Corporate Responsibility Committee oversees the implementation and monitoring of the Environmental Policy. In line with our policy, we remain committed to setting targets and objectives to reduce our environmental impacts.

We pledge to lead India's and the global decarbonisation mission by increasing our renewable energy capabilities. We are dedicated to enhancing natural capital and minimising environmental impact through efficient resource management, biodiversity conservation and a responsible supply chain. Our

commitment is deeply embedded in our philosophy of project development, operations, and maintenance (O&M).

Environment and Social Management System (ESMS)

Environmental and Social Management System (ESMS) is a key component of our sustainability efforts, ensuring we systematically manage and mitigate our environmental impacts. The ESMS plan applies to all phases of the project life cycle and related activities. It is aligned with the International Finance Corporation's E&S Performance Standards (IFC PS), the Equator Principles, and Integrated Management Systems.

At AGEL, we are committed to maintaining the highest standards of ESG performance. As part of this commitment, we conduct half-yearly internal audits and annual external audits.

Preparedness for environmental emergencies is critical; with detailed plans and regular drills,

our ESMS includes continuous monitoring and review to track our performance and make the necessary adjustments. Through our ESMS, we identify and assess environmental risks, set, and achieve ambitious environmental goals, and implement stringent operational controls. We have obtained third-party certification for our ESMS. The ESMS has been implemented in line with the ISO 14001:2015 standard at 100% of our operations. We empower our employees and management with comprehensive training and clear role definitions to uphold our environmental standards.

Our robust management system has helped us ensure compliance with all legal obligations and regulations, with no non-compliance reported in the past four fiscal years. Over the years, we have consistently demonstrated a strong commitment to environmental and ecological compliance, with no issues or infractions arising during this timeframe.

Solar and wind power generation projects have been exempted from obtaining environmental clearance/

consent to establish/consent to operate from the Ministry of Environment, Forest, and Climate Change (MoEFCC) and respective State Pollution Control Boards under the Environmental Impact Assessment notification, 2006 and Air and Water Acts respectively. The Central Pollution Control Board has classified solar and wind power generation projects as "White category industries" in 2016. Project developers are required to intimate to the respective State Pollution Control Board prior to commencement of the construction of the project for the same.

As a responsible organisation, we voluntarily conduct Environmental and Social Impact Assessments (ESIA) according to the Equator Principles and IFC Performance Standards.

In the reporting period, we conducted Environmental Impact Assessment (EIA) for our first 500 MW Pumped Storage Power (PSP) project at Chitravathi, Andhra Pradesh and obtained environmental clearance from the MoEFCC.

Environmental Governance

At AGEL, the Corporate Responsibility Committee (CRC)

oversees ESG initiatives and performance while ensuring the organisation's efforts align with our climate-related issues. The purpose of the Committee is to support the Board of Directors in its oversight role, ensuring that the company's key strategies, policies, and programmes related to climate change, social and public responsibility, and other sustainability initiatives are aligned with its overall objectives. ESG-related matters, including climate change, are regularly included on the agenda of our Board of Directors, with dedicated discussions scheduled quarterly to ensure that the organisation remains focused on addressing the growing importance of climate issues and their potential impacts on our operations and strategy. At the management level, the CEO, as the Chairman of the ESG Apex Committee, is responsible for managing ESG issues. The CSO is responsible for managing climate-related issues.

Sustainability-linked Incentives

We have integrated the ESG-related objectives and targets into our personnel's key result areas (KRAs), making them an essential part of their performance goals. This approach is implemented across various management levels,

ensuring alignment towards achieving our sustainability targets. Our sustainability targets include various initiatives focused towards the net zero pathway including reducing the GHG emissions, implementing energy-efficient projects, achieving water positivity, sustainable sourcing and supply chain engagement, climate change risk mitigation, human capital development, occupational health, and safety. These targets are directly tied to the variable compensation of our top management team, including our CEO, CSO, CFO, and CHRO. In addition, the CEO oversees the implementation of sustainability measures. We communicate our ESG performance to stakeholders through various public disclosures.

Additionally, we have linked energy efficiency targets to the KPIs of our Operations and Maintenance (O&M) senior management team. We also have a formal Employee Award and Recognition Policy that incentivises employees to adopt innovative and scientific approaches to technical challenges, including energy efficiency and emission reduction projects. Employees are recognised for their efforts in implementing such projects through 'Rewards and Recognition' including monetary benefits.

Mitigating Climate Change

At AGEL, we recognise the critical importance of addressing climate change, one of humanity's most pressing challenges. Our commitment to renewable energy and sustainability is driven by the urgent need to reduce greenhouse gas emissions and mitigate the impact of global warming, which has already reached more than 1.2 °C above pre-industrial levels. As a leading player in the renewable energy sector, we believe our efforts can significantly ensure a sustainable future for generations to come. We are committed to working collaboratively with stakeholders across industries and governments to accelerate the transition to a low-carbon economy and promote a cleaner and greener tomorrow.

As we contribute to India's decarbonisation efforts, our business strategy is aligned with the country's Nationally Determined Contributions (NDCs) and its ambitious vision to build 500 GW of renewable energy capacity by 2030, thereby meeting 50% of its energy needs through renewable sources. Our target of developing 50 GW of renewable energy capacity by 2030 will contribute to 10% of India's commitment.

At AGEL, we recognise climate change as a global systemic risk and have developed a comprehensive **Climate Change Policy** to address this critical issue. Our policy aims to reduce carbon footprint, promote renewable energy, and contribute to India's economic growth and climate commitments. We commit to measuring and disclosing our GHG

Our sustainability and climate change strategy is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and complements the United Nations' Sustainable Development Goals (SDGs).

emissions, engaging in climate advocacy, and identifying energy savings and emission reduction opportunities through innovation and technology. Our policy also focuses on fostering a culture of energy and carbon savings among employees, promoting climate awareness initiatives, and monitoring and reporting our progress transparently. The policy is reviewed annually and revised as necessary to ensure its effectiveness in addressing the challenges of climate change.

Climate Change Strategy

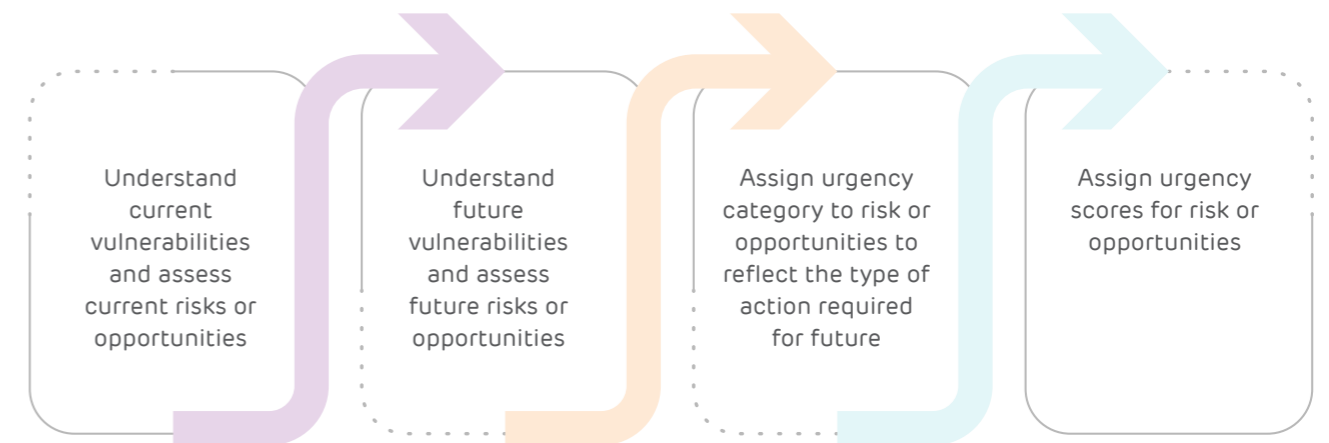
We have implemented a strategic framework that prioritises climate-related matters. Our sustainability and climate change strategy is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and complements the United Nations' Sustainable Development Goals (SDGs). We have a well-established process where climate change-related risks and opportunities are systematically incorporated

into our centralised enterprise risk management program, encompassing all types and sources of risks and opportunities.

At AGEL, we have performed a comprehensive climate change risk assessment, covering all stages of our value chain, from upstream to downstream activities and our operations. This assessment covered short-term, medium-term, and long-term horizon climate risks and has enabled us to identify and mitigate climate-related physical and transition risks while seizing opportunities for a low-carbon transition.

We have a robust Enterprise Risk Management framework and have integrated all climate-related risks into this assessment framework. Our comprehensive risk assessment framework encompasses the following key categories: Emerging Physical risk, Current Regulation, Emerging Regulation, Technology Risk, Legal Risk, Market Risk, Reputational Risk, Acute Physical Risk, and Chronic Physical Risk.

Climate Change Risk Assessment Process



We conducted a detailed scenario analysis to understand the potential implications of climate-related physical and transition risks on our business. Our assessment considered various scenarios, including the Shared Socio-Economic Pathways (SSP) 1.9, 2.6, 4.5, 7.0, and 8.5, and the International Energy Agency's Net Zero Emissions Scenario (NZE) 2050.

Climate-related Risks and Opportunities

We proactively identified measures to mitigate climate-related physical risks at all vulnerable sites, including temperature extremes, coastal and inland flooding, droughts, wildfires, and tropical cyclones. Our disaster management plan guides our efforts to minimise the impact of these hazards on our operations. Through a detailed climate risk assessment, we have developed site-specific strategies to ensure that climate risks are effectively managed and adapted to, thereby minimising the potential negative impact on our operations. The climate change risk assessment and subsequently the mitigation and adaptation measures cover 100% of our operations, including new operations. We aim to

implement these measures within two years.

The climate change risks, impacts and mitigation actions have been provided in the '**Risk Management**' section. As a leading renewable energy company, we have taken proactive steps to address the risks posed by climate change, including implementing an effective climate change strategy and governance framework. However, we recognise that the future presents several opportunities to decarbonise our operations further and contribute to a more resilient and sustainable future.

Significant Risks and Opportunities

Emerging Waste Management Regulations

Managing waste generated from decommissioned solar modules poses a significant challenge as we expand our solar capabilities. With the Ministry of Environment, Forest and Climate Change introducing the E-Waste (Management) Rules, 2022, which now includes solar PV modules and panels/cells in its scope, we must develop effective waste management strategies to ensure compliance with evolving

regulations and maintain a safe and responsible environmental footprint. The estimated financial implication of this risk is ₹ 2.96 crore, and the cost of responding to this risk is ₹ 4.41 crore. This risk is expected to impact our operations over the long term in 27 years. To ensure responsible end-of-life management of solar panels, we monitor and comply with evolving regulations and guidelines for disposal and recycling and have developed a comprehensive plan for panel disposal considering recycling, reuse, or proper disposal. To ensure compliance, we maintain proper documentation, identify and work with authorised recycling facilities, conduct internal audits and train employees on proper disposal procedures. Additionally, we engage in industry initiatives and collaborate with relevant stakeholders to establish best practices.

Rising Global Temperatures

Rising global temperatures due to climate change pose a significant risk to our business operations, particularly regarding equipment failure and business disruptions. As temperatures rise, overheating components can lead to premature breakdown, resulting in costly repairs and potential business interruptions.

As a leading renewable energy company, we must take proactive measures to mitigate this risk and ensure the reliability and efficiency of our operations. The estimated financial implication of this risk is ₹ 41 lakh, and the cost of the response to risk is ₹ 52.21 crore. This risk is expected to impact our operations in 30 years, with the effects of climate change being felt globally and rapidly. To reduce the impact of extreme temperatures on our equipment and operations, we have installed cooling systems and temperature control measures, implemented regular maintenance schedules to identify and address potential

issues, and developed contingency plans for equipment failure and business disruptions. We also train employees on emergency procedures and equipment operation and regularly update our equipment and infrastructure to ensure they can withstand extreme temperatures.

Decarbonisation of Energy Infrastructure

As India sets ambitious targets to increase its non-fossil energy capacity to 500 GW by 2030, with a goal of 50% of installed capacity coming from non-fossil fuel sources, our business model at AGEL is well-positioned to

capitalise on this opportunity. Our focus on serving state utilities and distribution companies through long-term Power Purchase Agreements (PPAs) ensures a steady power supply and aligns our expansion plans with national targets. As a result, we will likely gain opportunities to expand our market share in decarbonising built environments. The estimated financial implication of this opportunity is ₹ 11,387 crore, and the cost of developing this opportunity is ₹ 19,191 crore. The average time frame for the implementation of this opportunity is six years.

Internal Carbon Pricing

At AGEL, we are dedicated to taking bold action to address climate change. We have made significant progress in establishing an Internal Carbon Pricing (ICP) mechanism, which reflects our commitment to a

low-carbon future. Currently, we are utilising a shadow pricing approach to implement the ICP. This mechanism has enabled us to invest in projects that reduce carbon emissions, which were previously deemed unfeasible due to lower returns and longer payback periods.

With an internal carbon price of \$ 20-30 per tCO₂, we have paved the way for developing low-carbon projects, supporting our efforts to reduce our environmental impact. Our carbon price has been calculated based on three key factors:



This internal carbon pricing mechanism will be vital in guiding our business decisions, ensuring we prioritise projects that align with our climate goals and minimise our environmental footprint.

Renewable Energy Leadership
AGEL is well-positioned to capitalise on India's ambition to increase non-fossil energy capacity to 500 GW by 2030. We are partnering with State utilities and DISCOMs through long-term PPAs to develop and operate 50 GW by 2030, aligning with India's commitments and targets.



OPPORTUNITY 1

Carbon Markets
Launching the Indian carbon market presents new opportunities for AGEL to participate in the voluntary carbon market. We can offset emissions beyond our value chain, generate additional revenue streams by selling carbon credits from generating clean energy, and accelerate the transition to a low-carbon economy through increased investments in renewable energy projects.



OPPORTUNITY 2



Energy Management

Our **Energy Management Policy** serves as a guiding principle for our efforts to achieve energy efficiency and optimisation. Under this policy, we are committed to prioritising energy efficiency and sustainability through the 'SAVE' approach, which embodies Systematic Adoption, Value-added, and Engagement. This framework enables us to systematically identify and reduce energy consumption, adopt energy-efficient technologies, and ensure compliance with relevant energy management regulations. Additionally, we actively engage with our employees and stakeholders, continually soliciting their input and suggestions to improve our energy efficiency practices.

We are committed to promoting clean or green energy sources, including solar and wind power. Our portfolio of renewable energy projects includes solar parks, wind farms, and hybrid projects that generate clean energy for the grid.

We conduct regular energy audits to identify opportunities for improving energy performance and reducing energy consumption. These audits help us identify inefficiency and optimise our energy use.

At AGEL, we are committed to achieving energy efficiency by reducing energy consumption across all our facilities, buildings, and offices. By maximising the plant availability of our solar, wind and solar-wind hybrid plants, we aim to maximise the power generation by leveraging efficient production planning, minimising downtime, and streamlining maintenance scheduling; ultimately achieving efficient operations, driving cost savings, and reducing power consumption. Specifically, we aim to boost the efficiency indicator of plant availability factor by 0.1% at our solar plants and 1.5% at our wind plants in FY 2024-25 and maintain plant availability at 99% for our hybrid plants in FY 2024-25.

We leverage self-generated renewable electricity from our solar and wind farms, minimising our reliance on the grid. However, we consume electricity from the grid at night or during low-generation periods. We invest in research and development (R&D) to develop new technologies and innovations that can help us decrease energy consumption and reduce our environmental impact. Our R&D efforts focus on

developing more efficient solar panels, wind turbines, and other renewable energy technologies. Additionally, we invested ₹ 96 lakh on innovative technologies that improve energy efficiency at all our offices.

We utilise activity data and IPCC conversion factors to calculate our energy consumption accurately. We are committed to transparently and accurately reporting our energy data. In FY 2023-24, we delivered 7.86 trillion GJ of electricity through the DISCOMs.

We prioritise several initiatives to reduce energy consumption across all our facilities, buildings, and offices. We also leverage renewable energy sources to power our operations. Our Energy Management Systems have been certified to ISO 50001:2018.

We provide regular training programmes for our employees to raise awareness about energy consumption reduction and promote sustainable practices. Our training programmes cover energy-efficient operations, renewable technologies, and sustainable business practices.

Energy Consumption within the organisation (GJ)

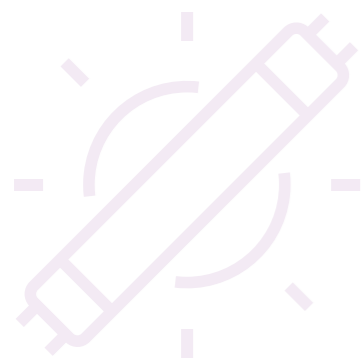
	FY 2021-22	FY 2022-23	FY 2023-24
From Renewable Sources			
Total electricity consumption	0	10,69,795	13,79,527
Total energy consumed from renewable sources	0	10,69,795	13,79,527
From Non-renewable Sources			
Total electricity consumption	1,39,149	1,61,684	2,08,218.8
Total fuel consumption	7,559	13,133	45,163.6
Total energy consumed from non-renewable sources	1,46,708	1,74,817	2,53,382.4
Total energy consumed	1,46,708	12,44,612	16,32,909.4

During the reporting year, our energy intensity per rupee of turnover has decreased by 8.3% Y-o-Y, and we will continue to reduce our energy intensity in the future by implementing energy efficiency measures.

Energy Intensity

	FY 2021-22	FY 2022-23	FY 2023-24
Energy intensity per rupee of turnover (GJ/₹ crore)	28.58	170.7*	156.4
Energy intensity in terms of physical output (GJ/MWh)	0.013	0.066	0.075

*The energy intensity value reported for FY 2022-23 has been restated due to the restatement of the revenue for FY 2022-23. Please refer to the 'Our Financial Performance' section for more information.



At AGEL, we are committed to reducing energy consumption and promoting sustainability across all our operations. To achieve this, we have set technical specifications for electrical appliances such as air conditioners, exhausts, ceiling fans, and LED light fixtures before installation.

Energy Saving Initiatives

At AGEL, we are committed to reducing energy consumption and promoting sustainability across all our operations. To achieve this, we have set technical specifications for electrical appliances such as air conditioners, exhausts, ceiling fans, and LED light fixtures before installation. These specifications aim to increase energy efficiency, ensuring that our equipment is not only environmentally friendly

but also cost-effective. For instance, we procure split-type air conditioners with a three/ five-star rating, exhaust fans with a minimum efficacy of three per Energy Star standards, and ceiling fans with a minimum rating of four stars per the BEE star rating. By adopting these energy-efficient measures, we reduce our carbon footprint and minimise our energy expenses, ultimately contributing to a more sustainable future.

Energy consumption outside the organisation

At AGEL, we are dedicated to minimising our environmental footprint by reducing our non-renewable energy consumption beyond our immediate operations. Specifically, we aim to reduce the energy consumption associated with diesel and petrol used by contractors and the embodied energy embedded in materials such as solar panels, cement, and steel used in our construction projects.

Energy Consumption outside the organisation (TJ)*

	FY 2021-22	FY 2022-23	FY 2023-24
Contractor used Diesel	148.54	39.68	81.25
Contractor used Petrol	2.01	0.23	6.63
Solar Panel	586.99	8.13	1,526.03
Steel	295.42	63.74	148.13
Cement	13.69	149.53	15.2
Shipping	6.02	0	0
Total	1,052.67	261.31	1,777.24

*We assume that the energy consumption is completely non-renewable.

Minimising Emissions

99.7%
less emission intensity per unit of generation (0.0018 tCO₂/MWh) as compared to the Indian grid average of 0.716 tCO₂/MWh

At AGEL, we are committed to reducing our greenhouse gas (GHG) emissions and promoting the use of renewable energy in our overall energy mix. Our dedicated efforts successfully avoided 15.64 million tonnes of CO₂e emissions in the reporting year. While our operations may not be emission-intensive, we take a proactive approach to monitoring and assessing both our direct and indirect emissions. We have identified the use of fossil fuels and grid electricity as significant contributors to our emissions. We categorise emissions across our value chain based on their sources to effectively manage our GHG inventory. We strive to minimise emissions throughout our operations by setting yearly targets to track and monitor our progress.

Our Scope 1 GHG emissions primarily arise from fuel consumption, Sulphur Hexafluoride (SF6) from circuit breakers, and refrigerated gases. We are tracking the emission data from SF6 and exploring technological breakthroughs to reduce it. Our Scope 2 GHG emissions are from grid electricity consumption during periods when our solar and wind farms are unproductive. Our Scope 3 emissions are primarily caused by employee commuting, fuel- and energy related activities, purchased goods and services, capital goods, waste generated from operations, upstream transportation, business air travel, and operations of our contractors.

SF6 and Refrigerants (tCO₂e)

	FY 2021-22	FY 2022-23	FY 2023-24
SF6	705	-	274
R22	10.86	74.76	72.27
R32	-	-	87.7
R410	-	-	8

Our scope 1 emissions have increased as a result of significant expansion of capacity in the reporting period.

GHG Emissions (tCO₂e)

	FY 2021-22	FY 2022-23	FY 2023-24
Total Scope 1 emissions	1,272	711	3,019
Total Scope 2 emissions	30,535	31,888	36,600
Total Scope 1 and 2 emissions	31,807	32,599	39,619
Total Scope 3 emissions	14,40,827	4,80,199	39,63,034

Our rapid expansion has led to a significant increase in our greenhouse gas (GHG) emissions. In FY 2023-24, we added 2 GW of power capacity at our plant in Khavda. As grid electricity was not available to support this growth, we used diesel generators (DG sets) to power the construction

process, which temporarily increased our greenhouse gas (GHG) emissions. Additionally, the 8,000+ labourers employed during this period had to commute to the site, increasing fuel usage. Cables and wind turbine generators (WTGs) were also added to the capital goods category, and their

construction and transportation significantly contributed to our GHG emissions. This expansion has led to significant growth in our operations, with total assets increasing by 44% compared to the previous year.

Category-wise Scope 3 GHG emissions (tCO₂e)

	FY 2023-24
Purchased goods	5,471
Capital goods	38,96,207
Fuel-and-energy-related-activities (not included in Scope 1 or 2)	29,277
Upstream transportation and distribution	30,949
Waste generated in operations	119
Business travel	658
Employee commuting	353

To achieve our goal of 50 GW installed capacity by 2030, we are rapidly expanding and constructing power plants at multiple sites. This growth requires substantial procurement of construction materials and capital goods coupled with increased fuel usage for transportation and construction activities, contributing to an increase in Scope 3 emissions.

GHG Emissions Intensity

	FY 2021-22	FY 2022-23	FY 2023-24
Total Scope 1 and 2 GHG emission intensity (tCO ₂ e/ ₹ crore)	6.2	4.2	3.8
Total Scope 1 and 2 GHG emissions intensity (tCO ₂ e/MWh)	0.0029	0.0017	0.0018
Total Scope 3 emissions intensity (tCO ₂ e / ₹ crore)	280.85	61.63	380
Total Scope 3 emissions intensity (tCO ₂ e /MWh)	0.0132	0.025	0.181

Our scope 1&2 GHG emission intensity per unit of turnover has decreased by 9.52% Y-o-Y.

EV Adoption in Company's Fleet to Promote Sustainable Mobility

We are committed to leveraging innovative technologies and systems to promote energy efficiency, including electric vehicles (EVs), to contribute to global climate actions, and we have signed the 'India EV Ambition Statement'. We are pursuing ISO 50001 - Energy Management System certification for all our operations. We have committed to transitioning our new fleet to electric vehicles (EVs) to mitigate the environmental impact of its upstream transportation and business travel. This initiative aligns seamlessly with our objective of driving the electrification of the transport industry, which will increase demand for renewable electricity. As part of our commitment, we are working with logistics and supply chain partners to incentivise EV adoption, implementing enabling systems to promote EV adoption among employees, and gradually adopting electric vehicles in our company-owned fleet of new vehicles for business requirements. We aim to achieve a 65% EV adoption rate by 2030, with a 12.2% EV adoption rate already achieved for the reporting period. By implementing an Affirmative Action Policy under the World Business Council for Sustainable Development (WBCSD) initiative, we demonstrate our commitment to sustainable development and its role in driving the transition to a low-carbon economy.



Conserving Water

99.2%
less freshwater consumption per unit of generation (0.027kl/MWh) as compared to the statutory limit for thermal power (3.5kl/MWh)

43.5%
of our total operating capacity, have successfully integrated robotic technology for cleaning photovoltaic (PV) modules.



At AGEL, we recognise the importance of water conservation and are committed to reducing our freshwater consumption across all operations. Our water management strategy focuses on minimising water usage, particularly in our solar panel cleaning processes, while ensuring the overall effectiveness of our operations. With ISO 14001:2015 certification, we have a robust system to monitor and manage our environmental impacts, including water consumption.

Our water stewardship policy aims to prioritise prudent and effective water management practices and governance systems to mitigate the effects of climate change. The policy objectives include adhering to regulations, utilising water resources efficiently, promoting innovation and technology to conserve freshwater, identifying and mitigating water-related risks, developing water strategies, and measuring and reviewing performance. Water stewardship is essential for improving the sustainability performance of our organisation, and we strive to focus on reducing our water consumption.

We have achieved 'Water Neutrality' at all operational sites with operating capacity exceeding 200 MW in FY 2022-23 and aim to achieve 'Water Positivity' across all sites by FY 2025-26. We have invested ₹ 136 crore in robotic cleaning methods, an innovative water-saving technology. Additionally, we also conduct water use assessments to improve the efficiency of our water management initiatives. We aim to implement robotic cleaning to prevent using freshwater for module cleaning at all upcoming locations. We have set a target to maintain freshwater consumption intensity at 99% less than the statutory limit for thermal power generation. During the reporting year, we did not face any water-related business impact.

We conduct training programmes for our employees to raise awareness about water conservation. Our training programmes cover various topics, including water-saving techniques and efficient practices.

Clean Drinking Water Condensed from Humid Air

As part of our ESG strategy, we are committed to empowering sustainability solutions in our day-to-day functioning. To address the issue of using plastic bottled water to fulfil drinking water requirements across our renewable sites, we have implemented a technology offering from M/s. Airowater, which generates water from humid air using green technology. This innovative solution provides fresh, hygienic, and clean drinking water that conforms to international

water safety standards while eliminating the use of plastic and reducing carbon footprints. A proof-of-concept (POC) was conducted at AP250 Solar Plant with a water generation capacity of 100 LPD (Litres per day) along with a water cooler, yielding significant savings and a payback period of five-six years. This technology may be replicated after analysing the success rate.



Generating water from humid air using technology

Water withdrawal and consumption

We rely primarily on surface water procured from third-party

sources for our operations and activities, while water use is majorly attributed to solar module cleaning, construction activities, horticulture, and other operational processes. All water withdrawn

is utilised in our operations; thus, our reported water consumption is equivalent to the total water withdrawn, with no wastewater generation or discharge.

Water Withdrawal and Consumption (in kl)

	FY 2021-22	FY 2022-23	FY 2023-24
Third-Party water	2,77,002	4,31,113	4,21,996
Groundwater	0	16,517	1,75,044
Total volume of water withdrawal	2,77,002	4,47,630	5,97,039
Total volume of water consumption	2,77,002	4,47,630	5,97,039
Total volume of water discharged	0	0	0

Water intensity measures the efficiency with which water is utilised in industrial processes. Monitoring and reducing water intensity is crucial for industries to improve their sustainability efforts, reduce costs and mitigate environmental impacts. We sustained 99.2% less freshwater consumption per unit of generation (0.027 kl/MWh) as compared to the statutory limit for thermal power (3.5 kl/MWh).

Water Intensity

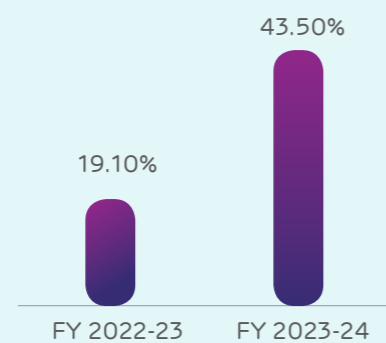
	FY 2021-22	FY 2022-23	FY 2023-24
Water intensity per rupee of turnover (kl/₹ crore)	53.96	57.4	57.19
Water intensity in terms of physical output (kl/MWh)	0.025	0.024	0.027

Robotic Cleaning Technologies for Solar Panel

At AGEL, we are committed to reducing our environmental footprint and promoting sustainable practices. Our "Robotic Cleaning Technologies for Solar Panels" initiative is a step towards achieving this goal. We aim to reduce the need for water-cleaning PV panels by adopting robotic cleaning methods. We have developed advanced robots for cleaning tracker-based modules that suit Indian topography. We have also implemented an eco-friendly cleaning solution that minimises water usage, reducing the environmental impact of our operations. This initiative also provides an economic advantage through reduced water costs and increased efficiency. We have already implemented this at our existing facilities, resulting in significant water savings.

Furthermore, this will be integrated across all new projects in the pipeline, ensuring a sustainable approach to solar panel maintenance. As a result, 4,760 MW of our solar power plants, accounting for 43.5% of our total operating capacity, have successfully integrated robotic technology for cleaning photovoltaic (PV) modules. Additionally, we have avoided using approximately 3,47,310 kl of water, equivalent to the water consumption of around 1.58 million households.

Capacity using Robotic Cleaning (MW)



Robotic Cleaning, Khavda

Water Risk Assessment

At AGEL, we conduct an ESIA for all new projects and have also conducted a climate change risk assessment in line with the TCFD requirements. As part of our assessments, we consider dependency and impact-related risks; however, our analysis indicates that our plants do not face any risk due to drought and water stress. These findings align with qualitative research studies that assert that solar PV and wind turbines are the solutions for a more drought-resilient and water-stress-resilient energy sector. We have also assessed the project-specific future water requirement and water quantities available, as well as the risks related to future water quality. Our risk assessments analyse the impact of our operations on local stakeholders, including the impact of water and transition risks and risks related to potential regulatory changes at the local level. We have proactively switched to robotic cleaning to combat potential water scarcity at our project locations, significantly minimising our reliance on freshwater consumption.

Some of our locations lie in water-stressed areas, and we have used the Central Ground Water Board (CGWB) tool to identify these areas. The tool is reliable and widely recognised in India for assessing water stress levels.

Water Withdrawal and Consumption in areas of water stress (in kl)

	FY 2022-23	FY 2023-24
Groundwater	0	4,529
Third-party water	2,18,987	2,38,238
Total volume of water withdrawal	2,18,987	2,42,767
Total volume of water consumption	2,18,987	2,42,767
Water intensity per rupee of turnover (kl/ ₹ crore)	25.36	23.96
Water intensity (kl/MWh)	0.012	0.011

Water Discharge

Our business model eliminates the risk of environmental harm or water resource degradation, as we do not discharge any liquids into the environment. The water we utilise at our sites is primarily used for cleaning solar panels to remove dust, which evaporates or is absorbed into the ground, minimising water usage. Additionally, any water used for domestic purposes is directed to soak pits, creating a closed-loop system that ensures a sustainable and environmentally friendly approach to water management.



Water Resource Development through Pond Recharge

Pond rejuvenation and water holding capacity enhancement is a comprehensive project aimed at rejuvenating and enhancing ponds' water holding capacity, increasing the ground recharge capacity, and enhancing the water level. As part of this initiative, 35 ponds were de-silted and rejuvenated to increase their water-holding capacity, resulting in water level enhancement achieved through pond rejuvenation and desilting. The project also improved the ground recharge capacity through enhanced water-holding capacity, benefiting the area's overall water management.



Achala Pond, Jaisalmer

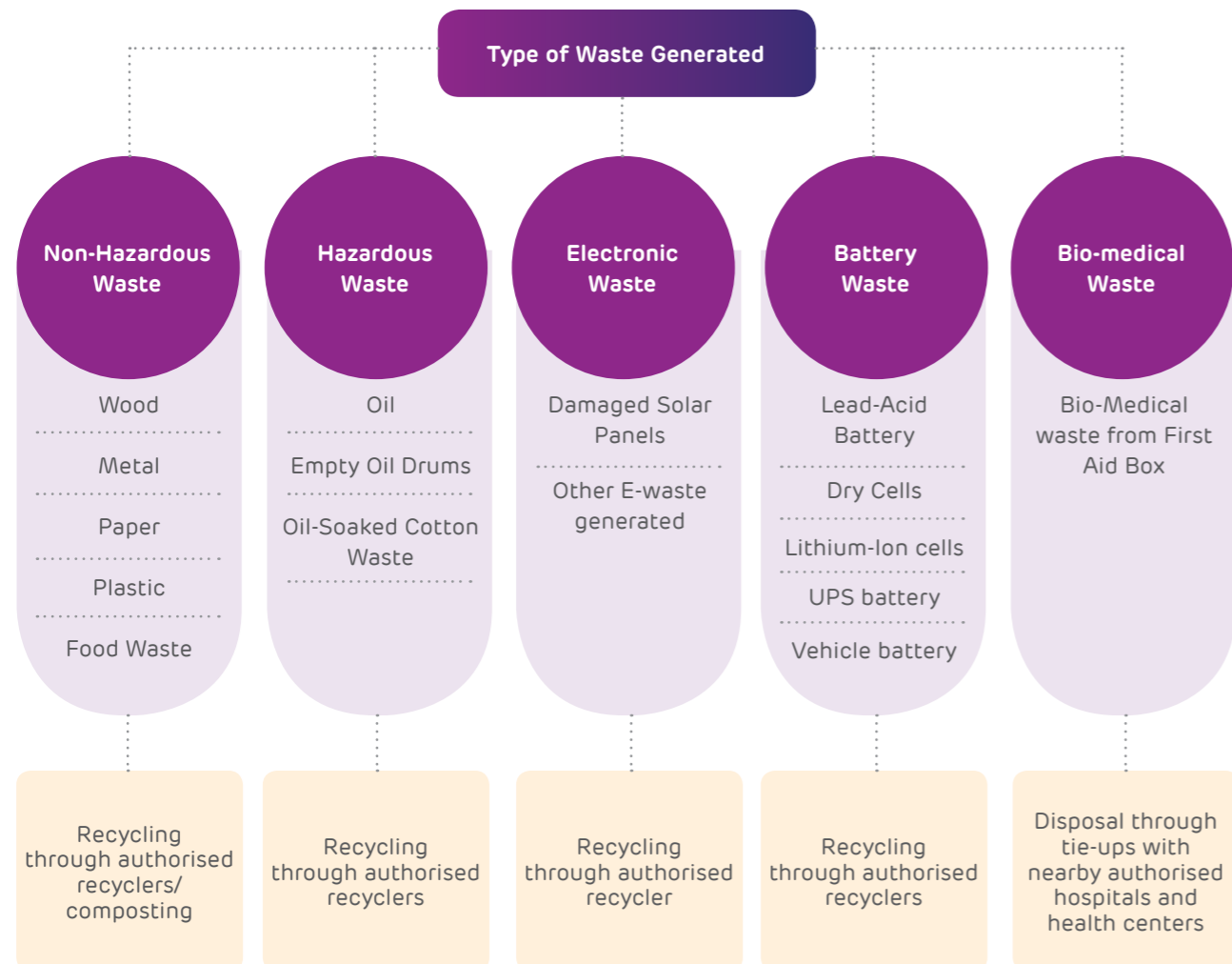
Driving Waste Management

At AGEL, we are committed to minimising waste generation and promoting responsible waste management practices. We strive to reuse and recycle materials whenever possible, either for their original purpose or for secondary uses. We have adopted the 5R principles—Refuse, Reduce, Reuse, Recycle, and Repurpose across all aspects of our business, and through this, we aim to reduce the amount of waste we produce.

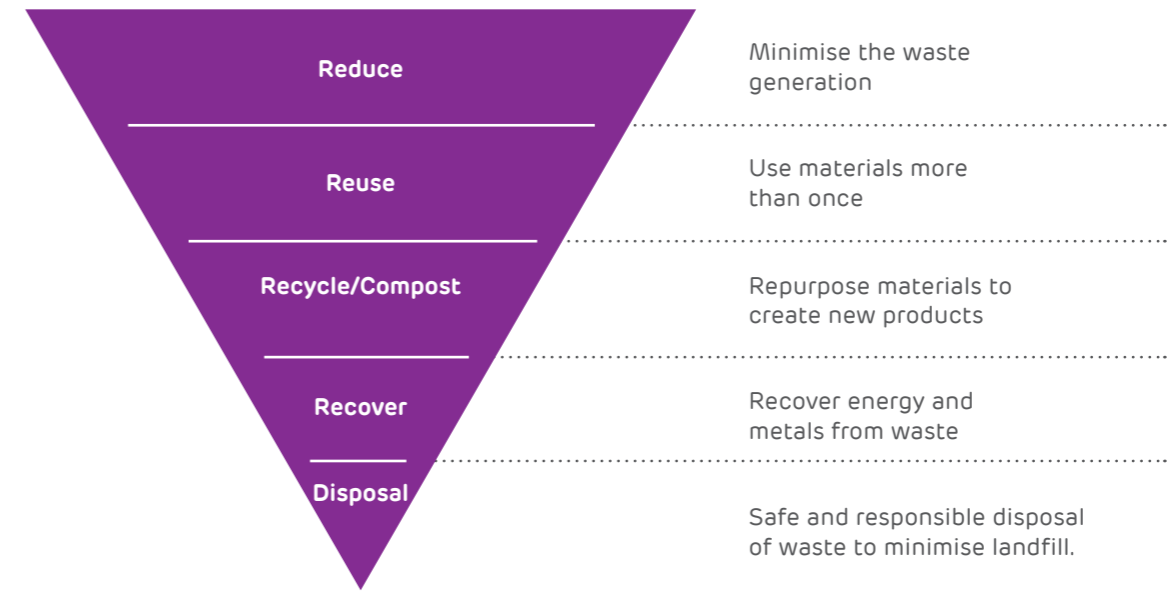
At AGEL, we are committed to minimising waste and reducing our environmental footprint. We are proud to hold Zero-waste-to-Landfill certifications from Intertek across all our operational locations since FY 2022-23, with

a remarkable landfill diversion rate of over 99%. Furthermore, we have achieved Single-use Plastic Free certification for all operating locations in FY 2021-22 from CII. To drive these initiatives, we have developed action plans to reduce waste generation and provide waste reduction training to our employees, empowering them to adopt sustainable practices and contribute to our overall goal of reducing waste generation. We have set a target to ensure a waste disposal diversion rate of more than 99% for all new and existing plants by the end of FY 2024-25, i.e., we aim to get all new plants (commissioned in FY 2023-24) certified as Zero-Waste-To-Landfill.

We conduct waste assessments through sorting and monitoring to identify the amount and types of waste generated. Our robust waste management system categorises waste into five main groups: hazardous (used oil, oil drums, and oil-soaked cotton waste), non-hazardous (metal, wood, paper, plastic, and food waste), e-waste (damaged solar panels), battery waste, and bio-medical waste. Depending on the type of waste, we ensure that it is handled and disposed of in a sustainable manner.



Waste Management Hierarchy



We follow a waste management hierarchy to dispose waste, prioritising reuse, reduction, and recycling of waste that helps us adopt a circular waste management strategy. We have constructed waste storage yards with pit chambers to ensure safe storage and handling to prevent liquid leakage. Our Standard Operating Procedures (SOPs) cover various aspects of waste management, including oil spills, e-waste, biomedical waste, battery waste, and hazardous and non-hazardous waste. Hazardous and e-waste is sent to authorised recyclers, ensuring it does not end up in landfills.

As a renewable energy producer, our production process does not involve the combustion of fossil fuels or other processes that create waste byproducts. Therefore, we do not generate any process waste, such as ash, gypsum, or mineral waste.

Waste Generation (MT)

	FY 2021-22	FY 2022-23	FY 2023-24
Plastic waste	3.24	56.14	195.04
E-waste	0	1.67	233.91
Biomedical waste	0	0	0
Construction and demolition waste	0	0	0
Battery waste	14.36	0.67	28.45
Radioactive Waste	0	0	0
Other hazardous waste	23.22	7.75	50.59
Other non-hazardous waste	4,109	3,023.56	5,351.64
Total	4,149.82	3,089.79	5,859.63

Waste Intensity

	FY 2021-22	FY 2022-23	FY 2023-24
Waste Intensity per rupee of turnover (MT/ ₹ crore)	0.74	0.36	0.56
Waste Intensity in terms of physical output (MT/MWh)	0.00038	0.00016	0.00026

Non-Hazardous Waste Disposal (MT)

	FY 2021-22	FY 2022-23	FY 2023-24
Waste diverted from disposal (recycled/reused)	4,112.24	3,079.70	5,546.68
Waste directed to disposal (landfilling/incineration)	0	0	0

Hazardous Waste Disposal (MT)

	FY 2021-22	FY 2022-23	FY 2023-24
Waste diverted from disposal (recycled/reused)	14.36	10.09	312.95
Waste directed to disposal (landfilling/incineration)	23.22	0	0

Protecting Biodiversity

At AGEL, we recognise the critical importance of preserving biodiversity and ecosystems, and our operations are designed to minimise their impact on the local ecology. We are committed to protecting and enhancing these natural assets through comprehensive assessments at all project sites throughout their lifecycles.

To ensure that our employees are equipped to manage our operations sustainably, we provide training on biodiversity management including ecosystem service management. Through these programmes we aim to raise awareness among our employees about the importance of conservation, habitat protection, and sustainable practices.

As a signatory to the India Business and Biodiversity Initiative (IBBI), we integrate biodiversity considerations into our business decision-making and strategic planning processes. Our **Biodiversity Policy** allows us to identify and evaluate biodiversity-related impacts and risks at each project site.

Biodiversity Assessment

At AGEL, we are committed to minimising the impact of our operations on local biodiversity. We conduct Environmental and Social Impact Assessments (ESIA) in the planning phase of every project. Additionally, if there is a critical habitat in the study area, we conduct Critical Habitat Assessment and develop a Biodiversity Management Plan as per the requirements of IFC PS 6.

We recognise the importance of preserving and conserving ecologically sensitive areas, including national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, and coastal regulation zones.

Our ESIA study encompasses a comprehensive assessment of potential environmental and social impacts. The assessment is conducted by independent agencies, following best practices and global standards, including the Equator Principles and IFC Performance Standards. While no projects assessed in the reporting period are located in 'Critical

Our Commitment towards Biodiversity

Committed to conducting business with 'No Net Loss' of biodiversity by 2030.

Committed to planting 27.86 lakh trees by FY 2029-30 as part of the Group commitment to grow 100 million trees.



Habitat Areas', we proactively mitigate potential environmental impacts. For projects that do fall within these sensitive areas, we develop a comprehensive biodiversity action plan to address identified impacts and ensure the protection of local ecosystems.

These assessments cover our operations and areas adjacent to our operations and are conducted using a location-specific approach. We also identify the dependency

and impact-related biodiversity risks integrated into the Enterprise Risk Management Framework. By conducting thorough biodiversity assessments, we can ensure that our projects are developed in an environmentally responsible manner, minimising our environmental footprint, and preserving local ecosystems for future generations. We have conducted biodiversity impact assessments at all 92 of our operational locations of which two locations were identified with proximity to critical biodiversity. A management plan has been developed for both these locations.

Roadmap for No Net Loss of Biodiversity

We are taking a proactive approach to understanding and managing our environmental footprint by conducting a comprehensive assessment using the LEAP approach. This rigorous process enables us to identify and mitigate our nature-related impacts, dependencies, and risks while providing transparency on our biodiversity practices.

Our assessment is aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) framework, ensuring that we meet the highest standards of disclosure and accountability.

By doing so, we can better understand our dependencies on natural systems and identify opportunities to create long-term value for our stakeholders while preserving the natural world. The business dependencies identified include climate regulation, flood and storm protection, mass stabilisation and erosion control, and surface water. The business impacts identified include Terrestrial Ecosystem Use, Biodiversity Disturbances, and Water Use.

While our construction processes may have a terrestrial impact, we take proactive measures to minimise their effects by utilising barren land for our operations. Furthermore, we are mindful of the potential disruption to natural habitats caused by wind energy parks and make special efforts

to mitigate any adverse impacts. Similarly, our solar parks may affect local species and water use, but we employ conservation efforts to mitigate these impacts and have even achieved water positivity. Notably, these impacts are reversible, enabling us to maintain a sustainable balance between our development goals and environmental considerations.

As part of the assessment, we identify opportunities to impact nature positively. One key area is resource efficiency, where we aim to transition to processes with increased positive impacts on nature, such as increased efficiency and reduced resource extraction. Additionally, we are exploring ecosystem protection, restoration, and regeneration opportunities through direct conservation and restoration efforts. By protecting and restoring ecosystems, we can help preserve biodiversity and support the long-term health of our planet. We have not engaged in area protection or restoration activities as our sites do not fall in

vulnerable or protected zones as classified by relevant laws of the land.

As we proactively identify and prioritise the nature-related risks that are most critical to our organisation, we are taking a comprehensive approach to assess the financial impacts of these risks. By measuring exposure metrics such as groundwater consumption, surface water usage, and noise pollution, we can factor in the associated nature-related impacts and dependencies. Furthermore, we are also tracking magnitude metrics that quantify the financial implications of these risks, including increased capital expenditures on infrastructure repair, adaptation costs, and reduced revenue due to operational disruptions. This rigorous assessment enables

us to make informed decisions about mitigation strategies, risk management, and business resilience. By accounting for these environmental factors, we can better anticipate and prepare for potential financial shocks, ultimately protecting our organisation's long-term sustainability and profitability.

Actions to Protect Biodiversity

At AGEL, we have proactively identified and implemented key strategies to achieve our goal of Biodiversity No Net Loss by 2030 and strive for Biodiversity Net Positive Gain in the long term. Our commitment to biodiversity conservation is guided by the International Finance Corporation (IFC) Performance Standard 6:

Biodiversity Conservation and Sustainable Management of Living Natural Resources, ensuring that our conservation efforts meet the highest standards of environmental stewardship.

To mitigate the impact of our operations on sensitive ecosystems, we have mapped our operational plants with biodiversity interfaces and developed site-specific biodiversity action plans. We do not own, lease, manage, or operate any sites located within or adjacent to protected areas or areas of high biodiversity value outside of protected areas. Our operations are carefully planned and executed to ensure that we do not have any direct or indirect impact on these sensitive ecosystems.

Mitigating Biodiversity Impacts

Avoidance	Minimisation	Restoration	Offsetting	Promotion of Nature Based Solution
Avoiding setting up operations in high conservation areas	Minimisation of land-use change by acquiring non-agricultural, open and no forest areas	Restoration of the wetland if occurring in the areas of operations	Plantation and habitat restoration in the local community	Taking commitment for afforestation considering land use change
Maintaining the natural drainage system in the areas of operations	Screening of the ecosystem service	Plantation of native/indigenous tree species in the areas of operations	Creating awareness on biodiversity conservation and sustainable utilisation of the ecosystem service in the local community	Plantation in the areas of solar plant installation
Avoiding setting up solar systems in low lying areas	Sustaining natural habitat	Mechanical and manual removal of weeds in the areas of operations		
	Rehabilitation of the reptiles found in the areas of operations	Adoption of new technologies for water conservation		

Protecting Sensitive Species

We conducted 'Bird and Bat Monitoring' studies at our operational locations in Khavda and Jaisalmer. We have installed bird guards at various sites to protect the avian population. Additionally, we ensure that birds abstain from the energised part of the pole by installing insulation sleeves, cotton flags, and bird reflectors in the transmission line. We use anti-reflective coatings on solar panels at all our sites to mitigate bird collisions due to the "lake effect," a

phenomenon where the reflective surfaces of solar panels are perceived to be water bodies. The anti-reflective coating minimises the light reflecting off the panels so that there is less impact due to glare from the panels.

We used the Integrated Biodiversity Assessment (IBAT) tool which revealed the existence of several species classified by the International Union for Conservation of Nature (IUCN) at our sites.



Among these, the Great Indian Bustard and White-Rumped Vulture are critically endangered species, while the Egyptian Vulture is endangered, and the Demoiselle's Crane is of least concern. The IUCN species classification for each site is presented in the respective ESIA's. We take appropriate measures for the protection of all species in proximity to our project locations.

Protecting the Great Indian Bustard

As part of our conservation efforts to address the critically endangered status of the Great Indian Bustard, we have partnered with the Ex-situ Conservation Authority, the Government of Rajasthan,

to launch a comprehensive habitat development project. This initiative focuses on captive breeding and habitat development to conserve the species. We have signed an MoU with the Rajasthan

Forest Department to create a sustainable ecosystem that supports the growth and survival of the Great Indian Bustard population.



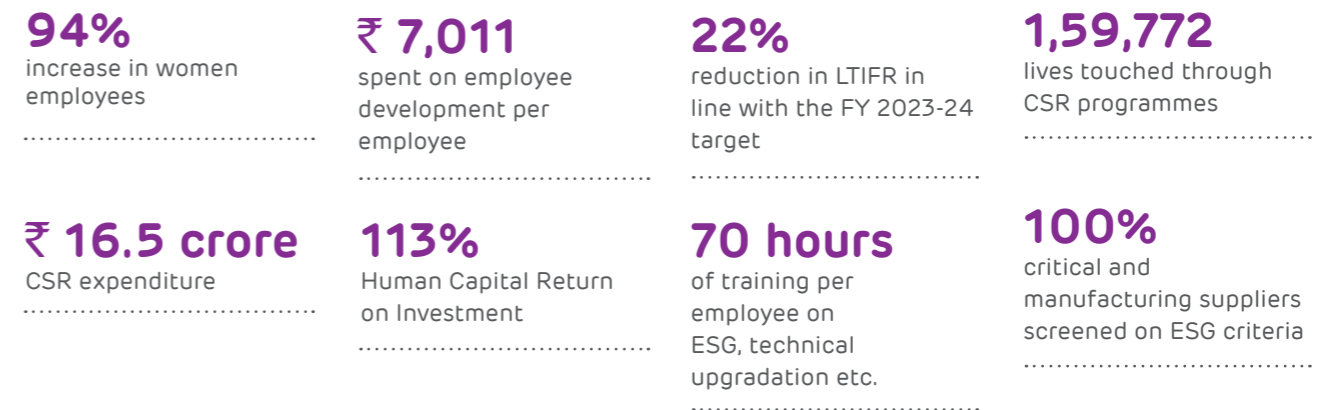


Empowering People

Focus Areas



Key Highlights in FY 2023-2024



Contribution to SDGs



Amidst external uncertainties, our employees have been the cornerstone of our organisation, enabling us to grow stronger every year. Our dedication to employee well-being and development underscores our commitment to building a motivated workforce. This year's unparalleled performance results from collective dedication and the workforce's constructive efforts.

We consider the community to be one of our key stakeholders and a partner in our growth journey. We ensure a tailored approach to community development, stemming from the Group philosophy of 'Growth with Goodness' as we strive to provide sustainable growth opportunities. Human rights are a fundamental aspect of our operational excellence.

We ensure that human rights are upheld as part of our operations and the value chain. In addition, we boast a procurement system that ensures our supply chain is sustainable. Our dedication to ethical sourcing and sustainability is integral to our operational philosophy as we strive to promote fair practices throughout our supply chain.

Cultivating a People-First Culture



Pramath Nath,
Head-HR

Our resilient workforce has driven operational excellence, allowing us to do so despite external challenges. We foster a diverse, equitable, and inclusive culture, prioritising employee satisfaction through continuous improvement and career development opportunities. We believe that our success is linked to that of our employees and together, we are committed to cultivating a growth-minded work culture.



A resilient workforce is fundamental to our operations as we chart our path to greater heights. A continually growing and dynamic workforce accompanies our operational expansion. As on 31 March 2024, our workforce included 3,324 individuals.

Employees

	FY 2021-22			FY 2022-23			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees									
< 30 years old	332	0	332	469	12	481	516	22	538
30-50 years old	760	6	766	872	3	875	959	8	967
> 50 years old	84	0	84	80	0	80	91	1	92
Total	1,176	6	1,182	1,421	15	1,436	1,566	31	1,597
Other than Permanent Employees									
< 30 years old	557	0	557	723	1	724	811	0	811
30-50 years old	608	0	608	738	0	738	898	0	898
> 50 years old	8	0	8	14	0	14	18	0	18
Total	1,173	0	1,173	1,475	1	1,476	1,727	0	1,727

Our HR strategy is aligned with our organisational goals and objectives, enabling us to deliver strong performance consistently across our sites. Our policies and practices are designed to support the well-being of our employees, fostering a culture of respect, innovation, and collaboration. Through an integrated approach to human resource management, we create an environment where employees can thrive, ensuring our continued success and growth in a globally competitive marketplace.

Permanent Employees by Designation and Gender

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

An Integrated Approach to Human Resource Management



Talent Attraction and Retention

As we continue strengthening and expanding our operations, hiring and maintaining a skilled and dedicated workforce is imperative. Our commitment to excellence drives us to seek individuals with exceptional skills and a growth-oriented mindset. We value innovative ideas and diverse perspectives as they catalyse our continued success. We have established a systematic and rigorous hiring process to attract the best talent. This process is

designed to be fair, transparent, and inclusive, actively eliminating discrimination.

Strategic Workforce Planning

At AGEL, we are proactive about planning for the future. We adopt a forward-thinking strategy by initiating workforce planning for the upcoming year in the second quarter of each fiscal year. Our HR team leads this process, meeting with department heads and key stakeholders to gather input and identify gaps in our current organisational structure. This

information is used to design a new structure, which is reviewed and approved by department heads and top leadership. We use specialised tools like MS Visio, Excel, and SharePoint to make this process more efficient. With these tools, we can create a visual representation of our organisational structure, track employee movements, and stay up-to-date with changes in our team. This helps us make informed decisions about talent acquisition and retention, ensuring we are always prepared for the future.

Talent Acquisition Process



In FY 2023-24, we hired 1,181 total employees. Additionally, we spent ₹ 176,175 per employee on hiring permanent employees.

Employees Hired

	FY 2021-22			FY 2022-23			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees									
< 30 years old	231	1	232	236	16	252	270	16	286
30-50 years old	280	4	284	305	2	307	268	5	273

	FY 2021-22			FY 2022-23			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
> 50 years old	27	0	27	20	0	20	12	0	12
Total	538	5	543	561	18	579	550	21	571
Other than Permanent Employees									
< 30 years old	335	0	335	434	1	435	364	0	370
30-50 years old	331	0	331	261	0	261	231	0	232
> 50 years old	2	0	2	6	0	6	8	0	8
Total	668	0	668	701	1	702	603	0	610

Long-Term Retention Plan

In the reporting period, we made significant progress in developing a comprehensive Long-Term Retention Plan. This strategic approach focuses on holistic talent identification, development, and rotation to attract and retain top talent. By investing in our employees' growth and development, we aim to create a culture of continuous learning and

retention, ultimately driving long-term success.

One key initiative was the introduction of our Long-Term Retention Bonus (LTRB) Plan, designed to encourage and retain critical and high-potential employees across the organisation. Over the past two fiscal years, we have successfully covered 20% of our critical talent

pool. The LTRB Plan operates on a three-year model, with payouts disbursed over a period of three years, followed by a 12-month clawback period for the previous year's payout. This structured approach ensures that our employees are motivated to stay with the organisation long-term, driving business continuity and growth.

In the reporting period, the voluntary turnover rate was 18.4%, and the total turnover rate was 23.28%.

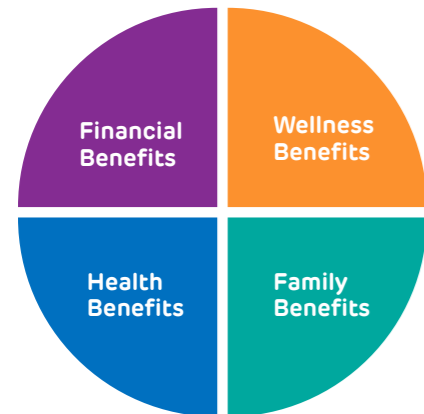
Employees Turnover

	FY 2021-22		FY 2022-23		FY 2023-24	
	Male	Female	Male	Female	Male	Female
Voluntary Employee Turnover Rate						
< 30 years old	18%	0%	15%	36%	5.28%	4%
30-50 years old	15%	0%	16%	0%	12.72%	0%
> 50 years old	12%	0%	8%	0%	1%	0%
Total	16%	0%	15%	18%	18.6%	4.3%
Total Employee Turnover Rate						
< 30 years old	4%	0%	5%	10%	6%	4.35%
30-50 years old	13%	75%	13%	30%	16%	8.7%
> 50 years old	2.15%	0%	1%	0%	1.5%	0%
Total	18%	75%	19%	40%	23%	13%

Employee Well-being

Employee well-being is a cornerstone of our people strategy. We recognise that supporting our employees across all facets of their lives is crucial to fostering a positive and productive work environment. Our comprehensive well-being approach ensures that every team member feels valued and supported. The positive impact of our well-being strategy is evident in our high employee satisfaction levels, leading to increased stability across the organisation. A stable and content workforce fosters community and belonging, increasing innovation and productivity. By investing in our employees' overall well-being, we build a resilient and dynamic organisation poised for sustainable growth and excellence. In FY 2023-24, we spent 0.14% of our annual revenue on employee well-being measures, while human capital return on investment was 112.87%.

A Well-Rounded Approach to Employee Well-being



Employee connect initiatives

Financial Benefits

At AGEL, we pursue a well-rounded approach to financial well-being by offering a comprehensive suite of benefits. Per regulatory requirements, 100% of our employees are covered under the Provident Fund and gratuity plans. Additionally, we provide Family Pension Schemes, ensuring employees' financial security even after they leave the organisation. We also provide interest-free personal loans and interest subsidies on housing and children's education loans to support our employees' financial needs. Our flexible payment schemes and car lease options further enhance their financial well-being. Furthermore, we offer exclusive perks such as club memberships, employee convenience services and marriage gifts for our employees and their children.

In our commitment to safeguarding our employees and their families, we have instituted various insurance policies. Our Group Accident Policy, Employee Death Relief Policy, and the Death Benevolent Fund Scheme provide crucial financial support to the families of deceased employees, ensuring they are well cared for in difficult times. 100% of our permanent employees are entitled to health and accident insurance.

Wellness Benefits

At AGEL, we prioritise the well-being and happiness of our employees by recognising the importance of achieving a healthy work-life balance. We are committed to providing flexible work arrangements per job role, catering to the workforce's diverse needs. Our employees enjoy flexible work hours and part-time work options, depending on their functions, enabling them to effectively manage their personal and professional responsibilities. Our adaptable work culture encourages regular breaks and

defined core working hours. Additionally, we focus on providing a decent standard of living for all employees at our project sites. Each employee benefits from free accommodation, free transportation facilities, and free and nutritious food.

Health Benefits

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

To support our employees' health needs, we categorise potential recruits based on their health conditions as high risk, medium risk, or normal, and we ensure we can support these employees with their respective conditions. Annual health check-ups are organised to monitor and maintain the well-being of all employees. A 24/7 teleconsultation service with physicians is available for employees and their immediate family members. An in-house medical team is available at the Adani Corporate House (Group Head Office), our office at the Inspire Business Park in Ahmedabad, and all project sites for immediate health concerns.

Furthermore, our Adani Care program focuses on emotional health, offering confidential counselling and support to employees and their family members, ensuring comprehensive aid for their emotional well-being. We also maintain regular communication and support employees facing critical illness, including extended coverage beyond the eligibility based on their medical conditions.

Family and Leave Benefits

Our comprehensive leave policy ensures employees can manage personal and professional responsibilities, fostering a healthier and more productive work environment. 100% of our employees are entitled to paternity (non-primary caregiver) leave for one week, maternity (primary caregiver) leave for six months (26 weeks), and on-site daycare facilities. Parental leaves are provided in addition to the casual leaves (paid vacation time) and apply to individuals adopting or fostering a child.

In addition to these parental benefits, we provide ample paid time off, encompassing national holidays, casual leave, sick leave, privilege leave, joining leave, and personal leave. To further support our employees' personal growth and community involvement, we offer volunteering leave, allowing employees to take paid time off for community service and volunteer activities.

Lastly, we try to engage with employees' families through inclusive outbound activities, including Family Day, Sports Day, and festive celebrations, creating a community with mutual trust and respect, and strengthening the bond between work and home life.

At AGEL, we prioritise the well-being and happiness of our employees by recognising the importance of achieving a healthy work-life balance.

Parental Leave

	FY 2022-23		FY 2023-24	
	Male	Female	Male	Female
Employees entitled to parental leaves	2,896	16	1,566	31
Total employees that took parental leave	40	0	95	0
Total number of employees that returned to work in the reporting period after parental leave ended	40	0	95	0
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	34	0	95	0
Return to Work Rate (%)	100%	-	100%	-
Retention Rate (%)	100%	-	89.16%	-

Employee Engagement and Satisfaction

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

through various engagement initiatives.

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

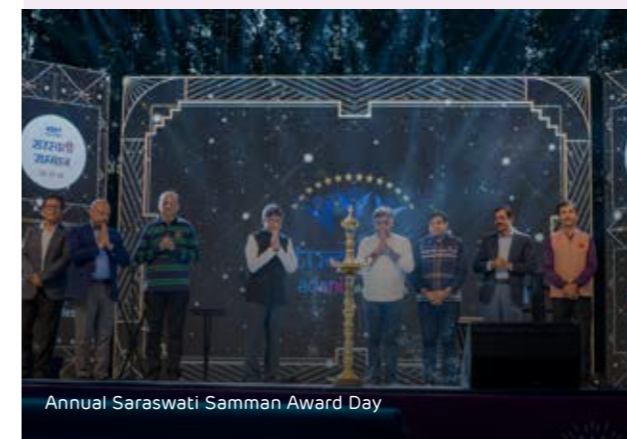
can lead to increased productivity. Open communication is prioritised at all levels of the organisation as we continually evolve by actively listening to our employees. In 2016, we introduced Maadhyam, a platform that empowers employees to share their ideas, suggestions, concerns, and viewpoints on operations, strategy, and technological advancements with the Chairman.



Employee Engagement event at HO

Saraswati Samman

The 'Saraswati Samman' is an annual scholarship awarded to our employees' children who demonstrate exceptional dedication to sports or academics. Academic scholarships were awarded to children who scored more than 90% marks or equivalent grade/CGPA in their last academic year, while sports scholarships were awarded to children who demonstrated sporting excellence at any state/national/international level. 116 children of our employees received Saraswati Samman in the reporting period.



Annual Saraswati Samman Award Day

Renewable Premier League

We organise an annual cricket tournament called the Renewable Premier League to boost team spirit. This event entertains employees and allows their families to join, fostering a family-like camaraderie. The tournament serves as the perfect platform for team building, stress relief, and showcasing sportsmanship. This year, 240 employees participated in the event.



RPL Champions, Ahmedabad

Long Service Award

At AGEL, we deeply value the loyalty and dedication of our long-serving employees. To honour this commitment, we facilitate employees with the Long Service Award. In FY 2023-24, 32 employees were felicitated at the Long Service Awards event in the presence of their respective families.



Long Service Award ceremony

Employee Spot Recognition Award

The Spot Recognition Award aims to promote a sense of belonging and motivation by instantly recognising and rewarding exemplary employee contributions. By facilitating instant gratification, we hope to positively inculcate the behaviours and values essential to us at AGEL. In the reporting period, 482 employees received the SPOT Recognition Award.



Spot Recognition Award

Employee Satisfaction Survey

We conducted an annual employee satisfaction survey using the Pulse platform to identify areas for improvement. The survey assesses job satisfaction, internal motivation, stress levels, and happiness. The survey is short, completely anonymous, and conducted via a third-party platform to ensure neutrality and confidentiality. 83% of our employees responded to the survey, and we used the department-wise responses to develop relevant action plans. 85.8% of the respondents demonstrated a score of ≥3 and ≤4 out of 4 with top level of engagement, satisfaction and well-being.

Employee Engagement Score

	FY 2021-22	FY 2022-23	FY 2023-24
Score	3.98/5	3.98/5	3.36/4

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

Employee Development

We must stay ahead of the curve in the dynamic and ever-evolving market landscape. We encourage ideation and innovation by continuously strengthening our employees' functional and behavioural competencies, allowing us to grow from

strength to strength. Our technical training ensures employees remain proficient in their respective skills and technical capabilities, while the behavioural, functional, and skill upgradation training provides a holistic approach to their professional development. Our Training and Development team meticulously identifies training needs by assessing competency

through forms and one-on-one discussions, which inform the creation of Individual Development Plans (IDPs). Additionally, we offer mandatory training on the Company's policies every quarter. In the reporting period, employees received 70 hours of training on average, and we spent ₹ 7,011 on training for each employee.



Average hours for training and development by type of training

	Health and Safety	Technical/Skill Upgradation	Policies/ESG
Male	6	58	6
Female	5	75	8

Average hours for training and development by management level

	Male	Female	Total
Senior Management	17	1	16
Middle Management	65	107	66
Junior Management	75	91	75
Total	70	88	70

Our employee development programme is designed to equip our workforce with the skills and knowledge they need to excel in their roles and contribute to our organisation's success. The programme encompasses a range of training topics, including Code of Conduct, human rights, and ethics (including anti-corruption

and anti-bribery), safety and security, technical knowledge and digital competencies, financial literacy, soft skills development, and ESG awareness.

We have a well-structured Learning Management System (LMS) for effectively implementing and tracking learning and

development efforts. Additionally, through Oracle LMS, we publish quarterly training calendars to promote active participation. Complementing the LMS, we utilise web-based learning platforms such as Skillsoft and Percipio, which support self-paced learning in English and other languages.

Behavioural and Functional Training	Compliance Training	Skill Upgradation and Technical Training
<ul style="list-style-type: none"> Fulcrum Northstar Takshashila Khavda Leadership Team Building Predictive Index Training Coaching for Leaders MDP on Business Communication MDP on Finance for Non-Finance Professionals Financial Modelling Workshop Advanced Excel 	<ul style="list-style-type: none"> ESG Policies including Anti-Bribery, Anti-Corruption, Conflict of Interest Policy Prevention of Sexual Harassment Cybersecurity Code of Conduct 	<ul style="list-style-type: none"> Wind Resource Assessment Solar Resource Assessment Operation and Maintenance of Solar Inverter and Transformer PV Modules faults and Tests Quality aspects in Solar and Wind Projects Contract Management

ESG Topics Covered under Training Programmes



Succession Planning at AGEL

Our talent development programmes are designed to foster leadership skills and ensure business continuity. By investing in our employees, we can develop capabilities and prepare them for the challenges of tomorrow. Our comprehensive leadership development initiatives demonstrate our commitment to strengthening succession planning and nurturing high-potential talent.

We have implemented a rigorous talent assessment and leadership identification process to identify and develop our top performers. This process applies to all employees at the N-1 and N-2 levels, and it enables us to identify and nurture Hi-Po (High Potential) employees with the skills and ambition necessary for advanced leadership positions.

Our Talent Council, comprising the MD, CEO, CHRO, and the head of talent management and performance management, plays a critical role in identifying high-

potential talent and creating a strategy for reducing attrition and streamlining succession planning. The council takes inputs from all functional teams and enables the identification of potential risks and implementation of mitigation measures.

Through our extensive leadership development programmes and structured succession planning process, we are committed to achieving long-term organisational excellence. Our approach ensures that we are well-prepared for the future and can respond to changing market conditions.

NorthStar Programme

The NorthStar programme is designed to foster the development of middle management through a comprehensive 11-month, multi-modular curriculum focused on leadership and management. The programme is carried out in collaboration with the EMERITUS Institute of Management, Singapore, a consortium that includes Columbia Business School, TUCK School of Business, and MIT Sloan. The programme

curriculum is divided into broad segments – Managing Self, Managing People, and Managing Business, and covers business models, financial and people management, strategy, as well as communication skills. We aim to equip our managers with the skills and competencies to thrive in a rapidly evolving work environment. In FY 2023-24, five employees participated in this training.

The programme significantly enhances employee expertise in Adani's Behavioural competencies, boasting an improvement from 2.57% to 20.68%. Leadership proficiency also increased by 10%, as per Korn Ferry Assessments. This led to a 53% drop in employee turnover among the participants, from 14.92% to 6.82%. With reduced turnover, we minimised talent costs and built a strong leadership pipeline with experienced and skilled leaders, enabling informed strategic decisions and driving growth and success.

Fulcrum

A 12-month leadership development programme,

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

This programme enables our employees to become better business leaders equipped to make strategic decisions that help the business grow exponentially. The participants of the programme experience career advancement, which leads to increased productivity and helps us retain critical talent. Reduction in employee turnover allows us to minimise the expenditure on talent attraction and development and create a strong leadership pipeline. In the reporting period, the programme helped reduce employee turnover among the participants from 14.92% to 5.48% on average.

Takshashila

The Indian School of Business (ISB) and Adani Group have co-designed Takshashila, a 12-month leadership readiness program, empowering two senior-level managers to evolve into visionary leaders. Through a dynamic blend of classroom learning, interactive sessions, action-oriented projects, and personalised coaching, this programme equips participants with the expertise to drive

business growth and transform their organisations.

Participants gain skills and expertise, leading to increased productivity and reduced employee turnover among the participants from 18.33% to 5.9%, resulting in reduced recruitment costs, minimised talent attraction and development expenses, and a robust leadership pipeline. Additionally, internal employee promotions among the participants increased from 23% to 78%, demonstrating career advancement and engagement. By investing in employee growth, we drive business success, foster a culture of collaboration and innovation, and create a competitive edge.

Transition Assistance Programmes

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

Career Development

At AGEL, we prioritise helping our employees enhance their performance and careers. Our performance management strategy is carefully crafted to balance the needs of both our employees and the organisation. We have enhanced

our performance evaluation process to ensure continuous improvement and alignment with our strategic goals. Our comprehensive performance evaluation system provides employees with clear insights into their areas of improvement, provides developmental feedback, and aligns individual goals with the organisation's objectives. This process helps recognise high performers, fostering a culture of excellence and accountability.

The Adani Behavioural Competency Framework (ABCF) is central to our performance management approach and embodies our core values. This framework guides our evaluation process and ensures that our employees' growth aligns with our organisational ethos.

Our executive management uses ESG criteria relevant to their department in their Key Responsibility Areas (KRAs), allowing for effective management of ESG goals as the KRAs are directly linked to their remuneration. This approach cascades down to business unit managers and all employees. The KRAs encompass pertinent ESG topics like Net-zero pathway, GHG emissions reduction, energy reduction and efficiency, sustainable sourcing and supply chain engagement, climate change risk mitigation, human capital development, and occupational health and safety.

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

A Multi-pronged Approach to Performance Development



Management by Objectives

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

360-degree Feedback

To further support our

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

Team-based Performance Appraisal

As another crucial element of our performance development strategy, we assess employees based on team-based goals.

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

Collaborative and Continuous Feedback

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

Internal Hiring

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
% of open positions filled by internal candidates	15.32%	6.38%	4.4%	13.3%

Embracing Diversity, Equity, and Inclusion

We firmly believe that a diverse and inclusive team is crucial for fostering innovation and developing creative solutions. Our commitment to maintaining an inclusive workplace is unwavering as we strive to provide equitable opportunities for all our employees to excel. As an equal opportunity employer, our dedication is confirmed by our **Policy on Human Rights and DEI**. In the reporting period, we continued to promote diversity in our workforce. While our workforce predominantly comprises Indian employees, one member of our leadership team is a citizen of the U.S.A.

Disability Action Plan

We are committed to upholding the right to employment for all

individuals and ensuring that our workplace is inclusive and accessible for everyone. Our facilities comply with the Rights of Persons with Disabilities Act, 2016, featuring ramps at entry points, wheelchair-friendly lobbies, specialised washrooms, and elevators with Braille signs for visually impaired individuals. Our Disability Action Plan (DAP) programme is designed to focus on the hiring and support of differently abled individuals. Our Chairman and Group Chief Human Resource Officer (CHRO) monitor and review the programme monthly to ensure effectiveness and continuous improvement. Four differently abled male individuals have been employed at AGEL as permanent employees.

Gender Diversity

At AGEL, we are committed

to promoting gender diversity and inclusion within our organisation. As a project-driven organisation, we recognise the unique challenges of recruiting and retaining women in remote locations. We are proactively addressing these challenges to create a more inclusive work environment. We have established dedicated facilities for women, such as separate washrooms, and implemented practices like flexible work hours and remote work options to support their needs. We aim to create a 100% female workforce at one of our facilities, demonstrating our commitment to gender equality and providing opportunities for women to thrive in our organisation. We have set a target to increase women's workforce share to 3.6% by FY 2024-25.

Diversity Indicators

	FY 2022-23	FY 2023-24
Share of women in total workforce as % of total workforce	1%	1.94%
Share of women in all management positions as % of total management positions	1.1%	1.94%
Share of women in junior management positions as % of total junior management positions	1.5%	2.23%
Share of women in top management positions as % of total top management positions	1.2%	2.20%
Share of women in management positions in revenue-generating functions as % of all such managers	0%	0%
Share of women in STEM-related positions as % of total STEM positions	0.4%	38.71%



We have also enhanced engagement with female employees, offering them a platform to voice their opinions and feel like a part of the larger community. The 'AGEL Women's Network' is a dynamic and inclusive group designed to foster empowerment and a sense of belonging among our female employees. This network facilitates mutual collaboration, enabling women to share their aspirations and enlist support in advancing their personal and

professional journeys. Additionally, we organise sessions focusing on financial literacy and health and wellness.

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

environment where all employees feel valued and motivated.

Empowering Women's Leadership

A cornerstone of our efforts is the empowerment and leadership development of women within our organisation. Through our initiative known as BeConnected, we offer a supportive platform for women employees. This initiative enables regular gatherings for learning, sharing, and contributing, thereby fostering their journey toward leadership roles.

Gender Pay Analysis (₹)

Employee Level	Average Women Salary	Average Men Salary
Executive level (base salary only) *	-	2,59,00,000
Executive level (base salary + other cash incentives) *	-	3,70,00,000
Management level (base salary only)	30,49,639	16,77,518
Management level (base salary + other cash incentives)	37,17,821	17,37,398
Non-management level	-	3,97,125

* In line with our organisation's policy, we cannot disclose the remuneration of any individual. We have only one female employee at the Executive level, thus we are unable to share the average women's salary at this level in this report.

Generational Diversity

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

for MBA and Engineering college students and CAs to recruit younger employees. We also participate in campus recruitment drives at top colleges across the country. The average age for the organisation as of 31 March 2024 is 34 years. To retain our top talent, we ensure that we

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

Permanent Employees by Designation and Age

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

Discrimination and Harassment

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

We provide comprehensive employee training on workplace discrimination and harassment, ensuring a transparent process for reporting incidents and aligning behaviour with our standards. Following our Consequence

Management Policy, any instances of discrimination or harassment, including acts of incitement or actual acts of discrimination based on sex, race, religion, colour, or ethnic origin, will result in swift and appropriate disciplinary action, including dismissal.

Every new hire participates in an in-depth orientation session covering the POSH policy. In FY 2023-24, 100% of our employees received POSH training, and no complaints related to harassment and discrimination were filed.

Grievance Redressal for Employees

We have established a comprehensive grievance redressal mechanism to enable our employees to highlight important issues in a structured manner. The mechanism is governed by our Policy on Employee Grievance Management and the Grievance Redressal Committee, which is comprised of CXOs and employee representatives. Employees can raise their grievances on several

issues, including human rights and sexual and non-sexual discrimination, through our online portal 'SPEAK UP'.

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

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

Grievance Redressal for Employees



Upholding Human Rights

At AGEL, we remain committed to equality for all and adopt a culture of mutual respect across our value chain and communities. Our commitment to upholding human rights is seconded by our [Policy on Human Rights and DEI](#), which aligns with the International Labour Organisation's (ILO) core principles. At AGEL, we are committed to the freedom of association and collective bargaining, the health and safety of our workforce, the elimination of child or forced labour, and the elimination of discrimination in the workplace. While none of our

employees are a part of trade unions, employees are free to exercise their right to freedom of association and collective bargaining. Additionally, the working conditions and terms of employment of our employees are not influenced or determined based on other collective bargaining agreements. In FY 2023-24, we assessed 100% of our operations for child and forced labour, sexual harassment, discrimination, and wages and no risks were identified.

Additionally, our Supplier Code of Conduct and vendor evaluation criteria incorporate ILO's eight fundamental conventions to

prevent human rights violations within our value chain. All vendors must comply with the SCoC as part of the business agreements. We have not caused or contributed to human rights violations during the reporting year. We ensure that 100% of our employees are paid more than minimum wage, and the ratio of standard entry-level wage to local minimum wage for male employees stands at 1.93 while that for female employees stands at 4.19. To further our commitment, we provide human rights-related training to our employees; we offered 8,988 hours of human rights training during the reporting period.

Human Rights Training

	FY 2021-22		FY 2022-23		FY 2023-24	
	Employees Trained	% of Employees	Employees Trained	% of Employees	Employees Trained	% of Employees
Permanent Employees	543	46%	1,076	75%	1,384	87%
Other than Permanent Employees	688	59%	1,476	100%	1,727	100%
Total	1,231	52%	2,552	88%	3,111	93%

Furthermore, we have implemented the SA 8000 (Social Accountability Management) standard from Social Accountability International (SAI) to create a fair, equitable, and ethical working environment. We conduct internal audits in line with the standard in collaboration with an external agency to strengthen social accountability. Additionally, we provide training to increase familiarity with the standard, facilitating ease of adoption.

Human Rights Risk Assessment Process



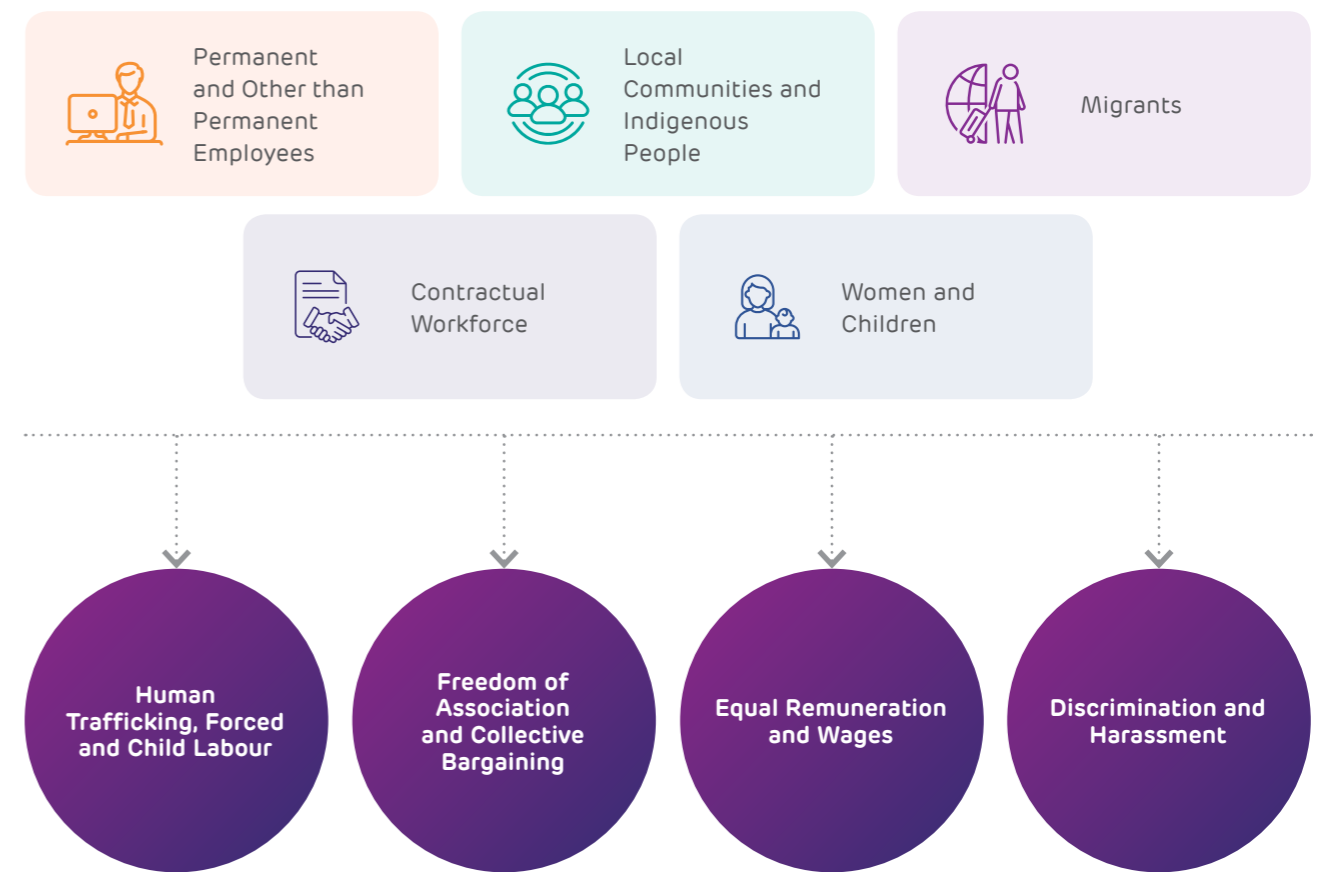
Our human rights risk assessment process is an ongoing process that allows for identifying, monitoring, and mitigating actual and potential risks in our own operations as well as our value chain. The human rights assessment was conducted by an independent agency to review and verify processes and practices. The assessment focused on the project's ESG risks,

reviewing planning, deployment, and monitoring at sites. It also verified compliance with state, national, and international human rights regulations, standards, and requirements.

Our human rights risk assessment process extends to all business transactions, including joint ventures, mergers, and acquisitions. Once we have

identified potential risks across all operations, we periodically review the risk mapping and monitor and track progress in mitigating the most critical risks identified during the assessment. This ensures that we proactively address human rights concerns and maintain a culture of transparency and accountability throughout our operations.

Stakeholders and Issues Covered by Our Human Rights Assessment



In the reporting period, we conducted thorough human rights due diligence across 100% of our locations through the head office and sample site visits. Additionally, we appointed a third party to conduct an ESG evaluation including human rights aspects for the PV module manufacturing suppliers.

Both these assessments revealed no human rights risks, allowing us to forgo the deployment of mitigation plans for now. However, should any risks arise in the future, we will conduct a comprehensive analysis to develop targeted mitigation strategies for affected sites. Notably, we have not caused or contributed

to any human rights violations. Our proactive approach enables us to address potential issues before they arise, solidifying our commitment to upholding human rights throughout our operations and value chain.

Occupational Health and Safety



In response to our significant growth this year, AGEL has made a concerted effort to enhance our health and safety protocols, recognising the importance of ensuring a safe and healthy work environment. We have invested in contractor training and implemented stringent measures to maintain high health and safety standards, demonstrating our commitment to protect employees, contractors, and the community.



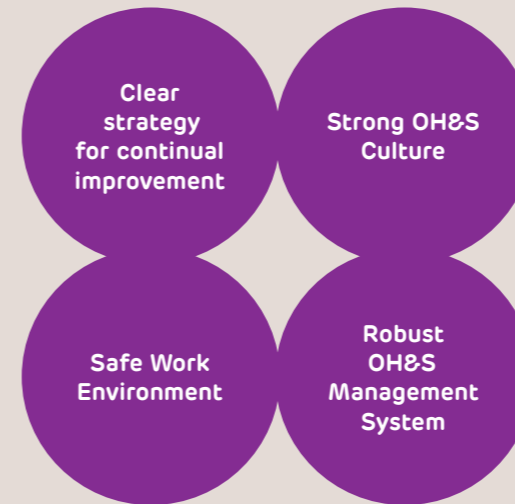
Ajoy Kumar Paul
Head-Safety

At AGEL, health and safety are core priorities that shape every aspect of our operations. Our Integrated Management System Policy reflects our unwavering commitment to zero harm, underscoring our dedication to ensuring a safe working environment across all our operations. Our IMS Policy ensures compliance with all relevant OHS international standards, regulations, and voluntary programmes, including the IFC Performance Standards. Additionally, we remain committed to continually improving the performance of the OHS management system by setting up prioritisation and action plans to mitigate risks. We have set quantitative targets as mentioned below and regularly monitor progress to ensure improvement in OHS performance.

Our Safety Management system is built on Adani Group's Occupational Health and Safety Policy and comprehensive procedures, including the Visible Leadership 10 Commandments and Life-Saving Safety Rules. These standards are developed in alignment with national and global standards and updated regularly to reflect the latest best practices.

Our Health and Safety strategy is designed to maintain the highest standards, focusing on proactive measures, continuous improvement, and compliance with all relevant regulations. We have adopted a comprehensive approach encompassing everything from policy development to training and implementation to achieve this. Our annual safety goals are regularly reviewed and updated to ensure ongoing progress towards a zero-harm workplace. We systematically track and evaluate our performance against targets, providing a precise measure of success in reducing and preventing occupational health and safety issues and associated risks. We have set a target to reduce LTIFR by 50% in FY 2024-25 compared to FY 2023-24.

Key Safety Pillars

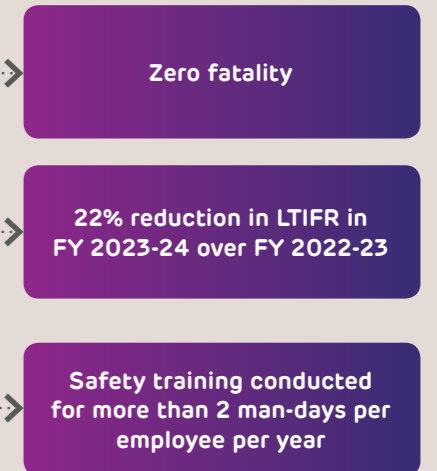


Occupational Health and Safety Management System

We are certified to ISO 45001:2018 Occupational Health and Safety Management Systems

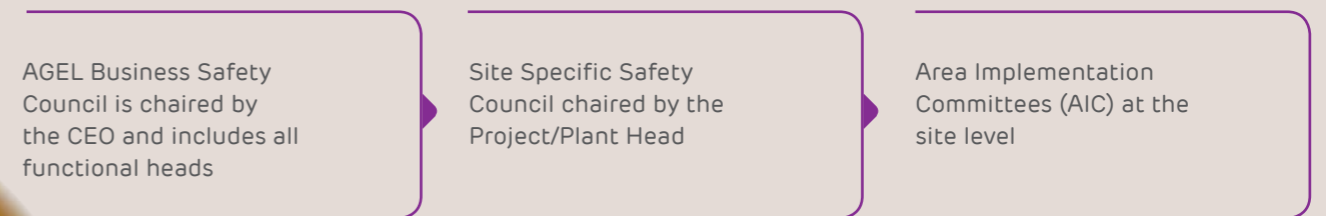
to maintain rigorous health and safety standards for all our operations. We continuously monitor and evaluate the safety performance, conducting internal and external audits to improve the system. In the reporting period, all our operations were

Safety Goals Achieved



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

Health and Safety Governance Structure



The Location Safety Council fosters a participatory approach by ensuring worker involvement and consultation throughout the development, implementation, and evaluation of the Occupational Health and Safety Management System, promoting transparency and openness. Additionally, it effectively communicates relevant occupational health and safety information to the workforce, ensuring that all employees are informed and empowered to contribute to a safe working environment.

To embed a structured approach to safety further, we have also institutionalised the Personal Safety Action Plan (PSAP) for functional leaders. Leaders monitor the safety activities to ensure that they are carried out in line with the planned objectives monthly, in addition to conducting safety walk-throughs and performance reviews.

To ensure active management involvement in daily operations, all cluster and plant heads have a virtual meeting with the Adani Infra Management Service Ltd (AIMSL) CEO. These interactions allow them to share updates on safety and ensure that all safety standards are strictly followed.

Hazard Identification and Risk Assessment

Our Occupational Health and Safety (OHS) system is built on a robust Hazard Identification and Risk Assessment (HIRA) process. We identify potential hazards and assess the severity of each risk. To mitigate the identified risks, we prioritise and integrate action plans and set quantifiable targets to measure our progress against the pre-defined mitigation measures.

Our OHS system is anchored in the Plan-Do-Check-Act (PDCA) cycle,

Our Occupational Health and Safety (OHS) system is built on a robust Hazard Identification and Risk Assessment (HIRA) process. We identify potential hazards and assess the severity of each risk.

ensuring systematic management and continuous improvement. We conduct regular internal risk assessments to identify occupational health and safety risks and implement adequate mitigation measures.

Pre-Startup Safety Review

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

Safety Interaction

Safety Interaction is a proactive, structured approach to fostering a culture of safety at the workplace. Regular, planned conversations with employees aim to achieve positive behavioural change by recognising and reinforcing safe behaviours, identifying, and correcting at-risk behaviours, and addressing employee concerns and

issues. This two-way interaction encourages open communication, empowering workers to take ownership of their safety and contributing to a culture of accountability and responsibility.

Incident Investigation

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

Safety Risk Field Audits

The Safety Risk Field Audits (SRFA) procedure is a comprehensive framework for measuring and evaluating the safety performance of projects, plants, and operation sites. Providing a standardised methodology for assessing severity and severity index enables individuals to develop their skills in auditing and identifying potential risks. Specifically, SRFA focuses on contractor management, collecting field data to inform improvement initiatives and ensure employee safety at the site. The tool offers a range of benefits, including providing a simple means to measure current safety performance, empowering top management

to make informed decisions, facilitating continuous monitoring of contractor performance, enabling contractors to assess and improve their own performance, and informing reward, recognition, and consequence management strategies.

Corrective and Preventive Actions

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

To strengthen our safety culture, we regularly review progress against targets and ensure adequate supervision with two dedicated safety supervisors per 100 MW. We categorise safety risks into five levels, with level

5 being the highest severity. If a risk of levels 3-5 is identified, we issue a work stoppage notice and resume operations only after corrective actions are taken.

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

Emergency Response Plan

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

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

Critical Vulnerability Factor

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

AI-Powered Surveillance for Enhanced Safety

At the Pavagada site, we have successfully implemented a Video Analytics-based PPE Monitoring POC (Proof of Concept) for arc flash suit and PPE detection. This innovative technology offers several benefits, including real-time identification of unsafe acts and alerts, site rating based on safety performance, categorisation of events for targeted preventive actions, and comprehensive reports and dashboards for data-driven insights. By leveraging AI-powered surveillance, we can proactively improve safety standards and reduce the risk of incidents.



Occupational Health and Safety Services

At AGEL, we prioritise the health and well-being of our employees from day one. We conduct pre-employment health evaluations to ensure new hires are medically fit or identify necessary support mechanisms to assist them. Our comprehensive approach to employee health continues with annual health assessments for the entire workforce, guided by pre-defined medical parameters. Each site is staffed with qualified medical practitioners to address health emergencies, and first aid training is provided to identified employees. We also extend this training to local communities near our operations, promoting a safety culture beyond our workplace.

Health and Safety for Contractors

Our OHS management system extends beyond our operations, encompassing our entire value chain, to provide a safe working environment for all third parties. To achieve this, we have developed our Contractor Safety Management (CSM) standards using the Responsibility, Accountability, Support, Information, and Consultation (RASIC) matrix. Our CSM manual outlines our organisational expectations, requiring contractors to adhere to our standards and report to our site heads. We provide specialised training on CSM standards to ensure thorough understanding and implementation.

Health and Safety criteria form a part of the procurement and contractual requirements. Our procurement process integrates the CSM, assessing contractor safety systems during onboarding in line with the CSM manual. The CSM portal pre-qualifies potential contractors based on their health and safety practices, and our

techno-commercial team surveys to gather relevant credentials. These submissions undergo a two-step approval process and are approved by the safety head at the Business Unit.

We prioritise 100% Supervisory Competency Assessment for A-grade contractors to maintain high safety standards and accountability across our operations. This rigorous approach ensures that all contractors meet our safety expectations. Notably, the upcoming Khavda site posed unique challenges due to its large scale and high worker turnover. To address this, we focused on building the capacity of our contractors to ensure a

safe working environment. Our web-based safety application also shares SOPs and video-based best practices, enabling contractors to train their employees effectively.

Driving Awareness

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



Safety awareness campaign conducted during National Safety Week at HO, Ahmedabad



Safety awareness campaign conducted during National Safety Week at HO, Ahmedabad

To embed a safety culture within our organisation, we develop tailored training modules for each department, aligning with industry safety requirements.

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

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

an online training programme, 'SAKSHAM', specifically curated to enhance OHS capability for the contractual workforce.

Our initiatives include the development of Digital 3D animated Safety Induction Videos for contractors and visitors. The URJA Campaign on Electrical Safety and the Deemed Safety Officer (DSO) Training to identified personnel allows us to maintain operationalised safety across operational plants. At the same time, the 'Safety on Wheels' Campaign at the Khavda site demonstrates the importance of fall protection gear, PPE, and safety gear. We have also launched the UDGM (E-learning Management System) portal to build the capability of the line function team according to safety standards.

Health and Safety Training

	FY 2021-22		FY 2022-23		FY 2023-24	
	Employees Trained	% of Employees Covered	Employees Trained	% of Employees Covered	Employees Trained	% of Employees Covered
Permanent Employees						
Male	748	63%	1,149	81%	1,310	84%
Female	1	17%	7	47%	24	77%
Total	749	63%	1,156	81%	1,333	84%
Other than Permanent Employees						
Male	1,173	100%	1,475	100%	1,727	100%
Female	0	100%	1	100%	0	-
Total	1,173	100%	1,476	100%	1,727	100%

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

Virtual reality (VR) completely immerses learners in alternative digital worlds. Content is accessed through VR headsets, such as Oculus Quest, often combined with headphones and hand controllers that allow learners to navigate their virtual space. These

VR training sessions have been successfully rolled out across all sites, focusing on critical areas such as electrical safety, vehicle safety, work at height, and high-risk activities.

Safety Campaign at the Head Office

In line with our commitment to Zero Harm, we have launched an employee engagement and awareness campaign to drive participation at our Head Office. The campaign aims to promote a culture of safety and wellness among our employees. To achieve this, we have organised various activities and events that cater to different interests and preferences. For instance, we hosted a two-day "LIVE WELL - WORK WELL" campaign focused on road safety and health and wellness. The event featured interactive activities such as on-spot puzzles, crosswords, quizzes, and jingles based on the campaign theme.



Safety awareness campaign conducted at HO

In addition, we celebrated the 53rd National Safety Week with a two-day program. The event included various fun learning activities, including a four-wheeler simulator, drunk buster game, cup stacking challenge, night drive test, snake ladder

game, field sobriety test, and CPR simulator operation. These engaging activities encouraged employees to learn about safety uniquely and entertainingly, promoting a culture of safety and wellness within the organisation.

Monitoring Health and Safety Performance

Our occupational health and safety management has strengthened our safety performance and fostered a proactive safety culture within the organisation. We have

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

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

Occupational Health and Safety Performance

	FY 2021-22		FY 2022-23		FY 2023-24	
	Permanent Employees	Other than permanent employees	Permanent Employees	Other than permanent employees	Permanent Employees	Other than permanent employees
Total no. of lost time injuries	0	3	1	4	1	8
Total no. of fatalities	0	1	0	4	0	0
Total no. of man-days lost	0	6,046	49	24,033	5	94
Total no. of cases of work-related ill health	0	0	0	0	0	0
Total number of fatalities as a result of work-related ill health	0	NA	0	0	0	0

	FY 2021-22		FY 2022-23		FY 2023-24	
	Permanent Employees	Other than permanent employees	Permanent Employees	Other than permanent employees	Permanent Employees	Other than permanent employees
High-consequence work-related injury or ill health (excluding fatalities)	0	0	0	0	0	0
Total recordable work-related injuries	2	4	3	10	2	12
No. of employees rehabilitated	NA	NA	0	0	0	0
Total No of Near Miss	-	-	-	-	17,429	
Lost Time Injury Frequency Rate (LTIFR)	0	0.14	0.43	0.52	0.33	0.41
Lost Time Injury Severity Rate (LTISR)	0	2.55	21.22	2.14	1.67	4.79
Total Man-hours worked	-	-	23,09,640	1,54,44,402	29,91,663	1,96,24,220
Total Recordable Incident Rate	0.06	0.06	0.26	0.13	0.13	0.12
Fatality Rate	-	-	0	0.26	0	0

Ensuring Security

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

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

gender sensitivity, and the Right of Private Défense. In FY 2023-24, we ensured that 100% of our security personnel received human rights-related training. We also conduct regular mock drills for wildfire and environmental emergencies.

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

monitoring stations about incidents, preventing theft and trespassers.

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

Propelling a Green Value Chain



As we strengthen our performance, we recognise the pivotal role that a robust supply chain plays in our success. To ensure the highest levels of quality and sustainability, we have implemented a rigorous supplier evaluation process, which requires our partners to adhere to the most stringent quality standards and ESG requirements. Furthermore, we are gradually transitioning towards using more sustainable materials, contributing to a more environmentally responsible future.



Vikas Gulati
Head-Techno commercial

At AGEL, we prioritise sustainable practices throughout our operations and value chain. We hold our suppliers to the highest sustainability standards through our **Supplier Code of Conduct** and **Sustainable Procurement Policy**. All our value chain partners are committed to upholding our ESG values and principles, while our Board of Directors oversees our ESG activities for our value chain partners. This ensures that our entire supply chain operates with integrity and transparency, aligning with our values and goals.

Our Supplier Code of Conduct sets the standard for our value chain partners, requiring them to uphold human rights, including preventing forced labour, child labour, discrimination, and harassment. They must also ensure safe and inclusive working conditions, comply with health and safety laws, respect workers' rights to freedom of association and collective bargaining, and maintain integrity in their operations. Furthermore, they commit to

anti-corruption practices, ensuring transparency in all dealings and refraining from engaging in anti-competitive activities. Additionally, they must adopt sustainable practices, including reducing waste and pollution, resource efficiency, biodiversity management, and minimising their energy consumption and carbon emissions.

Our supplier base consists of 2,307 suppliers, including 1,663 MSMEs. We prioritise sourcing locally and 2,232 of our total suppliers are located in India. Of our ₹ 16,813.45 crore procurement spend for the year, 21% was allocated to local MSMEs/ small producers, while 58% was spent on suppliers within India, fostering community development. We prioritise sustainable suppliers; all our suppliers are highly rated by Bloomberg and at the top of their fields. Additionally, all our PV module suppliers, as on 31 March 2024, have set a net zero target.

Multi-pronged Approach to Supply Chain Management



Supplier Screening/ Evaluation

As part of supply chain management, we diligently screen 100% of our new suppliers during onboarding, evaluating them based on several ESG criteria. Our supplier screening process assesses the suppliers' ESG performance and relevance to our business while considering country-specific, commodity-specific, and sector-specific risks. We evaluate our dependence on suppliers and their expenditures to understand their relevance to our business.

Our purchasing practice reflects our commitment to ESG as we

partner only with suppliers with good ESG performance. Additionally, contracts are renewed with suppliers following sustainable practices, ensuring compliance with our Supplier Code of Conduct, proper management of ESG risks and opportunities, fair employment terms and continuous improvement.

Before onboarding suppliers, we conduct detailed evaluation and factory audits for selected suppliers. We also provide improvement plans including environment and social action plans for those suppliers that have scope for improvement and re-

evaluate them as per the timeline provided in the action plan. Our screening process includes monitoring systems to identify reputational risks, including validating legal documents. We take significant measures to ensure that all suppliers always align with our requirements and provide corrective action plans when required.

In line with our commitment to promoting a circular economy, we obtain a product Life Cycle Assessment (LCA) report or an Environment Product Declaration (EPD) from all our main equipment suppliers at the time of onboarding.

Supplier Assessment

At AGEL, we strictly oversee our suppliers to identify and mitigate potential risks. Our exhaustive supplier desk assessment process allows us to thoroughly assess our suppliers' operations. In FY 2023-24, 100% of our critical and important manufacturing suppliers were assessed per our ESG requirements, including healthy and safe working conditions, sexual harassment, discrimination, wages, child and forced labour, etc. No significant impacts or risks were identified. Critical suppliers include those providing essential components for our operations, high-volume suppliers with significant business relevance, and substantial ESG benefits. On-site assessments were also

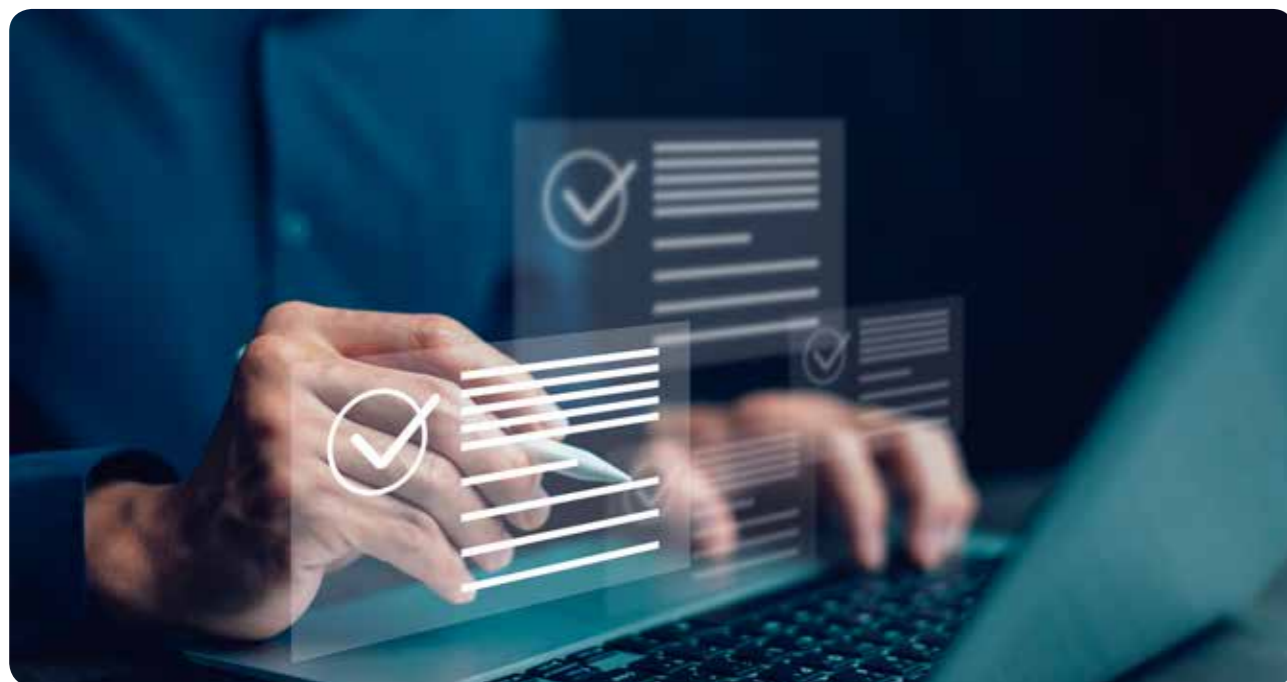
conducted for selected suppliers by our internal team and through independent accredited bodies appointed for third-party evaluations. These assessments were performed in alignment with our Supplier Code of Conduct and Standard Operating Procedures (SOPs). Our supplier ESG programme is effectively implemented with third-party ESG audits conducted for China-based PV module manufacturers to evaluate risks across their global operations and assess compliance with relevant regulations. Our systems and processes have no human rights violations, and no suppliers have been penalised. The CEO and CSO are responsible for oversight of implementation of the supplier ESG programme.

We conduct reviews and checks to ensure compliance with statutory obligations, including those related to employee welfare. This includes ensuring that all employees in our value chain receive minimum wages and social security benefits, as required by law.

We identified areas of improvement for each evaluated supplier and shared corrective action plans, providing technical training to help them implement these plans and build capacity. Suppliers' contracts are only renewed if they continue to meet the minimum ESG requirements. Additionally, we have identified manufacturing suppliers and aim to evaluate them by FY 2025-26.

Supplier Assessments

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



Supplier Development

We conduct capacity building workshops for our suppliers, covering our ESG requirements, which includes health and safety, the Supplier Code of Conduct, human rights, working conditions, ESG policies, social and environmental management, climate change, and responsible supply chains. Our training programme also included case studies on the practices followed by other companies in the sector, allowing our suppliers to understand their ESG-related areas of improvement. We foster supplier engagement through vendor visits, offline meetings, and

online interactions.

We engaged 91% of our manufacturing suppliers through the CDP Supply Chain Engagement Programme-Climate Change. In the reporting period, we aspired to provide capacity building sessions to 100% manufacturing suppliers through the Suppliers ESG programme. To uphold the highest standards, we hired external experts to train our internal buyers and stakeholders on their role in the Supplier ESG programme. The training included guidance on our own supplier ESG programme, statutory ESG requirements, carbon emissions, sustainable materials, green logistics, diversity and inclusion and effective supply

chain management through sustainability. In FY 2023-24, we aimed to evaluate 100% of our critical and important manufacturing suppliers and provide them with corrective action plans, and we have successfully achieved this target.

To better support our suppliers, we have implemented a Supplier Grievance Management System designed to effectively address their concerns. This system facilitates direct communication with senior management, ensuring that suppliers can quickly reach out for assistance and receive prompt resolutions to their concerns.

Supplier Development

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

ESG topics covered in Supplier Screening and Supplier Assessment



Supply Chain Risk Management

With a diverse and expanding supply chain, exposure to value chain risks is rising, compounded by geopolitical tensions, economic pressure, and other external factors. These challenges threaten operational efficiency, leading us to establish a formal process for identifying and mitigating potential risks in the supply chain. We conduct comprehensive risk evaluations for our entire supply chain. Based on the identified risks, we develop mitigation plans, which the Supply Chain Risk Assessment Committee regularly reviews against the roadmap and key performance indicators. Although our geopolitical risks are minimal, we take significant measures to mitigate them; for instance, all suppliers for Wind Turbine Generators are based in India.

We have revolutionised our supply chain with a centralised procurement system, incorporating process excellence and cutting-edge IT tools like a P2P (Procure to Pay) model. This integrated model merges purchasing and accounts payable systems, enhancing overall efficiency. We use technologies like Artificial Intelligence, Machine Learning, and Robotic Process Automation to minimise human intervention. Our P2P model enables comprehensive tracking of suppliers' activities from onboarding to invoice generation, offering real-time updates at every step. Suppliers benefit from its intuitive interface that minimises errors. Moreover, this system streamlines invoice approval and rejection processes, enhancing visibility at each stage.

Sustainable Procurement

We are committed to maintaining a sustainable value chain and have consciously incorporated eco-friendly materials into our

operations. One significant step is replacing traditional Portland cement with Ground Granulated Blast Furnace Slag (GGBS), a by-product of steel production.

This switch minimises our environmental impact and yields concrete with higher ultimate strength and durability. By adopting this innovative approach, we reduce waste and create a more resilient and sustainable future for our communities. Additionally, we utilise scrap steel in our construction process, thus maximising resource efficiency.

As part of our sustainable procurement efforts we have implemented an automated Logistics Management System (LMS) that enables us to track and manage truck logistics efficiently, detecting and addressing rule violations, including driver fatigue, idling engines, and speeding. We are leveraging technology to increase safety and minimise the carbon footprint of our logistics.

Innovation in the Supply Chain



Championing Community Development



As we grow from strength to strength, we positively impact the communities surrounding our operations. Our commitment to community development is unwavering as we strive to elevate the standard of living and provide opportunities for those around us. We have empowered over 1.6 lakh individuals, making a meaningful difference in their lives, and reinforcing our responsibility to contribute to the betterment of society.



Vasant Gadhavi
Executive Director,
Adani Foundation

As a responsible corporate citizen, we recognise that the well-being of our communities and our organisation are intricately linked. We take a proactive approach to community development by investing in initiatives that address the social and economic aspirations of the community. Our diverse programmes aim to foster a sense of belonging, promote inclusive growth, and equip individuals and organisations with the skills and resources they need to thrive. By doing so, we strive to create a positive ripple effect that benefits everyone involved, ultimately contributing to a more sustainable and equitable future for all. We believe that strong communities are essential for

building a better world, and we are committed to making a meaningful difference in the lives of those around us.

Since 1996, the Adani Foundation has been dedicated to making strategic social investments that drive sustainable outcomes across India, demonstrating its commitment to positively impacting the communities we serve. The foundation serves 19 states and 6,769 villages and has successfully impacted the lives of 9.1 million people. The Adani Foundation oversees project site activities, and our in-house team manages O&M stage projects.

CSR Highlights at AGEL

1,59,772
Beneficiaries

26%
Marginal and Vulnerable Beneficiaries

3,477
Employment opportunities within local communities

₹ 16.48 crore
CSR Spend

22%
CSR Spend in aspirational districts

CSR Strategy

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

designed to drive meaningful change, aligning with the UN's Sustainable Development Goals (SDGs) to ensure a lasting impact.

Through our Adani Foundation and AGEL-led initiatives, we focus on healthcare, education, sustainable livelihoods, infrastructure, and sports to empower communities. We prioritise innovation, leveraging cutting-edge solutions

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

Project Cycle Framework



We foster open communication with local stakeholders through regular engagement programmes at all our locations.

Employee Participation

At AGEL, we believe that our employees are the driving force behind our community development initiatives. Our HR policy is designed to empower staff to make a meaningful impact through volunteering. We have created a framework for employee volunteering focusing on four key areas: health, livelihoods, community development, and education. We can build stronger relationships and achieve more tangible results by engaging our employees directly with our communities. Our initiatives have been met with enthusiasm and dedication from our workforce, who have contributed to numerous programmes, including blood donations, health outreach, and education support.

CSR Policy. Our CSR Policy, per the Company's Act, 2013, guides our efforts in developing communities, providing well-defined focus areas and targeted outcomes.

Community Engagement

We foster open communication with local stakeholders through regular engagement programmes at all our locations. We proactively engage with vulnerable and marginalised groups, allowing us to gain information on material issues, shape business strategy and operations, and minimise reputation risk. We conduct surveys to gauge the effectiveness of our strategy and promote awareness about our grievance mechanism, ensuring local communities can freely share their concerns. We regularly meet with the local stakeholders to understand their concerns. We also engage with beneficiaries through formal feedback mechanisms, including post-project surveys, to continually improve our CSR initiatives.

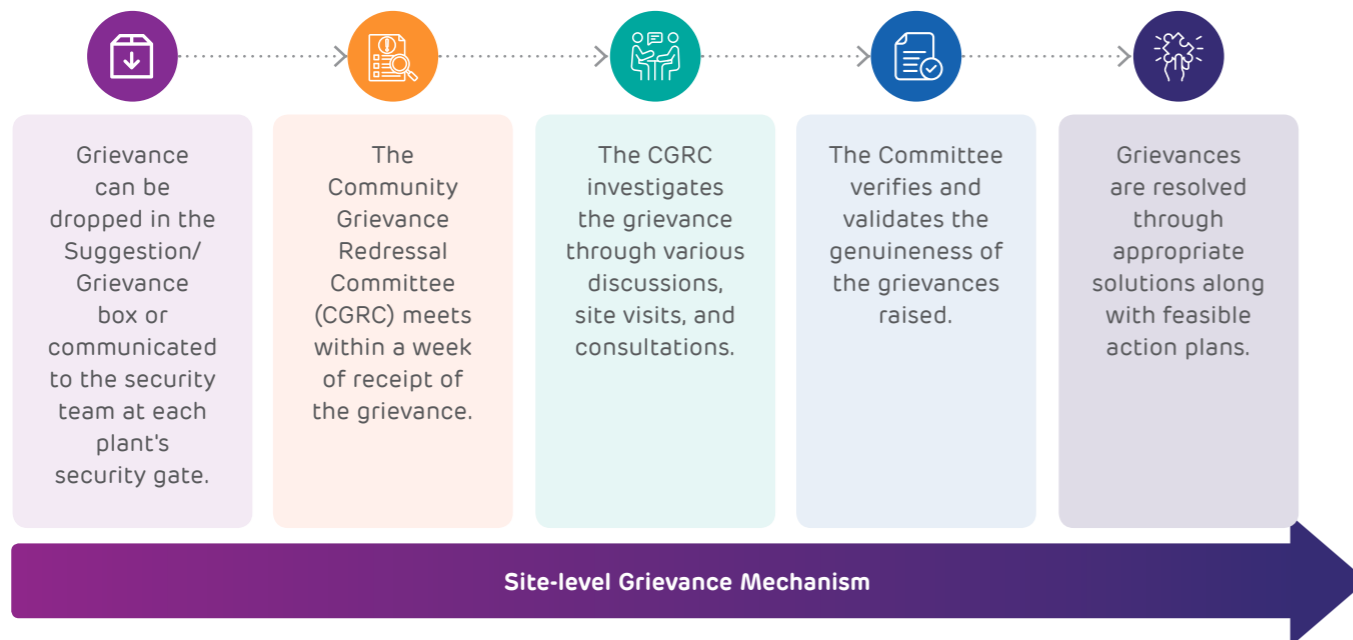
CSR Governance

All community development activities fall under the purview of our CSR Committee. The Committee is constituted of 75% independent directors. The board-level Committee is directly responsible to the board for all its activities, including creating its annual report. All the members of the Committee meet at least twice a year and are responsible for reviewing and implementing the

to promote social responsibility. In the reporting period, 3,477 individuals were hired from local communities as part of the contractual workforce. Further, our grievance mechanism allows for seamless communication and tracking of grievances.

Community Grievance Redressal Mechanism

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



Focus Areas



Strengthening Community Infrastructure



At AGEL, we recognise that the availability of basic infrastructure is a crucial foundation for community development. As such, we prioritise the development of essential infrastructure that supports the well-being of community

members. We focus on ensuring access to clean drinking water, including conservation and recharge initiatives, and upgrading infrastructure for education, healthcare, and hygiene promotion. Additionally, we work to improve

community utilities, such as roads, sanitation systems, and electricity, to create a more liveable and sustainable environment for all. In FY 2023-24, there were 83,357 beneficiaries.

Creating Value

- Implemented water conservation activities in Rajasthan and Gujarat, including pond rejuvenation, catchment area expansion, check dam maintenance, filtration well construction, and Reverse Osmosis plant installation in schools.
- Repaired a 7 km long road connecting Nedan and Madasar villages in Jaisalmer, making it safer and more accessible for locals.
- The Samajik Suraksha Laabh Abhiyaan in Jaisalmer linked underprivileged communities with government schemes, registering 1,086 cattle owners under Mukhyamantri Kamdhenu Pashu Bima Yojna and Camel Conservation Schemes.
- Installed solar streetlights around our sites to ensure adequate lighting.
- Initiated pilot project on Wadi to establish a sustainable agricultural model, fostering biodiversity and creating additional income streams for farmers. Seven Wadi plots were developed, featuring 50 fruit-bearing and 40 forestry plants each.
- Undertook initiatives for pond development and construction under the Water Neutrality project around Sahaswan, Jalalabad and Rawara sites.
- The "Vruksh se Vikas" programme helped in reforestation of Jaisalmer's Thar desert region, planting 10,000 trees, and supporting the goal of planting 1 lakh trees in Jaisalmer district under the 'Amirtadevi Paryavaran Nagarik Sansthan'.
- Conducted safety awareness programmes at 8 schools in Jaisalmer with 1,768 participants. We targeted areas near solar sites to prevent electrical accidents.





Pond deepening activity carried out in a pond in Madhopura village in Jaisalmer

Water Conservation

At AGEL, we have taken significant strides towards revitalising traditional water sources to conserve water. This year, we have made significant strides in Rajasthan, Gujarat, and UP, rejuvenating 35 ponds. Local communities have developed innovative ways to conserve water in regions like Gujarat and Rajasthan, where water scarcity is a pressing concern due to low rainfall. Despite the challenges, these communities have adapted and thrived, passing down traditional knowledge of

water conservation from generation to generation. Our initiative aims to build upon these traditional practices, incorporating modern methods like hand pumps and borewells to ensure long-term sustainability.

Our efforts have yielded impressive results. In western Rajasthan, we have revitalised 23 ponds in Jaisalmer and Barmer, increasing water storage capacity by 1.4 lakh m³, benefiting around 4,957 families. Moreover, over 3,600 villagers benefited from

various water conservation activities, such as pond deepening and filter well installation in Kuran village and check dam maintenance in Tuga village in the Khavda region. Similarly, in the Dayapar and Mandvi regions, we have created 10.4 lakh m³ of water capacity, benefiting over 1,500 farmers.

36000+
beneficiaries

Creating Sustainable Livelihoods



At AGEL, we are driven by a vision to empower our communities to become self-sufficient and sustainable, enabling them to thrive for generations. We approach this goal holistically by empowering communities with the skills

and resources necessary to enhance their livelihoods. We also focus on improving agricultural productivity and animal husbandry practices and optimising the use of natural resources. Through these initiatives, we aim to create a

more resilient and sustainable community equipped to meet its needs and address its challenges. In FY 2023-24, we helped create sustainable livelihoods for 30,240 community members.

Creating Value

Project Kamdhenu aimed at enhancing livestock productivity, farmers' knowledge, and breed quality seeks to improve the economic conditions of livestock owners. Under this programme six livestock development centres have been established. 9,314 cattle owners in Jaisalmer and 455 in Dayapar and Mandvi were benefited. A total of 35,290 cattle were impacted of which 1,500 were vaccinated.

Established "Sarhadi Mahila Vikas Sangathan" to empower the women of Khavda as they face significant challenges, including a conservative societal mindset, malnutrition, and poor sanitation. We undertook initiatives to promote financial independence and self-reliance through awareness camps on the importance of financial planning and savings accounts. Under this programme 15 Self-Help Groups (SHGs) were formed and more than 150 women were economically empowered.

95% of villagers near Kamuthi rely on agriculture and use chemical-based pesticides, fertilizers, and low-quality seeds. We provided demo classes on organic farming methods, including Integrated Nutrient Management (INM) and Integrated Pest and Disease Management (IPDM) to 83 farmers. Additionally, 600 farmers received high-quality seeds and bio-fertilizers worth ~ 3,500 per acre.



Training & Awareness Program for cattle owners at Jaisalmer



Cattle Health Camp to enhance milch animals' productivity at Jaisalmer

Livestock Breed Development at Keraliya Village, Rajasthan

Kundan Nath, a farmer from Keraliya village in Jaisalmer district in Rajasthan, has benefited from the Adani Foundation's Livestock Breed Development project in association with BAIF. The project introduced him to artificial insemination and livestock health practices, which he participated in

through awareness camps and health camps. He received mineral mixtures, deworming medicines, and support for his farm, including fencing, water supply tanks, and drip irrigation facilities. Kundan Nath planted multiple trees on his land, over 80% of which survived. He also received artificial

insemination services for his cow using sex-sorted semen of the Tharparkar breed. The story of Kundan Nath highlights the positive impact of the Adani Foundation's interventions on the lives of farmers, providing them with access to required services and improving their livelihoods.

Focusing on Community Health



At AGEL, we are dedicated to enhancing the health and well-being of our communities, particularly in rural areas. We achieve this by providing crucial support to rural clinics and mobile healthcare units, ensuring that quality healthcare is accessible to all. We also foster strategic

partnerships with public and private entities to drive innovative, need-based projects addressing pressing healthcare issues. For instance, we have launched initiatives such as the Anaemia Prevention Programme and Health Cards for Senior Citizens to make a tangible impact. Moreover, we

strive to create awareness and educate communities about critical health issues, empowering them to take proactive steps towards maintaining their overall health and well-being. In FY 2023-24, there were 29,705 beneficiaries from such initiatives.

Creating Value

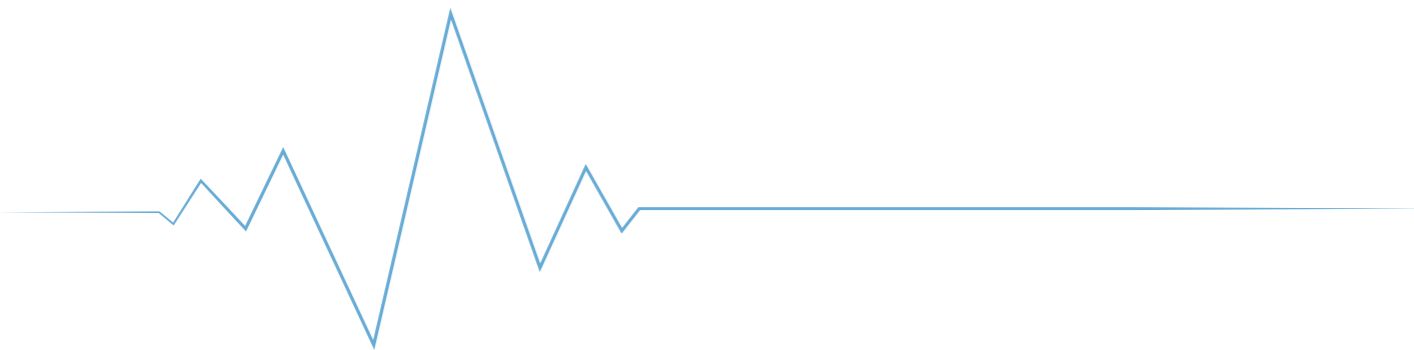
The CHC Khavda lacked sufficient healthcare resources to meet the needs of the local community, particularly women and children, we addressed this gap by providing curative healthcare to 3,433 patients through the Adani Arogya Karyakram Khavda CHC. We also created awareness regarding family planning, menstrual hygiene, nutrition advocacy benefitting 1,453 women.

In Dayapar we conducted health camps to provide basic healthcare access to residents. We distributed free medicines and offered treatment recommendations, benefiting 618 patients.

Provided essential medical infrastructure support, including seating, tables, beds, fans, wheelchairs, water coolers, purifiers, and other medical equipment to PHCs and government hospitals.

We conducted blood donation drives at Jaisalmer, collecting 250 units of blood.

Health camps were organised and computer facilities were installed to meet medical needs.



Healthcare in Dayapar

Our health initiative in the Dayapar region aimed to address the prevalence of kidney stones and arthritis among villagers. The initiative included conducting health camps and Ayushman Bharat card camps, which distributed free medicine and provided treatment recommendations to 618 patients. Additionally, 86 patients received Ayushman Bharat cards, providing them with comprehensive health coverage worth ₹ 8.6 crore. To enhance healthcare services, we supported the installation of essential medical equipment at the



Health Check-up initiative at Bhuj

Community Health Centre (CHC) Dayapar, including a cardiac machine, a semi-auto analyser, and other medical tools. This upgrade will benefit 56 villages, covering over 62,500 people. The initiative

has significantly improved health outcomes, highlighting the importance of community-led initiatives in addressing healthcare challenges and promoting overall well-being.

Imparting Quality Education



At AGEL, we are deeply committed to enhancing the quality of education, recognising its profound impact on shaping the lives of individuals and society. We believe that education is a powerful catalyst for change, and therefore, we strive to make a meaningful

difference in the educational landscape. To achieve this, we are actively establishing and running our schools and supporting Government-run Anganwadis and schools through various initiatives. Additionally, we engage in collaborative partnerships with

the government to leverage public and private partnerships, leveraging our expertise and resources to create a more inclusive and effective education system. 16,480 community members benefited from such initiatives in the reporting period.

Creating Value

Established clean drinking water facilities such as water purifiers and RO systems, provided water coolers and water tanks, facilitated repair/construction of toilets for students/teachers at various schools located around our plants.

Supported 13 schools by providing smart class equipments and study materials, benefiting over 1,500 students in Dayapar and Mandvi in Gujarat.

Provided essential furniture and equipment, including tables, chairs, boards, and technology tools, to several schools.

Project Utthan, has improved learning outcomes at the grassroots level through innovative techniques and trained volunteers for 364 students. Focus areas include improving high school attendance, reducing student dropout rates, and promoting girls' education. The project has adopted eight government schools to enhance learning outcomes in Math, Science, and English with the help of eight utthan sahayaks.

Improved school infrastructure by installing shade and lights, repairing labs, painting schools, and constructing a kitchen.

Donated a school bus to make travel accessible and safer for the children in Bhaniyana Village in Jaisalmer, benefiting 32 students including 18 girls.

Transforming Tamachi Ram ki Dhani School



School Renovation in Tamachi Ram ki Dhani in Jaisalmer

The school in Tamachi Ram ki Dhani, a rural area near our solar site, faced challenges in providing a conducive learning environment. The classrooms had leaky ceilings, and the lack of safe drinking water and sanitation facilities was a concern. Adani Foundation stepped in to address these issues by renovating the school. The renovation included repairing the leaky ceilings, installing functional sanitation facilities, and providing a Reverse Osmosis (RO) system for safe drinking water. The impact of this project has been significant. The school now has a safe and healthy learning environment, which has improved the overall well-being of 21 students and over 50 families. The community has also benefited from the renovation, creating a sense of pride and ownership among the locals.

Promoting Sports



At AGEL, we believe that sports play a vital role in shaping the lives of young minds, and we are committed to promoting physical activity in rural areas. By providing sports training and encouraging activities among

rural youth, we foster mental and physical well-being and unlock career opportunities. We support the creation of rural sports infrastructure, provide essential equipment, and supply sports-related materials and kits

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



Annexures

GRI Content Index

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organisational details	Our Operational Footprint (25-39)				
	2-2 Entities included in the organisation's sustainability reporting	About the Report-Scope and Boundary (7-8)				
	2-3 Reporting period, frequency, and contact point	About the Report-Reporting Cycle, Feedback (7-8)				
	2-4 Restatements of information	About the Report-Restatement of Information (7-8)				
	2-5 External assurance	About the Report-External Assurance (7-8)				
	2-6 Activities, value chain and other business relationships	Our Operational Footprint-Our Portfolio (25-39)				
	2-7 Employees	Empowering People-Cultivating a People First Culture (122-139)				
	2-8 Workers who are not employees	Empowering People-Cultivating a People First Culture (122-139)				
	2-9 Governance structure and composition	Responsible Governance-Corporate Governance (58-71)				
	2-10 Nomination and selection of the highest governance body	Responsible Governance-Corporate Governance (58-71)				
	2-11 Chair of the highest governance body	Responsible Governance-Corporate Governance, Business Ethics (58-75)				
	2-12 Role of the highest governance body in overseeing the management of impacts	Responsible Governance-Corporate Governance (58-71)				

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Responsible Governance-Corporate Governance (58-71)				
	2-14 Role of the highest governance body in sustainability reporting	Responsible Governance-Corporate Governance (58-71)				
	2-15 Conflicts of interest	Responsible Governance-Business Ethics (72-75)				
	2-16 Communication of critical concerns	Responsible Governance-Business Ethics (72-75)				
	2-17 Collective knowledge of the highest governance body	Responsible Governance-Corporate Governance (58-71)				
	2-18 Evaluation of the performance of the highest governance body	Responsible Governance-Corporate Governance (58-71)				
	2-19 Remuneration policies	Responsible Governance-Corporate Governance (58-71)				
	2-20 Process to determine remuneration	Responsible Governance-Corporate Governance (58-71)				
	2-21 Annual total compensation ratio	Responsible Governance-Corporate Governance (58-71)				
	2-22 Statement on sustainable development strategy	Leadership Messages (19-23)				
	2-23 Policy commitments	Responsible Governance-Corporate Governance (58-71)				
	2-24 Embedding policy commitments	Responsible Governance-Corporate Governance (58-71)				
2-25 Processes to remediate negative impacts	Responsible Governance-Business Ethics (72-75)					

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Responsible Governance- Business Ethics (72-75), Empowering People- Embracing Diversity, Equity, and Inclusion, Championing Community Development (121-162)				
	2-27 Compliance with laws and regulations	Responsible Governance – Business Ethics (72-75)				
	2-28 Membership associations	Our Operational Footprint-Industry Associations				
	2-29 Approach to stakeholder engagement	Stakeholder Engagement and Double Materiality Assessment (41-55)				
	2-30 Collective bargaining agreements	Empowering People- Upholding Human Rights (138-139)				

Material topics

GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder Engagement and Double Materiality Assessment (41-55)				
	3-2 List of material topics	Stakeholder Engagement and Double Materiality Assessment (41-55)				

Business Ethics and Transparency

GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Governance-Business Ethics (72-75)				
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	Responsible Governance-Business Ethics (72-75)				
	205-2 Communication and training about anti-corruption policies and procedures	Responsible Governance-Business Ethics (72-75)				

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
GRI 205: Anticorruption 2016	205-3 Confirmed incidents of corruption and actions taken	Responsible Governance-Business Ethics (72-75)				
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Responsible Governance-Business Ethics (72-75)				

Corporate Governance and Organisational Culture

GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Governance-Corporate Governance (58-71)				
-----------------------------	-----------------------------------	---	--	--	--	--

Operational Efficiency and New Business Operations

GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Governance-ESG Opportunities, (85) Our Operational Footprint-Pioneering Innovations (35-38)				
-----------------------------	-----------------------------------	---	--	--	--	--

GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Responsible Governance-Our Financial Performance (88-89)				
	201-2 Financial implications and other risks and opportunities due to climate change	Environmental Stewardship- Mitigating Climate Change (100-103)				
	201-3 Defined benefit plan obligations and other retirement plans	Integrated Annual Report (291)				
	201-4 Financial assistance received from Government	Responsible Governance-Our Financial Performance (88-89)				

Supply Chain Management

GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering People- Propelling a Green Value Chain (148-152)				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Empowering People- Propelling a Green Value Chain (148-152)				

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
	308-2 Negative environmental impacts in the supply chain and actions taken	Empowering People- Propelling a Green Value Chain (148-152)				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Empowering People- Propelling a Green Value Chain (148-152)				
	414-2 Negative social impacts in the supply chain and actions taken	Empowering People- Propelling a Green Value Chain (148-152)				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Empowering People- Propelling a Green Value Chain (148-152)				
Data Privacy and Cybersecurity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Governance- Data Privacy and Cybersecurity (92-95)				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Responsible Governance- Data Privacy and Cybersecurity (92-95)				
Risk Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Governance-Risk Management (76-87)				
Public policy						
GRI 415: Public Policy 2016	415-1 Political contributions	Responsible Governance-Policy Advocacy (91)				
Tax						
GRI 207: Tax 2019	207-1 Approach to tax	Responsible Governance-Tax Governance (90)				
	207-2 Tax governance, control, and risk management	Responsible Governance-Tax Governance (90)				

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
GHG Emissions and Climate Change						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Stewardship-Energy Management (104-106)				
	302-1 Energy consumption within the organisation	Environmental Stewardship-Energy Management (104-106)				
GRI 302: Energy 2016	302-2 Energy consumption outside of the organisation	Environmental Stewardship-Energy Management (104-106)				
	302-3 Energy intensity	Environmental Stewardship-Energy Management (104-106)				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environmental Stewardship-Minimising Emissions (107-109)				
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental Stewardship-Minimising Emissions (107-109)				
	305-3 Other indirect (Scope 3) GHG emissions	Environmental Stewardship-Minimising Emissions (107-109)				
	305-4 GHG emissions intensity	Environmental Stewardship-Minimising Emissions (107-109)				
Water and Effluents Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Stewardship-Conserving Water (110-113)				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environmental Stewardship-Conserving Water (110-113)				
	303-3 Water withdrawal	Environmental Stewardship-Conserving Water (110-113)				
	303-4 Water discharge	Environmental Stewardship-Conserving Water (110-113)				

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
GRI 303: Water and Effluents 2018	303-5 Water consumption	Environmental Stewardship-Conserving Water (110-113)				
Biodiversity and Habitat Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Stewardship-Protecting Biodiversity (116-119)				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	Environmental Stewardship-Protecting Biodiversity (116-119)				
	304-2 Significant impacts of activities, products, and services on Biodiversity	Environmental Stewardship-Protecting Biodiversity (116-119)				
	304-3 Habitats protected or restored	Environmental Stewardship-Protecting Biodiversity (116-119)				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Environmental Stewardship-Protecting Biodiversity (116-119)				
Waste Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Stewardship-Driving Waste Management (114-115)				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environmental Stewardship-Driving Waste Management (114-115)				
	306-2 Management of significant waste-related impacts	Environmental Stewardship-Driving Waste Management (114-115)				
	306-3 Waste generated	Environmental Stewardship-Driving Waste Management (114-115)				

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
GRI 306: Waste 2020	306-4 Waste diverted from disposal	Environmental Stewardship-Driving Waste Management (114-115)				
	306-5 Waste directed to disposal	Environmental Stewardship-Driving Waste Management (114-115)				
Human Capital Development						
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering People- Cultivating a People First Culture, Employee Development (122-134)				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Empowering People- Talent Attraction and Retention (124-125)				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Empowering People- Employee Development (130-133)				
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Empowering People- Employee Development (130-133)				
	404-3 Percentage of employees receiving regular performance and career development reviews	Empowering People- Career Development (133-134)				
Employee Engagement						
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering People- Employee Engagement and Satisfaction (128-130)				
Occupational Health and Safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering People- Occupational Health and Safety (140-147)				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Empowering People- Occupational Health and Safety (140-147)				

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Empowering People- Occupational Health and Safety (140-147)				
	403-4 Worker participation, consultation, and communication on occupational health and safety	Empowering People- Occupational Health and Safety (140-147)				
	403-5 Worker training on occupational health and safety	Empowering People- Occupational Health and Safety (140-147)				
	403-6 Promotion of worker health	Empowering People- Occupational Health and Safety (140-147)				
	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Empowering People- Occupational Health and Safety (140-147)				
	403-8 Workers covered by an occupational health and safety management system	Empowering People- Occupational Health and Safety (140-147)				
	403-9 Work-related Injuries	Empowering People- Occupational Health and Safety (140-147)				
Employee Well-being						
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Empowering People- Employee Well-being (126-128)				
	401-3 Parental leave	Empowering People- Employee Well-being (126-128)				
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering People- Embracing Diversity, Equity, and Inclusion (135-137)				

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Empowering People- Embracing Diversity, Equity, and Inclusion, Responsible Governance (135-137, 59)				
	405-2 Ratio of basic salary and remuneration of women to men	Empowering People- Embracing Diversity, Equity, and Inclusion (135-137)				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Empowering People- Embracing Diversity, Equity, and Inclusion (135-137)				
Human Rights						
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering People- Upholding Human Rights (138-139)				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Empowering People- Upholding Human Rights (138-139)				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Empowering People- Upholding Human Rights (138-139)				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Empowering People- Upholding Human Rights (138-139)				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Empowering People- Ensuring Security (147)				
Community Relations						
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering People- Championing Community Development (153-156)				

GRI Standard	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Empowering People- Championing Community Development (153-156)				
	413-2 Operations with significant actual and potential negative impacts on local communities	Empowering People- Championing Community Development (153-156)				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	Empowering People- Upholding Human Rights (138-139)				
	202-2 Proportion of senior management hired from the local community	Empowering People- Championing Community Development (153-156)				

SASB Content Index

Topic	Accounting Metric	Code	Section in the Report	Page Numbers
Greenhouse Gas Emissions & Energy Resource Planning	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations, and (3) emissions-reporting regulations	IF-EU-110a.1	Environmental Stewardship- Minimising Emissions	107-109
	Greenhouse gas (GHG) emissions associated with power deliveries	IF-EU-110a.2	Environmental Stewardship- Minimising Emissions	107-109
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	IF-EU-110a.3	Environmental Stewardship- Mitigating Climate Change	100-103
	(1) Number of customers served in markets subject to renewable portfolio standards (RPS) and (2) percentage fulfilment of RPS target by market	IF-EU-110a.4	Not Applicable	
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	IF-EU-120a.1	Not Applicable	
Water Management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	IF-EU-140a.1	Environmental Stewardship- Conserving Water	110-113
	Number of incidents of non-compliance associated with water quantity and/ or quality permits, standards, and regulations	IF-EU-140a.2	Zero	
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-EU-140a.3	Responsible Governance-Risk Management	76-87
Coal Ash Management	Amount of coal combustion residuals (CCR) generated; percentage recycled	IF-EU-150a.1	Not Applicable	
	Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment		Not Applicable	
Energy Affordability	Average retail electric rate for (1) residential, (2) commercial, and (3) industrial customers	IF-EU-240a.1	Our Operational Footprint	25-39

Topic	Accounting Metric	Code	Section in the Report	Page Numbers
Energy Affordability	Typical monthly electric bill for residential customers for (1) 500 kWh and (2) 1,000 kWh of electricity delivered per month	IF-EU-240a.2	Not Applicable Energy generated at our sites are supplied directly to central and state government and government-backed corporations	
	Number of residential customer electric disconnections for non-payment, percentage reconnected within 30 days	IF-EU-240a.3	Not Applicable Energy generated at our sites are supplied directly to central and state government and government-backed corporations	
	Discussion of the impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	IF-EU-240a.4	Not Applicable	
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR)	IF-EU-320a.1	Empowering People-Occupational Health and Safety	140-147
End-Use Efficiency & Demand	Percentage of electric utility revenues from rate structures that (1) are decoupled and (2) contain a lost revenue adjustment mechanism (LRAM)	IF-EU-420a.1	Not Applicable	
	Percentage of electric load served by smart grid technology	IF-EU-420a.2	Not Applicable	
	Customer electricity savings from efficiency measures by market	IF-EU-420a.3	Not Applicable	
Nuclear Safety & Emergency Management	Total number of nuclear power units, broken down by U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column	IF-EU-540a.1	Not Applicable	
	Description of efforts to manage nuclear safety and emergency preparedness	IF-EU-540a.2	Not Applicable	
Grid Resiliency	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	IF-EU-550a.1	Responsible Governance-Data Privacy and Cyber Security	92-95
	1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	IF-EU-550a.2	Not Applicable	

WEF Core Metrics






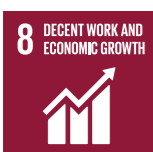


Pillar	Theme	Disclosure Requirement	Section in the Report	Page Number	
Principles of Governance	Governing purpose	Setting purpose	Our Operational Footprint	25-39	
	Quality of governing body	Governance body composition	Responsible Governance-Corporate Governance	58-71	
	Stakeholder Engagement	Material issues impacting stakeholders	Stakeholder Engagement and Double Materiality Assessment	41-55	
	Ethical behaviour	Anti-Corruption		Responsible Governance-Business Ethics	72-75
		Protected ethics advice and reporting mechanisms		Responsible Governance-Business Ethics	72-75
	Risk and opportunity oversight	Integrating risk and opportunity into the business process	Responsible Governance-Risk Management	76-87	
Planet	Climate Change	Greenhouse gas (GHG) emissions	Environmental Stewardship-Mitigating Climate Change	100-103	
	Nature Loss	Land use and ecological sensitivity	Environmental Stewardship-Protecting Biodiversity	116-119	
	Fresh water availability	Water consumption and withdrawal in water-stressed areas	Environmental Stewardship-Conserving Water	110-113	
People	Dignity and Equality	Diversity and inclusion	Empowering People-Embracing Diversity, Equity, and Inclusion	135-137	
		Pay equality	Empowering People-Embracing Diversity, Equity, and Inclusion	135-137	
		Wage level	Responsible Governance-Corporate Governance	58-71	
		Risk of incidents of child, forced or compulsory labour	Empowering People- Upholding Human Rights	138-139	
	Health and Well-being	Health and Safety	Empowering People-Occupational Health and Safety	140-147	
	Skills for the Future	Training provided	Empowering People- Employee Development	130-133	






Pillar	Theme	Disclosure Requirement	Section in the Report	Page Number
Prosperity	Employment and Wealth Generation	Absolute number and rate of employment	Empowering People- Talent Attraction and Retention	124-125
		Economic contribution	Responsible Governance-Our Financial Performance	88-89
		Financial investment contribution disclosure	Responsible Governance-Our Financial Performance	88-89
	Innovation of Better Products and Services	Total R&D expenses	Our Operational Footprint- Pioneering Innovation	35-38
	Community and Social Vitality	Community investment	Empowering People- Championing Community Development	153-156
		Total tax paid	Responsible Governance-Tax Governance	90

UNGC Principles

Principle No.	UNGC Principle	Section in the Report	Page Number
Human Rights			
1	Businesses should support and respect the protection of internationally proclaimed human rights.	Empowering People- Upholding Human Rights	138-139
2	Make sure that they are not complicit in human rights abuses	Empowering People- Upholding Human Rights	138-139
Labour			
3	Businesses should uphold the freedom of association and effectively recognise the right to collective bargaining.	Empowering People- Upholding Human Rights	138-139
4	Elimination of all forms of forced and compulsory labour	Empowering People- Upholding Human Rights	138-139
5	Effective abolition of child labour	Empowering People- Upholding Human Rights	138-139
6	Elimination of discrimination in respect of employment and occupation	Empowering People- Embracing Diversity, Equity, and Inclusion	135-137
Environment			
7	Businesses should support a precautionary approach to environmental challenges.	Environmental Stewardship	97-119
8	Undertake initiatives to promote greater environmental responsibility	Environmental Stewardship	97-119
9	Encourage the development and diffusion of environmentally friendly technologies.	Our Operational Footprint- Pioneering Innovation	35-38
Anti-corruption			
10	Businesses should work against corruption in all its forms, including extortion and bribery.	Responsible Governance- Business Ethics	72-75

UN Sustainable Development Goals

Sustainable Development Goals	Description	Section in the Report	Page Number
	SDG 3: Good Health and Well-being Ensure healthy lives and promote well-being for all at ages	Empowering People	120-156
	SDG 4: Quality Education Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	Empowering People	120-156
	SDG 5: Gender Equality Achieve gender equality and empower all women and girls	Empowering People	120-156
	SDG 6: Clean Water and Sanitation Ensure availability and sustainable management of water and sanitation for all.	Empowering People, Environmental Stewardship	97-156
	SDG 7: Affordable and Clean Energy Ensure access to affordable, reliable, sustainable, and modern energy for all.	Environmental Stewardship	97-119
	SDG 8: Decent Work and Economic Growth Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.	Empowering People	120-156
	SDG 9: Industry, Innovation, and Infrastructure Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.	Environmental Stewardship, Our Operational Footprint	97-119, 25-39
	SDG 11: Sustainable Cities and Communities Make cities and human settlements inclusive, safe, resilient, and sustainable.	Environmental Stewardship	97-119

Sustainable Development Goals	Description	Section in the Report	Page Number
	SDG 12: Responsible Consumption and Production Ensure sustainable consumption and production patterns	Environmental Stewardship	97-119
	SDG 13: Climate Action Take urgent action to combat climate change and its impacts	Environmental Stewardship	97-119
	SDG 15: Life on Land Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainable manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.	Environmental Stewardship	97-119
	SDG 16: Peace, Justice, and strong institutions Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels.	Empowering People	120-156
	SDG 17: Partnership for the goals Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development.	Our Operational Footprint- Alliances and Partnerships	39

TCFD Disclosure

Topic	Recommended Disclosure	Section in Report	Page Number
Governance	a) Describe the Board's oversight of climate-related risks and opportunities.	Responsible Governance-Corporate Governance	58-71
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Responsible Governance-Corporate Governance	58-71
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Environmental Stewardship-Mitigating Climate Change	100-103
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Environmental Stewardship-Mitigating Climate Change	100-103
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Environmental Stewardship-Mitigating Climate Change	100-103
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Environmental Stewardship-Mitigating Climate Change	100-103
	b) Describe the organisation's processes for managing climate-related risks.	Environmental Stewardship-Mitigating Climate Change	100-103
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Responsible Governance-Risk Management	76-87
Metrics and Targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Environmental Stewardship-Mitigating Climate Change	100-103
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Environmental Stewardship-Mitigating Climate Change	100-103
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Environmental Stewardship-Mitigating Climate Change	100-103

TNFD Disclosure

Topic	Recommended Disclosure	Section in Report	Page Number
Governance	a) Describe the Board's oversight of nature-related dependencies, impacts, risks, and opportunities.	Responsible Governance-Corporate Governance	58-71
	b) Describe management's role in assessing and managing nature-related dependencies, impacts, risks, and opportunities.	Responsible Governance-Corporate Governance	58-71
	c) Describe the organisation's human rights policies and engagement activities, and oversight by the Board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	Responsible Governance-Corporate Governance	58-71
Strategy	a) Describe the nature-related dependencies, impacts, risks, and opportunities the organisation has identified over the short, medium, and long term.	Environmental Stewardship- Biodiversity Management	116-119
	b) Describe the effect nature-related dependencies, impacts, risks, and opportunities have had on the organisation's business model, value chain, strategy, and financial planning, as well as any transition plans or analysis in place.	Not Available	
	c) Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	Not Available	
	d) Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream, and downstream value chain(s) that meet the criteria for priority locations.	Not Available	

Topic	Recommended Disclosure	Section in Report	Page Number
Risk Management	a) i) Describe the organisation's processes for identifying, assessing, and prioritising nature-related dependencies, impacts, risks, and opportunities in its direct operations.	Responsible Governance- Risk Management	76-87
	a) ii) Describe the organisation's processes for identifying, assessing, and prioritising nature-related dependencies, impacts, risks, and opportunities in its upstream and downstream value chain(s).	Responsible Governance- Risk Management	76-87
	b) Describe the organisation's processes for managing nature-related dependencies, impacts, risks, and opportunities.	Responsible Governance- Risk Management	76-87
	c) Describe how processes for identifying, assessing, prioritising, and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	Responsible Governance- Risk Management	76-87
Metrics and Targets	a) Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	Environmental Stewardship- Biodiversity Management	116-119
	b) Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	Environmental Stewardship- Biodiversity Management	116-119
	c) Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these	Environmental Stewardship- Biodiversity Management	116-119

IBBI

No.	Disclosures	Section in the Report	Page Number
1	Mapping biodiversity interfaces across the business value chain		
1.1	Value chain screened for biodiversity and ecosystem services with respect to impacts and dependencies.	Environmental Stewardship- Biodiversity Management	116-119
1.2	Value chain operations located near protected areas (National parks, Wildlife sanctuary, eco-sensitive zones) or any RET species recorded within them.	Environmental Stewardship- Biodiversity Management	116-119
2	Enhancing awareness on Biodiversity within the organisation		
2.1	Promoting education, building awareness, and sharing of knowledge related to business-biodiversity linkages within internal stakeholders	Environmental Stewardship- Biodiversity Management	116-119
2.2	Training programmes undertaken for employees on biodiversity and ecosystem service management	Environmental Stewardship- Biodiversity Management	116-119
3	Assessing biodiversity risks and opportunities		
3.1	Assessing key biodiversity risks identified across the business value chain	Environmental Stewardship- Biodiversity Management	116-119
3.2	Identifying business opportunities arising from risk management.	Environmental Stewardship- Biodiversity Management	116-119
4	Considering the impacts of business decisions on Biodiversity		
4.1	Key drivers and performance indicators for Incorporating Biodiversity into business-decision making.	Environmental Stewardship- Biodiversity Management	116-119
4.2	Addressing the issues and reforming business models to improve business performance while reducing biodiversity impacts.	Environmental Stewardship- Biodiversity Management	116-119
5	Setting objectives and targets for biodiversity management		
5.1	Long-term and short-term strategy for biodiversity conservation and natural resource conservation/ sustainable development/ environment management.	Environmental Stewardship- Biodiversity Management	116-119
5.2	Developing a roadmap and setting milestones to achieve the long-term and short-term strategy.	Environmental Stewardship- Biodiversity Management	116-119
6	Designating an individual within the organisation as a biodiversity champion		
6.1	Name, title, and contact details of the designated biodiversity champion.	Chief Sustainability Officer	

No.	Disclosures	Section in the Report	Page Number
6.2	Provide details on the specific role of the biodiversity champion and his/her achievements.	Our biodiversity champion has conducted the gap assessment to identify and map biodiversity risks and impacts. Mitigation plans and subsequent biodiversity action plans for each location are being drafted to achieve No Net Loss of Biodiversity by 2030.	
7	Including applicable biodiversity aspects in the environmental management systems		
7.1	Organisation-wide policy that addresses biodiversity and ecosystem services	Environmental Stewardship- Biodiversity Management	116-119
7.2	Inclusion of biodiversity aspects into management systems across the business value chain	Environmental Stewardship- Biodiversity Management	116-119
7.3	Monitoring and auditing of management systems comprising biodiversity aspects	Environmental Stewardship- Biodiversity Management	116-119
8	Encouraging relevant stakeholders to support better biodiversity management		
8.1	Building awareness related on Biodiversity within external stakeholders	Environmental Stewardship- Biodiversity Management	116-119
8.2	Engaging external stakeholders in activities undertaken for better biodiversity management	Environmental Stewardship- Biodiversity Management	116-119
9	Engaging in policy advocacy and dialogue with Government, NGOs, and academia on biodiversity concerns		
9.1	Engagement through various platforms (e.g., sharing of best practices, research partner, sponsor)	Environmental Stewardship- Biodiversity Management	116-119
9.2	Participation in policy advocacy at the international, national, or local level	Environmental Stewardship- Biodiversity Management	116-119
10	Initiating the valuation of relevant biodiversity and ecosystem services		
10.1	Valuation of critical B&ES impacts and dependencies of business	Environmental Stewardship- Biodiversity Management	116-119
10.2	Integration of biodiversity values into business decision-making within the value chain	Environmental Stewardship- Biodiversity Management	116-119

IFC Performance Standards

Performance Standard Number	Description	Section in the Report	Page Number
Performance Standard 1	Assessment and Management of Environmental and Social Risks and Impacts	Responsible Governance-Risk Management, Empowering People	76-87, 120-156
Performance Standard 2	Labour and Working Conditions	Empowering People	120-156
Performance Standard 3	Resource Efficiency and Pollution Prevention	Environmental Stewardship	97-119
Performance Standard 4	Community Health, Safety, and Security	Empowering People	120-156
Performance Standard 5	Land Acquisition and Involuntary Resettlement	Our Operational Footprint- Land Acquisition	33
Performance Standard 6	Biodiversity Conservation and Sustainable Management of Living Natural Resources	Environmental Stewardship- Biodiversity Management	116-119

Glossary of Abbreviations

ABCF	Adani Behavioural Competency Framework
AC	Alternating Current
AGEL	Adani Green Energy Limited
APPC	Average Power Purchase Cost
ASC	Apex Sustainability Committee
ASSOCHAM	Association Chambers of Commerce and Industry of India
BRMC	Business Risk Management Committee
BRSR	Business Responsibility and Sustainability Report
BSE	Bombay Stock Exchange
CAGR	Compounded Annual Growth Rate
CAP	Climate Action Program
CAPA	Corrective Action and Preventive Action
CAPEX	Capital Expenditure
CCRA	Climate Change Risk Assessment
CEO	Chief Executive Officer
CERT	Computer Emergency Response Team
CFO	Chief Financial Officer
CHA	Critical Habitat Assessment
CHRO	Chief Human Resources Officer
CIA	Confidentiality, Integrity, and Availability
CII	Confederation of Indian Industry
CIS	Center for Internet Security
CoC	Code of Conduct
CoE	Center of Excellence
CPSU	Central Public Sector Undertaking
CRC	Corporate Responsibility Committee
CRO	Chief Risk Officer
CRZs	Coastal Regulation Zones
CSH	Calcium Silicate Hydrates
CSM	Contractor Safety Management
CSR	Corporate Social Responsibility
CUF	Capacity Utilisation Factor
CVF	Critical Vulnerable Factor
CXOs	Chief Experience Officers
DAP	Disability Action Plan
DC	Direct Current
DEAR	Drop Everything and Read
DISCOMS	Distribution Companies

DJSI	Dow Jones Sustainability Index
DLP	Data Loss Prevention
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EHS	Environment, Health, and Safety
ENOC	Energy Network Operations Centre
EPC	Engineering, Procurement and Construction
ERM	Enterprise Risk Management
ESAP	Environment and Social Action Plan
ESDD	Environmental and Social Due Diligence
ESG	Environment Social Governance
ESIA	Environment and Social Impact Assessment
ESMS	Environment and Social Management System
EVs	Electric Vehicles
FICCI	Federation of Indian Chamber of Commerce and Industry
FRC	Functional Risk Committee
FTSE	Financial Times Stock Exchange
GHG	Greenhouse gas
GJ	Gigajoules
GRI	Global Reporting Initiative
GRC	Grievance Redressal Committee
GW	Gigawatt
HCS	High Carbon Stock
HCV	High Conservation Values
HR	Human Resources
HSE	Health, Safety and Environment
IBAT	Integrated Biodiversity Assessment Tool
IBBI	India Business and Biodiversity Initiative
ICP	Internal Carbon Pricing
IDP	Individual Development Plan
IFC	International Finance Corporation
IHC	International Holding Corporation
ILO	International Labour Organisation
IMS	Integrated Management System
IPCC	Intergovernmental Panel on Climate Change
ISS ESG	Institutional Shareholding Services Environment, Social, Governance
(IT&DS)	Information Technology and Data Security
IUCN	International Union for Conservation of Nature
kl	Kilo Litres
KMPs	Key Management Personnel
KPI	Key Performance Indicator
KW	Kilo Watt

LCA	Life Cycle Assessment
LDCs	Livestock Development Centres
LIA	Livelihood Impact Assessment
LRP	Livelihood Restoration Plan
LSA	Long Service Award
LSSR	Life Saving Safety Rules
LTIFR	Lost Time Injury Frequency Rate
LTISR	Lost Time Injury Severity Rate
MAAS	Management Audit and Assurance Services
MD	Managing Director
MeitY	Ministry of Electronics and Information Technology
ML	Machine Learning
MMS	Module Mounting Structure
MoU	Memorandum of Understanding
MR	Management
MSCI	Morgan Stanley Capital Internationals
MT	Metric Tonnes
MW	Mega-Watt
MWh	Mega-Watt hour
NGFS	Network for Greening the Financial System
NGO	Non-governmental organisation
NHPC	National Hydroelectric Power Corporation
NTPC	National Thermal Power Corporation
NNL	No Net Loss
NRC	Nomination and Remuneration Committee
NSE	National Stock Exchange
NSEFI	National Solar Energy Federation of India
NWN	Net Water Neutral
O&M	Operations and Maintenance
OEM	Original Equipment Manufacturers
OHS	Occupational Health and Safety
ORC	Operations and Maintenance (O&M) Risk Management Committee
P2P	Procure to Pay
PA	Public Announcement
PDCA	Plan, Do, Check, Act
PMAG	Project Management and Assurance Group
POSH	Prevention of Sexual Harassment
PPAs	Power Purchase Agreements
PR	Performance Ratio
PRA	Participatory Rural Appraisal

PRC	Project Risk Management Committee
PS	Performance Standards
PSAP	Personal Safety Action Plan
PSP	Pumped Storage Projects
PV	Photovoltaic
RASIC	Responsibility, Accountability Support, Information and Consultation
RE	Renewable Energy
RECs	Renewable Energy Certificates
RMC	Risk Management Committee
RO	Reverse Osmosis
ROPD	Right of Private Defense
RTC	Round-the-clock
SASB	Sustainability Accounting Standards Board
SEBI	Securities and Exchange Board of India
SECI	Solar Energy Corporation of India
SEP	Stakeholder Engagement Plans
SI	Safety Interaction
SMP	Security Management Plan
SOP	Standard Operating Procedure
SPDA	Solar Power Developers Association
SSP	Shared Socioeconomic Pathways
STRAP	Strategic Action Plan
SUP	Single-Use Plastic
SUPF	Single-Use Plastic Free
TCFD	Task Force on Climate related Financial Disclosures
TERI	The Energy and Research Institute
TJ	Tera-Joules
TNFD	Task Force on Nature related Financial Disclosures
TSDF	Treatment, Storage and Disposal Facility
TWh	Tera Watt hour
UN SDG	United Nations Sustainable Development Goals
UNGC	United Nations Global Compact
WBCSD	World Business Council for Sustainable Development
WEF	World Economic Forum
WTG	Wind Turbine Generator
ZWL	Zero-Waste-to-Landfill

Independent Reasonable Assurance Statement to Adani Green Energy Limited on their ESG Report FY2023-24

To the Management of Adani Green Energy Limited, Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by **Adani Green Energy Limited** ("AGEL") to provide an independent reasonable assurance on its ESG Report for FY2023-24 ("the Report"). The scope of the Report comprises the reporting period of FY2023-24. The Report is prepared by AGEL based on Global Reporting Initiative (GRI) Standards 'in-accordance' option for sustainability reporting.

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this Reasonable Assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission with reference to with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the ESG Report FY2023-24 of Adani Green Energy Limited.

Responsibilities

The management of AGEL is solely responsible for the development the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of AGEL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

Assurance has been provided for selected ESG performance disclosures presented by AGEL in its Report. The assurance boundary included data and information for the operations at Adani Green Energy Limited and all its subsidiaries, associate companies, and joint ventures in accordance with GRI standards. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:

General Disclosures

- GRI 2: General Disclosures 2021
- Employees 2021: 2-7
- Workers who are not employees 2021: 2-8



- GRI 3-1 Process to determine material topics

Topic Specific Disclosures

Governance Disclosures

- GRI 405: Diversity and Equal Opportunity 2016
- GRI 406: Non-discrimination 2016
- GRI 201: Economic Performance 2016
- GRI 202: Market Presence 2016
- GRI 205: Anticorruption 2016
- GRI 206: Anti-competitive Behaviour 2016
- GRI 207: Tax 2019
- GRI 418: Customer Privacy 2016

Environmental Disclosures

- GRI 302: Energy 2016
- GRI 305: Emissions 2016
- GRI 306: Waste 2020
- GRI 303: Water and Effluents 2018
- GRI 304: Biodiversity 2016

Other KPIs

Supplier Screening

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

Social Disclosures

- GRI 403: Occupational Health and Safety 2018
- GRI 401: Employment 2016
- GRI 413: Local Communities 2016
- GRI 407: Freedom of Association and Collective Bargaining 2016
- GRI 408: Child Labor 2016
- GRI 409: Forced or Compulsory Labor 2016
- GRI 410: Security Practices 2016
- GRI 401: Employment 2016
- GRI 404: Training and Education 2016
- GRI 308: Supplier Environmental Assessment 2016,
- GRI 414: Supplier Social Assessment 2016
- GRI 204: Procurement Practices 2016
- GRI 405-2 Ratio of basic salary and remuneration of women to men 2016

Supplier Assessment and Development

- Total number of unique suppliers assessed
- Total number of suppliers supported in corrective action plan implementation
- Total number of suppliers in capacity building programs

Assurance Criteria

Intertek conducted the assurance work with reference to requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A Reasonable Assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews & stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at AGEL office



Mumbai. Our assurance task was planned and carried out in the months of Apr-Jun and Oct-Nov 2024. The assessment included the following:

- Assessment of the Report that was prepared with the GRI standards.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at corporate offices and digitally.
- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AGEL for data analysis.
- Review of GRI disclosures on sample basis for the reporting period of 1st April 2023 to 31st March of 2024 for AGEL was carried out onsite at AGEL’s corporate office.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

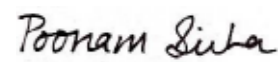
Conclusions

Intertek reviewed ESG disclosures provided by AGEL in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, AGEL’s data and information on sustainability disclosures for the period of 01 April 2023 to 31 March 2024 included in the Report, is, in all material respects, in accordance with the sustainability reporting standards of the GRI Standards.

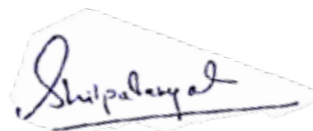
Intertek’s Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Competent Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.



Poonam Sinha
 Manager-Sustainability
 Intertek India
 25 Nov 2024



Shilpa Naryal
 Head of Sustainability
 Intertek South Asia & MENAP
 26 Nov 2024

SANDEE P VIG

Sandeep Vig
 Director – Business Assurance
 Intertek South Asia & MENAP
 29 Nov2024

Digitally signed
 by SANDEEP VIG
 Date: 2024.11.29
 19:49:42 +05'30'

No member of the verification team (stated above) has a business relationship with Adani Green Energy Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.



