

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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ESG Approach

Goal-driven Commitments and strong governance

By embedding ESG values into our core, we not only act responsibly but also create a lasting value for our business and society, steering sustainable development towards a better future.

Our ESG Ambitions

ESG is Our Way of doing Business:

We aspire to be among the top 10 percentile companies in the global benchmarking of the electric utility sector by FY 2029-30.

► We are the 1st electric utility company from India to join IRENA's Utilities for Net ZERO alliance with the aim of spearheading the development of grids that are ready for renewable energy.



Aligning with UNSDGs

Business, Climate and Environment

Contribution to UNSDGs			
Decarbonisation of Operations <ul style="list-style-type: none"> Net Zero 2050 pledge 72.7% Scope 1+2 GHG Emissions by FY 2030-31 70% Renewable energy adoption by FY 2029-30 			
Decarbonisation for Customers <ul style="list-style-type: none"> Promoting clean energy solutions and enabling our customers to achieve their decarbonisation goals In progress: HVDC Transmission link for uninterrupted renewable power supply to Mumbai with commitment of USD 1 billion 			
Circular Economy <ul style="list-style-type: none"> 'Water Positive' and 'Single-use-Plastic-Free (SuPF)' status retained by all our sites in FY 2024-25 99.4% of total waste generated was diverted from landfill 			
Biodiversity <ul style="list-style-type: none"> Advancing towards No Net-Loss to Biodiversity and Net Positive Gain (NPG) per IBBI 2.0 principles 			
Policy Advocacy <ul style="list-style-type: none"> Influencing regulatory landscape for energy transition and innovation through government and industry engagement 			
Robust Governance <ul style="list-style-type: none"> Sound corporate and ESG governance embedding vision, mission, policies and strategies at all levels in the organisation Strengthening our enterprise risk and opportunity management for sustained economic value creation 			
Contribution to UNSDGs			
   			
Relevant SDG Targets <ul style="list-style-type: none"> SDG 7 – Target 7.a, 7.c, 7.1, 7.2 SDG 9 – Target 9.4 SDG 13 – Target 13.2 and 13.3 			
    			
Relevant SDG Targets <ul style="list-style-type: none"> SDG 6 – Target 6.3, 6.4, 6.5, 6.6 SDG 11 SDG 12 – Target 12.2, 12.4 SDG 13 – Target 13.1 SDG 15 – Target 15.1 			
   			
Relevant SDG Targets <ul style="list-style-type: none"> SDG 6 – Target 6.6 SDG 13 SDG 14 – Target 14.1 SDG 15 – Target 15.1, 15.5, and 15.9 			
  			
Relevant SDG Targets <ul style="list-style-type: none"> SDG 6 SDG 16 – Target 16.6, 16.7 SDG 17 			
     			
Relevant SDG Targets <ul style="list-style-type: none"> SDG 3 – Target 3.9 SDG 5 – Target 5.1, 5.5 SDG 8 – Target 8.5, 8.8 SDG 10 – Target 10.2 SDG 16 – Target 16.5, 16.6, 16.7, 16.10 SDG 12 – Target 12.6 			

Social Interventions

	Contribution to UNSDGs
<p>Working with Our Suppliers</p> <ul style="list-style-type: none"> Engaging with our suppliers and building capacities on ESG parameters for a sustainable value chain 	 <p>Relevant SDG Targets</p> <ul style="list-style-type: none"> SDG 6 – Target 6.3 SDG 8 – Target 8.4 SDG 12 – Target 12.2, 12.5 SDG 13 – Target 13.1 SDG 15 – Target 15.1
<p>Caring for Our People</p> <ul style="list-style-type: none"> Prioritising Zero harm and safety culture for our workforce and contractors Targeted approach towards increasing women participation in the workforce and management roles Offering opportunities for learning and development 	 <p>Relevant SDG Targets</p> <ul style="list-style-type: none"> SDG 3 – Target 3.8, 3.9 SDG 4 – Target 4.3, 4.4 SDG 5 – Target 5.5 SDG 8 – Target 8.2, 8.5, 8.8 SDG 9 – Target 9.4 SDG 10 – Target 10.2, 10.3 SDG 13 – Target 13.1, 13.2 SDG 17 – Target 17.9, 17.17
<p>Empowering Customers</p> <ul style="list-style-type: none"> Offering uninterrupted and clean energy to decarbonise consumer households Giving customer greater control over energy efficiency management 	 <p>Relevant SDG Targets</p> <ul style="list-style-type: none"> SDG 9 – Target 9.c SDG 12 – Target 12.8
<p>Empowering Communities</p> <ul style="list-style-type: none"> Improving learning outcomes in the primary schools Empowering women and promoting self-reliance through sustainable livelihood initiatives Improving healthcare access in the grassroots communities Enhancing community development through infrastructure strengthening and sustainable initiatives 	 <p>Relevant SDG Targets</p> <ul style="list-style-type: none"> SDG 1 – Target 1.4 SDG 11 – Target 11.3 SDG 17 – Target 17.17

ESG Framework

Guiding Principles and Disclosure Standards



United Nations Global Compact (UNGC)



UN Sustainable Development Goals (UNSDG)



India Business & Biodiversity Initiative (IBBI) 2.0



Sustainability Linked Bonds (SLB) Principles



IFC E&S Performance Standards



Task Force on Climate-related Financial Disclosures



Integrated Reporting <IR>



ISS ESG



Global Reporting Initiative



CDP



GHG Protocol



SEBI's BRSR



Workforce Disclosure Initiative



World Business Council for Sustainable Development

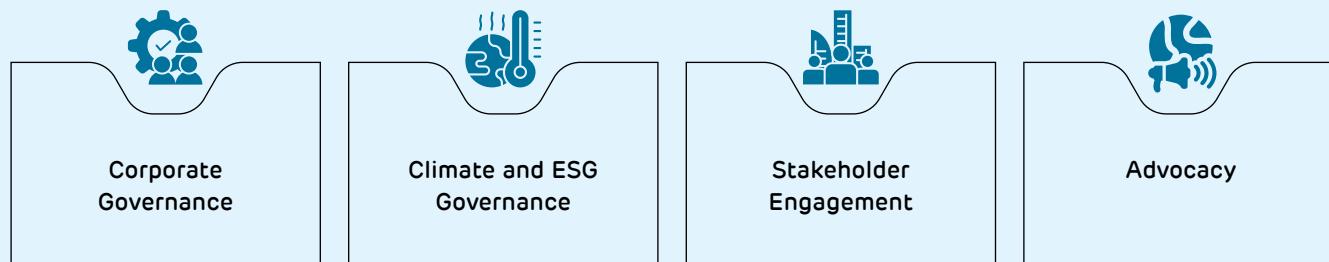


Science Based Targets initiative

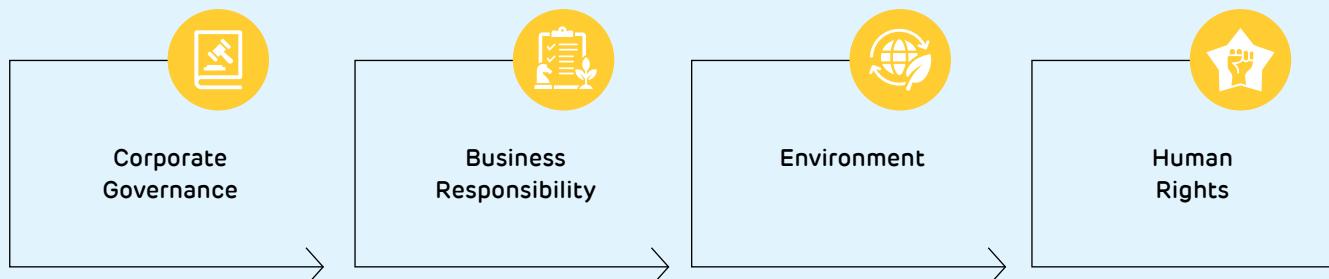


Taskforce on Nature-related Financial Disclosures

Leadership Oversight



Policy Commitment



 Read more on our website

Best-in-class Management Systems and Assurance

All the Operational Sites are Certified for	ISO 26000:2010 - Guidance on Social Responsibility	SA 8000 – Social Accountability @ ADTPS, WIP for Grid and Retail Electricity Division
<ul style="list-style-type: none">■ ISO 9001:2015 - Quality Management Systems (QMS)■ ISO 14001:2015 - Environmental Management Systems (EMS)■ ISO 45001:2018 - Occupational Health and Safety Management Systems (OHSMS)■ ISO 50001:2018 - Energy Management Systems (EnMS)■ ISO 55001:2014 - Asset Management Systems (AMS)■ ISO 46001:2019 - Water Efficiency Management Systems■ ISO 22301:2019 - Business Continuity Management Systems (BCMS)■ ISO/IEC 27001:2022 - Information Security Management System (ISMS)		

Climate Change and ESG Governance

At Adani Energy Solutions, our climate change and ESG governance framework is headed by the Corporate Responsibility Committee (CRC) of the Board with 100% Independent Directors. CRC provides strategic guidance and oversight to the integration of sustainability commitments across the entire operations. This framework deploys sustainability processes, implements initiatives and monitors performance KPIs to ensure alignment with Adani Energy Solutions' climate change and ESG goals and targets. We adopt both top-down and bottom-up approaches to execute our ESG agenda at all levels.

Roles and Responsibilities at all Organisational Levels

Corporate Responsibility Committee and ESG Apex Committee of Board and KMP	<ul style="list-style-type: none"> ▶ ▪ Provide direction to climate change and ESG programme and oversee its implementation across all operations ▶ ▪ Review and approve ESG-related public disclosures, including sustainability reporting
ESG Mentors (Senior Management)	<ul style="list-style-type: none"> ▶ ▪ Guide and provide insights to the ESG Core Working Group and ESG Champions ▶ ▪ Hold quarterly reviews with ESG Champions to mentor ESG projects
Chief Sustainability Officer and ESG Head (Senior Management)	<ul style="list-style-type: none"> ▶ ▪ Develop ESG disclosures and sustainability reporting ▶ ▪ Facilitate ESG Project Champions for independent validation, audits and ESG assurances ▶ ▪ Coordinate with the ESG Apex Committee annually or as needed
ESG Core Working Group (Functional Heads)	<ul style="list-style-type: none"> ▶ ▪ Identifies material issues and risk factors for ESG disclosures ▶ ▪ Provides data, and inputs for ESG disclosure purposes ▶ ▪ Engages with stakeholders including rating agencies ▶ ▪ Develops short-term and long-term plans to achieve CRC's and ESG Apex Committee's vision
ESG Champions (Plant-level SPOCs)	<ul style="list-style-type: none"> ▶ ▪ Lead ESG projects and hold monthly team meetings ▶ ▪ Report the ESG project progress to the ESG Head periodically

ESG Goals, Targets and Performance Against Goals

ENVIRONMENTAL

Key Indicators	Performance in FY 2024-25	Baseline	Targets
Climate Change (Energy and Emissions)			
Renewable Energy (RE) share in power procurement	35.2%	3% (FY 2018-19)	<ul style="list-style-type: none"> ■ 60% by FY 2026-27 ■ 70% by FY 2029-30
Auxiliary consumption through renewable sources	42.33% with in-house solar capacity + Green Tariffs	3% in FY 2019-20 with 1.7 MWp in-house solar capacity	100% by FY 2029-30
Reduction in GHG emissions (Scope 1 & 2)	45.1% w.r.t FY 2019-20	0% in FY 2019-20	72.7% by FY 2030-31
Reduction in value chain emissions (Scope 3)	42% w.r.t FY 2020-21	0% in FY 2020-21	27.5% by FY 2031-32
Reduction in GHG emission intensity (Scope 1+2, for AEML - Retail division of the Company)	69.7% w.r.t. FY 2018-19 (683 tCO ₂ e/EBITA)	2,254 tCO ₂ e/EBITA in FY 2018-19	<ul style="list-style-type: none"> ■ 40% by FY 2024-25 ■ 50% by FY 2026-27 ■ 60% by FY 2028-29
Reduction in energy intensity	82.8% w.r.t. FY 2019-20 (82.87 GJ/million ₹ revenue)	481.30 GJ/million ₹ revenue in FY 2019-20	<ul style="list-style-type: none"> ■ 50% by FY 2026-27 ■ 70% by FY 2029-30
Water			
Water positive sites (%)	100% for all operational sites	Zero in FY 2019-20	100%
Waste			
Zero Waste to Landfill (ZWL) Certified Sites	100% for all operational sites	Zero in FY 2019-20	100%
Single Use Plastic (SuP) Free Sites	100% for all operational sites	Zero in FY 2019-20	100%
Biodiversity			
Area covered under compensatory afforestation	Over 1,198 ha	289 ha in FY 2020-21	<ul style="list-style-type: none"> ■ Achieve Zero Net-Loss to Biodiversity ■ Achieve Net Positive Gain (NPG) in accordance with IBBI principles
Tree plantation	6,24,000 trees	20,448 trees in FY 2021-22	Plant 6.24 million trees by FY 2029-30

SOCIAL

Key Indicators	Performance in FY 2024-25	Baseline	Targets
Health and Safety			
Fatality rate due to work-related injury (employees and contract workers) per million hours worked	1 (Contract worker)	Zero in FY 2020-21	Zero
Rate of recordable work-related injuries (employees and Contract workers) per million hours worked	0.01	0.33 in FY 2020-21	Zero
Average number of hours health & safety training per person	13.75	15.6 in FY 2020-21	Improve from the baseline
Human Rights			
Business and value chain partners covered through due diligence (%)	100% New suppliers onboarded	-	100%
Employees trained	60%	-	100%
Training and Development			
Expenditure on skill training and development	₹ 4.99 crore	₹ 3.81 crore in FY 2020-21	₹ 4.69 crore
Diversity & Inclusion			
Women in workforce	5%	5% in FY 2020-21	6% by FY 2024-25
Women in new hires	7%	5% in FY 2020-21	30% by FY 2024-25
Mapping & disclosure of regional & ethnic diversity of employees	100% mapped	No mapping done	100% mapping to be done
Responsible Sourcing			
Proportion of spending on local suppliers (%)	98%	99.4% in FY 2020-21	Maintain baseline performance
Suppliers screened on ESG criteria (%)	<ul style="list-style-type: none"> ▪ 100% all new suppliers screened ▪ 100% all critical suppliers assessed 	100% for critical new suppliers in FY 2020-21	100% for all critical suppliers
Supplier due diligence (%)	ESG due diligence initiated for all suppliers	Done only for limited suppliers until FY 2024-25	100% by 2030

GOVERNANCE

Key Indicators	Performance in FY 2024-25	Baseline	Targets
Board Diversity and Independence			
Women Directors on the Board (%)	33.3%	16.6% in FY 2020-21	At least 1 women director on the Board
Independent Directors on the Board	50%	50% in FY 2020-21	Maintain a minimum one-third of the total number of directors
Business Ethics and Integrity			
Number of cases related to breach of Code of Conduct, including corruption & bribery and anti-competitive practices	Zero	Zero	Zero
Governance Body members and employees trained on anti-corruption	100%	100%	100%

ESG Ratings

Indices	2021	2022	2023	2024
CDP Climate Change 	D	D	B	B
CDP Water Security 	Did not participate	Did not participate	B (1 st year)	-A (2nd year)
CDP Supplier Engagement Rating 	-C	B	B	Results awaited
S&P Global CSA with MSA 	63	59	62	73
S&P Global CSA without MSA 	63	63	68.5	80.8
FTSE Russell 	3.1	3.3	4.0	4.4
CSR HUB 	80	83	86	88
MSCI 	BBB	BBB	BBB	BB
SUSTAINALYTICS 	26.8	35.3	32.8	27.9



We are advancing our commitment to delivering sustainable and reliable power solutions by integrating smart metering technologies with our traditional T&D operations. The innovations in smart metering solutions are vital in reducing the carbon footprint and enhancing energy efficiency across millions of consumer households through eco-conscious energy management. We invest in continuous learning, development and skill upgradation of our employees to ensure they excel the complexities of our industry. We actively build synergistic collaborations with government bodies, industry partners, and local communities to amplify our impact. Employee safety and well-being is one our key priorities towards sustainable operations. We are committed to spearheading our operations with integrity, innovate with purpose, and build a sustainable future for all.

R. N. Shukla

Head - Environment & Forest



Awards and Recognitions

- **CII's Climate Action Program (CAP 2.0°) award 2024** under Resilient (highest) category
- **Ranked 23rd** (up from 45th in 2023) in Business World - **India's Most sustainable companies 2024** (AESL)
- **Ranked 2nd** (up from 3rd in 2023) in Energy & Mining sector of Business World - **India's Most sustainable companies 2024** (AESL)
- **Ranked 1st** for the third consecutive year and recognised as India's top power utility by the Ministry of Power (MoP) - **13th Integrated Rating and Ranking of Power Distribution Utilities** (AEML)
- **OHS Indian 2024 Award** for "Excellence in Occupational Health and Safety Management System - Technology and Services" category - 10th Edition of OSH India Awards (AEML)
- **Silver Certificate by Arogya World** in the "Healthy Workplace" category for prioritising employee health and well-being, in line with the WHO standards (AEML)



Environmental

Advancing towards a low carbon future

At Adani Energy Solutions, we integrate climate risks and environmental considerations into our business strategies to drive sustainable value. Our journey towards Net Zero emissions by 2050 is propelled by renewable energy adoption, improved energy efficiency, and innovative technologies to reduce emissions and accelerate to low-carbon transition. We strive to go beyond regulatory compliance by protecting natural ecosystems, promoting resource efficiency and driving positive impact through stakeholder engagement.

Key Linkages

SDGs



Associated Risks



Material Topics



Capitals



Strategic Priorities



Key Highlights**Zero**

Instances of environmental non-compliance leading to fines/penalty and/or non-monetary sanctions

29,10,181

tCO₂e of GHG emissions reduced in FY 2024-25 as a direct result of emission reduction initiatives

1,36,903 GJ

Of energy consumption reduced due to conservation and efficiency initiatives

72.9%

Reduction in water consumption intensity per ₹ Revenue w.r.t. FY 2019-20

99.4%

Waste diverted from landfills

100%

Of new sites covered through biodiversity risk assessments

Focus Areas

Compliance



Climate Change and Decarbonisation – Energy and Emissions



Water Stewardship



Waste Management



Biodiversity Management



Environment Management System

At Adani Energy Solutions, our commitment to climate action and environment is deeply embedded in our operational framework and strategic vision. We have implemented a third-party assured and certified Integrated Management System (IMS) for Quality, Occupational Health & Safety, Environment, Energy, and Asset, Management System, covering 100% of our operations and subsidiaries. These systems have been certified on globally accepted international standards, rendering resilience to our operations and environmental commitment. Our comprehensive Environment Policy underpins our commitment to enhancing compliance with environmental laws and regulation. Adani Energy Solutions' Board and the Corporate

Risk Committee of the Board are responsible to review, update and oversee the implementation of the policy across the operations, including value chain.

We have established clear goals and targets related to climate change and environment in line with our commitment to be Net Zero emissions by 2050 and closely track and disclose our progress against those goals through stringent monitoring and reporting mechanisms.

We implement several initiatives include the adoption of cutting-edge technologies to minimise emissions, the implementation of sustainable practices across all levels of our operations, and the continuous investment in research and

development to discover new ways to protect our planet.

Our environmental stewardship extends beyond compliance with regulations; it encompasses a proactive approach to conserve natural resources and restore ecosystems. We engage with local communities and stakeholders to foster sustainable development and ensure that our activities contribute positively to the environment.

Adani Energy Solutions integrated approach to environmental sustainability is reflected in our rigorous materiality assessments, alignment with the United Nations Sustainable Development Goals (SDGs), and comprehensive risk management strategies.

 Environment Policy

 Read more about our Integrated Management Standards on Pg. 108 & 152



Addressing Climate Change

Strong Climate Governance and ESG Oversight

Management Responsibility

Our Board comprising 100% independent directors, have a direct oversight on climate-related issues, ensuring accountability towards our climate-related goals. At Adani Energy Solutions, sustainability is integrated into our operations

through a robust Climate and ESG Governance Framework, led by the Board of Directors and facilitated by Board-led Corporate Responsibility Committee (CRC). It sets and supervises the overall implementation of ESG

commitments and disclosures, which is ensured at strategic and operational levels by the senior leadership, executive management and dedicated ESG committees.

 Read more about our Climate and ESG Governance on Pg. 153

Compensation Aligned with Sustainability Performance

Our climate performance is linked to overall remuneration of all Key Management Personnel.

KRAs of the CEO

Includes implementation of climate transition plan and achievement of climate change targets such as increase in RE procurement, decrease in energy intensity per EBITDA, water performance, overall climate action and ESG risk ratings.

KRAs of Senior Management

Performance-based incentives for climate and sustainability goals, such as decrease in energy intensity are tied to the compensation of the Chief Sustainability Officer, Chief Executive Officer and Managing Director.

KRAs of Business Unit Managers

Relevant targets have been incorporated into their performance metrics.

Identifying Climate Risks

We systematically identify and address the climate-related physical and transition risks to our nationwide assets and facilities applying Task Force for Climate related Disclosures (TCFD) / IFRS S2 framework. At present, we cover our operations and select tier 1 suppliers through these assessments. Climate-related risks, including physical and transition risks, are integrated in Adani Energy Solutions' Enterprise Risk Management framework. The framework is in alignment with COSO (Committee of Sponsoring Organisations) for evaluation of internal checks and adherence to effective management procedures.

The Chief Risk Officer (CRO) is responsible for the overall implementation and effectiveness of the risk framework. Our Chief Sustainability Officer (CSO) & Head Sustainability conduct the Climate Change Risk assessment and recommend relevant actions to the concerned HOD's of business functions. Finally, it is close looped with the CRO for inclusion in ERM framework for valuation and monitoring.

We use Scenario Analysis to comprehend climate risks, meticulously evaluating each risk, the likelihood of its occurrence over short, medium and long term,

and its significance and impact on our business and financial performance. Comprehensive mitigation strategies and adaptation plans are informed through the findings of the risk assessment. We integrate climate considerations into our strategic planning and business models, ensuring these factors are reflected in the financial planning and overall decision-making processes. We hold regular dialogues and engage with key stakeholders from government and investors on our climate-related performance.

 Read more about our Climate Risks on Pg. 93-96

Integrating Climate Risks into Business Planning

To create a resilient, future-ready business model, Adani Energy Solutions leverages the findings from its climate risk assessment in the following ways:



Decarbonisation Pathways

Progressing Towards Net Zero

While India aspires to become a USD 30 trillion economy by 2050, a recent report¹ published by the Reserve Bank of India (RBI) starkly warns that climate change could slash as much as 10% off the country's GDP by then if global emission trends remain unchanged. Adani Energy Solutions remains committed to creating a robust decarbonisation strategy to minimise its carbon footprint and make significant contributions towards India's economic, and social ambitions.

The Indian Scenario

The rapid growth of Indian economy and heavy reliance on fossil fuels to drive the country's economic growth and modernisation, has made it the third-largest emitter of greenhouse gases in the world, despite the low per capita emissions as compared to the developed countries. With 50 million citizens getting electricity connections each year over the past decade, the conundrum for India is to meet its growing energy and materials demand sustainably.

India's Climate Change Commitments

As part of its Nationally Determined Contribution (NDC) under the Paris Agreement, India has set a target of becoming net zero by 2070. Additionally, India intends to achieve 500 GW of non-fossil energy capacity, and source 50% of its energy requirements from renewable energy by 2030. It also aims to reduce the emission intensity of its economy by 45% and create an additional carbon sink of 2.5 - 3.0 billion tonnes of CO₂.

¹ <https://rbi.org.in/Scripts/PublicationsView.aspx?id=21769>

equivalent through additional forest and tree cover.

To accelerate its transition to clean energy, India has also launched the National Green Hydrogen Mission, which aims to position the country as a global hub for green hydrogen production, targeting 5 million metric tonnes (MMT) of annual production by 2030. Furthermore, India is developing a domestic carbon market to encourage industries to adopt low-carbon technologies and trade carbon credits, fostering emissions reductions across key sectors.

Strategic Approach to Decarbonisation

Our decarbonisation strategy closely aligns with India's target to achieve net zero emissions by 2070 under Paris Agreement and Nationally Determined Contributions (NDCs). We have set ambitious targets to reduce our GHG emissions, increase the share of renewable energy in our overall power mix and improve the overall energy efficiency in order to achieve transition to a low carbon economy. We are committed to achieving Scope 1, 2, and 3 Net Zero emissions by 2050, aligning

with the 1.5-degree centigrade scenario.

Adani Energy Solutions, an Electric Utility company engaged in Power Transmission and Distribution (T&D), Power Procurement, Smart Metering, and Cooling as a Service, is already making significant contributions to India's decarbonisation efforts through several strategic initiatives.



Goals and Commitments

Adani Energy Solutions' Net Zero Targets



Adani Energy Solutions has committed to becoming Net Zero by 2050 with interim Science Based Targets for Scope 1, 2 and 3 emissions.

Interim Targets for GHG Reduction

- Reduce Scope 1 & 2 GHG emissions by 72.7% by the end of FY 2030-31 (versus the baseline FY 2019-20)
- Reduce Scope 3 emissions by 27.5% by FY 2031-32 (versus the baseline FY 2020-21)

Interim Targets for Increasing Renewable Energy Share In Our Power Mix

Increase the share of renewable energy to:

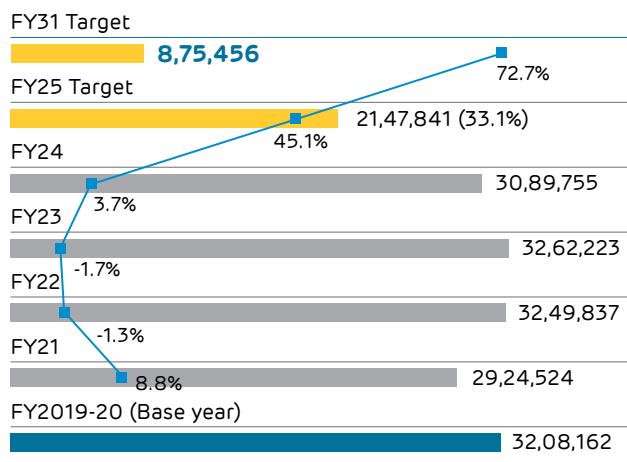
60% **70%**

By FY 2026-27

By FY 2029-30

Reducing our GHG Emissions (Scope 1+2)

Reducing GHG Emissions is crucial to achieve our Net Zero Target. We have established targets on different time horizons to systematically minimise GHG emissions and emission intensity.

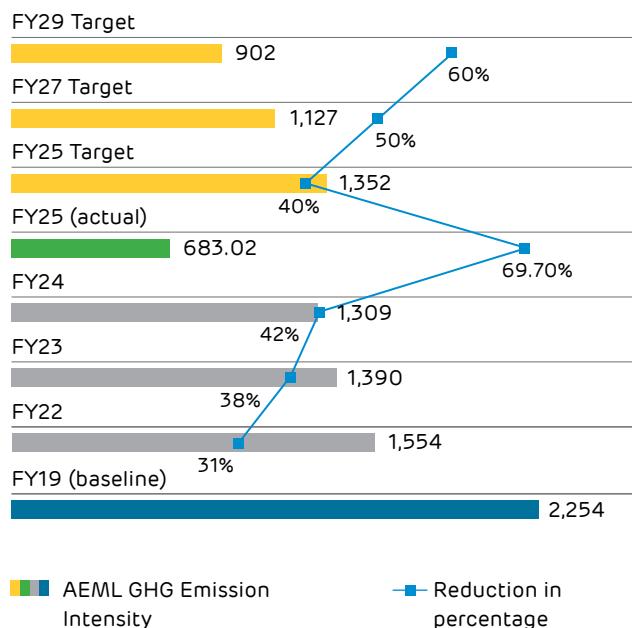


■ Absolute GHG emissions (Scope 1+2) in tCO₂e since Baseline

■ Percentage Reduction w.r.t. Baseline

Improving GHG Emission Intensity

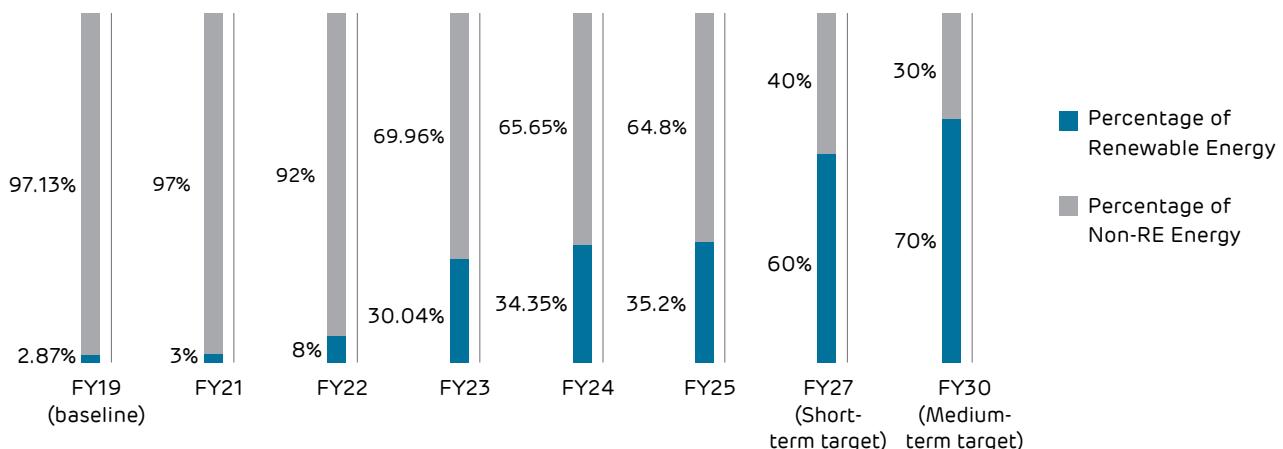
GHG Emission Intensity Reduction
(in tCO₂e/EBITA ₹ crore)
(for Scope 1 + Scope 2)



In FY 2024-25, Targets Achieved

174% **139%** **116%**
Of FY 2024-25 target Of FY 2026-27 target Of FY 2028-29 target

Accelerating Renewable Energy's Share in Power Procurement Mix



Targets Achieved in FY 2024-25

117%

Of FY 2022-23
target (30%)

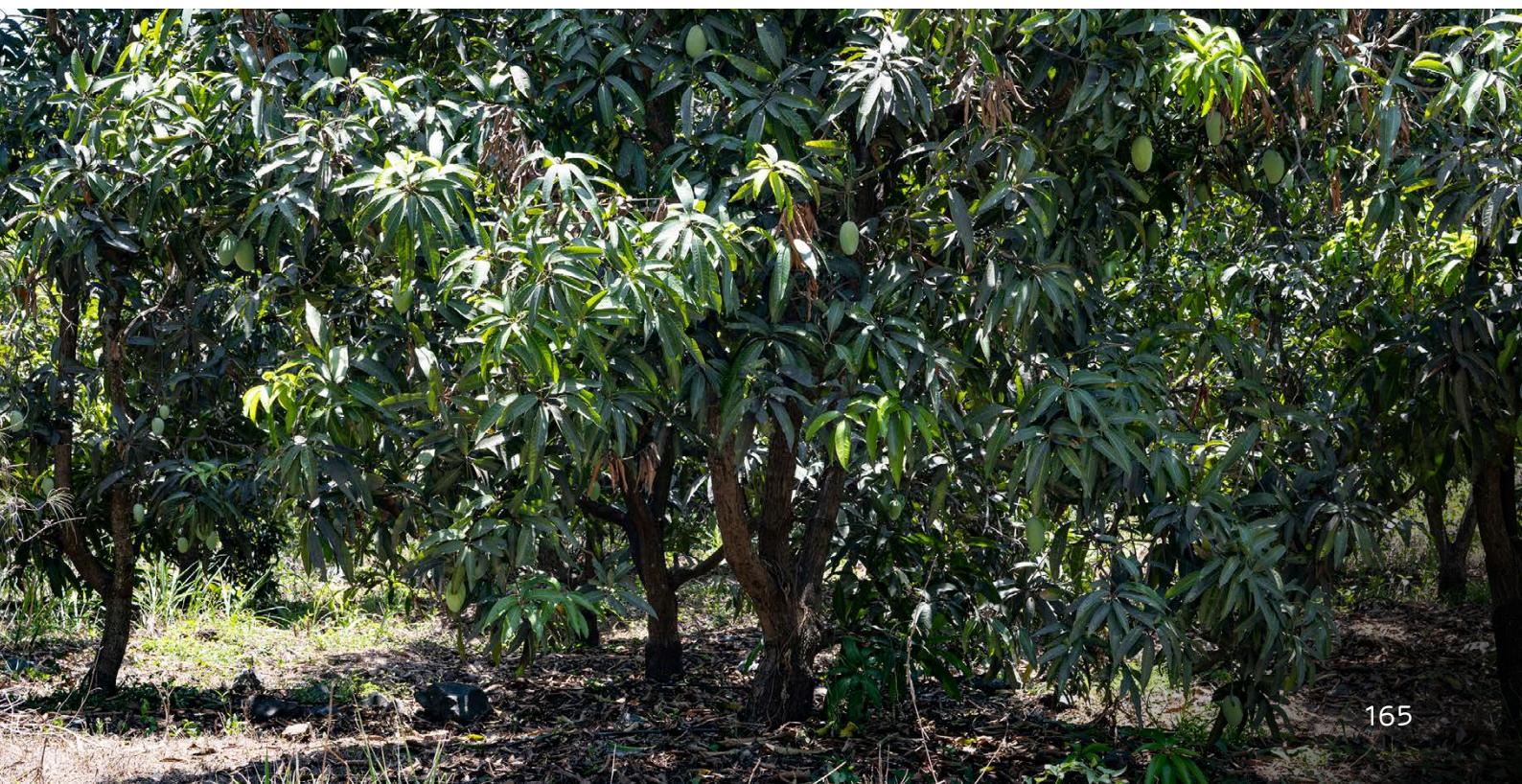
59%

Of FY 2026-27
target (60%)

50%

Of FY 2029-30
target (70%)

 We aimed to phase out coal from our power mix by 2030 but successfully accomplished this ahead of schedule in FY 2024-25 itself. Effective September 26, 2024, Adani Energy Solutions carved out and divested its sole thermal asset at Dahanu (ADTPS), fulfilling its commitment to transitioning away from coal-based power.



Decarbonisation Roadmap

Adani Energy Solutions is substantially contributing in driving India's decarbonisation journey towards net zero by 2070. By embracing strategic initiatives, it is advancing its climate goals and strengthening its leadership in the sustainable energy landscape.

Enhancing Power Transmission and Distribution Efficiency

Adani Energy Solutions has significantly invested in advanced technologies and infrastructure upgrades to improve the power transmission and distribution efficiency. By reducing the power grid losses, Adani Energy Solutions ensures that more electricity generated from renewable sources reaches consumers efficiently. Deploying smart grid technologies, such as real-time monitoring and automated control systems, optimises the flow of electricity, reducing wastage and emissions.

Current Progress

1.2%	4.7%	2,480
Transmission losses (▼ 17.3% from previous year)	Distribution losses (▼ 11.2% from previous year)	ckm High Voltage Direct Current Transmission lines

Promoting Renewable Energy Integration

Adani Energy Solutions actively integrates renewable energy sources into the grid by procuring power from wind, solar, and other renewable energy projects, diversifying India's energy mix and reducing reliance on fossil fuels. Furthermore, it promotes and invests in storage solutions, such as batteries and pumped hydro storage, to manage the intermittent nature of renewable energy sources, ensuring a stable and reliable power supply.

Current Progress

- Achieved 3.3 MW in-house solar PV projects capacity versus 1.7 MW in FY 2019-20, within the operational boundary
- Implemented 700 MW Wind-Solar Hybrid PPA for 25 years to provide clean energy
- Planned expansion of renewable energy capacity with an additional 1,000 MW RE PPA and short-term RE PPA's underway
- Solar energy utilisation and RE-Green tariff to Offset auxiliary consumption
- 75 MWh Battery Energy Storage Systems [BESS] planned

Implementing Smart Metering Solutions

Smart metering systems represent a transformative technology in the fight against climate change. Adani Energy Solutions extensive smart meter deployment provides consumers with real-time energy usage insights, enabling informed decisions making about their consumption patterns. By promoting energy efficiency and demand-side management, smart meters help reduce overall energy consumption and peak demand, leading to lower emissions.

Current Progress

31.3 lakhs

Smart meters installed

Cooling as a Service

In a country with a tropical climate like India, cooling needs are a significant contributor to energy demand. Adani Energy Solutions' Cooling as a Service (CaaS) model offers energy-efficient and environmentally friendly cooling solutions, enabling businesses and households reduce their carbon footprint. The district cooling systems centralise cooling production and distribution, further enhancing efficiency and reducing energy consumption.

Current Progress

Orders received but no operational assets as on date

Supporting Electric Vehicle Adoption

Adani Energy Solutions is developing EV charging infrastructure and setting up EV charging station through its Share charge initiative, to support electric vehicles (EVs) adoption, instrumental in reducing emissions from the transportation sector. Additionally, integrating EVs with the power grid enables load balancing and energy storage.

Current Progress

643

EV charging stations under Share charge initiative contributing to 0.43 MU per annum sale

Fuel Switching Corporate Sustainability Initiatives

Adani Energy Solutions implements corporate sustainability initiatives within its operations by adopting energy-efficient practices [PAT], reducing waste and investing in renewable energy. Transparent reporting on sustainability metrics and progress towards decarbonisation goals inspires industry-wide sustainability efforts and helps policymakers, investors to further refine policies and schemes.

Current Progress

- Successfully divested Adani Dahanu Thermal Power Station (ADTPS) from our power mix
- Energy-efficient practices (PAT), leading to 52,271 GJ of annualised energy savings
- Zero Waste to Landfill status with >99% Waste diversion from landfill since May 2022
- Single-use Plastic-free operational sites

Advocating for Policy and Regulatory Support

Adani Energy Solutions works closely with policymakers, regulators, government agencies to advocate for supportive decarbonisation policies and regulations.

Current Progress

- Joined IRENA's Utilities for Net Zero Alliance [UNEZA]
- Engaging with BEE for Perform Achieve and Trade [PAT] scheme

 Please read about policy advocacy on
[Pg. 171](#) and [Pg. 283](#)

Stakeholder Engagement

Adani Energy Solutions closely engages with key internal and external stakeholders to accelerate adoption of decarbonisation plans and strategies.

Current Progress

- Engaging Customers through Demand side management initiatives
- Engaging Supply chain partners to drive sustainability initiatives across their value chains
- Engaging with BEE for Perform Achieve and Trade [PAT] scheme
- Engaging with Investors on Climate change, accelerating RE share in procurement mix, and Sustainability Linked Bonds progress
- Engaging with policy maker and regulators through advocacy efforts

Internal Capacities Building

We engage with staff to build and enhance their capacities through internal and external training programmes empowering them on latest climate and ESG trends relevant for their sphere of operations.

Current Progress

100%

Directors and Senior Management made aware of climate change and ESG policies and procedures

83%

Employees trained on climate change and ESG policies and procedures



Internal Carbon Pricing

With the increasing global shift towards a low carbon economy, carbon pricing has become an effective carbon regulatory tool. We have strategically integrated internal carbon pricing into our business decision-making processes to evaluate our vulnerabilities and guide investments. For the reporting year, we have established an Internal Carbon Pricing of ₹ 4,665 per tCO₂e, derived using implicit price approach, with a target to invest ₹ 800 for every tCO₂e. Setting a price on carbon help us exceed our stakeholder expectations, drive energy efficiency and low carbon investments and stress-test our investments.

Investments in Future Decarbonisation Technologies

CASE STUDY

Background

The Government of India has launched an ambitious initiative of replacing 25 crore conventional meters with smart meters by 2025-26, as a part of the Smart Meter National Programme under the Revamped Distribution Sector Scheme (RDSS). The initiative aims to:

- Improve quality, reliability, and affordability of power supplies
- Reduce AT&C loss to 12-15% by FY 2024-25
- Reduce ACS-ARR Gap to Zero by FY 2024-25

Adani Energy Solutions' Role

Adani Energy Solutions had forayed into smart metering business to support India's goal of enhancing distribution companies' operational and financial efficiencies by strengthening the distribution infrastructure.

As a market leader, Adani Energy Solutions is transforming utility metering systems with advanced metering infrastructure nationwide. As a service partner to distribution

companies, Adani Energy Solutions will provide smart meter hardware, communication networks, cloud infrastructure and data management systems under the Design-Build-Finance-Own-Operate-Transfer (DBFOOT) model. Leveraging its expertise from distribution business in Mumbai & Mundra, Adani Energy Solutions is transitioning from a service provider to becoming an integrated solutions platform.

Key Benefits

Consumers	Distribution Companies
Real-time electricity consumption monitoring	Elimination of manual meter reading
Time-of-day tariff	Reduction in AT&C losses and minimised downtime
Optimisation of power consumption	Electricity theft detection
Accurate meter reading and transparent billing	Capabilities for energy audit & predictive maintenance
Power outage alerts	Digital grid management
Pay bills from anywhere & anytime	Improved financial health through higher collection efficiency

Investment and Growth Outlook

In FY 2024-25, Adani Energy Solutions has invested ₹ 20 billion in smart metering to instal 31 lakh smart meters for advanced smart grid infrastructure in India.



Order Book

2.28 crore meter

(As of March 2025)



Revenue Potential

₹ 272 Billion

(As of March 2025)



Presence

Across 5 States

(As of March 2025)



Market Share (LOA %)

~17%

(As of March 2025)

Technology Trends

Integration of advanced hardware, software and communications technologies, smart grids enable utilities to monitor, control and optimise electricity flows in real time for improved grid performance and resilience.

Distribution management system (DMS)

enables utilities to detect outages, optimise voltage levels and manage network configurations for efficient power delivery. Advanced functionalities such as fault management; system restoration and load balancing further strengthen grid performance.

Supervisory control and data acquisition (SCADA)

(SCADA) provides real-time grid monitoring and seamless communication with other smart grid technologies such as advanced metering infrastructure (AMI) and energy management systems. AMI enables real-time monitoring of energy consumption through smart meters, allowing utilities to track energy usage patterns, implement time-of-day pricing and ensure accurate billing.

Energy storage systems, particularly battery energy storage systems (BESSs), supports grid

stability, by storing energy during off-peak hours and supplying it during peak demand, addressing renewable energy intermittency and reducing costs. Further, microgrids integrates distributed energy resources such as solar panels, wind turbines and fuel cells, operating independently or alongside the main grid to ensure a reliable electricity supply and reduce dependence on large-scale transmission networks.

Real-Time Data Acquisition System (RT-DAS)

provides precise measurements to evaluate reliability indices such as System Average Interruption Frequency Index (SAIFI) and System Average Interruption Duration Index (SAIDI) in non-SCADA towns. By analysing outage data and diagnosing system inefficiencies, RT-DAS supports targeted improvements in power distribution. Meanwhile, an outage management system automates outage detection, alerts field crews and streamlines power restoration.

IoT-based innovations such as smart meters, solar farm monitoring and IoT-based EV charging solutions enable real-time monitoring, theft detection and predictive maintenance, driving efficiency and security across the grid.



Strengthening Transmission Infrastructure

Robust Tower Design

The presence of our transmission network has expanded significantly across India. We employ both traditional and innovative designs into our tower infrastructure to minimise stress, optimise cost and improve network reliability. The technology used in tower designs make them resilient against several environmental factors, such as wind and seismic activities, soil resistivity, water characteristics, hydrological studies, etc.

Modernisation to Minimise Energy Losses

We have invested in design improvements, technology and periodic updates of our transmission and distribution

network to minimise energy losses, due to any potential disruptions caused by rising temperatures. This strengthens network efficiency, competitiveness, reputation and margins of the organisation.

Emergency Restoration System (ERS)

Our Emergency Restoration System ensures rapid recovery and restoration post any collapse, enabled by continuous vigilance and a trained workforce. For the lightweight structures, the ERS enables quick restoration within the tower erection tenure of 3-15 days. The effectiveness of the ERS is established through periodic mock drills.

Disaster Management Plan (DMP)

AEML has implemented a comprehensive Disaster Management Plan covering its Transmission and Distribution network. AEML's DMP is based on the Sendai Framework for Disaster Risk Reduction (Sendai, Japan, 2015), UN Sustainable Development Goals (2015) and Climate Change Agreement (COP21, 2015), and the Prime Minister's Agenda for Disaster Risk Reduction.

The plan extensively addresses the vulnerability of the network against various natural and manmade disasters, clearly laying down structured mitigation processes, disaster recovery and response plans, and well-defined roles and responsibilities across the organisation to handle disasters.



Read more about
Retail Electricity Division's Disaster Management Plan

Climate-Related Policy Advocacy

The organisation is actively leading climate-related policy advocacy through collaboration with government bodies, industry associations, and international organisations to advance renewable energy development, energy efficiency, and sustainable practices. The company's advocacy has had a transformative impact on India's energy landscape, paving the way for a cleaner, greener, and more resilient future.

Commitment to Renewable Energy

Established ambitious targets to increase renewable energy capacity and significantly investing in solar, wind, and other renewable energy projects to address climate change and boost local economy through employment generation.

Wind Solar Power Initiatives

Adani Energy Solutions' flagship 700 MW Wind-Solar PV hybrid power PPA in Jaisalmer, India, not only provides clean and sustainably energy but also creates employment opportunities and stimulate local economies, while addressing climate change.

Engagement with Government Bodies

Engaging with the Indian government by providing insights and recommendations on renewable energy regulations, incentives and subsidies. These engagements help shape key policies and sustainable practices such as the National Solar Mission, PM Surya Ghar Yojana and the Renewable Energy Act. Adani Energy Solutions Dahanu Thermal Power had set national benchmarks in the Perform Achieve

and Trade [PAT] scheme of Bureau of Energy Efficiency, Government of India.

Partnership with Industry Associations

Taking collective action by actively participating in industry associations and forums, such as Confederation of Indian Industry (CII) and the Federation of Indian Chambers of Commerce & Industry (FICCI) to drive climate-related initiatives.

International Collaborations

Actively engaging with the global forums and ESG rating agencies to drive global climate agenda, such as the United Nations Global Compact, The United Nations Energy Compact, IRENA's Utilities for Net Zero Alliance, Science Based Target's initiative etc.

Innovative Approaches and Technologies

Complementing policy advocacy efforts by adopting cutting-edge technologies to enhance energy efficiency, reduce emissions, and promote sustainability.

Smart Grid Solutions

Pioneering smart grid solutions using advanced metering infrastructure, real-time data analytics, and automated controls to enhance grid reliability, cut energy losses and integrate renewable energy sources in a better way, optimising energy distribution and consumption.

Energy Storage Systems

Planned to invest in energy storage systems of extra energy generated during peak periods and its release during high demand or low production phases, enhancing grid stability and integrating renewable energy into the grid.

Electrical Vehicle Infrastructure

Advocating for EV policies and developing EV charging

infrastructure to support India's National Electric Mobility Mission 2030 and reduce emissions from the transportation sector.

Impact of Policy Advocacy

Increased Renewable Energy Capacity

Adani Energy Solutions projects have contributed 0.7 gigawatts of clean energy to the national grid, accelerating India's solar and wind energy capacities, while reducing India's reliance on fossil fuels.

Enhanced Energy Efficiency

Adani Energy Solutions smart grid solutions, energy storage and other innovative technologies have improved the overall energy efficiency, leading to reduced energy consumption, lower operational costs, and greater grid stability across the board. With more than 13,000 tradable ESCerts issued under the PAT Scheme, Adani Energy Solutions strengthens Energy Efficiency as a business case for power sector.



UNEZA
UTILITIES FOR NET ZERO ALLIANCE

Adani Energy Solutions became the 1st Indian Electric Utility to commit to Utilities for Net Zero Alliance, uniting global utilities and power companies to develop renewable energy grids, promote clean energy solutions and advance electrification.

This collaboration enables Adani Energy Solutions to leverage experience of its global peers, while sharing insights on building high-capacity renewable energy evacuation networks.

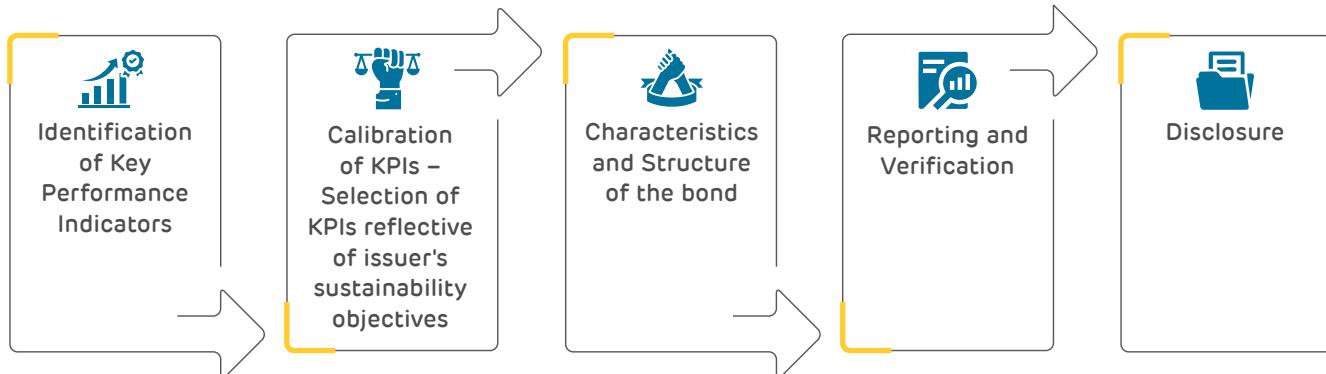


Advancing Sustainability Through Green Financing

Sustainability-Linked Bonds (SLBs)

Through the issuance of Sustainability-Linked Bonds ("SLBs"), AEML, the retail division of Adani Energy Solutions, seeks to drive positive environmental change in its sphere of influence. AEML leads by example inspiring other companies to follow the suit.

Key Components of Sustainability-Linked Bonds (SLBs)



SLB is closely tied with meticulously chosen KPIs and targets to uphold our commitment to delivering sustainable and affordable power to the citizens of Mumbai, while accelerating transition to low carbon economy. These KPIs aligns AEML with the five key components of SLB.

Key Performance Indicators Chosen for SLB



KPI chosen for SLB	Target	Performance in FY 2024-25
Increase Renewable power mix in the overall power purchase mix	60% by the end of FY 2026-27 and 70% by the end of FY 2029-30	35.2% Refer to the detailed performance on Pg. 165
Reduction in GHG Emission Intensity per EBITDA (Scope 1 and 2)	40% by FY 2024-25, 50% by FY 2026-27 and 60% by FY 2028-29 w.r.t. FY 2018-19 baseline	69.7% reduction w.r.t. FY 2018-19 base year Refer to the detailed performance on Pg. 164

Green Loans

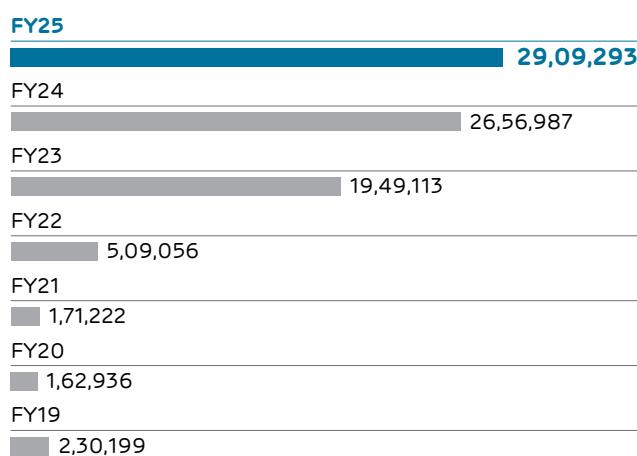
Adani Energy Solutions secured a USD 700 million revolving loan facility, which was designated as a 'Green Loan' by Sustainalytics. An independent Second Party Opinion (SPO) from Sustainalytics, assured the loan's alignment with the green loan framework. This revolving facility supports the following key projects in Gujarat and Maharashtra:

- Government of India's Green Energy Corridor (GEC) projects in Gujarat, facilitating evacuation and transmission of renewable energy
- Transmission System projects in Mumbai, enhancing grid stability and providing a stable transmission network

This revolving green loan facility marks our commitment to sustainable infrastructure development and advancing renewable energy integration in India's energy landscape.

Emissions Management

GHG Emissions Avoided Under Scope 3 (in tCO₂e)



73.7%

Reduction in GHG emissions intensity per
Rupee Revenue in FY 2024-25
(w.r.t. base year FY 2018-19)

45.05%

Reduction in Scope 1 & Scope 2 emissions in FY 2024-25
(w.r.t. base year FY 2019-20)

42%

Reduction in Scope 3 emissions in FY 2024-25
(w.r.t. base year FY 2020-21)

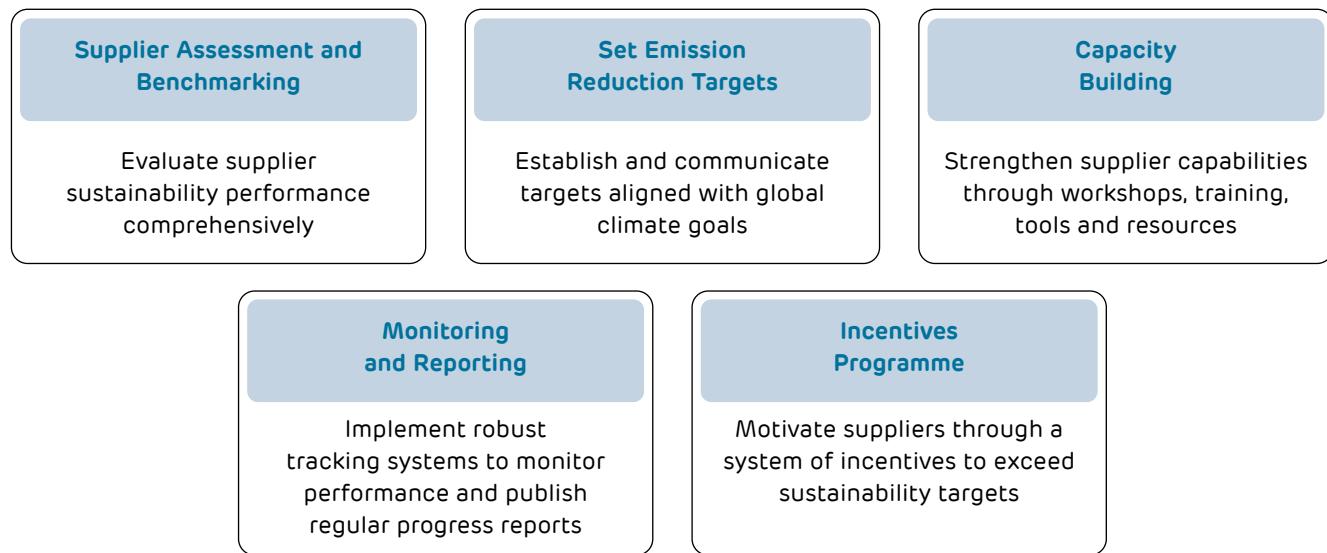
Supplier Engagement Programme

Adani Energy Solutions has established a robust supplier due diligence framework including new vendors screening using ESG criteria, internal and independent third-party assessment of suppliers during onboarding and contract execution. Adani Energy Solutions closely engages with supply chain partners to enhance their capacities for sustainable supply chain management.

Objectives

- Reduce Greenhouse Gas Emissions across the supply chain
- Promote adoption of sustainable practices and technologies among the suppliers
- Foster collaboration with suppliers, enabling knowledge-sharing and joint problem-solving

Key Strategies and Actions



100%

New vendors screened on pre-determined ESG criteria, embedding responsible sourcing practices right at the start of the business relationship

~68%

By spends value suppliers engaged

33.4%

By spends value suppliers have set their Net Zero target aligned with SBTi

100%

Significant suppliers assessed during the year for ESG performance

64.9%

By spends value suppliers have set their emission/water reduction target other than SBTi

15%

By spends value suppliers engage with their supply chains [i.e. Adani Energy Solutions Tier-2,3 suppliers]

 Read more under 'Responsible Sourcing' on Pg. 258

Emissions Performance in FY 2024-25

Our Scope 1 emissions included all direct emissions from owned or controlled sources e.g., fire extinguishers, SF₆, gas, fuels like diesel, petrol, etc. While our Scope 2 emissions included Indirect emissions from the generation of purchased electricity from the grid and transmission & distribution (T&D) losses in our network.

Gross Direct and Indirect GHG Emissions (Scope 1 and Scope 2)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2024-25 Target
Gross direct (Scope 1) GHG emissions tCO ₂ e	25,92,313	26,92,062	28,26,371	26,63,319	13,40,619	20,07,693
Gross energy indirect market-based (Scope 2) GHG emissions tCO ₂	3,32,211	5,57,775	4,35,852	4,26,436	4,22,206	4,26,133
Gross energy indirect location-based (Scope 2) GHG emissions tCO ₂ e	3,33,942	5,58,915	4,38,291	4,33,825	4,33,133	4,33,343

Value Chain Emissions (Scope 3) (in tCO₂e)

FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2024-25 Target
37,63,610	40,89,587	31,17,794	54,86,805	21,64,885	51,64,181

Main reduction is due to procurement optimisation and T&D loss reduction.

GHG Emission Intensity

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Scope 1+2 Emission Intensity (tCO ₂ e/ million ₹ revenue)	30.72	27.39	23.57	17.94	7.21
ADTPS - Emission Intensity (tCO ₂ e/ GWh generated)	953	1,080	1,034	951	911

 Read more on BRSR Pg. 428-429

Scope 3 Emissions

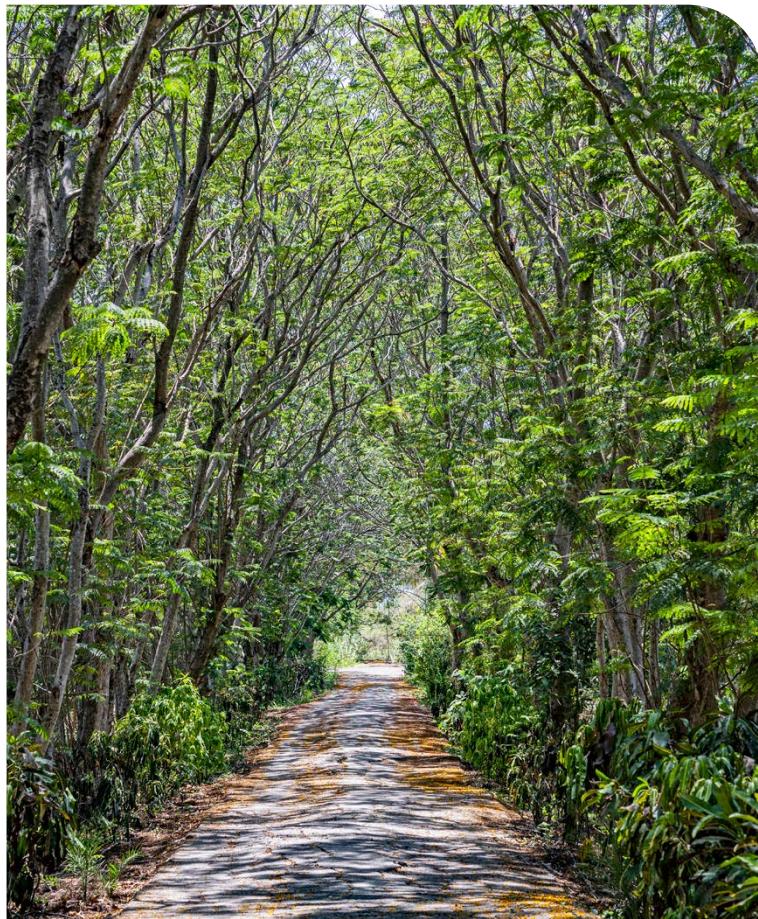
Category	Emissions (in MtCO ₂ e)	Emission Calculation Methodology
Purchased goods and services	1,66,907	Spend-based method was used, where the spend data for different commodities purchased is taken as an input for the activity data.
Capital goods	5,41,882	Emission factors for this category were referred from US EPA's Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6 dataset for India.
Fuel-and-energy related activities	14,25,101	T&D losses occurring in the grid for the consumed electricity and emissions due to extraction, production, and transportation of fuels consumed by the organisation. Plus emissions accounted from the generation of purchased electricity. Used Central Electricity Authority (CEA) of India published emissions factors and declared T&D Losses.
Upstream transportation and distribution	26,757	Hybrid method was used to consolidate emissions in this category. Supplier-specific method was adopted for road transport, in which the fuel consumed was taken as input data point. For transportation through other modes such as train, sea and air, distance travelled has been taken as the activity data. Emission Factors for this category were referred from DEFRA and IPCC.
Waste generated in Operations	21	Emissions in this category stem from disposal in a landfill, recovery for recycling, incineration, composting, wastewater treatment. Emission factors for specific waste types and waste treatment methods were used from DEFRA 2024. We have diverted 99.4% of waste from landfill and are certified as Zero waste to landfill by M/s Intertek Private Limited for O&M sites, & grid division, and by M/s BVCI for electricity retail division.
Business travel	1,070	Distance-based data for air, rail and road mode was selected as data input. We refer secondary references to identify the context-specific emission factor. ICAO Carbon Air Emissions Calculator - Passenger, Road and Rail emissions factor from India GHG protocol.

Category	Emissions (in MtCO ₂ e)	Emission Calculation Methodology
Employee commute	2,954	Average data method based on survey responses received from employees. Data inputs include mode of travel, fuel and distance. Referred DEFRA and GHG Protocol mobile combustion guidance for determining the emission factors.
Upstream leased assets	0	No upstream leased assets other than logistics vehicles which are already covered under Scope 1 as fuel used is paid by Adani Energy Solutions, thus emissions under this category are 0 for the reporting period
Downstream transportation and distribution	0	No downstream transportation and distribution other than Waste disposal, customer care offices and logistics vehicles used for the distribution & transmission line inspection, O&M teams, which are already covered under Scope 1 as fuel used is paid by Adani Energy Solutions, thus emissions under this category are 0 for the reporting period.
Processing of sold products	0	No processing required for use of our Product (Electricity) or services and thus, emissions under this category is reported 0.
Use of sold products	0	No additional energy required for use of our Product (Electricity) or services, thus reported 0.
End-of-life treatment of sold products	0	No end-of-life treatment for our Product (Electricity) or services, hence reported 0.
Downstream leased assets	0	Downstream leased assets for customer care are included in Scope 2, hence this category of emissions is reported 0.
Franchises	0	No franchises for our Product or services, therefore disclosed as 0.
Investments	0	Investments made in other entity where we don't have Operations control, hence emissions under this category are not relevant for tracking and monitoring, thus disclosed as 0.
Other (upstream & downstream)	0	We do not track activity data under this category as we believe the relevant Scope 3 emissions are already covered in the specific categories, thus reported 0.

Other Air Emissions

Adani Energy Solutions employs a comprehensive approach to minimise air emissions at its Dahanu thermal power station. The company uses advanced flue gas desulphurisation technology to significantly reduce SOx emissions. To tackle NOx emissions, Adani Energy Solutions has implemented selective catalytic reduction and De-NOx systems. The station also mitigates dust emissions through 99.9% efficiency electrostatic precipitators with in-house developed Ammonia dosing system to improve collection efficiency. Furthermore, Adani Energy Solutions adheres to strict protocols for handling and disposing of ozone-depleting substances (ODS), ensuring minimal environmental impact. By integrating these technologies and practices, Adani Energy Solutions ensures cleaner air and a healthier environment around its operations using –

- Online monitoring of emission levels of SO₂, NOx, and TPM in flue gas
- Four ambient air quality monitoring stations to measure PM10, PM2.5, SO₂ and NOx along with one meteorological station for weather monitoring



Production of ODS in metric tonnes of CFC-11 (trichlorofluoromethane) equivalent	ZERO
Imports of ODS in metric tonnes of CFC-11 (trichlorofluoromethane) equivalent	ZERO
Exports of ODS in metric tonnes of CFC-11 (trichlorofluoromethane) equivalent	ZERO
Substances included in the calculation	*ODS emissions includes R22, R410A and SF ₆ are not considered as their ODP is zero, although they are emitted. SF ₆ Emissions (tCO ₂ e) is included in our overall Scope 1 emissions.
Source of the emission factors used	IPCC
Standards, methodologies, assumptions, and/or calculation tools used	GHG Protocol

Read more about GHG emissions and Other Air Emissions under BRSR-Principle 6 on Pg. 428

Energy Management

Key Highlights

Electricity Generation Mix in FY 2024-25

Source of Electricity Generation	Gross Generation (GWh)	Revenue Generated (₹)
Coal	1,659	ZERO%
Solar + Other RE	4,003	21.4%
Others - Non RE	5,704	30.6%

Approach

Adani Energy Solutions comprehensive energy management approach pivots around policy implementation, sustainable practices, and compliance with certifications and audits. Our energy management framework is aligned with ISO 50001 standards, aiming to enhance our energy performance. Regular PAT (Perform, Achieve, and Trade) audits ensure continuous improvements in our energy efficiency measures. In line with our commitment to reducing carbon footprint, Adani Energy Solutions is promoting renewable energy integration, particularly in solar and wind energy sectors, maximising resource utilisation through a hybrid Wind-Solar power approach.

Energy Management Initiatives in FY 2024-25

- Replacement of HP (High Pressure) & Intermittent Pressure (IP) Turbine – Over Hauling (OH) of Low Pressure (LP) Turbine, in Unit 02 (U-02)
- Reduction in slip loss of Boiler Feed Pump (BFP) in Unit 2B and hydraulic coupling in Unit 02 (U-02)

Performance

Energy Consumption within the Organisation and Outside of the Organisation

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Non-Renewable Fuel Consumption (in GJ)					
Coal	3,03,52,233	3,15,55,809	3,28,11,389	3,18,01,563	1,80,64,515
Diesel	77,681	28,443	38,984	31,745	23,951
LDO	11,160	13,455	10,208	20,518	9,116
LPG	0	625	653	643	318
Petrol	8,730	4,675	4,620	3,166	6,100
Total (A)	3,04,49,804	3,16,03,007	32,86,585	3,18,57,636	1,81,04,000
Electricity Consumption (in GJ)					
B - From Non-Renewable Sources	39,580	80,422	99,649	1,07,546	78,984
C - From Renewable Sources	7,886	5,065	12,368	8,760	20,906
Total (A+B+C)	3,04,97,270	3,16,88,494	3,29,77,871	3,19,73,942	1,82,03,890
Electricity Sold (in GJ)					
Electricity Sold	3,20,00,400	2,86,99,200	3,26,23,200	3,56,97,600	3,80,08,800
Total Energy Consumption Within the Organisation	2,89,46,674	3,45,92,301	36,41,256	2,81,33,978	2,02,36,245
Total Energy Consumption Outside of the Organisation	2,90,37,197	2,92,37,796	4,17,27,703	2,72,02,371	1,77,72,555

Note: Adani Energy Solutions doesn't consume energy from any renewable fuel source, hence the same has not been reported.

Energy Intensity

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
GJ/ million ₹ revenue	292.30	267.16	238.27	197.63	82.87
GJ/MWh sold	3.43	3.97	3.64	3.43	1.92
GJ/MWh generated	9.93	10.53	10.46	10.48	10.90

Decrease in energy intensity could be attributed to divestment of Adani Dahanu Thermal Power Station [ADTPS] effective September 26, 2024, along with slight increase the heat rate at ADTPS and the increase in revenue.

Reduction in Energy Consumption

In FY 2024-25, 1,36,903 GJ of reduction in energy consumption was achieved as a direct result of conservation and efficiency initiatives. This included all kinds of energy consumption, i.e., Fuel, Electricity, used for Heating, Cooling, Steam. The reduction was calculated using the GHG protocol methodology.

Reductions in Energy Requirements of Products and Services**Grid Losses and Reliability**

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Grid losses					
Transmission losses (%)	1.49	1.35	1.41	1.56	1.29
Distribution losses (%)	7.82	6.55	5.93	5.29	4.77
Grid Reliability					
System Average Interruption Duration Index (SAIDI) Minutes per consumer per year	34.58	23.63	22.35	21.26	21.27
System Average Interruption Frequency Index (SAIFI) Events per consumer per year	1.11	0.82	0.70	0.69	0.67
Customer Average Interruption Duration Index (CAIDI) Minutes per event	31.11	28.95	31.74	30.63	31.58

Note: In FY 2024-25, 12.6% line losses in the grid equate to the reductions in energy requirements of sold products and services, with FY 2023-24 as the base year. We used GHG Protocol Methodology to calculate this information.

Responsible Resource Management

Key Highlights in FY 2024-25

>99%

Waste generated was diverted from landfill through reuse and recycling

100%

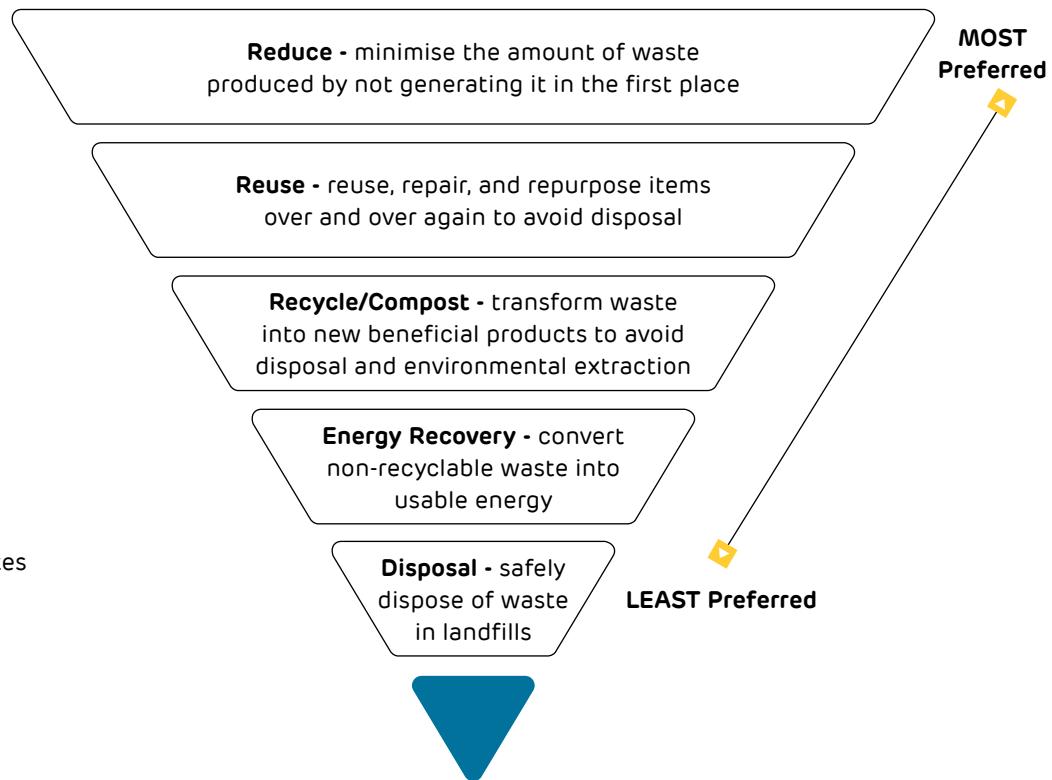
Single-Use-Plastic Free certified operational sites

100%

Zero Waste to Landfill Certified Operational sites

100%

Responsible waste disposal ensuring legal and regulatory compliance



Approach

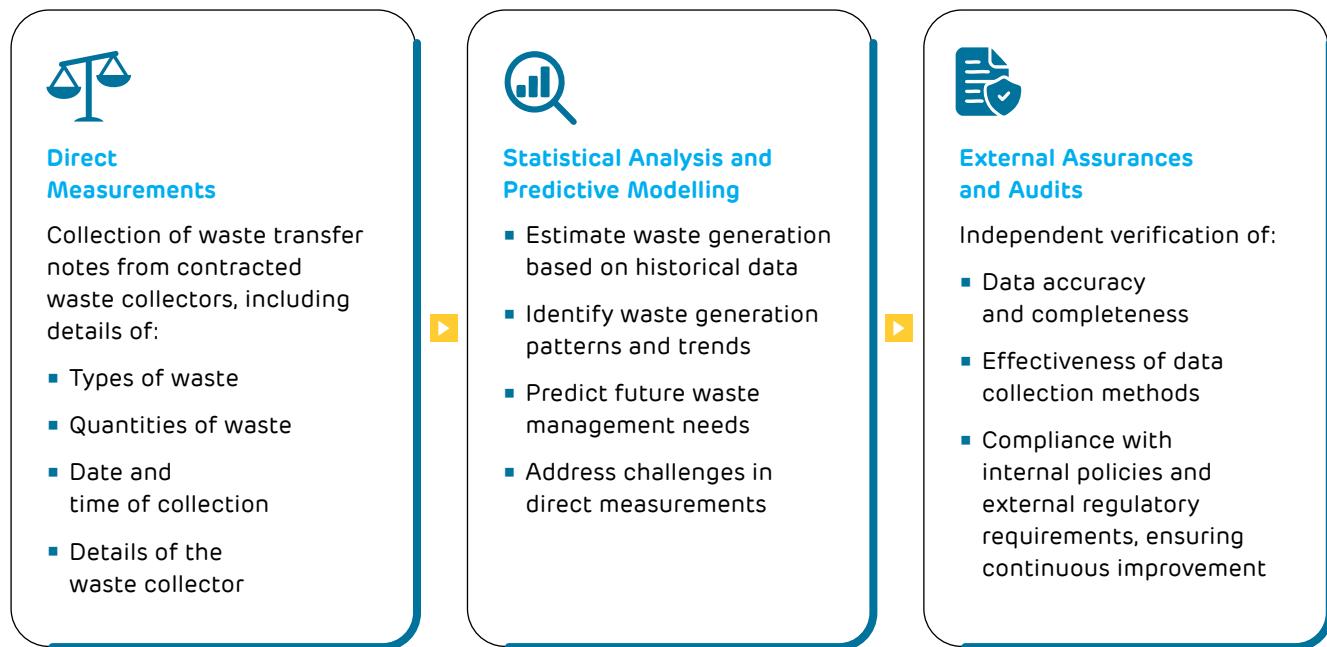
The management of waste has become a pressing concern for the industries worldwide, including the electric utility sector. In India, as the demand for electricity surges, utilities are prioritising innovative waste reduction and utilisation initiatives to drive sustainable operations.

Adani Energy Solutions deploys 5R principles of Reduce, Reuse, Recycle, Repurpose and Recover to enhance resource efficiency

and promote circular economy. The waste data is compiled using direct measurements and advanced data modelling, seeking external validation through assurance and audits to ensure transparency and accountability. We provide trainings to the concerned team members to ensure consistency and accuracy of the process. We also educate employees on responsible waste management practices to foster their participation.

A dedicated compliance team at Adani Energy Solutions monitors regulatory changes and ensures compliance with the latest waste management standards. Through innovative initiatives, strategic partnerships, and employee engagement, the company has effectively minimised its environmental impact, contributing to a cleaner, more sustainable future.

Waste Data Management Approach



Waste Types, Impact and its Management

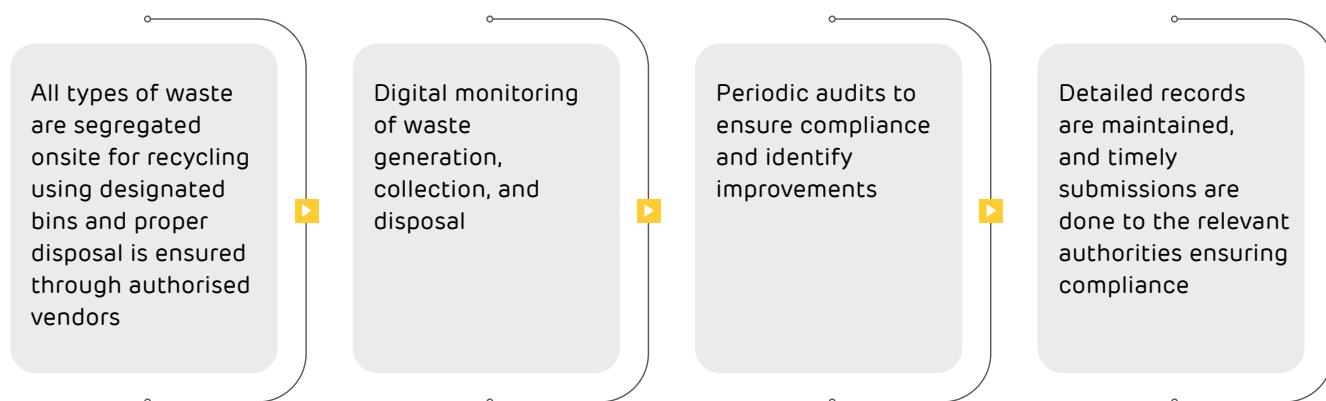
Source	Waste Generated	Waste Category	Waste Management Process
Upstream			
Packaging materials of new AIS/GIS equipment	<ul style="list-style-type: none"> Cardboard and Paper used as protective layers for transportation Plastic Wrappings to prevent damage and moisture Wooden Pallets for shipping and handling heavy components 	Non-Hazardous and Plastic Waste	<ul style="list-style-type: none"> Recycled input materials, minimal recyclable/reusable packaging materials are encouraged Contracts specify vendor's obligation to collect back the packaging and/or the faulty part
Raw material for switchgear/Tower structure	<ul style="list-style-type: none"> Scrap metal, such as steel, aluminium and other alloys from tower construction and dismantled equipment and structures Transformer Oils Batteries from backup power systems Chemicals used in maintenance and cleaning processes Packaging materials from the shipment of equipment and supplies Office waste (paper and plastics) Industrial sludge from wastewater treatment 	E-Waste, Hazardous Waste and Non-Hazardous Waste	<ul style="list-style-type: none"> Vendors recognise the Reduce / Reuse / Recycle principles

Source	Waste Generated	Waste Category	Waste Management Process
Own Operations			
Material required for the design of new substations	<p>Construction and Demolition Waste during the Upgrades:</p> <ul style="list-style-type: none"> Concrete and masonry debris Metal Scraps (steel, aluminium, and copper) from old AIS equipment and structural components Insulation material (oils & gases) from dismantled AIS equipment Outdated electrical cables and wires <p>Packaging Waste:</p> <ul style="list-style-type: none"> Cardboard and paper used as protective layers for transportation Plastic wrappings to prevent damage and moisture Wooden pallets for shipping and handling heavy components <p>Hazardous Waste:</p> <ul style="list-style-type: none"> Insulating Oils Oil-Soaked Solid Waste <p>Electronic Waste Resulting from Upgrades:</p> <ul style="list-style-type: none"> Obsolete control panels and circuit boards Faulty, outdated sensors and meters 	E-Waste, Hazardous waste and Non-Hazardous waste	<ul style="list-style-type: none"> Reduction of waste at source by optimising resource use and improving process efficiencies Adoption of environmentally friendly materials in operations to reduce waste footprint Recycle and repurpose by-products and waste materials



Source	Waste Generated	Waste Category	Waste Management Process
Downstream			
Electricity use	Switchgear and other equipment such as fans, refrigerators, motors etc. used by the end customer	E-Waste	<ul style="list-style-type: none"> Buyback of used fans, refrigerators under DSM scheme and collection at the time of delivery of new energy-efficient equipment Undertake targeted campaigns to educate stakeholders about the Reducing, Reuse, and Recycle principles Provide clear instructions for proper disposal and recycling of products/ equipment used to consume our products i.e. electricity Promote energy-efficient equipment through Demand Side Management initiatives to encourage return and proper processing of used equipment, such as fans, refrigerators, etc. through authorised recycler
Smart Meter Use	Packaging waste and faulty meters (if any)	Non-Hazardous & E-Waste	<ul style="list-style-type: none"> Post installation, technician carries back the packaging waste and the faulty meters (if any) The packaging waste collected is disposed to authorised recyclers and faulty meters are taken back by the OEM's as per Adani Energy Solutions contract obligations

Waste Collection and Monitoring Process



Waste Management and Reduction Programmes

E-Waste Management

- Implemented an asset management programme to track electronic devices lifecycles, ensuring proper disposal and recycling
- Partnered with certified e-waste recyclers for material recovery and environmental protection from toxic substances
- 366.23 MT of e-waste has been diverted from landfills using comprehensive management approach

Packaging Waste Reduction

- Implemented effective recycling programmes for packaging waste
- Introduced reusable packaging solutions for transporting and storing components, reducing single-use materials
- Partnered with local recycling companies for recycling cardboard, plastic, and foam

Industrial Sewage Treatment

- Invested in advanced sewage treatment technologies for efficient reuse of wastewater for horticulture requirements at ADTPS, Dahanu
- Repurposed treated sludge for agricultural use, promoting circular economy and reducing landfill waste

Circularity of Organic Waste

- Implemented vermicomposting to recycle organic waste, such as food and horticulture waste, into nutrient-rich compost
- Used this compost as a fertiliser to grow vegetables and fruits onsite, providing nutritious food to employees at ADTPS, Dahanu

Smart Metering and Sustainability

- Launched an extensive smart metering programme, replacing traditional meters with digital ones
- Smart meters provide consumers with real-time energy usage data, enabling them to optimise their energy consumption
- Longer lifespan of digital meters reduce waste over time
- Automated meter readings eliminate physical visits, leading to operational efficiencies and lesser environmental impact
- Enhanced monitoring enables utilities to promptly detect and address energy thefts and system losses, improving overall efficiency

General Waste Management and Compliance

- Implemented waste segregation and recycling programmes to manage everyday waste generated by employees
- Conducted awareness campaigns and trainings to educate employees on waste segregation at source, for proper disposal and recycling
- Introduced recycling programmes to reward employee's efforts in waste reduction
- Diverted 99.5% waste from landfills through this approach

Ash Management

The thermal power plant generates two types of ash:

- **Dry ash** constitutes 48% of the total ash generated and is sold to the cement sector through authorised vendors as cement mix / ash-based replacement products
- **Wet ash** constitutes 52% of the total ash generated and is sold to the local vendors for consumption in manufacturing of bricks, tiles and landfill material for development of green belts

100%

Ash utilisation from the thermal generation unit contributing to circular economy

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Ash Utilisation (in MT) (recycled/reused)	4,22,833	6,71,098	6,25,334	8,10,862	5,11,497

Note: 1,000 kilograms used as the measure for a metric tonne.

Performance in FY 2024-25

Key Material Consumption

Particulars	Unit	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Coal	MT	17,85,029	19,88,929	22,22,916	21,54,502	12,23,840*
Concrete (M20) and reinforced cement concrete (RCC)	Cum	1,31,593	1,34,853	70,612	1,38,637	1,37,725
Steel (tower part)	MT	1,04,503	29,303	29,266	1,01,523	73,202
Aluminium alloy (conductor)	MT	33,994	18,616	52,395	37,032	30,640
Steel wires (conductor and earth wire)	MT	3,728	2,559	2,072	646	647
Diesel consumption	KL	2,043	556.86	35,682	1,447	1,317

Notes:

*Significant reduction is primarily due to Adani Energy Solutions divestment of its sole 500 MW Adani Dahanu Thermal Power Station effective September 26, 2024.

The data reported in the table above includes only non-renewable materials. 39% of total steel input is recycled/reused steel for FY 2023-24 as per CEEW report, October 2023. CRISIL research report 2022 reports India's steel average scrap content at 37%.



Waste Diverted from Disposal (in Metric Tonnes)

0.05%

Total hazardous waste diverted from disposal (onsite)

99.15%

Total hazardous waste diverted from disposal (offsite)

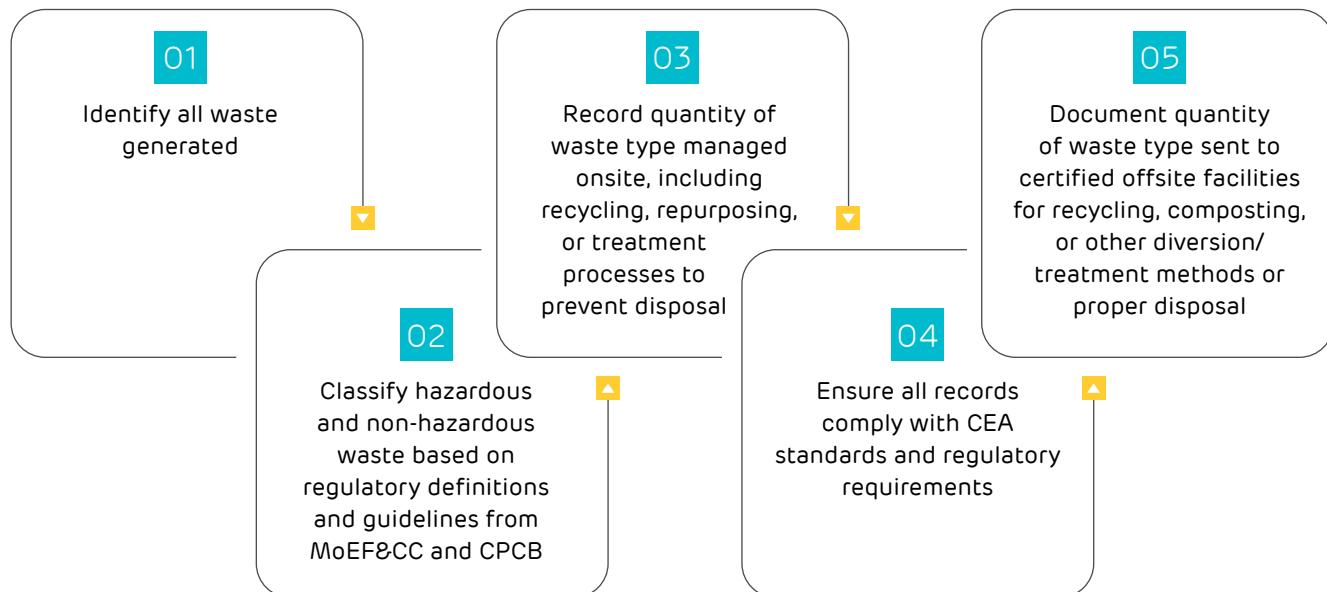
0.25%

Total non-hazardous waste diverted from disposal (onsite)

99.30%

Total non-hazardous waste diverted from disposal (offsite)

Steps involved in Compilation of Data for Hazardous and Non-hazardous Waste Diverted from Disposal:



Type of Waste	End-of-Life Method	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Hazardous	Recycled	186.9	319.8	171.6	81.7	181.79
	Reused	0	0	0	0	0.49
	Other Recovery Options	0	0	0	0	0
Non-Hazardous	Recycled	2,566	3,295	2,645	3,118.6	3,578.85
	Reused	0.3	0.3	18.8	0	6.8
	Other Recovery Options	0	0	11.9	0	2.89

Notes:

We use 1,000 kilograms as the measure for a metric tonne.

'Onsite' means within the physical boundary or where Adani Energy Solutions has administrative control, and

'Offsite' means outside the physical boundary or administrative control of Adani Energy Solutions.

Other and unknown Disposal Option includes - Non Hazardous - Food waste & garden waste composted.

Waste Directed to Disposal (In Metric Tonnes)

Various external regulations, including those from the Ministry of Environment, Forest and Climate Change (MoEF&CC) and the Central Pollution Control Board (CPCB), mandate specific disposal operations. For example, the hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016, stipulate the proper disposal of hazardous wastes, often requiring offsite disposal to meet regulatory compliance. Adani Energy Solutions prefer offsite disposal

for most of the hazardous and Non-hazardous wastes as they could pose significant environmental risks if disposed of onsite. Having specialised offsite facilities ensures that these wastes are managed in a manner that minimises environmental impacts. Adani Energy Solutions follows Industry & Regulatory best practices, that hazardous waste be directed to certified offsite facilities to ensure proper handling and mitigation of environmental risks. With our

consistent efforts in reduction of waste generation, all our Grid division operations including the head office in Ahmedabad have been **certified as Zero Waste to Landfill sites** by M/s. Intertek India Pvt. Ltd. & M/s. Bureau Veritas India has certified our Retail division operations in Mumbai & Dahanu since 2022. Furthermore, the company was also a certified Single Use Plastic (SUP) free company by M/s. Confederation of Indian Industries [CII].

0%

Total hazardous waste directed to disposal (onsite)

0.80%

Total hazardous waste directed to disposal (offsite)

0%

Total non-hazardous waste directed to disposal (onsite)

0.45%

Total non-hazardous waste directed to disposal (offsite)

Type of Waste	End-of-Life Method	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Hazardous [MT]	Landfilling	0	0	0	14.925	5.35
	Incineration (with energy recovery)	7.6	7.0	20.0	4.148	2.96
	Incineration (without energy recovery)	0	0	0	0	0
	Other and unknown Disposal Options	0	0	0	0	0
Non-Hazardous [MT]	Landfilling	16.2	23.3	22.0	6.617	7.35
	Incineration (with energy recovery)	0	0	0	0	5.32
	Incineration (without energy recovery)	0	0	0	0	0
	Other and unknown Disposal Options	0	0	11.9	0	0

Notes:

We use 1,000 kilograms as the measure for a metric tonne.

'Onsite' means within the physical boundary or where Adani Energy Solutions has administrative control, and 'Offsite' means outside the physical boundary or administrative control of Adani Energy Solutions.

Water Management

Key Highlights in FY 2024-25

81%

Operational Sites have Rainwater Harvesting Systems of ~398 Mega Litres

100%

Of water recycled and reused for inhouse operations such as horticultural activities

ISO 46001

Certified Adani Dahanu Thermal Power Station (ADTPS) which accounts for

99%

Of water withdrawal by the Company

Total Water consumption

94.9%

In Non-Water stressed areas

5.1%

In Water stressed areas

Approach

We have established clear water management goals and targets through a collaborative process involving multiple stakeholders, including environmental experts, local authorities, and community representatives. The process begins with comprehensive assessment of water usage and availability in each operational area, particularly in water-stressed regions. In FY 2024-25, we used WRI Aqueduct Tool 4.0 and WWF's Water Risk Filter to carry out water assessments.

Using scientific data and predictive models, we set specific targets taking into account the local hydrological conditions and future

water availability scenarios. The projections were centred around three periods – 2030, 2050, and 2080 – under three future scenarios: business-as-usual (SSP 3 RCP 7.0), optimistic (SSP 1 RCP 2.6), and pessimistic (SSP 5 RCP 8.5). These targets focus on reducing water consumption, enhancing water recycling and reuse, and implementing rainwater harvesting systems across our sites.

Regular audits and monitoring mechanisms track the progress and ensure transparency and accountability, while the employee receive trainings to contribute to water optimisation goals.

Through continuous improvement and stakeholder engagement, we strive to exceed regulatory requirements and support local and global water conservation efforts.

Our water management performance is publicly disclosed through CDP Water Security Questionnaire, with third-party assurance to validate data credibility. Additionally, we align our water management objectives with public policy by actively engaging with regulatory bodies and adhering to national and regional water conservation guidelines, ensuring our efforts benefit both our operations and broader community and environmental sustainability.

Read more about our Water Management under BRSR-Principle 6 on Pg. 427-428, 433-434



Rainwater Harvesting for Sustainable Water Management

Background

Water scarcity is a global challenge, and India too is no exception. As a leader in electric utility sector, Adani Energy Solutions is committed to driving sustainable water practices, especially in regions facing acute water shortages. Adani Energy Solutions has implemented rainwater harvesting across its facilities and nearby areas where it operates.

Key Components in Adani Energy Solutions Rainwater Harvesting

- **Rooftop Harvesting** to collect rainwater from the rooftops, and systematically filter it for various uses
- **Surface Runoff Harvesting** to collect rainwater from land surfaces into recharge pits and percolation tanks, replenishing groundwater
- **Rain Gardens around Adani Energy Solutions Facilities** to absorb rainwater into the ground, enhance aesthetics and support groundwater recharge

Phase-wise Implementation

- **Phase 1:** Conducted site surveys, analysed rainfall patterns, and identified suitable locations considering the specific needs and constraints of each site
- **Phase 2:** Installed rooftop collection systems, recharge pits and rain gardens, using advanced materials and technology for durability and efficiency
- **Phase 3:** Established monitoring and maintenance plans, including regular inspections, cleaning of filters, and storage tanks upkeep. A third-party party was appointed for annual due diligence to ensure sustained impact on the stakeholders and communities

Benefits

- **Water Conservation:** Lesser reliance on external water sources
- **Groundwater Recharge:** Improved groundwater levels, especially in depleted areas
- **Cost Efficiency:** Savings from water reuse for non-potable purposes, such as gardening, cleaning, and other domestic works
- **Lesser Risks:** Alleviated strain on local waterbodies and lowered flood risk through effective rainwater runoff management
- **Positive Environmental Impact:** Boosted biodiversity and ecological balance with green spaces created through the rain gardens

Challenges and Solutions

- **Initial Costs:** Leveraged CSR funds for projects beyond Adani Energy Solutions operational boundaries to offset a part of the costs, viewing it as a long-term investment
- **Maintenance:** Established a dedicated team for the upkeep of the systems, with periodic training sessions
- **Public Awareness:** Organised workshops, seminars, and awareness campaigns on water conservation and rainwater harvesting



Effluents Discharge

Adani Energy Solutions follows Zero Liquid Discharge principle, considering the local and international guidelines, sector-specific standards, and the characteristics of receiving waterbodies. We will continue to review and update our standards to align with evolving best practices and regulatory requirements to protect water quality in all areas where we operate.

More than 95% of our sites falls under white category industry using water primarily for domestic usage. Adani Energy Solutions has developed its own water quality standards that are applied across all its operations derived from international guidelines, such as those from the World Health

Organization (WHO) and the United States Environmental Protection Agency (EPA). Our internal standards focus on key water quality parameters, including pH, biochemical oxygen demand (BOD), chemical oxygen demand (COD), total suspended solids (TSS), and presence of hazardous substances.

At ADTPS, the STP is deployed with stringent internal targets of not exceeding 40% of the consent to operate limits, with 100% treated water and rejects used for horticulture purpose within the plant premises.

Adani Energy Solutions conducts thorough assessments of the receiving waterbodies, including their ecological status, flow characteristics, and existing

pollutant levels. This information helps in tailoring our discharge standards to minimise the impact on the local aquatic environment.

In cases where the receiving waterbody is particularly sensitive, stricter discharge limits and additional treatment processes are implemented. For instance, for sea water used for Indirect condenser cooling at ADTPS, Adani Energy Solutions has set internal limits to not exceed 4.5°C above the ambient temperature at any instance, stricter than the MPCB's discharge guidelines of max 5°C above the ambient temperature. This is verified through continuous monitoring system with real-time access.



Performance in FY 2024-25

Water (in kL)

Withdrawal from Sources	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
	From all Areas	From Water Stressed Areas	From all Areas	From Water Stressed Areas	From all Areas	From Water Stressed Areas	From all Areas	From Water Stressed Areas
Surface Water (Total)								
Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)	15,76,876	30	17,76,885	0	21,12,006	0	9,48,202	1,807
Groundwater (Total)								
Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)	57,693	16,620	57,693	26,032	76,072	32,887	71,479	50,182
Third-Party Water (Total)								
Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)	32,518	550	661	96	2,364	0	1,116	0
Seawater / Desalinated Water (Total)								
Other water ($>1,000$ mg/L Total Dissolved Solids)	46,54,95,317	-	48,81,05,573	-	47,40,26,459	-	25,64,75,642	0
Others								
Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)	1,47,898	1,928	7,731	726	7,169	-	8,537	0
Grand Total								
Total water withdrawal from all sources	46,73,10,302	19,128	48,99,48,543	26,854	47,62,24,070	32,887	25,75,04,977	51,989
Third-Party Water Withdrawal by Withdrawal Source								
Surface Water	32,518	550	661	96	2,364	0	1,116	0
Groundwater	0	0	0	0	0	0	0	0
Seawater / desalinated water	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
Total Third-party water withdrawal	32,518	550	661	96	2,364	0	1,116	0

Notes: Other water ($>1,000$ mg/L Total Dissolved Solids) withdrawal from all sources has been zero for all the years reported above, including FY 2024-25.

Water Discharge

Adani Energy Solutions defines priority substances of concern for which discharge is treated, basis the guidelines established by the Central Pollution Control Board (CPCB) and the Ministry of Environment, Forest and Climate Change (MoEFCC). These guidelines align with international standards such as those from the World Health Organization (WHO) and the United States Environmental Protection

Agency (EPA). Substances are identified based on their toxicity, persistence, bioaccumulation potential, and prevalence in industrial discharges.

The discharge limits are set using a comprehensive risk assessment, considering ecological and human health impacts of the substances. This process includes monitoring the concentration of these

substances in effluents, evaluating their potential to cause harm, and setting limits that are protective of the environment and public health. The discharge limits are regularly reviewed and updated based on the latest scientific research and technological advancements. There have been zero instances of incidents of non-compliance with discharge limits in FY 2024-25.

Water Discharge

Discharge by Destination	FY 2023-24		FY 2024-25	
	Discharge to all Areas	Discharge to Water Stressed Areas	Discharge to all Areas	Discharge to Water Stressed Areas
Seawater / desalinated water	47,40,26,459	0	25,64,75,642	0
Any other water including surface water, ground water and third-party water	0	0	0	0
Total water discharge	47,40,26,459	0	25,64,75,642	0

Notes: Discharge to surface water, groundwater, third-party water or any other water except seawater in all areas including water stressed areas have been zero. This includes both freshwater ($\leq 1,000$ mg/L Total Dissolved Solids) and Water discharge by other water ($> 1,000$ mg/L Total Dissolved Solids).

Change in Water Storage (in kL)

By optimising water usage and minimising waste and incorporating water storage strategies, Adani Energy Solutions advances its sustainability and CSR commitments, demonstrating dedication to preserving natural resources and reducing its environmental footprint.

Water storage capacities were planned and implemented based on the WRI Aqueduct 4.0 study, providing a buffer against unexpected water shortages or drought conditions. Maintaining adequate water reserves secures uninterrupted social licence to operations even in adverse environmental conditions. This resilience is particularly important in regions prone to water stress identified using WRI Aqueduct Tool 4.0.

Discharge to surface water, groundwater, third-party water or any other water except seawater in all areas including water-stressed areas have been zero. This includes both freshwater ($\leq 1,000$ mg/L Total Dissolved Solids) and Water discharge by other water ($> 1,000$ mg/L Total Dissolved Solids).

FY 2023-24	FY 2024-25	Y-o-Y Change
91,25,040 KL	1,51,26,640 KL	60,01,600 KL

Storage capacity primarily for Fire Safety

 Read more about our Water Performance under BRSR-Principle 6 on Pg. 427-428, 433-434

Biodiversity Conservation and Land Use Management

Approach

Adani Energy Solutions has established a comprehensive Biodiversity Policy which is aligned with the IBBI principles and emphasises integration of biodiversity considerations into business decisions and operational strategies. As a broader strategic approach, we prioritise avoiding biodiversity sensitive zones to plan transmission routes/site selection, adhering to the principles of avoidance, minimisation, and mitigation.

We acknowledge the impact of our construction activities and operations on the local biodiversity and habitats, stimulating biodiversity risk assessments to identify biodiversity hotspots around our sites of operations. The outcome of the assessment informs our mitigation strategies for biodiversity conservation and enhancement. Biodiversity risks are integrated into Adani Energy Solutions enterprise risk management framework.

We have adopted aspirational targets for biodiversity enhancement and habitat restorations and are making progressive strides towards its achievement adhering with IBBI principles 2.0. We provide training to our employees to deploy environment-friendly technologies and conduct operations while minimising disturbances to biodiversity ecosystems.

Biodiversity Impact Assessment and Management Plans

We undertake thorough Environmental Impact Assessments (EIAs) for new projects and significant operational changes, systematically evaluating potential risks to biodiversity. Impacts are gauged through stringent monitoring of habitats and species. We also consult with multiple stakeholders, including local communities, NGOs, academic institutions, environmental specialists and relevant government agencies seeking their perspectives on potential impacts, designing biodiversity management plans and habitat restoration projects.

We are a signatory to India Business and Biodiversity Initiative (IBBI) declaration since July 2020.

Adani Energy Solutions reaffirmed its commitment to biodiversity by endorsing and committing to IBBI 2.0 declaration. We are committed to conducting our business operations with No Net-Loss to Biodiversity and striving to achieve biodiversity Net Positive by FY 2029-30 for all the new projects being implemented.

100%

New and operational sites are covered through Biodiversity Impact Assessment

NO

Significant biodiversity-related impacts identified in FY 2024-25

IUCN Red List Species

Our operations have no significant negative impacts on any IUCN Red List and National Conservation List species at our operating locations. However, some near-threatened, threatened and Schedule 1 species identified at our sites include:

Black-necked Stork
(*Ephippiorhynchus asiaticus*)

Black-Headed ibis
(*Threskiornis melanocephalus*)

Snakebird/Darter
(*Anhinga rufa*)

Black-Tailed Godwit
(*Limosa*)

Great Stone Plover
(*Esacus recurvirostris*)

Eurasian Curlew
(*Numenius arquata*)

Painted Stork
(*Mycteria leucocephala*)

Green Cover For a Greener Future

The Adani Group has pledged to grow 100 million trees by 2030 on 1t.org, the World Economic Forum's Trillion Trees Platform. To advance this commitment, Adani Energy Solutions has set the target to plant 15 million trees by 2030. In FY 2024-25, Adani Energy Solutions has planted 6,24,000 trees with cumulative tree plantation of 41,84,174 trees, expanding green cover to ~705 hectare of land.

Read about our biodiversity management under:

 BRSR-Principle 6 on Pg. 431-432, 435

 IBBI Summary Report in Sustainability Report 2024 Pg. 195

 IBBI 2.0 Pledge

Annexure A to Environmental Data Computation for Adani Energy Solutions

Energy Management

Energy Consumption	
Heating/Cooling/Steam consumed	Zero
Heating/Cooling/Steam sold	Zero
Standards, methodologies, assumptions, and/or tools used for energy consumption calculation and reduction in energy consumption (within and outside the organisation)	GHG Protocol
Source of the conversion factors used (within and outside the organisation)	All
Energy Intensity (GRI 302-3)	
Types of energy included in the intensity ratio (i.e., whether fuel, electricity, heating, cooling, steam, or all).	All
Inclusions in energy intensity ratio	The ratio includes energy consumption within the organisation
Reduction in Energy Consumption Energy Intensity (GRI 302-4)	
Types of energy included in the reductions (i.e., whether fuel, electricity, heating, cooling, steam, or all)	All
Base year for calculating reduction in energy consumption	FY 2024-25

Water Management

Water Withdrawal	
Information on Data Compilation	<p>Standards used & referenced:</p> <ul style="list-style-type: none"> ■ GRI Water and Effluents 2018 standards ■ ISO 14046: Environmental management ■ CDP Water Security Questionnaire ■ World Resources Institute (WRI) Aqueduct Tool 4.0 <p>Methodologies used for data collection:</p> <ul style="list-style-type: none"> ■ Data collected from different sources and locations ■ Direct measurement using piezoelectric meters and other instruments to measure water withdrawal volumes ■ Indirect Estimation, calculating water withdrawal based on other measured parameters, such as pump capacities and operational hours ■ Water withdrawal data obtained from third-party suppliers and contractors <p>Assumptions</p> <ul style="list-style-type: none"> ■ Data is reported for a standardised period, of fiscal year for consistency ■ To ensure comparability, data is converted to uniform reporting units, such as cubic meters (m³ or KL) <p>Data Verification</p> <ul style="list-style-type: none"> ■ Internal audits and independent third-party audits have assured our data and methodologies used

GHG Emissions

Direct and Indirect GHG Emissions

Base Year for emission calculations	Scope 1 and Scope 2: FY 2019-20 Scope 3: FY 2020-21
Gases considered in calculation	Scope 1: CO ₂ , CH ₄ , N ₂ O, SF ₆ , CFCs Scope 2: CO ₂ Scope 3: CO ₂ , CH ₄ , N ₂ O, SF ₆ , CFCs
Biogenic CO ₂ emissions (in metric tonnes of CO ₂ equivalent)	Scope 1: 0 Scope 3: 0
Standards and methodologies used	GHG Protocol for Scope 1, 2 and 3 emissions
Consolidation approach for Emissions	Operational control (for both Scope 1 and Scope 2 emissions)
Source of the emission factors and the global warming potential (GWP) rates used	Emission Factors used have been prescribed by Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) and Department for Environment, Food and Rural Affairs (DEFRA). For Scope 3 categories where DEFRA is used as EFDB – Emission Factor Database, the GHGs include CO ₂ , CH ₄ , N ₂ O.

GHG Emissions Intensity

Types of GHG emissions included in the intensity ratio	Scope 1 and 2
Gases included in the calculation of GHG emissions intensity ratio	CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃
Any significant changes in emissions that triggered recalculations of base year emissions and GHG emissions	No

GHG Emission Reductions

GHG emissions reduced in FY 2024-25 as a direct result of reduction initiatives (in MtCO ₂ e)	29,10,181
Gases included in the calculation of reduction in GHG emissions	CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃
Base year or baseline for GHG emission reduction	FY 2023-24
Scopes in which reductions took place	Scope 1, 2 & 3
Standards and methodologies used	GHG Protocol

Social - employees

Stronger together: fostering growth and inclusion

Our people drive our growth. We deeply value their dedication and contribution to our success. Committed to becoming the Employer of Choice, we foster a supportive workplace where talent thrives. By embracing diversity, and providing exceptional growth and learning opportunities, we empower employees to achieve their career aspirations.

Key Linkages

SDGs



Associated Risks

R3

Material Topics

M7 M8 M10 M19

Capitals



Strategic Priorities

S1 S2 S6 S8

Key Highlights

9,583

Total workforce
(▼ 16.3% from
FY 2023-24)

5.2%

Women in the
workforce
(▼ 0.8% from
FY 2023-24)

4.4%

New Workforce
hire rate

27.68

Average hours
of training
provided per
Workforce

₹ 29.7 crore

Spent on Workforce
well-being initiatives



Approach to Human Capital Development

Adani Group's talent management strategy is centred on empowering its workforce and nurturing a supportive learning atmosphere, enabling each member of Adani Parivar to excel and reach their full potential, while contributing to the organisation's strategic goals and objectives.

Focus Areas



Our Workforce

Adani Energy Solutions' workforce comprises a mix of permanent employees, contract workers, temporary staff, consultants, freelancers, interns, trainees, and seasonal workers, playing crucial role in supporting the Company's operations and strategic goals.

The contractual relationships between these different types of workers and Adani Energy Solutions vary based on the nature of their employment. Permanent employees have long-term contracts with comprehensive benefits, while contract workers and temporary staff operate under fixed-term agreements tailored to their specific roles. Consultants, freelancers, and seasonal workers operate under flexible contracts focussed on deliverables and timelines, while the interns and trainees receive experiential learnings through structured programmes.

Variance in Workforce from the Previous Reporting Period

The headcount data as of March 31, 2025 were influenced by the external economic conditions, such as market fluctuations and industry-specific demands. During the reporting period, the Company experienced significant fluctuations in employee numbers due to key business developments.

- The completion of major projects led to a reduction in temporary staff specifically hired for these projects
- Divestment of Adani Energy Solutions' 500 MW thermal power station in Dahanu led to a reduction in permanent & contract workforce
- New project launches and expansion into emerging markets drove an increase in hiring, particularly for specialised roles and technical positions
- The strategic restructuring measures to optimise operational efficiency, led to departmental re-alignments and headcount adjustments

Workforce in FY 2024-25

Employee Category	Male				Female				Grand Total	Percentage
	< 30 years	30-50 years	>50 years	Total	< 30 years	30-50 years	>50 years	Total		
Top Management	0	0	6	6	0	0	0	0	6	0.1%
Senior Management	0	84	88	172	0	8	5	13	185	1.9%
Middle Management	7	484	212	703	1	66	7	74	777	8.1%
Junior Management	418	301	39	758	124	17	14	155	913	9.5%
Outsourced	21	108	5	134	2	2	0	4	138	1.4%
Trainees	0	0	0	0	0	0	0	0	0	0.0%
Permanent Workers	0	603	1,587	2,190	0	34	86	120	2,310	24.1%
Total Permanent Workforce	425	1,472	1,932	3,829	125	125	112	362	4,191	43.7%
	10.1%	35.1%	46.1%	91.4%	3.0%	3.0%	2.7%	8.6%	100%	
Total Contractual Workforce	609	3,418	1,228	5,255	26	73	38	137	5,392	56.3%
	11.3%	63.4%	22.8%	97.5%	0.5%	1.4%	0.7%	2.5%	100%	
Total Workforce	1,034	4,890	3,160	9,084	151	198	150	499	9,583	100%
	10.8%	51.0%	33.0%	94.8%	1.6%	2.1%	1.6%	5.2%	100%	

Notes:

1. The headcount data as of March 31, 2025 reflects the current workforce composition at the end of the reporting period.
2. 16 differently abled employees.
3. 100% Indian nationals and ZERO foreign nationals in our permanent employee base and management workforce.

Workforce Breakdown by Significant Operating Locations

Location	Male	Female	Total			
Mumbai	8,412	87.8%	471	4.9%	8,883	92.7%
Ahmedabad	242	2.5%	27	0.3%	269	2.8%
Mundra	42	0.4%	0	0.0%	42	0.4%
Bhuj	28	0.3%	0	0.0%	28	0.3%
Mahendergarh	20	0.2%	0	0.0%	20	0.2%
Khavda	17	0.2%	0	0.0%	17	0.2%
Bareilly	12	0.1%	0	0.0%	12	0.1%
Hazaribagh	12	0.1%	0	0.0%	12	0.1%
Radhanpur	12	0.1%	0	0.0%	12	0.1%
Akola	11	0.1%	0	0.0%	11	0.1%
Other	276	2.9%	1	0.0%	277	2.9%
Total	9,084	94.8%	499	5.2%	9,583	100.0%

Talent Acquisition and Retention

We source talent both externally from educational institutions and internally by filling open positions through lateral entries providing our internal talent with career progression opportunities. Our structured induction procedures, learning and development opportunities, and engagement initiatives support holistic growth and long-term retention of our people. We actively engage with our people to identify their needs & gaps, formulating planned interventions to address them. Our philosophy is to build a merit-based culture encouraging the top talent to take on challenging roles and assignments.

4.8%

Open positions were filled through Internal Job Postings in FY 2024-25

New Hires

Particulars	Male				Female				Grand Total	Percent-age
	< 30 years	30-50 years	>50 years	Total	< 30 years	30-50 years	>50 years	Total		
a1) Top Management	0	1	1	2	0	0	0	0	2	0.5%
a2) Senior Management	0	7	11	18	0	1	0	1	19	4.5%
a3) Middle Management	0	20	19	39	0	4	0	4	43	10.3%
a4) Junior Management	66	53	3	122	12	1	1	14	136	32.5%
a5) Outsourced	0	0	0	0	0	0	0	0	0	0.0%
a6) Trainees	21	0	0	21	3	0	0	3	24	5.7%
New Hires at Management Levels (a)	87	81	34	202	15	6	1	22	224	53.5%
	20.5%	5.5%	1.8%	5.3%	12.0%	4.8%	0.9%	6.1%	5.3%	
New Hires at Non-Management Level (b)	0	9	177	186	0	0	9	9	195	46.5%
	0.0%	0.3%	14.4%	3.5%	0.0%	0.0%	23.7%	6.6%	3.6%	
Total New Hires (a+b)	87	90	211	388	15	6	10	31	419	100.0%
	8.4%	1.8%	6.7%	4.3%	9.9%	3.0%	6.7%	6.2%	4.4%	

Notes:

ZERO Foreign nationals hired during the year.

5.3% New Hire rate for employees and 3.6% turnover rate for contractual workforce.

New Hire Rate = (Cumulative number of New Arrivals during the year / Total workforce) in respective category.

Local Hiring of Senior Management

Senior Management refers to the top-tier executives and leaders responsible for making critical strategic decisions and steering the Company towards its goals. This group typically includes positions such as the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Operating Officer (COO), and other key personnel overseeing major departments such as operations, finance, human resources, compliance, and technology. These individuals play a crucial role in shaping the Company's vision, policy-making, and overall management, ensuring alignment with its objectives.

100%

Senior management are hired from the local communities at significant locations of operation

Employee Turnover

Particulars	Male				Female				Grand Total	Percent-age
	< 30 years	30-50 years	>50 years	Total	< 30 years	30-50 years	>50 years	Total		
Top Management	0	0	1	1	0	0	0	0	1	0.2%
Senior Management	0	2	15	17	0	1	0	1	18	3.6%
Middle Management	1	37	24	62	0	4	0	4	66	13.2%
Junior Management	99	87	5	191	27	0	1	28	219	43.9%
Outsourced	0	0	0	0	0	0	0	0	0	0.0%
Trainees	0	0	0	0	0	0	0	0	0	0.0%
Turnover at Management Levels (a)	100	126	45	271	27	5	1	33	304	60.9%
	23.5%	8.6%	2.3%	7.1%	21.6%	4.0%	0.9%	9.1%	7.3%	
Turnover at Non-Management Level (b)	0	7	179	186	0	0	9	9	195	39.1%
	0.0%	0.2%	14.6%	3.5%	0.0%	0.0%	23.7%	6.6%	3.6%	
Total Workforce Turnover (a+b)	100	133	224	457	27	5	10	42	499	100%
Voluntary employee turnover	9.7%	2.7%	7.1%	5.0%	17.9%	2.5%	6.7%	8.4%	5.2%	

Notes:

7.3% turnover rate for employees and 3.6% turnover rate for contractual workforce.

Turnover Rate = (Cumulative number of voluntary departures during the year / Total workforce) in respective category.

Hiring and Retention

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Female FY 2024-25
Total new hires (No.)	149	266	553	419	31
Average hiring cost per employee (₹)	1,26,654	2,58,850	2,82,952	2,16,579	2,16,579
Open positions filled by internal candidates (%)	82	42	27	4.8	3.2
Voluntary Employee Turnover Rate (%)	5.23	6.68	5.6	5.2	8.4

Diversity, Equity and Inclusion

Adani Energy Solutions is an equal opportunity employer committed to promoting an equitable workplace, from recruitment through every stage of career progression. Our DEI Policy is endorsed by the Board and outlines our commitment to creating a diverse and inclusive workplace, welcoming individuals from unique backgrounds, perspectives and talents. The leadership is responsible to exemplify the policy, while the managers and supervisors drives its implementation within their teams.

Our commitment to equal opportunity starts right from the recruitment phase which is a transparent and a merit-based process. Gender sensitisation training is conducted for all employees and managers. To prevent unconscious bias, all people managers are certified in competency-based interviewing skills before joining the interview panels. All employees are required to undergo annual mandatory training on the DEI policy and uphold it through their actions and behaviour.

We aim to achieve
30% women
representation in
the workforce and
management roles
by 2030



DEI Initiatives

We take several DEI initiatives, with a focus on improving women's participation in the workforce and management roles. There are several women-centric initiatives such as mentorship programmes, flexible work arrangements, and training opportunities designed specifically for women, which have contributed to improving women's representation in the workforce and management roles.

BeConnected Initiative for Women Empowerment

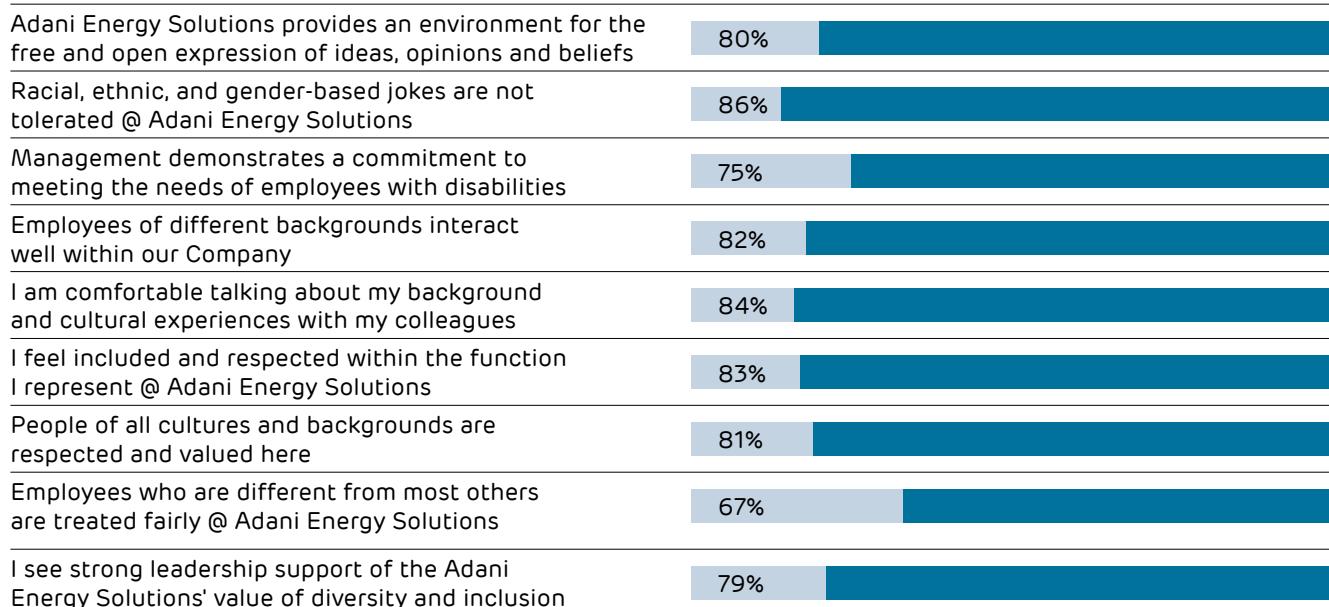
Our BeConnected Programme, a Group-level initiative, is designed to strengthen women connect and instil a sense of pride and belonging.

The programme supports their personal and professional growth through diverse activities, including financial wellness workshops, POSH (Prevention of Sexual Harassment) awareness sessions, panel discussions with women leaders and changemakers and talent showcases, celebrating their skills and achievements.



DEI Survey for FY 2024-25

In FY 2024-25, we conducted a DEI survey for our employees to gauge their satisfaction levels on organisation's DEI endeavours. The survey insights will help inform our strategies to nurture a thriving and inclusive workplace.



Women's Representation In Workforce

DEI Indicator	FY 2024-25	Targets
Share of women in STEM related roles	6.83%	7%
Share of women in management roles in revenue-generating functions	10.91%	11%
Share of women in top management roles, i.e. maximum two levels away from the CEO or comparable positions	7.84%	8%
Share of women in junior management roles	17.38%	20%
Share of women in all management roles, including junior, middle and top management	13.01%	13%
Share of women in total permanent workforce	8.37%	9%

Notes: There are 16 Specially-abled individuals in the workforce in FY 2024-25

Pay Equity

We ensure gender pay equality and offer competitive remuneration to all our employees based on their roles, responsibilities and industry benchmarks, without any discrimination. Adani Energy Solutions adheres to regional minimum wage regulations and ensure that **all employees and workers are paid above the minimum wages**, as per applicable laws, considering their skill set and experience irrespective of the gender.

We undertake third-party assessment to verify our equal pay commitment.

Gender Pay

Employee Level	Average salary (₹)	
	Men	Women
Executive level (base salary only)	72,17,634	51,81,011
Executive level (base salary + other cash incentives)	88,39,783	60,95,308
Management level (base salary only)	25,96,254	14,58,609
Management level (base salary + other cash incentives)	22,33,852	16,19,941
Non-Management level (base salary only)	9,49,431	11,64,453

Wages

Particulars	Employees		Workers (excluding employees)	
	Male	Female	Male	Female
Ratio of standard entry level wage to local minimum wage for significant locations of operation	2.93:1	2.48:1	1:1	1:1

Key Definitions

Local: In the context of Adani Energy Solutions' operations in India, the term 'local' refers to suppliers, vendors, and potential employees who are based within the same geographic regions where the company conducts substantial business activities. This includes major metropolitan regions, operational hubs, key markets, and areas with significant infrastructure or customer base related to its core services of power transmission and distribution, smart meter deployment, and cooling solutions. Essentially, 'local' encompasses those geographic markets that do not require transnational payments, ensuring that the economic benefits stay within the community where Adani Energy Solutions operates.

Significant Locations of Operations: This in context of Adani Energy Solutions operations in India are defined as those geographic areas where the company has substantial business activities or a considerable presence. This includes major metropolitan regions, operational hubs, key markets, and areas with significant infrastructure or customer base related to its core services of power transmission & distribution, smart meter deployment, and cooling solutions.

Learning and Development

Approach to Continuous Learning and Development

Training Needs Assessment

We conduct comprehensive training needs assessment for the individuals and curate training programmes to address the identified needs. The training is delivered through internal and external (third-party agency) expertise to build behavioural, functional, and technical competencies following the latest trends and industry best practices. Additionally, we fund the external learning for the employees and support them by providing sabbaticals to pursue education, with a guarantee of employment upon return. We have implemented online training platforms AE Varsity and E-Vidyalaya Percipio, to facilitate employees learning 24X7.

Key Development Practices

Individual Development Plan (IDP) for skill, performance and career growth

Behavioural and Functional Competence development at various career stages

Leadership Development Programmes in partnership with premiere academic institutes

Career Maps for long-term personalised career goals

Internal Job Postings (IJP) for career progression pathways to internal talent

Job Rotation Policy for employees to transition into their preferred roles, locations and assignments after completing a fixed tenure

Cadre Building through structured orientation programmes



Skill Upgradation and Transition Assistance

Adani Energy Solutions is making significant strides to embed sustainability into its operations to achieve its net zero goals, while enhancing efficiency through digital transformation and automation. While these transitions are critical to maintain organisational relevance and competitiveness, they also pose significant challenges such as job displacement risks due to digital skill gaps and socio-economic disruptions in the regions reliant on traditional energy sources.

To address the digital skill gaps effectively, we provide digital upskilling programmes, empowering our workforce to adapt and stay relevant, while contributing to innovation.

Power BI Training

Power BI training is designed to equip our middle management employees with the necessary skills to effectively use Power BI for data analysis, visualisation, and reporting. The training will bridge the current skill gap, enabling our staff to transform raw data into meaningful insights, thereby providing better business outcomes.

Effective Interviewing Skills with Live Coaching

As a part of capability building, all hiring managers receive training to develop necessary interviewing skills for assessing candidates' competencies. The programme has been mandated by Adani Energy Solutions' senior management ensuring all people managers conduct effective interviews and hire right talent. The programme blends facilitator-led workshops and coaching sessions based on observations from LIVE interviews. It includes a one-day workshop followed by an allocated 1.5 hours of empanel LIVE interview.



Digital Dexterity Programme

Background

Adani Energy Solutions Digital Dexterity Programme, envisioned by the Group's Chairperson, was launched in FY 2023-24. The programme was designed to facilitate digital skill transition of employees, catering to the evolving needs of the organisation and the industry at large. The programme focusses on six key areas – customer-centric innovation, operational excellence, data-driven decision-making, ecosystem engagement, cybersecurity and data privacy, and talent development.

Phase 1 of the programme introduced foundational modules on digital transformation and technologies such as IoT, Robotics, AR, VR, Blockchain, Digital Twin, Digital Platforms and Lifecycle Management.

Progress in FY 2024-25

The programme evolved significantly from foundational digital concepts to more complex technologies and methodologies, covering the core concepts on:

- Computing Paradigms such as Cloud and Edge Computing
- Data Management
- Essential Analytics and AI fundamentals
- Design Thinking and Business Model Innovation (BMI)
- Practical applications for consumer needs and innovative business models

Outcome and Benefits

- Enhanced digital competencies in employees to tackle current and future digital challenges
- Strengthen organisational readiness through highly skilled and adaptable workforce

Employee Development Programmes

Programme	Description	Business Benefits	Quantitative Impacts
Northstar	<p>A 11-month long programme curated in partnership with EMERITUS Institute of Management in Singapore. The programme prepared high potential top talent for leadership roles.</p> <p>Employee Participation (%): 0.2%</p>	<ul style="list-style-type: none"> ■ Leveraged advanced analytics, including AI & ML tool to generate five conceptual use cases for enhancing organisational value ■ Got a detailed analysis of EHV cables ampacity, affecting factors and potential solutions 	<ul style="list-style-type: none"> ■ The programme equipped executives for future leadership roles in the organisation ■ Pre & post 360-degree leadership survey provided insights into the abilities of the participants for leadership roles ■ Achieve proficiency levels as applicable at middle-managers levels ■ From the 5th batch of Northstar, 55% of participants have been elevated by at least 1 level/grade
Adani Marvels Certification	<p>A structured leadership development programme designed in partnership with IIT Bombay.</p> <p>Employee Participation (%): 0.6%</p>	<p>Four projects handed over to respective process owners for implementation, while five live projects have completed the planning phase and will enter implementation phase in April 2024.</p>	<ul style="list-style-type: none"> ■ Reporting officers have confirmed competence enhancement, performance improvement and practical application of learnings in Relationship Management, Personal Development, Working with Teams, Financial Domain, Decision-making, Team Motivation & Confidence Building in stage II feedback ■ The 360-degree feedback also reflects considerable improvement ■ Live Business Projects have improved leadership competencies, employee engagement, performance metrics, and business outcomes
Fulcrum	<p>A leadership development programme for CXO level leaders to instil owner-management mindset through experiential learning and engagements with industry experts.</p> <p>Employee Participation (%): 0.01%</p>	<ul style="list-style-type: none"> ■ Develop future CXOs for Adani businesses ■ Improve synergy across businesses by building diverse and leveraging the speed of trust in decision-making ■ Develop leadership skills, ability to handle stress, ambiguity, overall personality and other competencies 	<ul style="list-style-type: none"> ■ 3 Future CXO's prepared for Adani businesses

Programme	Description	Business Benefits	Quantitative Impacts
Takshashila	General Managers 12 months competence development programme, designed in partnership with ISB, Hyderabad, through action-based projects. Employee Participation (%): 0.02%	To create a talent bank that can be leveraged to further invest in developing CXOs.	■ 01 Adani Energy Solutions employees participating
Digital Dexterity	Aspirational e-learning programme for digital skill upgradation in employees. Employee Participation (%): 90%	To equip all employees with digital and analytical skills, enhancing workforce readiness to navigate critical concepts and technologies to thrive in a digital-first world.	■ Enhanced digital competencies in 90% employees to tackle current and future digital challenges ■ Strengthen organisational readiness through highly skilled and adaptable workforce
Adani Functional Leadership Programme	A rigorous programme to develop internal talent with 5-10 years of experience, equipping them for leadership roles, hands-on training and leadership interactions. Employee Participation (%): 1%	To nurture emerging talent and equip them with the skills and experience needed for future business and functional leadership roles within the Adani Group	■ 8 Future leads prepared for Adani businesses
Adani Accelerated Leadership Programme (AALP)	A programme designed to attract top talent and position Adani Energy Solutions as an employer of choice by improving visibility in the premier educational institutions across the country. Employee Participation (%): 0.02%	To recruit professionals from tier-1 management campuses nationwide and strategically placing them in diverse roles to meet the business needs and build a future leadership pipeline aligned with organisation's culture, and vision	■ 79 members of the AALP 2024 batch will contribute to various businesses within the Adani Portfolio of companies, including Adani Cement, Adani Ports & Logistics, Adani Defence & Aerospace, Adani Energy Solutions, ANIL, AEML, Adani Realty, Adani Airports and Adani Solar.

There are several other continuous learning and talent development programmes we offer to our employees, such as:

- **Unique Apprenticeship Programme** implemented in collaboration with the Power Sector Skill Council (PSSC) under the NAPS Scheme (National Apprenticeship Promotion Scheme) in India
- **Induction Programme for GETs/MTs** providing structured instructor-led and on-job learnings

₹ 4,925/-

Average amount spent per employee on training and development

27.7

Average hours per employee of training and development

33

Hours of training provided for digital skill upgradation

Average Training Hours for the Workforce

Employee Category	Total	Male [A]	Female [B]
Senior Management	144.70	131.04	325.51
Middle Management	130.65	125.13	183.07
Junior Management	129.42	123.70	157.38
Executive Level Employees	0.35	0.35	0.00
Workers (who are not employees)	3.34	3.34	3.71
Total	27.68	24.51	85.53

Notes:

Average hours of training for permanent employees: 25.7 hours and contract workers: 3.5 hours.

The training hours provided here, are for total Workforce (India).

Human Capital Return of Investment (in ₹ crore)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
a. Total revenue*	10,458.93	11,861.47	13,840.46	17,218.31	24,446.55
b. Total operating expenses	5,975.98	7,051.35	8,775.10	10,436.15	15,359.82
c. Total employee-related expenses (salaries+ benefits)	930.76	885.07	986.65	951.70	1,032.94
Human Capital Return of Investment (a-(b-c))/c	5.82	6.43	6.13	8.13	9.80

Notes:

*Total Revenue includes revenue from operations & other income but excludes income/expenses on account of movement in regulatory deferral account balance.

#Operating Expenses include the following expenses: Cost of Fuel, Cost of Power, Purchase of Stock-in-Trade, Employee Benefit Expense, Other Expenses.

Performance Management

Our performance management system is designed to evaluate individual as well as team performance based on clear and transparent goals. It enables continuous performance reviews and feedback throughout the year, keeping employees aligned with organisational goals. The system provides comprehensive assessment of employee performance through year-end feedback and reviews, performance ratings, promotions, recommendations and moderation. This data-driven performance management embeds transparency and objectivity into employee's growth and development.

During FY 2024-25, Adani Energy Solutions' Performance Pay was linked to the Variable Pay for every employee, where Variable Pay is set at a minimum 10% of employees' total CTC.

99.10%

Employees received performance and career development reviews

Workforce Coverage under Performance and Career Development Reviews

	Total	Male [A]	Female [B]
Employees	99.10%	99.02%	99.59%
Workers	31.7%	31.1%	48.2%

All the employees and workers joining before December 31 in FY undergo Performance and Career Development Reviews. The Company has a robust IT tool to conduct the same. Discussions are carried out periodically and feedback on development is provided.

For contractual employees and workers performance review are determined based on Productivity Linked Performance Based Contract (PLPBC).

Supporting Employee Wellbeing

We have implemented a host of initiatives to support the physical, mental, emotional and financial well-being of our workforce, helping them stay productive and live a well-balanced life.

₹ 29.7 crore

Spent on employee well-being initiatives

Employee Wellbeing Support and Benefits

Comprehensive Benefits for Physical and Mental Wellbeing

- Adani Care app for stress management
- Sports and physical activities

Work Conditions

- Flexible working hours
- Work from home arrangements

Family Benefits

- Paid parental leave (26 weeks for primary caregivers (female) and 5 days to non-primary care givers (male))
- Progressive welfare policies, such as marriage loan, child education loan, interest subsidy, death relief, financial assistance in case of unfortunate demise of an employee

Transition Assistance Support

- Post-retirement continued employability and outplacement assistance through an external agency

Disability Coverage and Special Insurance Benefits for Permanent Employees

- Health and accident insurance for permanent employees
- Group Personal Accident Policy
- Employee Group Mediclaim (GMC) Policy, with top-up cover
- Critical Illness Policy for employees and their parents
- Optional Mediclaim Policy for employees' parents
- Retirement benefits such as PF and Gratuity

Minimum Notice Periods

Adani Energy Solutions provides minimum notice period of 30 days for any significant operational changes, ensuring employees and their representatives sufficient time to prepare and adapt to the potential impacts on their roles, responsibilities, or employment status.

 Read more under BRSR-Principle 3 on Pg. 409

Engaging with Employees

Nine-pillared Employee Engagement Model

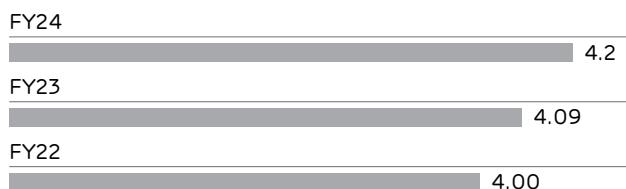


Key Engagement Initiatives

<p>Rewards and Recognitions</p> <ul style="list-style-type: none"> ■ Spot Recognition Scheme, including monetary and non-monetary recognitions, to recognise employees' contributions beyond their regular sphere of duties ■ Long Service Awards to honour the diligent services of employees over the long periods of time ■ Employees of the Month to recognise site-level employees 	<p>Interactions with Leadership and Senior Management</p> <ul style="list-style-type: none"> ■ Open Door Policy for open communication culture ■ Induction programme for new hire orientation ■ HR Connect to address employee concerns ■ Cadre Participant Interaction with Management 	<p>Recreation</p> <ul style="list-style-type: none"> ■ Sports, recreational activities and celebration of festivals at workplace ■ Annual Outbound activities at department levels 	<p>Engagement with Employees' Families</p> <ul style="list-style-type: none"> ■ UNNATI Career Guidance & Counselling Programme for children of AEML Executives ■ Saraswati Samman to recognise exemplary achievements of children of our employees
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Employee Engagement Survey – 'Your Voice Matters'

Adani Energy Solutions values the unbiased opinions of its employees on all aspects of the organisation. The feedback is gathered internally through an online platform – Your Voice Matters, using a 1 to 5 rating scale, covering all permanent employees and workers. The feedback is directly reviewed by the Chairman of the organisation and the insights gathered are used to shape organisation's policies in future. The survey includes 50 questions assessing perspectives on parameters such as sense of purpose, career growth, stress, happiness and job satisfaction of our employees.



In FY 2024-25, Survey was not conducted considering Great Place to Work survey was conducted in February 2024. 2025 survey is planned to be conducted by September 2025.



Human Rights and Labour Relations

Human Rights Policy Commitment

We respect human rights in all our business practices, recognising them as fundamental to sustainable progress. Our comprehensive framework of policies and procedures reinforces our commitment to ethical conduct and human rights protection of all those associated with us. We are a signatory to United Nation's Global Compact (UNGC) and our policy commitment aligns with International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work and National Guidelines On Responsible Business Conduct (NGRBC) principles. These policies guide our operations to ensure they do not infringe upon the rights of individuals and communities and promote human rights, labour standards, environmental sustainability, and anti-corruption.

Our Employee Code of Conduct, Code for Board of Directors and Senior Management and Supplier Code of Conduct sets forth the required human rights and labour standards for our key stakeholders. We maintain a firm Zero Tolerance approach to any violations of our policies and ethical standards, reflecting our firm stance against misconduct and reinforcing our commitment to accountability and compliance.

Adani Energy Solutions' Board of Directors, as the highest governance body, is responsible for reviewing and approving these policies. The policies are reviewed on a need basis or at least once every two years to ensure their continued relevance and effectiveness.

 Employee Code of Conduct
Policy

 Code for Board of Directors and Senior Management
Policy

 Supplier Code of Conduct
Policy

Extent of Application

The human rights policy commitment is integrated into all aspects of our operations and extend to our business relationships, including employees, suppliers, customers, and other stakeholders. Human Rights considerations are integrated into our decision-making process. We evaluate our partners and supply chains to ensure compliance with our standards, fostering responsible and ethical practices across the business ecosystem.

Adani Energy Solutions is committed to applying the precautionary principle to its operations, conducting thorough assessments before proceeding with new operations

to proactively prevent potential risks to human health and environment. This preventive approach is integrated into our risk management framework, ensuring regular environmental impact assessments, continuous monitoring of operations, and proactive engagement with stakeholders.

Social Accountability 8000 (SA8000) Certification

Adani Energy Solutions' Retail Electricity division and the Smart Metering division are already SA8000 certified, while we are actively working towards certifying the Grid division as well. This testifies our commitment to social responsibility and continuous improvement.

Human Rights Policy Framework

 Human Rights
Policy

 Anti-Slavery
Policy

 Business Responsibility & Sustainability Reporting
Policy

 Prevention of Sexual Harassment (POSH)
Policy

 DE&I
Policy

 Affirmative Action
Policy

We have established structured processes and defined responsibilities to embed these policy commitments into our business operations and practices covering all employees, workers and business partners.

 Read more under 'Corporate Governance' on
Pg. 279

Our Human Rights Framework

Adani Energy Solutions' human rights framework emphasises on identifying potential human rights risks and assess its severity, scale, and impact on human rights. It adopts a comprehensive approach to proactively and effectively mitigate those risks, promoting transparency and accountability across the business ecosystem.

Core Principle of our Human Rights Framework



Respect and Commitment in all Aspects of Operations and Supply Chain Activities

Identifying areas where human rights risks are most prevalent and assessing the severity and likelihood of these risks. We revised the Supplier Code of Conduct in the current reporting period, comprehensively outlining our expectations regarding labour rights, environmental practices, and ethical conduct. The suppliers are strictly required to adhere to these high standards of human rights, labour rights, environmental practices, and ethical conduct.



Human Rights Due Diligence and Risk Assessment

We meticulously identify the areas with high likelihood of human rights risks and assess severity and likelihood of these risks.



Audits and Inspection

We conduct regular audits and inspections through internal teams / independent third parties, to verify compliance with human rights standards and Code of Conduct.



Remediation

We have established and communicated our formal grievance mechanisms that are accessible and responsive, to our employees and stakeholders, allowing them to report any human rights concerns confidentially and without fear of retaliation.



Transparency and Accountability

We have established sound monitoring and accountability mechanisms for identifying human rights impacts and transparent reporting on those impacts.



Continuous Improvement

We regularly update human rights policies and practices. We also conduct training and capacity-building programmes for employees and suppliers (those who ask for it) to raise awareness.

Human Rights Risk Assessment

We have integrated social accountability risk assessments into our broader risk framework to identify, analyse, and mitigate potential social risks across our value chain. These assessments align with the principles of SA 8000 standard, ensuring a structured approach to social accountability in the workplace.

Key assessment parameters include but are not limited to child labour, forced labour, working conditions, discrimination and compliance with statutory legal requirements, international human rights standards and internal policies.

The scope of these assessments cover both our internal operations and external partners including suppliers and partners. We continuously monitor and evaluate our practices, ensuring alignment with evolving standards and stakeholder expectations.



Risk Assessment Outcomes

Type of Operations	% Assessed in Last Three Years	% of Total Assessed where Potential Risks have been Identified	% of Potential Risks with Mitigation Actions taken
Own Operations	100	0	100
Joint Ventures	100	0	100
Contractors and Tier-I Suppliers	64	0	100

Child Labour, Forced Labour and Discrimination

Given the nature of our business operations and requirements of skilled manpower above 18 years of age, child labour is not encountered in our sphere of business. However, Adani Energy Solutions assesses risks associated with young workers (the individuals of the applicable minimum working age but under 18 years) and takes measures to ensure their protection and well-being. We have implemented and communicated clear policies against child labour to all employees, suppliers, and stakeholders, reinforcing our zero-tolerance stance. Suppliers are regularly audited to verify their compliance with the policy, with any violations leading to immediate corrective actions and potential termination of the business relationship.

In FY 2024-25, **ZERO** incidents of forced/involuntary labour were reported across our India operations and value chain partners. There were **ZERO** of incidents of discrimination and harassment during the reporting period.

Freedom of Association and Collective Bargaining

As a responsible business entity, we acknowledge the significance of identifying our operations and suppliers where the right to freedom of association and collective bargaining may be at risk, to ensure compliance and a fair working environment.

7,702

Of our contractual workers constituting

80%

Of our total workforce are part of recognised trade unions

Operations with Potential Risks

Types of Operations	Description
Manufacturing Plants	Facilities located in remote areas faces risks due to limited oversight and regulatory enforcement, such as: <ul style="list-style-type: none"> ■ Transformer production units ■ Conductor manufacturing facilities ■ Cable manufacturing plants
Construction Sites	Sites in rural or remote areas, encounter challenges in ensuring workers' rights due to transient workforces and less structured labour relations: <ul style="list-style-type: none"> ■ Substation construction projects ■ Transmission line installation sites ■ Distribution network expansion areas
Maintenance and Service Operations	Smaller and local subcontracting firms involved in maintenance and servicing of the power grid may have inconsistent labour practices: <ul style="list-style-type: none"> ■ Grid maintenance teams ■ Repair and emergency response units ■ Service contractors for routine inspections

Geographic Areas and Suppliers at Potential Risks

Types of Operations	Description
Indian Supplier Chain Partners	Certain suppliers operating in rural India and regions lacking comprehensive labour law enforcement may pose risks such as inadequate worker protections, lack of access to grievance mechanisms, and limited oversight of working conditions. Resource constraints, lack of awareness and informal work arrangements may lead to challenges in complying with international labour standards risking forced labour, child labour, and excessive working hours, especially during high demand for low-cost production. <ul style="list-style-type: none"> ■ Suppliers in rural India ■ Small-scale component manufacturers ■ Independent contractors in less regulated states
Overseas Suppliers	<ul style="list-style-type: none"> ■ Component suppliers from Southeast Asia ■ Manufacturers in regions with poor labour rights records

Measures to Promote Human Rights

We take several initiatives throughout the year to promote human rights awareness and ethical business practices across our operations, including supply chains. Through stringent monitoring and assessment, we enhance not only regulatory compliance but also create a safe, fair, and inclusive environment for all.

Human Rights Awareness

We conducted human rights awareness sessions through an interactive learning platform for all employees and contract workmen. The sessions covered potential stakeholders' interactions, human rights principles and their application in the workplace and daily life through scenario-based assessments.

60%

Employees retrained on human rights policies, commitments and procedures

100%

New Supply chain partners assessed on human rights policies, commitments and procedures

100%

Offices and operations assessed human rights risks

ZERO

Incidents of violations of rights of indigenous peoples



Human Rights Training for Security Personnel

The training sessions for third-party personnel are conducted using the online modules certified human rights trainers. The training also included modules on ethics and compliance.

Particulars	FY 2024-25
Security personnel trained on human rights policies or procedures with application in security operations	71%
Third-party security personnel trained on human rights policies and procedures	100%

Note: Data reported is based on attendance records and training completion rates.

Supporting Workers Rights to Freedom of Association and Collective Bargaining

- Engage trade unions through regular dialogues to address concerns, share updates, and uphold workers' rights
- Successfully negotiated and renewed collective bargaining agreements outlining fair working conditions, wages, and benefits for employees
- Provided training to the management and employees emphasising freedom of association and collective bargaining

Preventing Child Labour

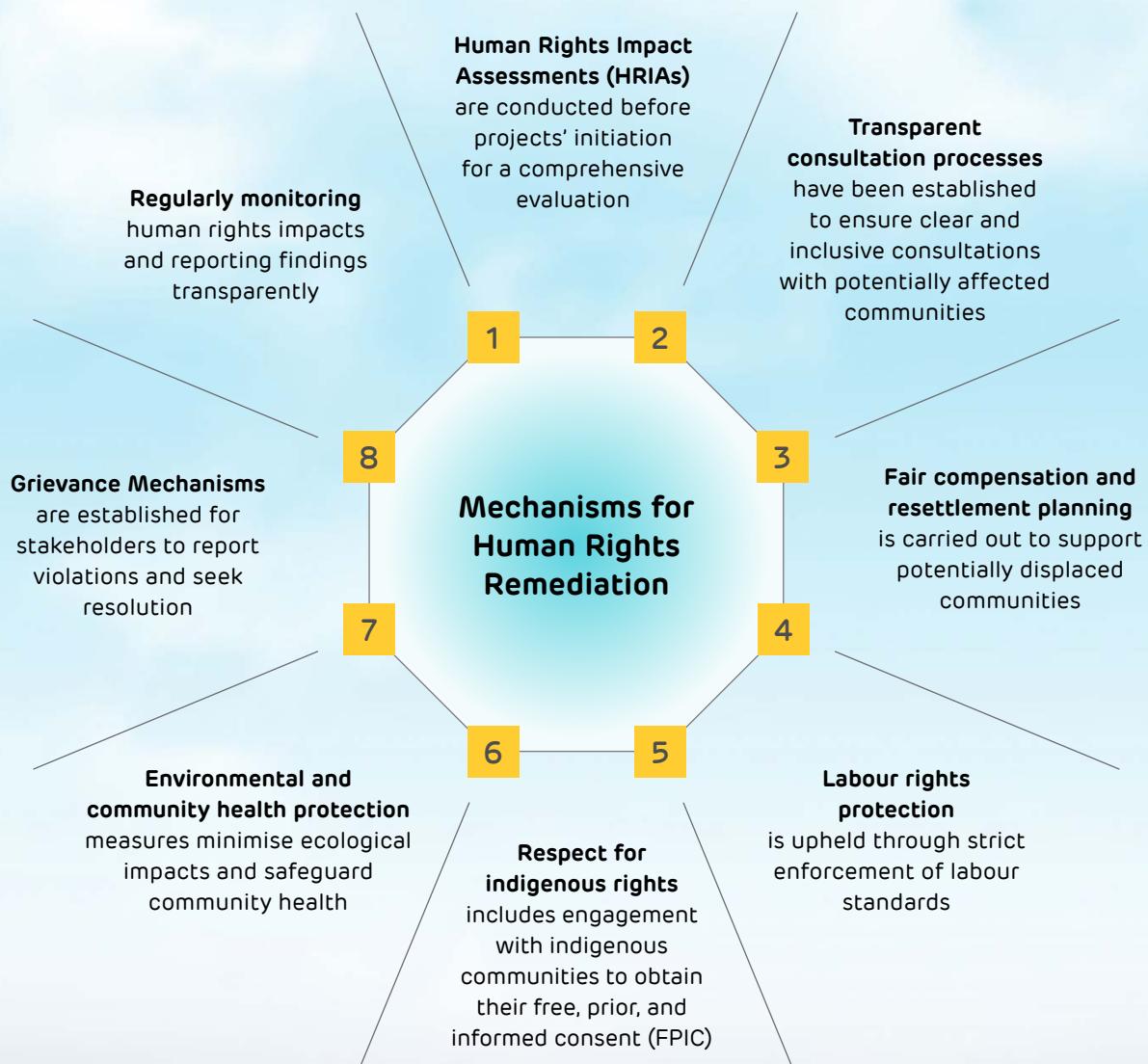
- Regular supplier audits are conducted to ensure compliance with our no-child labour policy
- Collaborate with local communities to support child education programmes, effectively deterring child labour
- Established and communicated clear policies against child labour to all employees, suppliers, and stakeholders, reinforcing our zero-tolerance stance

Preventing Forced Labour

- Revised and reinforced our Supplier Code of Conduct strictly prohibiting forced labour, and mandating supplier compliance
- Provided training and resources to employees and suppliers seeking clarity, enabling them to recognise and prevent forced labour
- Comprehensive risk assessments are conducted to identify and mitigate any potential areas where forced labour may occur within our supply chains

Mechanisms for Human Rights Remediation

We have implemented sound mechanisms to identify and address any human rights violations, ensuring Adani Energy Solutions upholds and promotes them for sustainable and inclusive development.



Read more about human rights framework under BRSR-Principle 5 on Pg. 421



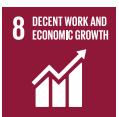
Social - occupational health and safety

Thriving through safety excellence

At Adani Energy Solutions, workforce safety and well-being are our top priorities to enable employees thrive personally and professionally. Our Occupational Health and Safety (OHS) approach is built on proactive hazard identification, risk minimisation, and continuous improvement. Through comprehensive health services, rigorous training programmes, and open communication channels, we strive to maintain the highest standards of occupational health and safety.

Key Linkages

SDGs



Associated Risks



Material Topics



Capitals



Strategic Priorities



**Key Safety
Highlights in
FY 2024-25**

71.75%
Safety
Performance
Indicator Score
(SPIS) card

100%
Employees and
workers covered
through safety-
related trainings



Safety Commitment and Approach

Occupational Health and Safety Management System

Our OHS Management System is certified with ISO 45001:2018 and covers 100% project locations, O&M sites, employees and workers, including the contractual workers who are under Adani Energy Solutions' direct control. We follow comprehensive Standard Operating Procedures (SOPs) within our operations to align with our OHS Management System. We have a robust system to capture observations about any unsafe acts or unsafe conditions through various mechanisms such as site safety inspection by top management, site safety representatives, internal audits,

external third-party audits and mock drill by the group safety department. Safety-related KPIs hold 15% weightage into the annual compensation of the executives.

We have adopted the Plan-Do-Check-Act (PDCA) cycle to foster continuous improvements in our OHS systems. We provide safety trainings to our employees, workers and contractor staff to drive a culture of vigilance and zero harm.

We maintain Safety Performance Indicator Scorecard (SPIS) and monitor various lead and lag indicators to measure safety performance at all sites, with

a focus on leading indicators, including near misses, safety observation, safety training, mock drill, safety promotional campaign, toolbox talk, safety committee meeting, etc. Additionally, safety-related labels, indicators, posters, tags and signages are prominently displayed at our sites.

Our Goal is to achieve
Zero Harm & Zero Leak,
creating a safe workplace
for all

OHS Audits

Internal OHS Management System audits are conducted by Adani Energy Solutions' own team, involving documentation review, site inspections, and employee interviews to assess compliance. External audits are performed by independent certification bodies using internationally recognised standards such as ISO 45001. In compiling the audit data, it is assumed that all employees and workers under Adani Energy Solutions' direct control are subject to the same safety policies and procedures and the existing

documentation is accurate and up-to-date. Any discrepancies or gaps identified during the audits are promptly addressed to maintain system integrity.

The quantitative and qualitative methodologies are used for risk assessments and hazard identification, employing tools such as job safety analysis, hazard and operability studies (HAZOP), and risk matrices to evaluate potential risks and prioritise mitigation strategies. The data collected is analysed to identify trends and areas for improvement.

100%

Operational sites have been audited for OHS Management System

Workforce Coverage Under OHS Management System	Number	Percentage
Employees and workers (who are not employees but are under Adani Energy Solutions' direct control) covered through the OHS Management System	2,120	100%
Employees and workers (who are not employees but are under Adani Energy Solutions' direct control), covered through internal audits of the OHS Management System	2,120	100%
Employees and workers (who are not employees but are under Adani Energy Solutions' direct control), covered or certified by external party	2,120	100%

Notes:

No workers have been excluded from this disclosure.

Contractor Safety Management System

Our six-step contract safety management system clearly defines contract safety requirements and selection criteria to contract closure and post-contract

evaluation. This includes contractor assessments on Contract Safety Management (CSM) standards to prioritise selection of those contracts that qualify our ESG

standards, including health & safety. We conduct periodic Safety Risk Field Audits (SRFAs) to evaluate safety adherence levels of contractors/sub-contractors.

Health and Safety Governance

Our OHS Policy emphasises on the culture of care by integrating occupational health and safety in all business decision and activities.

Our Board and the Board-constituted Corporate Responsibility Committee (CRC) are responsible to review and oversee the implementation of

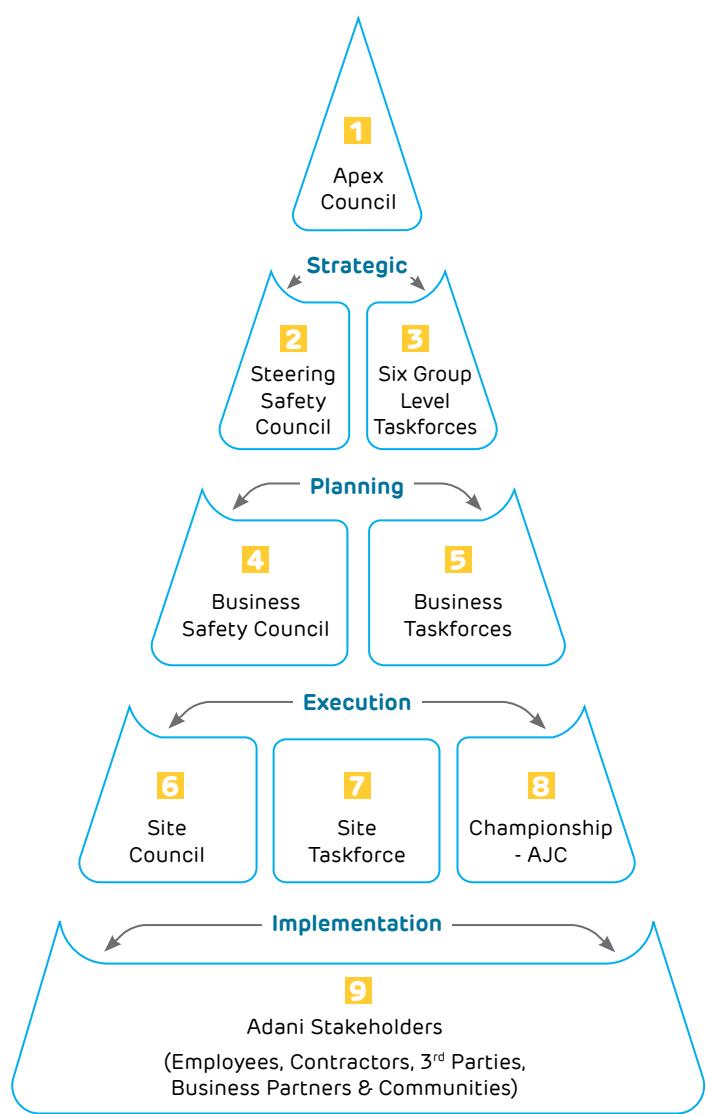
OHS policy across operations. We follow a participative approach with coordination between top leadership, senior management, employees and workers at all levels. The Board and the CRC are informed by the Group level Business Safety Council on the progress towards safety goals and KPIs. To further

assist the council, there are seven taskforces led by the Line Function Heads, with dedicated roles and responsibilities. These taskforces meet regularly to review and update safety performance. There are site-level safety coordinators at each site for continuous monitoring of the safety practices.

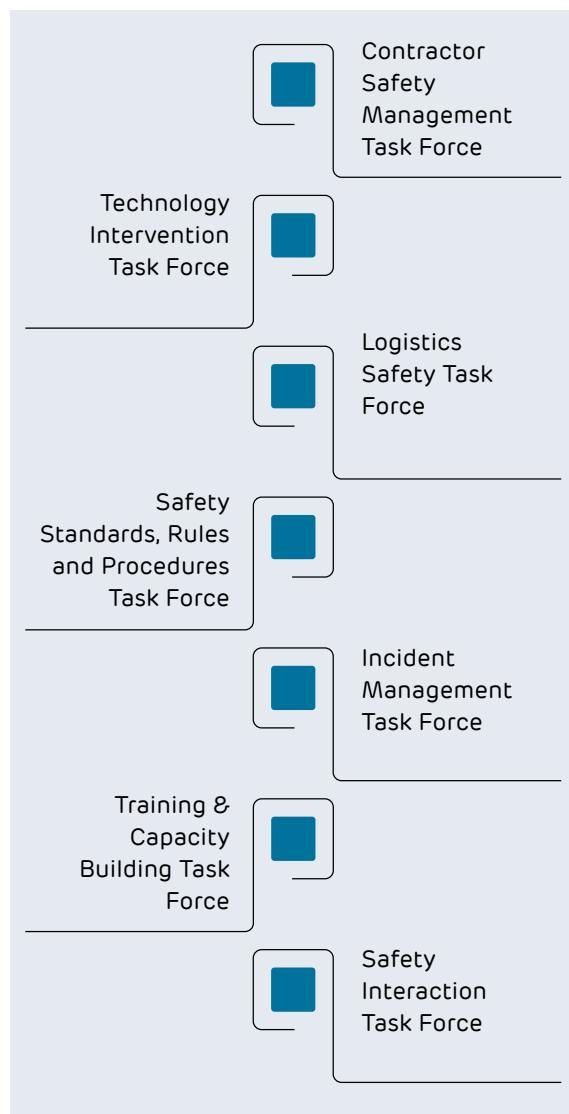
 Occupational Health & Safety (OHS) Policy



OHS Governance Structure



Safety Taskforces



Worker Participation, Consultation, and Communication

Development	Implementation	Evaluation	Information Access	Communication Channels
Inputs collected through workers' focus groups, surveys, and workshops inform the development of OHS management system, hazard identification and safety protocols.	Active participation in safety committees, training sessions and safety drill ensures effective implementation of safety measures.	Feedback collected through surveys and suggestion boxes, audit and inspections, helps evaluate the effectiveness of OHS management system.	Access to OHS information, including safety policies, procedures, and incident reports is available through company intranet, safety bulletins, and regular meetings.	Clear communication channels, such as safety meetings, newsletters, and digital platforms, keep workers informed about OHS updates.

Joint Management – Worker Health and Safety Committees

Adani Energy Solutions has Joint Safety committees with representation from all workers to improve OHS practices at the sites. If some workers could not participate due to challenges such as specific job roles or locations, alternative methods like remote participation or separate focus groups are used to gather their inputs. These committees meet monthly to discuss ongoing safety issues, review incident reports, and plan safety initiatives.

Responsibilities of Joint Safety Committee

- Hazard identification through regular inspections and worker feedback
- Incident investigation and recommending corrective actions
- Policy development and review of OHS policies and procedures

Decision-Making Authority of Joint Safety Committee

- Recommend safety improvements and corrective actions to the management
- Escalate unresolved safety issues to higher management for further action

Hazard Identification and Risk Assessment

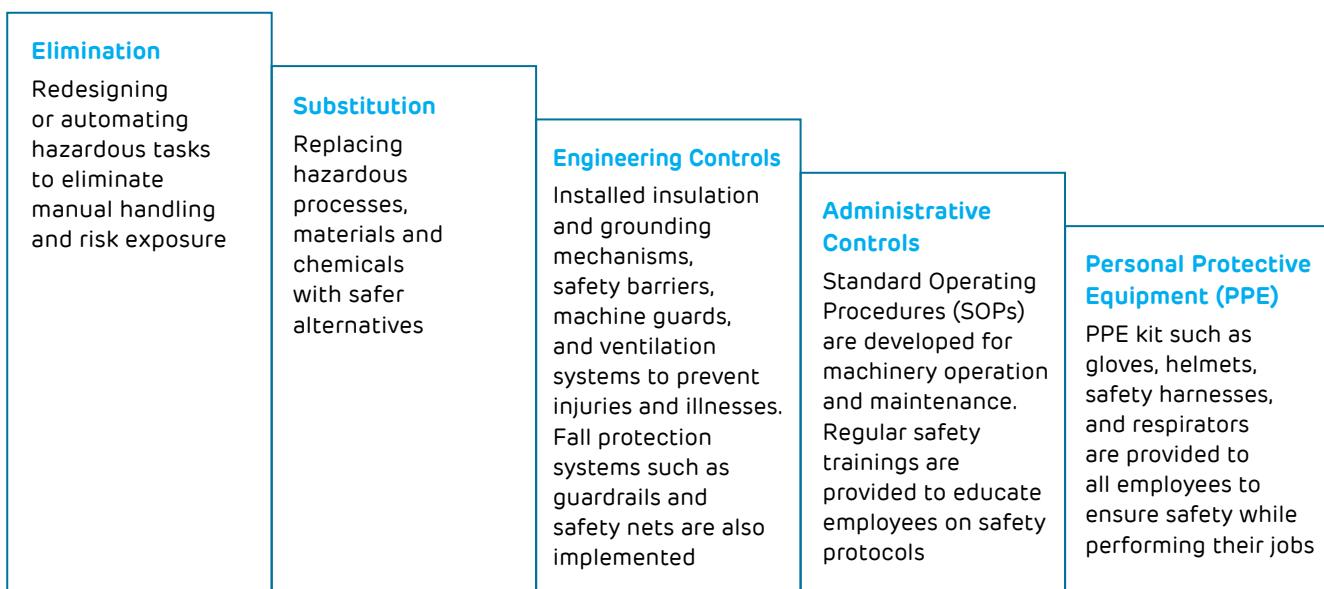
We systematically identify work-related hazards and assess risks, both on a routine and non-routine basis. By applying the hierarchy of controls, organisations can eliminate hazards and minimise risks effectively.

Identifying Work-Related Hazards

On a routine basis, work-related hazards are identified through regular weekly or monthly inspections, quarterly or annual audits, and employee feedback, for prompt reporting and comprehensive review of safety practices and hazard identification processes.

For non-routine tasks or emergency situations, Job Hazard Analysis (JHA) or Risk Assessment is conducted by trained personnel before any non-routine activity begins. This approach helps anticipate and mitigate potential hazards promptly.

Hierarchy of Controls for Hazard / Risk Mitigation



BEST

Minimum

Ensuring Quality of Hazard and Risk Assessment Processes

Competency of Personnel

- Regular training sessions and certifications for employees
- Employing experienced safety professionals for expert guidance and oversight
- Encouraging continuous OHS education and professional development

Quality Assurance Mechanisms

- Periodic audits to evaluate effectiveness
- Review of assessments by multiple safety professionals
- Feedback loops to seek employee inputs and suggestions

Utilising Results for Continuous Improvement

- Analysing inspections, audits, and incident data to identify trends and improvements
- Revising policies and procedures based on hazard assessments and risk evaluations findings
- Updating training programmes to address new hazards and safety awareness
- Establishing performance metrics to measure effectiveness of safety interventions and improvements
- Conducting regular management reviews to assess and improve OHS management system

Read more under BRSR-Principle 3-E10 on Pg. 412



Incident Management

Incident Reporting

- Incident reporting by employees and workers on online Gensuite portal

Incident Investigation

- Inspection of incident scene and interviews with witnesses
- Examination and documentation of root causes and contributing factors

Corrective Actions

- Developing prevention/mitigation actions using a hierarchy of controls
- Integrating lessons learned into OHSMS for continuous improvement and preventing recurrence

Workers have the right to remove themselves from situations they believe pose a threat to their safety or health. This policy is part of our broader commitment to employee well-being and is included in our safety handbook and safety training programmes.

Workers who exercise their right to self-remove from hazardous situations are protected under our non-retaliation policy. Adani Energy Solutions ensures that these workers can voice their concerns without fear of negative consequences, thereby fostering a culture of safety and trust.

 Read more under BRSR-Principle 3-E10 on Pg. 412

Occupational Health Services

Health surveillance and regular medical examinations of employees enable detection of early signs of work-related illnesses, and timely interventions.

 **Risk assessments and examination** help in proactive identification of hazards and recommend appropriate controls to prevent work-related accidents & injuries.

 **Ergonomics evaluations** align the workstations and job tasks with workers' physical capabilities to reduce musculoskeletal disorders.

 **Management-employees collaboration** improves comprehensive safety policies and procedures through training and education on hazard recognition, safe work practices, and the proper use of Personal Protective Equipment (PPE).

Ensuring Quality Access of Occupational Health Services

- Adherence with internationally recognised health and safety guidelines and regular audits to maintain compliance and continuous improvement
- Highly trained and certified health professionals implementing evidence-based practices and helping stay informed about the latest advancements in occupational health

- On-site health services, along with the technology and digital platforms to access various health initiatives, such as health check-ups, telemedicine consultations, and monitor workers' health status remotely
- Open communication culture for employees to express health concerns without fear of stigma or retribution

- Regular feedback mechanisms to gauge employee satisfaction with health services and identify opportunities for improvement

Utilisation of Workers Health Information

Adani Energy Solutions undertakes robust measures to ensure the confidentiality of workers' personal health information, upholding ethical practices, trust, respect, well-being and dignity of all its employees.

- Compliance with Indian laws and international regulations on privacy of health information
- Comprehensive policies and procedures for data collection, storage, access, and disposal, with utmost care and confidentiality
- Data access restricted only to the authorised personnel
- All employees and health professionals sign confidentiality agreements to protect workers' health information privacy
- Anonymous reporting channels to report violations without fear of retribution, ensuring prompt redressal
- Workers' health data and participation in occupational health services are kept separate from performance evaluations and career advancement considerations, to prevent any potential bias or discrimination
- Regular training sessions for all employees on best practices, legal requirements, and the ethical implications
- Routine audits and compliance checks to meet Adani Energy Solutions' health information management standards
- Transparency with workers regarding the use and protection of their health information

Workers' Access to Non-Occupational Health Services

All employees and workers have access to the following healthcare services provided by the Company:



Voluntary Health Promotion Services and Programmes

Adani Energy Solutions also provides a wide range of voluntary health promotion services and programmes for its workers, emphasising the importance of a healthy lifestyle.

- Smoking cessation programmes focussing on employees' respiratory health
- Nutritional guidance, dietary advice and healthy food options in the Company canteen, encouraging healthier eating habits
- Mindfulness sessions and resilience training for stress management and mental well-being
- On-site Yoga programmes and exercises, for physical fitness and a disease-free lifestyle
- Various fitness programmes, tailored to different abilities and interests, helping workers to stay active and motivated

Managing OHS Impacts in Business Relationships

Adani Energy Solutions has integrated stringent measures into its business relationships, to prevent and mitigate negative occupational health and safety impacts associated with its operations, products, or services.

- We have implemented comprehensive safety standards and protocols applicable to all stakeholders across supply chain
- We conduct regular audits and assessments to verify compliance, manage risks and implement corrective actions
- We collaborate with suppliers and contractors, and build their capacities and competencies on OHS best practices and managing safety hazards at their workplaces
- We have implemented a robust incident reporting and investigation mechanism and transparent communication channels to integrate feedback and observations from all levels into OHS practices, for continuous improvement
- We engage with external experts and industry bodies to stay informed and embrace latest developments and innovations in occupational health and safety
- We have adopted advanced safety technologies and methodologies to safeguard the health and well-being of all individuals connected to our business activities

Safety Initiatives and Competency Building

All new workers, including the contract workers, receive mandatory safety induction trainings before they begin work. Additionally, our Capability Base Building Taskforce conducts training needs assessments, and tailors HSE trainings to bridge the safety learning gaps. We engage internal and external expertise, as required, to provide safety trainings to the workforce. Our, Train the Trainer' programme builds in-house safety training expertise.

Our high-risk activities include working at height, electrical safety, road safety and material handling. We train all employees and workers on these high-risk work activities to avoid any potential health & safety hazards to them. Some of our notable safety training programmes include **Unchaai** campaign for

working at heights, **Urja** campaign on electrical safety, **Saksham** programme for contractor workmen incubation & induction, etc. To strengthen the safety preparedness in our workforce, we conduct quarterly safety drills simulating several emergencies.

We also implement various safety initiatives to drive a strong safety culture such as Road Safety Week, Fire Service Week, Suraksha Samwad between senior leaders and O&M workers, 'Sabhi ki Suraksha' WhatsApp Groups, etc.

We leverage technology and digital tools in enhancing the workplace safety practices and monitoring across all sites. This includes safety wearables and gadgets, tools to enhance vehicular safety, sensors, safety mobile app and anti-fire technology.

1,68,646
Cumulative safety training hours for employees and workers

100%
Employees, workers, contractors have been provided safety induction training

 Read more under BRSR-Principle 3-E12 on Pg. 414

Asset Integrity

At Adani Energy Solutions, maintaining asset integrity is crucial to ensure operational safety and excellence. Our cluster maintenance teams adhere to internationally recognised standards and leverage Energy Network Operation Center (ENOC) to demonstrate operational excellence and ensure asset integrity for safe operations.

 Read more about our Operational and Management Excellence on Pg. 44

Health and Safety Performance in FY 2024-25

Work-related Fatalities and Injuries

Particulars		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Number of fatalities due to work-related injury	Employees	0	0	0	0
	Workers	0	3 [Contract]	0	1 [Contract]
	Employees + Workers	0	3	0	1
Lost Time Injury [LTI] cases [No.]	Employees	14	4	4	2
	Workers	17	1	6	3
	Employees + Workers	31	5	10	5
Lost Time Injury Frequency Rate [LTIFR] (per million hours worked)	Employees	1.03	0.88	0.23	0.01
	Workers	0.83	0.15	0.45	0.01
	Employees + Workers	0.86	0.42	0.38	0.01

There are no exclusions as disclosures include own as well as the contract employees working on behalf of the Company.

Near-Miss Incidents

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Numbers of Near Misses Reported	4,325	6,263	8,262	5,403

Potential Main Work-Related Injuries

Potential Hazards	Injury Cause	Hazard Identification Mechanism
Electrical Hazards	High-voltage electrocution incidents have been recorded during the reporting period	Risk assessments, incident reports, and safety audits
Working at Heights	Falls from transmission towers and elevated platforms have led to severe injuries	Employee feedback and safety audits
Mechanical Hazards	Injuries caused by moving machinery and equipment during maintenance operations	Incident analysis and risk assessments
Chemical Hazards	Exposure to hazardous chemicals used in transformer maintenance has resulted in respiratory issues and skin burns	Safety audits and regulatory compliance checks
Ergonomic Hazards	Musculoskeletal disorders due to repetitive tasks and improper lifting techniques	Employee feedback and ergonomic assessments

Work-related Ill Health

In FY 2024-25, there were zero fatalities reported due to work-related ill-health. Additionally, there were no cases reported for recordable work-related ill health in employees and workers. However, as a safety driven company, we proactively determine work-related ill health hazards through comprehensive risk assessment, incident reporting, analysis of past incidents, regular site inspections and audits. Employee feedback and safety committee discussions also play a crucial role in recognising and documenting hazardous conditions.

All the hazards and risks that could cause potential injuries such as illnesses at the workplace are systematically mitigated using a hierarchy of controls.

The main type of work-related ill health includes:

- Musculoskeletal Disorders (MSDs) due to repetitive motions, heavy lifting, and awkward postures often involved in maintenance and installation tasks
- Exposure to hazardous substances, such as chemicals, can lead to respiratory issues, chemical burns, and other health complications

- Noise-Induced Hearing Loss (NIHL) due to prolonged exposures to high levels of noise from machinery and equipment
- Stress and mental health issues due to demanding nature of the job, long working hours, and high-pressure situations
- Respiratory diseases such as asthma and chronic obstructive pulmonary disease (COPD) due to inhalation of dust, fumes, and other airborne contaminants

Note: Adani Energy Solutions has compiled workforce OHS data following the established Global Reporting Initiative (GRI) standards, which provide a comprehensive framework for sustainability reporting. Rigorous data collection methods ensure the accuracy and reliability, incorporating both qualitative and quantitative metrics.

Regular audits and reviews maintain the integrity of the information disclosed, with all assumptions clearly documented, if any, for transparency.

 Read more about our OHS practices and performance in BRSR-Principle 3 on Pg. 409





Social - corporate social responsibility

Building strong ties with the communities

Adani Energy Solutions collaborates with the Adani Foundation to transform the communities through innovative programmes, aimed at inclusive and sustainable development. We emphasise on empowering women by promoting self-reliance and entrepreneurship in them. With a strong focus on the overall socio-economic progress of the most underserved, our initiatives align with the United Nations Sustainable Development Programmes (UNSDGs).

Key Linkages

SDGs

1 NO POVERTY 	3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION
5 GENDER EQUALITY 	8 DECENT WORK AND ECONOMIC GROWTH 	10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES 	17 PARTNERSHIPS FOR THE GOALS 	

Associated Risks

R3 **R5**

Material Topics

M2 **M8** **M11** **M19**

Capitals



Strategic Priorities

S2



Key CSR Highlights

59,332

CSR
beneficiaries

32,630

Women
beneficiaries
comprising

~55%

Of total CSR
beneficiaries

CSR Vision

Improve Quality of Life
for All our Communities
through Integrated and
Sustainable Development.

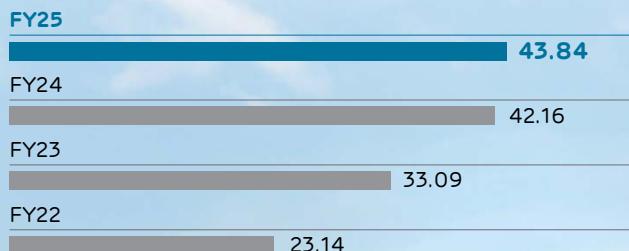
CSR Mission

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

Environment Management System

CSR Spend

(in ₹ crore)



Expenditure in CSR Focus Areas in FY 2024-25

CSR Focus Areas	CSR Expenditure (₹ crore)	Benefits for Distribution Companies				
Education	13.95	3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	6 CLEAN WATER AND SANITATION 	10 REDUCED INEQUALITIES 	17 PARTNERSHIPS FOR THE GOALS 
Sustainable Livelihoods	7.41	1 NO POVERTY 	4 QUALITY EDUCATION 	5 GENDER EQUALITY 	8 DECENT WORK AND ECONOMIC GROWTH 	10 REDUCED INEQUALITIES 
Health and Nutrition	7.45	1 NO POVERTY 	2 ZERO HUNGER 	3 GOOD HEALTH AND WELL-BEING 	10 REDUCED INEQUALITIES 	
Community Development and Infrastructure Strengthening	7.96	6 CLEAN WATER AND SANITATION 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	11 SUSTAINABLE CITIES AND COMMUNITIES 		
Climate Action	7.08	13 CLIMATE ACTION 				

CSR Approach

We implement our CSR initiatives through the Adani Foundation, the CSR arm of the Adani Group, established in 1996. Currently, the Adani Foundation is operating in 6,769 villages across 19 states, transforming 9.1 million lives. The community development strategies of the Foundation are aligned with national priorities and Sustainable Development Goals (SDGs).



Read more about the Adani Foundation [here](#)



CSR Governance and Monitoring

Adani Energy Solutions' Board-approved CSR Policy guides the CSR initiatives and its implementation.

Corporate Responsibility Committee (CRC)

The Board and its CSR Committee oversees the execution of CSR initiatives in alignment with the CSR policy and statutory requirement.

Business Unit Head and Site CSR Head

- Support the CSR Committee in executing CSR plans and initiatives at the business unit level through continuous monitoring and regular updates the CSR committees
- Facilitate employee volunteering activities for the planned CSR initiatives

Stakeholder Consultation and Engagement

Stakeholder Consultation

- Identify and consult with key stakeholders for CSR projects such as local community members, NGOs, government officials
- Gather and document their feedback, concerns and expectations

Need Assessment

- Conduct participatory need assessment with rural communities, identifying and prioritising their needs

Programme Planning and Resource Allocation

- Develop detailed programme plan catering to the community needs
- Outline activities, milestones, timelines and responsible teams
- Allocate budget and manpower for project execution
- Incorporate feedback from affected communities into operational and project decision-making

Project Implementation

- Execute project in partnership with stakeholders adhering to the project plan
- Keep communities informed of the project progress, seeking their inputs

Monitoring and Impact Assessment

- Close monitoring of the project against the timelines
- Conduct Impact Assessment to evaluate impact on communities
- Seek feedback from affected communities
- Deploy findings from monitoring and evaluation and community feedback to enhance project effectiveness

CSR Activities in FY 2024-25

Focus Area – Education



The Adani Foundation has dedicated itself to supporting government's efforts in delivering quality education to the children from marginalised communities, recognising it as a fundamental right for every child. Through its initiatives, the Foundation is transforming lives of thousands of children across the nation through 357 schools. Its aspirational Project Utthan focusses on improving learning outcomes in government schools, while the Project Udaan provides young minds with large-scale insights inspiring them to dream big.

Project Utthan: Transforming Education

Background

Project Utthan was launched in 2018-19 in 17 schools in Mundra and has expanded to over 300 schools in five states, fostering overall school development. It mainstreams Priya Vidyarthis (Progressive Learners) and focusses on improving learning outcomes teacher performance, school transformation and infrastructure and community engagement, in Gujarat and Maharashtra. The project's strategic interventions in schools include cultivating a reading culture, promoting digital literacy through "IT on Wheels", engaging communities via mothers' meetings, and celebrating key events. This is driven by Utthan Sahayaks, the supplementary teachers, who act as catalysts in transforming these schools into model learning institutions. Sahayaks undergo comprehensive training and capacity building to enhance their effectiveness in supporting educators.

Project Highlights

83

Brihanmumbai
Municipal Corporation
schools benefited

Over

23,600

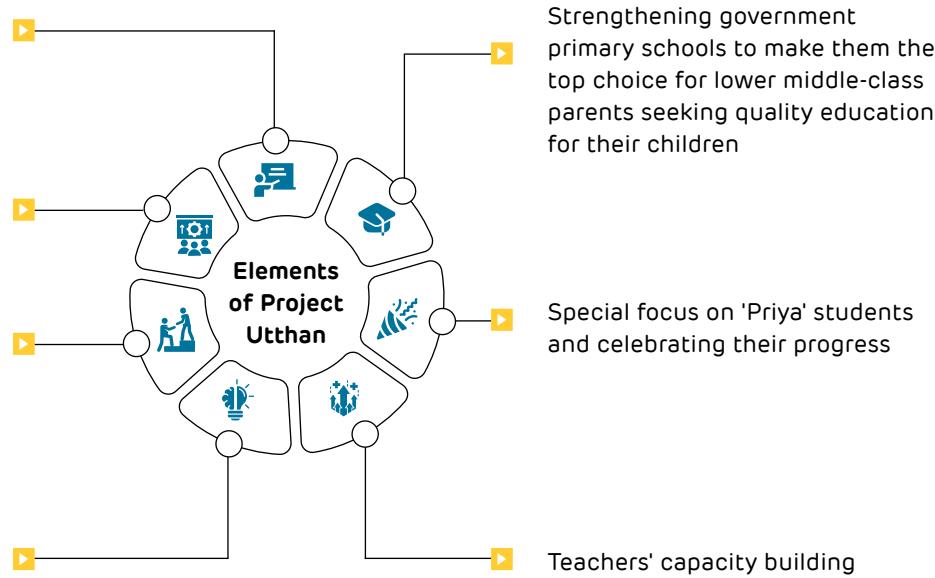
students (48.2% girls) beneficiaries

Training selected students in NMMS scholarship and JNV entrance examinations

Making Learning joyful

Providing enabling resources and facilities

Literacy, numeracy, and skills for life



Third-Party Impact Assessment of Project Utthan In Brihanmumbai Municipal Corporation (BMC) Schools

A comprehensive assessment evaluated Project Utthan's impact on literacy, numeracy, teaching practices, community engagement, infrastructure and school transformation, identifying strengths, and areas for improvement. The assessment covered 288 students from 21 intervention schools and 105 students from 5 non-intervention schools across Mumbai.

The Assessment findings revealed major improvements in foundational literacy and numeracy (FLN) outcomes, with Utthan students significantly outperforming the non-Utthan students and the baseline data. The project also fostered stronger communication and collaboration between the school, parents, and the community.

Impact Outcome for Students

Assessment Parameters	Outcome in Utthan Group	Outcome in Non-Utthan Group
Reading Proficiency	94.5% (▲24.5% at baseline)	20% with nearly 30% still at beginner or intermediate levels
Writing Proficiency	89.6% (▲15.8% at baseline) and 10.4% At lower stages	9.5% with 75.25% at non-beginner, beginner, or intermediate levels
Numeracy Proficiency	97.6% (▲25.3% at baseline)	28.85% with 43.27% still in non-beginner, beginner, or intermediary stages
Engagement and Confidence	99% School attendance 67.1% Reported confidence in leadership and communication skills	56.2% School attendance 8.6% Reported confidence in leadership and communication skills
Classroom Participation and Skill Development	96.5% Improved classroom participation for students 96.5% Sahayaks acquired necessary skills Improved academic, creative, and life skills in students	-



A. Impact Outcome for Utthan Sahayaks

Utthan Sahayaks' contribution was assessed to be significant in enhancing students' skill, communication, leadership, computer literacy, and academics, leading to improved reading, writing, and language proficiency (English, Hindi, Marathi).

- Improved classroom management and student engagement
- Deeper communication and connection with children fostering inclusive learning environments
- Stronger parent and community collaboration supporting children's education
- Better understanding of child development providing more targeted support to students

B. Impact Outcome for Parents, SMC Members and Head Teachers

- Collaborative efforts from teacher training and parent-teacher meetings enhanced communication and child support
- Active community involvement fostered a supportive learning environment
- Stronger school-community relationships drove lasting improvements in education

Improvements Noticed Among Children by Sahayaks

80%

Respondents reported improved literacy, numeracy, and basic English skills

35%

Respondents noted significant improvements in classroom performance and academic interest

25%

Students demonstrated better life skills such as decision-making, confidence and communication

20%

Students saw increased school attendance while 15% respondents observed a decline in school dropouts

Improvements Noticed By Principals and School Staff

- Overall a significant improvement in student learning outcomes
- Noticeable progress in students' academic performance, particularly foundational skills
- Higher student participation and a more positive learning environment
- Increased parental involvement in their children's education



Read more in the impact assessment report

Providing Essential Educational Tools to Anganwadi

In Katol block, we distributed 325 re-writable LCD Writing Tablet Pads with Screens to 19 Anganwadis, providing essential educational tools and fostering a foundation for lifelong learning and development.

Five RO plants were installed in 5 Zila Parishad schools of 5 villages to provide potable drinking water to students. 375 students of Zila Parishad schools will get the benefit out of this intervention, 193 children of Anganwadi near the school will also get the benefit of these ROs.

Focus Area – Health and Nutrition



India is experiencing a significant rise in mortalities due to non-communicable diseases such as diabetes, heart disease, and cancer, along with high maternal and child mortality rates in rural areas, urging for the need of more equitable healthcare for all.

The Adani Foundation drives several initiatives to provide preventive and curative healthcare to the neediest sections of society. This includes mobile healthcare units and health camps for primary care, rural clinics and hospitals for secondary and tertiary care, and Project SuPoshan to combat malnutrition and anaemia by empowering village-level volunteers as SuPoshan Sanginis.



Vision Care: An Eye Health Initiative

As per the World Health Organization (WHO), visual impairment affects 314 million people globally, of whom 45 million are blind, despite over 80% of cases being preventable or treatable. However, 90% of those affected live in the low- and middle-income countries, where access to eye care is unavailable.

The Adani Foundation's Vision Care Programme, launched in August 2024, provides eye-screenings, primary eye-care services, and eye-health advice to the school-going children, women, the elderly, and truck drivers, focussing on early detection and prevention of vision problems. Eyeglasses are also provided to the beneficiaries requiring corrective vision support. Through this programme, the Adani Foundation reaffirms its commitment to enhancing community health and well-being.

Focus Area - Sustainable Livelihood



Project Highlights

1,00,000

Beneficiaries screened till date through Adani Foundation's support

20,541

People screened in

15,285

Students and

147

Outreach events in Mumbai

152

Staff covered in

4,638

Women and

79

Schools

618

Drivers

The Adani Foundation is working to augment and diversify the incomes of communities at the grassroots while fostering their socio-economic progress through a self-sustaining ecosystem. Our initiatives cover on-farm, off-farm, and non-farm areas and include natural farming, lift irrigation, drip irrigation, animal husbandry, dairy development, and empowering women-owned enterprises through knowledge, skills, and market connections.

Our **Adani Saksham Skilling Programme** imparts skill-based training to youths, boosting their employability and entrepreneurial abilities. It is now integrating advanced technology such as Augmented Reality-Virtual Reality (AR-VR) and launching courses on the Metaverse.

સપરાગ નિદાન કમ્પ



Project Swabhiman: Empowering Women through ESHGs

The Swabhiman Programme, implemented in Mira Road and Malad - Malwani areas of Mumbai, empowers nearly 4,000 urban poor women, including casual labourers, migrant communities and dysfunctional self-help groups. It focusses on skill development, financial literacy, and entrepreneurship through Self-Help Groups (SHGs) and Entrepreneurship Development Programmes (EDP).

The MoU between the Adani Foundation and MAVIM enabled women's transition into becoming self-reliant entrepreneurs, while enhancing community resilience and sustainable development. MAVIM led the formation and capacity building of Entrepreneur Self-Help Groups (ESHGs), in governance, financial literacy, and trade-specific skills, such as food processing and artificial jewellery. Adani Foundation supported by providing financial resources, mentorship, and market linkages, ensuring the programme's success.



Programme Highlights

₹ 100 to ₹ 500

Monthly savings per women in SHGs

₹ 70,000 to ₹ 3,00,000

Loan amount availed by SHGs

Impact between 2022-2024

4,011

Women mobilised for SHGs

247

Savings bank account opened

56

Credit linkages formed

21

EDP trainings conducted

338

SHGs women started their own business

287

Women SHGs formed

₹ 48,28,250

Credit linkages formed

431

Women participated in EDP trainings

3,224

SHG women linked to bank

287

Panchsutri trainings conducted



Third-Party Impact Assessment of Women Empowerment Through ESHG

The assessment covered 485 stakeholders, including Swabhiman participants, ESHG leaders, and Implementing Partner staff. The key objectives of the assessment include:

Assessment Parameters	Participants Response
Income Growth	<ul style="list-style-type: none">30.5% average monthly income increaseGreater contribution by women in household expensesImproved living conditions in familiesHigher investment in children educationIncreased access to healthcareReinvestment in business, boosting entrepreneurship
Training Satisfaction	<ul style="list-style-type: none">94% rated the training as highly effective and relevantWomen gained new skills such as, making masala, jewellery, agarbattis, turbans, rakhis from waste, and Warli painting
Financial Confidence	<ul style="list-style-type: none">96% reported increased confidence in handling finances, including budgeting, savings, investments, and loan management
Community Impact	<ul style="list-style-type: none">81% observed positive social changes87% felt empowered to meet their social and health needsWomen gained greater family support, with husbands and children involved in their businesses and valuing their advice

Meri Sangini, Meri Margdarshika (MSMM)

This one-of-a-kind initiative of the Adani Foundation raises awareness about government's critical social welfare schemes on employment, health, women's financial inclusion, and education. The project aims to drive socio-economic development across 13 villages of Nagpur district, Maharashtra, with an outreach population 16,197.

The project builds capacities in the MSMM Sanginis (community facilitating women) to conduct field visits, collect baseline family data, hold focussed group discussions and disseminate information in village events regarding the government schemes. These Sanginis build connection and rapport with government departments to facilitate the leverage of relevant schemes.

Activities Under MSMM

- Regular field visits by Sanginis to village level institutions such as Anganwadis, schools, community health centres and panchayats
- Group meetings to boost community participation of females
- Awareness raising sessions to promote girl education and obtaining legitimate documentation to avail access to government schemes
 - Several events and activities were organised to raise awareness on education, health, and hygiene
 - Community-led initiatives such as tree-plantation was conducted to improve quality of life
 - The Adani Foundation coordinated with government bodies and MSMM Sanginis helped rural beneficiaries obtain essential documents, such as PAN, Aadhaar, domicile certificate, income certificate, Jan-Dhan account, caste certificate and ration card
 - Sanginis facilitated application and submissions process for various schemes such as Atal Pension Yojana, widow pension verification, old age pension verification, Palanhar Yojana, PM Kisan Samman Nidhi etc.



Impact of MSMM In Nagpur

2,689

Beneficiaries availed legitimate documents such as PAN, Aadhaar, income certificates

1,485

Benefited from schemes (with linked potential benefits), such as Ayushman Bharat Yojana, Crop Insurance, Ladki Bahin Yojna, Kisan Card, Shram Card

20 crore

Entitled through schemes with direct monetary as well as linked potential benefits for a total of 1,580 units, such as Atal Pension Yojana, PMSBY, PMJJBY, Sukanya Samridhi, etc.

1.14 crore

Monetised through schemes with direct yearly as well as one-time benefits for a total of 345 units, such as Shravan Bal Yojana, PM Matru Vandana Yojana, etc.

Focus Area - Community Development and Infrastructure Strengthening



Educational Initiatives

Water Cooler Supply:

Installation of water coolers at government schools in Alwar Substation, Rajasthan, and GTL & OBTL, UP, benefiting 900 students

Construction of Toilets:

Building R.C.C toilets with solar-based water supply facilities at government schools in ALTL and Darbhanga SS, Bihar & West Bengal, and GTL & OBTL, UP, benefiting 2,200 students.

Hand Wash Stations:

Construction of hand wash stations at government schools in CG/MP/JH TL, Chhattisgarh, benefiting 475 students.

Water RO Purifiers:

Supply of industrial RO purifiers at government schools in CG/MP/JH TL, Deedwana Substation, and Gujarat TL, benefiting 1,950 students.

Furniture and Painting:

Providing furniture and painting services at government schools in Deedwana Substation, Rajasthan, and 765/400 KV Lakadia, Gujarat, benefiting 300 students



Community Infrastructure Development and Climate Action

Pond Deepening and Renovation:

Undertaking Pond deepening and renovation work at various sites including Alwar Substation, Dhanbad SS, Gujarat TL, and Akola-2 Substation, benefiting multiple villages with improved water credit (~1,70,000 KL/year water recharge)

Borewell Construction:

Constructing borewells at nearby villages in Dhanbad SS, Jharkhand, and Adani Energy Solutions-JH, Godda, Jharkhand, benefiting the community.

Solar Lights Installation:

Installing solar lights (approx. 210 nos.) in nearby villages to provide sustainable and reliable lighting solutions at Vadodara, Adipur, GTL & OBTL, UP, and Akola-2 Substation, Maharashtra, benefiting the community.

Road and Drain Construction:

Constructing roads and drains (~ 2,500 metres) at nearby village temple areas in GTL & OBTL, UP, and Akola-2 Substation, Maharashtra, benefiting the community.

CCTV Cameras Installation:

Installing 25 nos. CCTV cameras at nearby police stations in 765/400 KV Lakadia, Gujarat, enhancing community safety.

Roof Top Solar Installation:

Installation of 75 kWp rooftop solar at Boys & Girls hostel at Vadodara, Patan benefiting 700 students (450 boys & 250 Girls).

Tree Plantation Activities:

Undertaking plantation activities (approx. 2.4 lakh trees) at Rajnandgaon, Dhanbad, Alwar, Deedwana, Fatehgarh, Kaithal, Mahendragarh & WTPL Pune Assets, promoting environmental sustainability.

Resolving Community Grievances

We are concerned about the wellbeing of our communities. We have established formal mechanisms to hear their concerns and remediate them effectively. During FY 2024-25, we received Zero grievances from the communities, and all were resolved.

Read more about Community Grievance Redressal on BRSR – Principle 8 on Pg. 439

Value Creation Story

Seema Kadam and Jyoti Bandekar (Mira Bhayander SHGs)

Project Swabhiman has transformed the lives of Seema Kadam and Jyoti Bandekar, the participants of Mira Bhayander SHGs, along with several other women. They acquired vocational skills in Warli painting, tailoring, jewellery making, and mop making, for which they had no prior experience. The training helped them gain new skills. As Sahayak Sakhis, they got exposure beyond their homes, engaging with communities to carry out daily transactions and participating in training and CSR events.

Achievements

They have taken initiative in training other women in jewellery-making skills and organising work, ensuring equal opportunities for all. Through Project Swabhiman, they gained access to raw materials, sales events, and valuable business skills. Their participation in sales events at the Adani Corporate Office and Mantralaya has helped them expand their incomes and enhance their entrepreneurial abilities. Despite the challenges, such as balancing their household

chores with commercial activities, they successfully set up stalls, earning between ₹ 5,000 and ₹ 16,000 per event.



Social - customers

From solution to satisfaction

Adani Energy Solutions is committed to building and maintaining strong relationships with its customers by prioritising their needs and expectations. Acknowledging the significance of customer satisfaction, Adani Energy Solutions utilises a multifaceted approach to customer relationship management aimed at fostering long-term engagement and trust.

Key Linkages

SDGs



Associated Risks



Material Topics



Capitals



Strategic Priorities



Key Highlights

3.18 million

Customer base
in Mumbai

15.3%

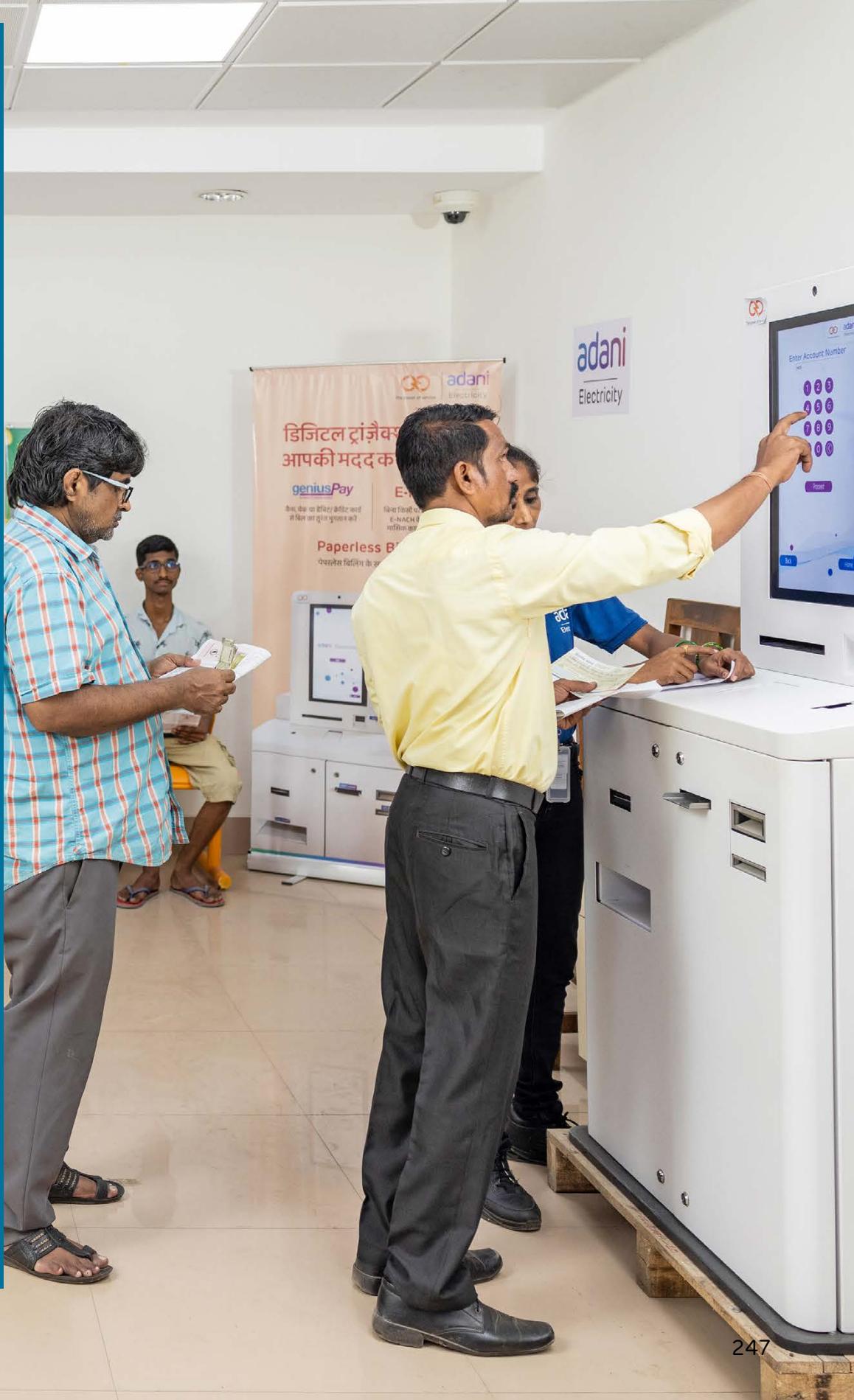
Commercial &
industrial
customers

84.7%

Retail or residential
customers

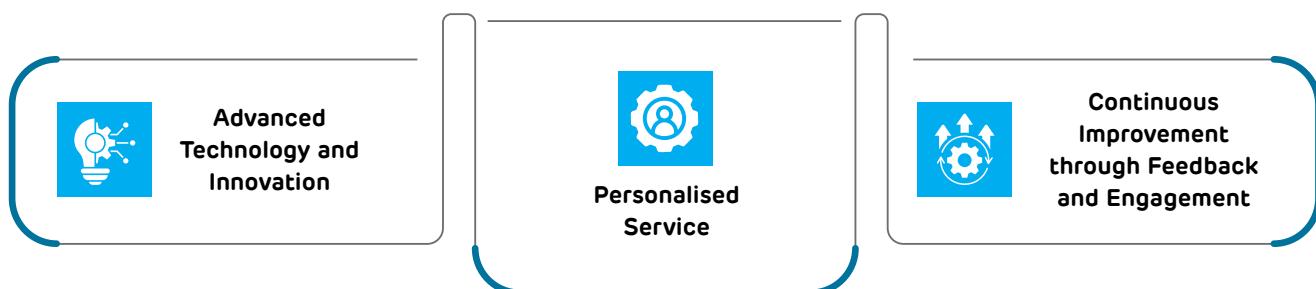
Zero

Instances
of breach of
customer data
privacy





Customer Relationship Strategy



Approach Towards Customer-Centricity

Understanding Customer Needs and Preferences

- Data-driven insights from market research and customer surveys into customer expectations, preferences and pain points
- Tailored products and services to meet the specific needs of the diverse customer base

Innovative Energy Solutions

- Invest in efficient, sustainable, and cost-effective advanced energy solutions, such as smart grids, renewable energy sources, and digital platforms
- Smart grid technologies enable real-time monitoring and management of energy consumption, ensuring efficiency and reliability

- Provide personalised energy usage insights through user-friendly apps and dashboards enabling customers make informed decisions about their consumption, and reduce costs

Leveraging Digital Technologies

- Deployment of digital technologies to streamline customer management for seamless, efficient, and responsive customer experiences

- Digitalisation of internal processes and field operations to enhance efficiency, optimise cost and time, for superior service delivery

Customer Relationship Management

- Personalised services and solutions prioritising customer satisfaction and long-term relationships
- Dedicated customer service teams trained to provide prompt and efficient support to customer queries and concerns

Sustainability and Environmental Responsibility

- Sustainable practices and operations to deliver environment-friendly energy solutions

- Promote renewables and energy-efficient technologies, to help customers lower their carbon footprint and meet sustainability goals
- Green building tips along with tips to save energy at home and workplace
- 100% accurate bills through actual meter reading and consumer communication, with 100% digitally signed paper-less bills at Mundra
- Offer load management insights to optimise customer demand management
- Provide diversified services such as green power, energy audit and technical guidance for a strong value proposition

Focus on Quality and Continuous Improvement

- Seek customer feedback, and implement into product development and service delivery, adapting to changing customer needs and market dynamics

Demand Side Management

- Collaborate with industry partners, government bodies, and research institutions to penetrate innovative energy-efficient solutions, leveraging collective expertise and resources for enhanced customer value

Driving Energy Awareness

AEML conducts several workshops on energy management as part of its ongoing customer awareness initiatives, extending outreach to schools, colleges and residential complexes.

Energy Management Initiatives

Energy efficiency in new construction projects

Reactive power compensation and power factor improvement

Energy efficiency in buildings

Energy conservation in air compression and refrigeration process

Energy-efficient compound lighting

Empowering Customers Through Sustainable Solutions

We are integrating smart and green solutions to align with evolving customer preferences, introducing a range of low-carbon business solutions critical for our future, and transforming India's energy consumption landscape.

Switch To Green



Accelerating the energy transition



Empowering smart mobility solutions of tomorrow



Creating energy management solutions

Customer Safety

With rising demand for electricity in India, raising customer safety awareness remains paramount to prevent accidents, injuries, and fatalities. Promoting safe practices is also important to ensure reliable operation of the electrical grid and reduce the power outages caused due to unsafe practices. Adani Energy Solutions' customer safety awareness programmes are designed to educate and empower consumers, ensuring the safe use of electricity while minimising risks and hazards using below listed key components and strategies.

Key Aspects of Customer Safety Awareness

Educational Campaigns

Disseminating safety tips, instructional videos, and awareness messages through television, website, kiosk, social media, and print media to reinforce safe behaviours on a broad scale.

Use of Technology

Using mobile applications, online portals, and interactive websites facilitating access to safety resources, while leveraging Virtual Reality (VR) to provide immersive simulations on electrical safety.

Workshops and Training Sessions

Providing hands-on experience to residential users, commercial establishments, and industrial customers, on safe appliance usage, emergency response, and first aid for electric shock victims.

Monitoring and Evaluation

Validating effectiveness of the safety awareness programme through regular monitoring and evaluation mechanisms, including:

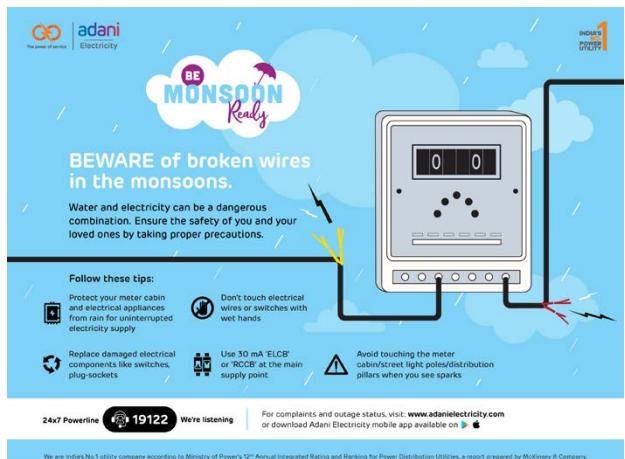
- Customer survey and feedback mechanisms for identifying areas of improvement
- Measuring success by tracking performance metrics such as the reduction in electrical accidents, customer satisfaction, and campaign reach
- Using feedback and performance metrics to drive continuous improvement and best practices

Distribution of Safety Materials

Providing multilingual safety brochures, posters, and booklets, to promote electrical safety practices among the customers.

Collaboration with Schools, Colleges and Community Centres

Community outreach programmes to integrate electrical safety into education, while also engaging residents through demonstrations and interactive sessions.



Outdoor and Indoor Electrical Safety Awareness

Educating customers about hazards related to outdoor and indoor electrical installations, importance of maintaining safe distances, use of certified electricians and reporting any damages, wear & tear and concerns promptly.

Emergency Preparedness

Educating customers to handle electrical emergencies, including turning off the main power supply, using fire extinguishers, and administering first aid for electrical injuries.



adani
Electricity

INDIA'S
NO.
POWER
UTILITY
1

A fun-filled Sankranti is one that embraces safety.

Please keep these points in mind while flying kites!

- Flying kites near power lines is dangerous and can cause power outages
- The kite string or the 'Manja' can transmit a very high voltage of 220000 V if it touches the overhead live wires
- Always keep a safe distance from other fliers

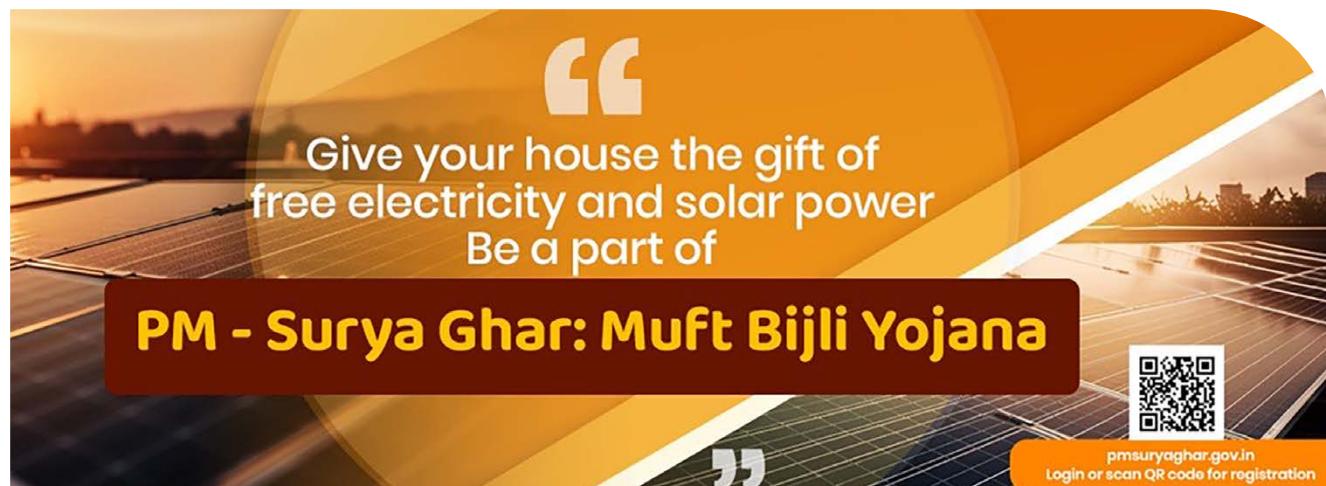


We are India's No. 1 utility company according to Ministry of Power's 11th Annual Integrated Rating and Ranking for Power Distribution Utilities, a report prepared by McKinsey & Company.

Digital Initiatives to Enhance Customer Experience

In addition to the existing customer-centric initiatives, Adani Energy Solutions has also taken digital initiatives at its retail electricity division to improve customer experience.

1 Generate your own bill functionality allowing consumers to get the simulated bill instantly, based on the reading provided	2 Interactive bill with clickable segments enabling single-click access to the payment page, account login, email communication, kiosk and regulatory information	3 Contact details enrichment via QR code directly available on the bill, allowing consumers to easily update their contact details by providing their meter and account number	4 Revamped change of name portal for easy name change requests
8 Payment links on WhatsApp and other channels is underway for easy payments	7 Billing journey feature is in progress that will allow consumers to track the bill and payments status under login	6 Paperless billing that consumers can opt in just few clicks through WhatsApp BOT	5 Missed call or send SMS to 9594519122 options for consumers to raise no supply complaints



Customer Service Digital Touchpoints

Multilingual Post-Transactional Feedback

We introduced survey questionnaires in Hindi and Marathi, in addition to English, to gather feedback from a broader consumer base. This feedback mechanism provides valuable insights for further enhancing customer services.

Unified Customer Platform and Mobile App

We launched a unified platform for our DISCOM and rooftop customers in Mumbai, streamlining utility-customer interactions and offering digital self-service capabilities.

AI-enabled Elektra Chatbot

- 24x7 chat availability across channels
- Multi-lingual support
- Option to chat or seek video assistance
- AVML to provide prompt and accurate responses
- Self Help workflows for quick and effective response

V-Assist Industry First Video Contact Centre

- Can initiate video calls on-the-go or schedule the call as convenient
- Easy to access and use
- Integrated with ERR CRM, Chatbot etc.
- Can connect as per convenience from 07:00 am to 11:00 pm
- Resolve service queries via screen share & white board

Genius Pay Self Help Recycler Kiosk

- Self help kiosk available in multiple languages
- Supports document scanning, complaint registering, payment confirmation, contact updation etc.
- Also facilitate accessing V-assist

AMI Smart Metering

- Track consumption like mobile data/DTH consumption tracking
- Understand consumption better and facilitate optimisation as per need
- Supports availing prepaid/postpaid conversations
- Installed Smart Meters

Enhancing Customer Engagement

Recognising that our success is intrinsically linked to the satisfaction of our customers, we have implemented comprehensive programmes aimed at enhancing customer engagement across all levels of our organisation. By listening to our customers and empowering our employees, we strive to create a customer-centric culture that not only meets but exceeds expectations.



Customer Outreach Programme

Background

Demonstrating a deep commitment to customer experience, Mr Kandarp Patel, CEO of Adani Energy Solutions, made an unannounced visit to a Genius Pay customer payment centre. His goal was to gain firsthand insights into customer experiences and identify areas for improvement. During his visit, Mr Patel interacted directly with customers, listening to their feedback, both positive and constructive. This valuable exchange sparked the creation of Adani Electricity's new 'SAMPARK' initiative, designed to foster direct engagement between customers and company representatives at all levels.

Sampark is an organisation-wide initiative designed to instil empathy among employees and amplify the 'Voice of the Customer'. This programme focusses on permeating customer-centric values and enhancing customer-centric capabilities across all employee categories:

- Senior Management: Develop effective Business-to-Business (B2B) interaction skills
- Middle Management: Engage in Business-to-Customer (B2C) interactions
- Junior Management: Participate in Call Listening sessions to understand customer feedback

Impact and Benefits

The Sampark initiative resulted in over 515 employees engaging with 6,360 customers, contributing to more than ~700 MUs annually. The initiative is instrumental in fostering a positive atmosphere to forge long-lasting customer relationships and identifying opportunities for partnerships and collaborations within the Group.



Listening to our Frontline Staff

Background

Samvaad is an initiative designed to enhance direct communication and trust within the communication through bottom-up approach. It focusses on closely listening to our Frontline Staff (FL) to gain in-depth understanding of customer needs and preferences, ensuring they are effectively addressed.

Key Actions

- Establishing direct communication channels between the Customer Experience Division (CXO) and frontline staff
- Conducting in-person interactions to ensure an 'ear-to-the-ground' approach
- Empowering frontline staff to deliver an improved customer experience
- Enhancing alignment and building trust within the team

Customer Satisfaction

In 2024-25, we adopted a holistic approach to better understand and measure customer engagement with AEML through third-party research agencies by introducing the **Net Promoter Score (NPS)**. Unlike traditional transactional metrics, NPS provides deeper insights into customer loyalty and their overall relationship with our brand.

Period	N P S	Promoter	Detractor
FY 2024-25	19	41%	22%

- AEML also measures customer experience for each interaction by Transactional NPS to track for ongoing improvements
- The company also monitors and proactively discloses the Customer Average Interruption Duration Index (CAIDI)

CASE STUDY

For our Corporate Sustainability Program, "Green Energy" option from Adani Electricity is the perfect solution to reduce the environmental impact of our energy consumption.

This option not only helps us achieve our "Sustainability Goals" but also helps to improve our relationship with customers. This is also leading to satisfaction, that we are contributing to reducing global warming and giving a cleaner environment to our future generations.

Many Thanks to 'Adani Electricity for providing us a Power Source comprising Green Energy and making us a part of their greener and cleaner future.

MR RAJESH SHIRAME

Head Sustainability



RENAISSANCE GLOBAL LIMITED



CASE STUDY

Adani Electricity's Green Tariff has revolutionised our approach to sustainability at Sun Jewels, aligning seamlessly with our commitment to innovation. The stable and clean energy

supply, coupled with insightful data, empowers us to make informed decisions on energy consumption. This partnership underscores a shared vision for a greener future, with tangible reductions in our environmental impact and substantial cost savings. Adani's unwavering commitment to green energy perfectly complements our values. Our transition to the Green Tariff exemplifies the harmonious coexistence of sustainability and profitability.



MR VINOD MORE

VP – HR & Sustainability



SUN JEWELS PVT. LTD.

Customer Data Privacy

Adani Energy Solutions prioritises customer data privacy and employs comprehensive data security mechanisms that include encryption of sensitive data, regular security audits, and compliance with industry standards such as ISO/IEC 27001. Data access is restricted to authorised personnel only, and continuous monitoring is in place to detect and respond to any potential threats.

Read more
Pg. 443

Customer Feedback

Adani Electricity (AEML) serves 3.18 million customers in Mumbai Suburbs & Mundra providing uninterrupted power supply and quality of life. Customers engage with Adani Energy Solutions' channels for various requests, enquiries and complaints related to supply, billing, payment, and application processing.

Customer feedback is a key aspect of operations, which is used for setting KRAs, creating operational scorecards and driving improvements. AEML receives around 50,000 feedback every month, including first-time resolution interactions and post transaction feedback.

Feedback Collection Channels

- Contact Centre-Agent interactions for feedback on first-time resolutions
- Post transaction feedback through call, email and self-help channels like chatbot and mobile app
- Walk-in experience at AEML Kiosks
- Customer satisfaction and feedback collection through third-party research agencies. From the current year, AEML has adopted the Net Promoter Score (NPS) method to track and measure NPS as well as Transactional NPS
- Customer contact programmes for bulk customers to gather feedback through personal contact and meet personalised requirements of high-end users

New Initiatives to Enhance Feedback Management

- Going Multilingual
 - AEML has commenced feedback messages in visual and multilingual form
 - Using QR codes for quick and easy feedback collection



Using Data Lake

- AEML currently uses Data Lake for analysing customer complaint data to pre-empt potential complaining customers

Grievance Redressal

Digital and Social Media Touchpoints <https://www.adanielectricity.com/contact-us>

- Adani Electricity Mobile App
- [Complaint's login](#)
- Elektra Digital Assistant on AEML's website
- WhatsApp Number 9594519122
- [Genius Pay Self-Help Kiosks](#)
- [Virtual customer care centres](#)
- Social Media handles - [Twitter](#), [Facebook](#), [LinkedIn](#), [Instagram](#), and [YouTube](#)
- Tel:+19122



Once you Login, you can



Change your Bill Language



Check Complaint Status



Check Meter Readings



Register for Paperless Billing



Register for SMS & E-mail Alerts



View and Download Bill



Check Consumption History



Email Customer Care



View Payment History



About CGRF



Read Complaint Redressal Procedure (CGRF)

Grievance Resolution Process

Our web-enabled Internal Complaint Redressal System (ICRS) enables customers to log their complaints, obtain a unique tracking number and monitor the status of their complaints as they move through the grievance resolution process.

- Customer registers the complaint
- Acknowledgement receipt is generated
- Details are forwarded to the distribution company for investigation

Step 1

- Distribution company investigates and provides timely resolution to the customer

Step 2

- CGRF reviews the complaint, conducts hearings, while the final decision is provided by the Electricity Ombudsman

Step 4

Step 3

- If not satisfied, customer can escalate to Consumer Grievance Redressal Forum (CGRF) or the Electricity Ombudsman

Social - responsible sourcing

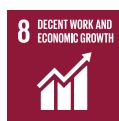
Fostering sustainable supply chain

At Adani Energy Solutions, we are committed to a responsible supply chain built on the principle of sustainability, transparency, and ethical business practices. We strive to ensure that the far-reaching impacts of our business operations are positive and beneficial to all stakeholders involved. Rigorous supplier selection, collaboration and continuous monitoring are key pillars to drive supply chain sustainability.

Adani Energy Solutions sources 98% of its materials locally, partnering with local suppliers located near our operational and project sites. This approach contributes to regional development, reduces environmental impact, and promotes sustainable practices in India's power transmission, distribution, and smart metering sectors.

Key Linkages

SDGs



Key Associated Risks

R3 R5 R8

Material Topics

M2 M12 M13 M19

Capitals



Strategic Priorities

S1 S2 S3



Key Highlights

713

Total suppliers in
FY 2024-25
(▲ 16% from
previous year)

16%

New suppliers added,
out of which 32.7%
were identified as
significant Tier 1
suppliers

100%

Suppliers assessed
using environmental
and social criteria,
including 100%
critical suppliers

~68%

Suppliers
participated in
supply chain
engagement
platform



Local Sourcing

In the specific context of Adani Energy Solutions' operations in India, the term 'local' in local suppliers is defined using a multifaceted approach i.e. suppliers located within the same and or neighbouring states as the Adani Energy Solutions operational and or project sites to drive economic impact, and sustainability, as per GRI standards. Since Adani Energy Solutions operates in 16 states of India, so for all practical purposes, suppliers located in India are considered local.

 Read more under BRSR-Principle 8
Pg. 439

'Significant locations of operations' are key regions where Adani Energy Solutions has substantial business activities. These are the areas where Adani Energy Solutions' services and products are most impactful, influencing both local economies and the overall performance of the Company. These locations are identified based on the volume of business conducted, strategic importance, and the potential for future growth and development.

98%

Of total procurement budget spent on local suppliers (for significant locations of operations)

Approach to Sustainable Procurement

Our Procurement Policy emphasises supply chain sustainability, efficiency, and innovation, by integrating ESG principles, safety culture, and optimal capital allocation. We ensure uninterrupted supply of critical procurement packages through strategic vendor partnerships and risk mitigation strategies. We maintain pre-bid engagements with supply chain partners to secure capacity in advance and integrate business associates for a greener supply chain by FY 2024-25. Additionally, we leverage AI and machine learning to optimise procurement processes for faster turnaround. We have introduced Productivity-Linked Performance-Based Contracts (PLPBCs). Furthermore, our 10% variable pay linked to achieving ESG goals promotes sustainable sourcing and responsible supply chain management, aligning with our broader environmental and social objectives.

Our supply chain management process, from supplier onboarding to capacity building, has been independently assured by TUV. We actively encourage our suppliers to adopt globally recognised ESG standards and disclosures such as ISO 14001, ISO 45001, ISO 50001, SA 8000, GRI etc.

Continuing in FY 2024-25, we have implemented independent assurance mechanisms involving third-party audits and verifications of our supply chain practices, ensuring compliance with our procurement policy and Supplier Code of Conduct. This independent oversight reinforces accountability and continuous enhancement of our supply chain management processes.

 Supplier Code of Conduct Policy

Supplier Code of Conduct

The Supplier Code of Conduct outlines the ethical and responsible practices our suppliers are expected to follow, to ensure integrity,

transparency, and accountability in all business dealings. It encompasses various aspects such as labour rights, environmental stewardship, and anti-corruption measures, thereby fostering a collaborative and principled supply chain network.

 Supplier Code of Conduct Policy

Productivity-Linked Performance and Incentivisation

Our Productivity-Linked Performance-Based Contracts (PLPBCs) are designed to motivate suppliers by linking their compensation to specific performance indicators related to safety and ESG criteria. This incentivisation framework not only drives excellence in supplier performance but also ensures alignment with our sustainability goals. By rewarding suppliers for their contributions towards our environmental and social targets, we promote a culture of continuous improvement and responsible procurement practices.

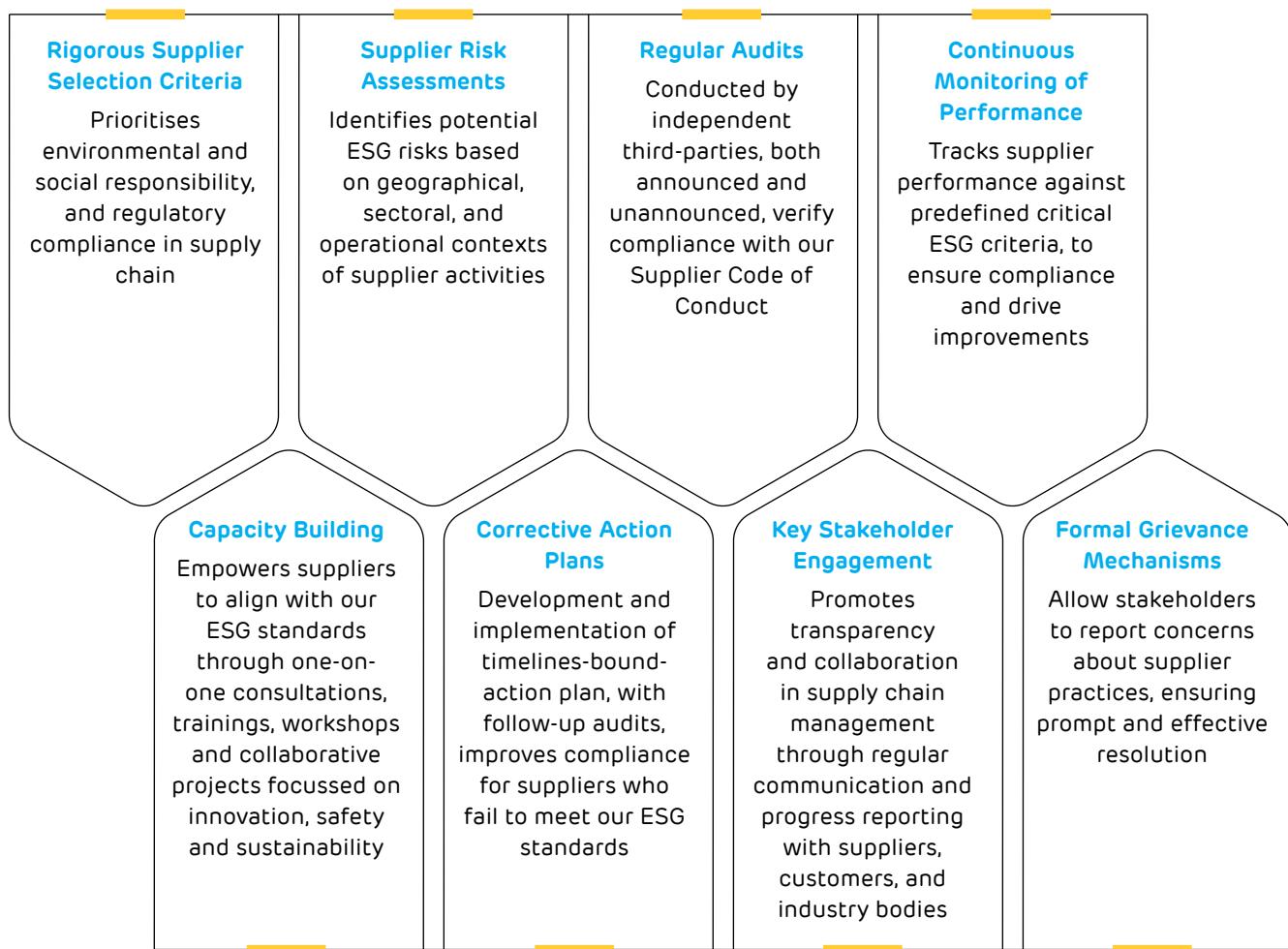
Supplier ESG Programme

Our supplier ESG programme focusses on adopting a collaborative approach with suppliers, to improve supply chain. Our Chief Sustainability Officer (CSO) is responsible for overseeing the implementation of the programme in alignment with Adani Energy Solutions' sustainability goals and commitments. The programme aims to integrate ESG principles into our sourcing practices right from the pre-vendor qualification stage to the contract execution and closure stage.

Supply Chain Due Diligence Framework

We have implemented a robust supply chain due diligence framework to align with ethical sourcing and responsible procurement. This framework is designed to identify, assess, and mitigate potential risks within our supply chain, ensuring that all suppliers adhere to our stringent standards of conduct.

Key Components of our Due Diligence Framework



New Supplier Screening/Onboarding and Supplier Assessment

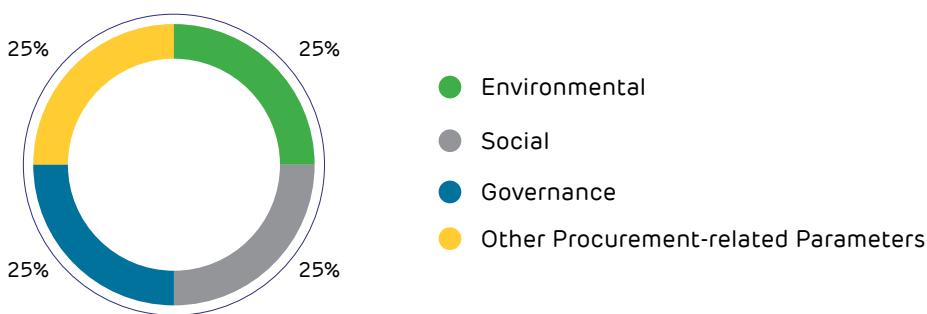
We prefer suppliers with superior ESG performance, promoting continuous improvement and higher standards across our supply chain. Our dedicated in-house team conducts comprehensive evaluation of potential suppliers, assessing their capabilities and

regulatory compliance in line with our Supplier Code of Conduct. The potential supply chain partners are assessed using pre-determined criteria, through desk assessments and documentary evidence, provided on the ARIBA portal.

New Vendor Screening Criteria

ESG Criteria	Non-ESG (Techno-Commercial) Criteria
<ul style="list-style-type: none">Environment, including GHG, water, waste, packagingSocial, including human rights, safety complianceCountry-specific, sector-specific and commodity-specific risks, depending on material sourcingStatutory, regulatory and legal complianceISO standards, SA 8000, Zero Waste to Landfill (ZWL) Certifications	<ul style="list-style-type: none">QualityFinancial stabilityManufacturing and testing facilitiesExpenditure on commodities

Weightage of ESG and Procurement Parameters in Supplier Screening



Post Assessment and Quality Assurance

Supply chain partners scoring below 60% in the ESG criteria are not considered for further evaluation. However, they receive guidance on improvement areas and their performance is re-assessed after six months. For the suppliers selected post preliminary evaluations, factory assessments are carried out to review their social and safety standards.

Third-Party Evaluation of Significant Suppliers

In case of a significant supplier signing a contract, a third-party valuation of financial strength is conducted to ensure material supply continuity in any adverse/unseen events. Vendor is onboarded on satisfactorily clearing the assessment and the scorecard is shared for feedback. Suppliers needing compliance guidance are offered constructive feedback and supported on implementation of corrective action plans.

In FY 2024-25, suppliers with ~68% by spends value, were assessed on ESG aspects.

Supplier Screening and Assessment on Environmental and Social Parameters

Supplier Assessment Indicators	FY 2024-25	Targets
Total number of suppliers assessed via desk assessments/on-site assessments	Desk assessments - 100% On-site assessments - 100%	Desk assessments – 100% On-site assessments – 100% of eligible suppliers [of those who qualify the desk assessments]
% of significant suppliers assessed	100%	100%
Number of suppliers assessed with substantial actual/potential negative impacts	02	-
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/ improvement plan	100%	100% with no deviation permitted
Number of suppliers with substantial actual/potential negative impacts that were terminated	ZERO	No orders to be placed until the suppliers comply with minimum threshold requirements
Total number of suppliers supported in corrective action plan implementation	02	100% for suppliers asking for support
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	100%	-
New suppliers onboarded	98	-
Number of new suppliers (on whom PO/SO is raised)	98	-
New suppliers who were assessed on environmental and social criteria through Contract Safety Management (CSM)	100%	-



Supplier Categorisation

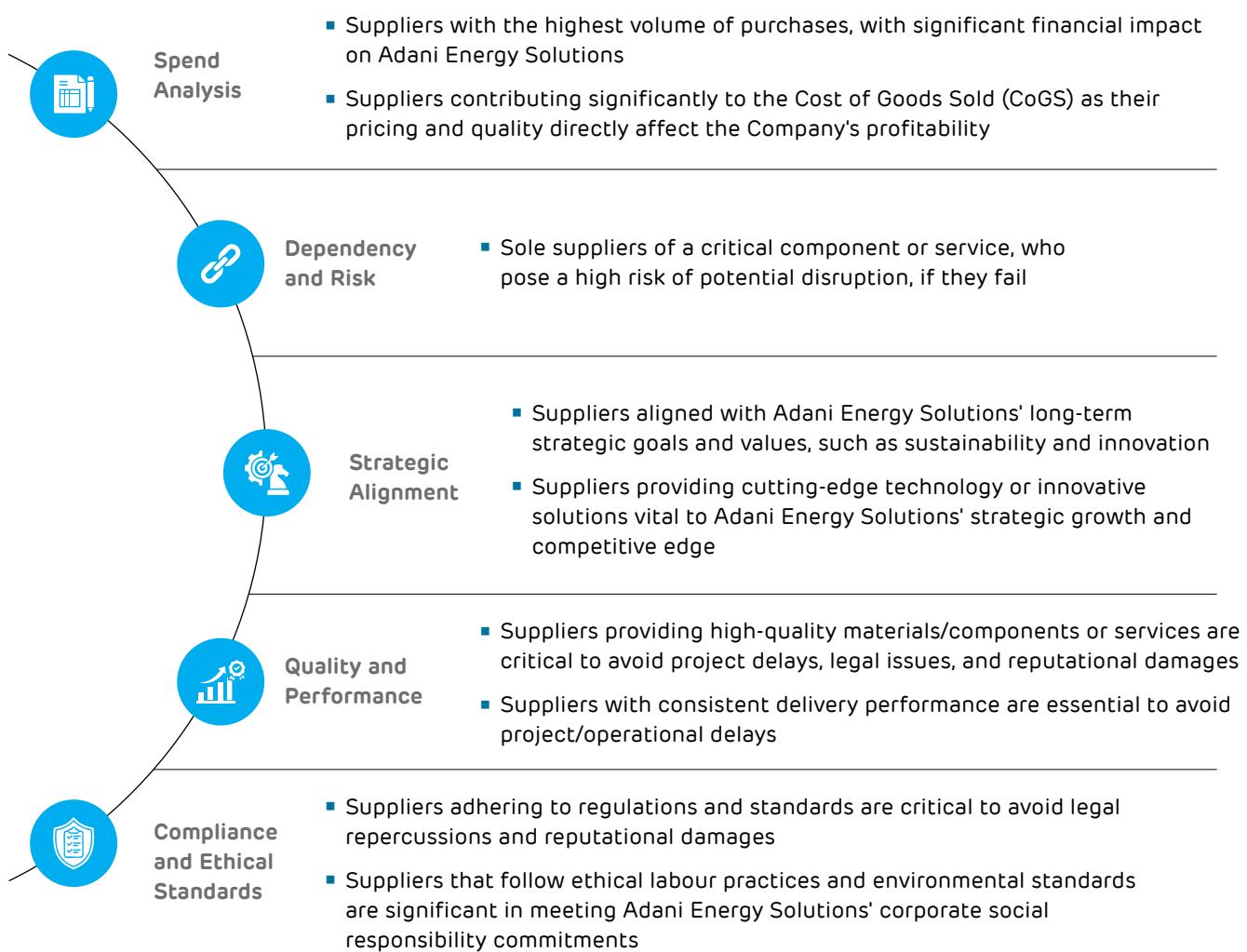
Our Supplier Categories



Significant Suppliers

For Adani Energy Solutions, significant suppliers are those whose products or services have a substantial impact on its performance, reputation, strategic goals and or directly affect a company's ability to meet its business objectives. These suppliers are integral to the supply chain, often representing a substantial portion of the procurement budget, and are typically involved in the delivery of projects and or services.

Significant Supplier Identification Criteria

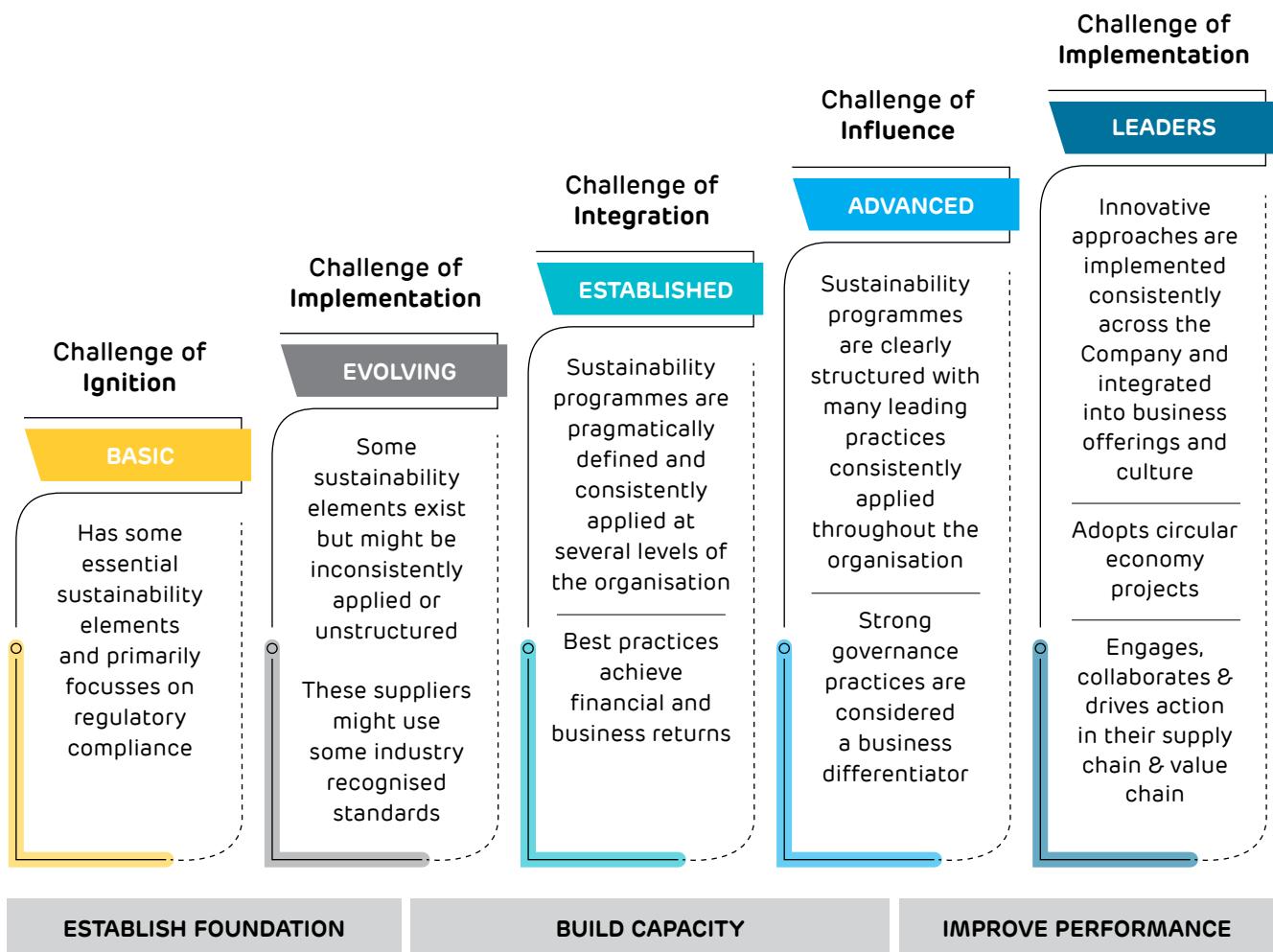


Particulars	FY 2024-25
Total number of Tier-1 suppliers	713
Total number of significant suppliers in Tier-1	32
% of total spend on significant suppliers in Tier-1	22.3%
Total number of significant suppliers in non-Tier-1	09
Total number of significant suppliers (Tier-1 and non-Tier-1)	41

Supply Chain ESG Maturity Model

The Supply Chain Environmental, Social, and Governance (ESG) Maturity Model is a framework designed to help Adani Energy Solutions assess and enhance its supply chain's sustainability and ethical practices. The framework marks our commitment to transparent supply chain practices and responsibility towards stakeholders for maintaining our market position and reputation.

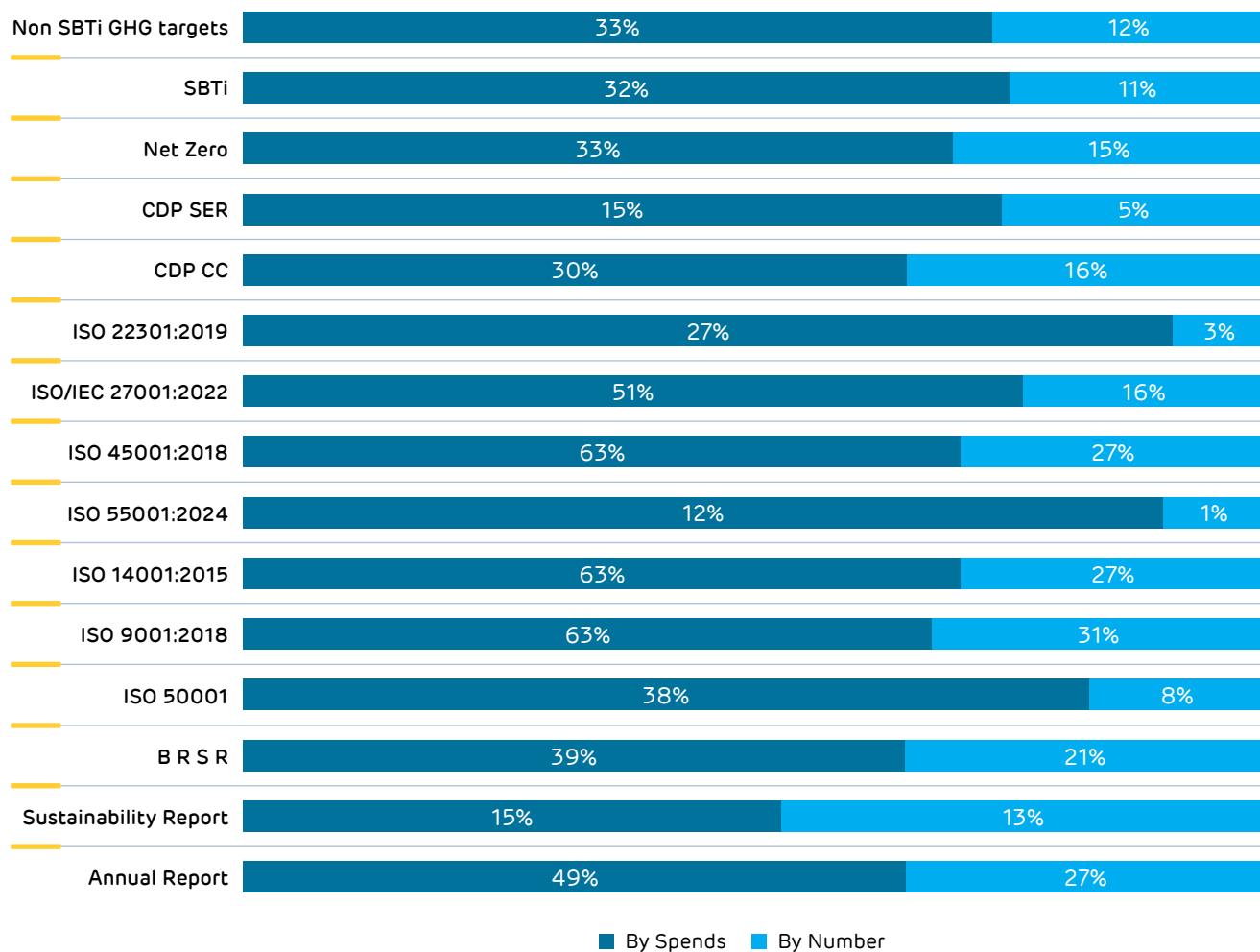
The ESG Maturity Model typically comprises several stages, each representing a level of sophistication and effectiveness in implementing ESG principles within the supply chain.



Supplier Engagement and Development

In FY 2024-25, we supported some of our suppliers in disclosing their ESG performance. We engaged with suppliers with ~68% by spend value, of which, 30% by spends value disclosed energy and emission reductions, while 15% are further engaging with their supply chains. Additionally, suppliers have established and disclosed SBTi targets. We empowered 22 suppliers (comprising 64% of our supplier expenditure) through capacity building programmes.

Supplychain Engagement Profile





Strategic Engagements with Supply Chain Partners

Competitive Landscape

The rapidly evolving power Transmission and Distribution (T&D) sector in India is marked by intense competition and stringent regulatory standards. With the entry of major developers and contractors into the market, the need for robust strategies such as competitive bidding, supply-demand gaps, and project timelines, has been heightened. In the smart metering segment, the growing demand for Advanced Metering Infrastructure (AMI) and related technologies calls for robust partnerships with technology providers and manufacturers, achieving operational excellence and maintaining competitive advantage.

Strategic Partnerships with Type-B EPC Contractors

The non-participation of major Type-A Engineering, Procurement, and Construction (EPC) contractors in competitive bidding made project execution challenging. To bridge the gap, we took a strategic approach to empower the Type-B EPC contractors with manpower and financial support, strengthening their capabilities on large-scale project execution. This reinforced our position as a leading developer in India's T&D sector, while boosting the market presence and capabilities of Type-B EPC supply chain partners.

Capability Building and Support to Type-B EPC contractors

- Providing technical training and skill development programmes for capability expansion
- Offering financial support to execute project smoothly and mitigate cash flow risks
- Facilitating access to advanced tools and technologies for improved efficiency

Pre-Bid Tie-Ups for Critical Equipment

- Established strategic pre-bid tie-ups with supply chain partners to procure critical equipment such as transformers, reactors, substation equipment, and conductors
- These agreements cushion our projects from potential supply chain disruptions and ensure timely access to essential components

Securing Supply Chain Integrity

- Long-term agreements with reliable supply chain partners for uninterrupted supply of critical equipment
- Rigorous quality control measures to uphold high standards for all procured components
- Regular audits and assessments to ensure vendor's compliance with contractual obligations

Supply Chain Partner Onboarding and Management

- Expanded approved supply chain partners list through digitalised and streamlined vendor onboarding processes, ensuring transparency and efficiency
- Setting clear criteria and standards in our vendor selection and management practices, aligning them with our corporate values and sustainability goals
- Comprehensive orientation and training programmes to familiarise new supply chain partners with our operational requirements and expectations

Ongoing Supply Chain Engagement

- Open communication with supply chain partners for prompt resolution of issues or concerns
- Regular performance reviews and feedback sessions for continuous improvement
- Driving innovation through collaborative projects and initiatives with strategic supply chain partners

Environmental Impact

- Require supply chain partners to disclose their carbon footprint reduction, waste management, and resource conservation
- Encourage adoption of eco-friendly technologies and practices
- Monitor and report emissions, energy consumption, and waste management practices

Social Responsibility

- Ensuring supply chain partners' compliance with just working conditions & fair labour practices and human rights standards
- Encouraging community initiatives for the well-being of workforce and local communities
- Supporting diversity and inclusion efforts within the vendor workforce

Governance

- Require supply chain partners to outline their corporate governance structures, including policies and measures on ethics and anti-corruption
- Ensure transparency and accountability through regular audits and assessments
- Promote stakeholder engagement and collaboration on governance-related issues

Road Ahead

Third-Party Assessments for Critical Tier-1 Suppliers

In the upcoming year, we plan to accelerate third-party on-site assessments for our critical Tier-1 suppliers to ensure they meet our ESG expectations and align with our sustainability goals.

Supplier On-Site Assessment Parameters

01

Level of Risk

Assess suppliers with high risk such as those providing critical components or operating in regions with regulatory challenges.

02

Past Performance

Suppliers with inconsistent performance in key areas such as timely delivery, quality of goods, compliance with contract etc., will be assessed first.

03

Capability and Capacity

Assess the ability of the supplier to meet current and future demands through the lens of production capacity, technological capabilities, and skilled workforce.

04

Compliance

Suppliers who do not possess necessary certifications in alignment with industry standards will be scrutinised.

05

Sustainable Practices

Implementation of ESG practices to be assessed.

06

Financial Stability

To ensure financial stability for undisrupted supply chain activities.

07

Geographical Location

Frequent assessments of suppliers located in regions prone to political instability, natural disasters, or logistical challenges.

BRSR Compliance for Supply Chain Transparency

In the upcoming years, we plan to transition to Business Responsibility and Sustainability Reporting (BRSR) for our supply chain partners, aligning with SEBI's updated BRSR requirements for value chain-related sustainability disclosures. These requirements mandate our suppliers to disclose the below:



Environmental Performance

Reporting on carbon footprint reduction, waste management, and resource conservation



Social Responsibility

Reporting on labour practices, human rights, and community engagement to demonstrate how they contribute to the social well-being of their workforce and the communities they operate in



Governance Practices

Detailed corporate governance structures, policies & procedures on ethics, anti-corruption, and stakeholder engagement

Adherence to these requirements will enhance suppliers' sustainability credentials and contribute to Adani Energy Solutions' ESG goals, driving greater transparency, accountability, and performance improvements across the supply chain.

This alignment ensures that we collectively build a more sustainable and responsible business ecosystem.

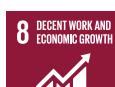
Governance

Driving sustained excellence and long-term value

At Adani Energy Solutions, our governance framework is designed to uphold the highest standards of corporate responsibility and operational excellence. Rooted in our corporate governance tenets – Courage, Trust and Commitment, we ensure transparency and integrity towards our stakeholders. Adani Energy Solutions' governance practices transcends mere compliance, fostering a culture of continuous improvement and innovation. By integrating sustainability priorities into our business strategies, we contribute meaningfully to the broader societal and environmental goals.

Key Linkages

SDGs



17 PARTNERSHIPS FOR THE GOALS



Associated Risks

R1	R2	R3
R5	R8	

Material Topics

M1	M2	M4	M8
M12	M13	M14	M15
M16	M17	M18	M19

Capitals Impacted



Strategic Priorities

S2	S3	S5	S6
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Key Highlights

100%

Directors, senior management, employees, and business partners are trained on Code of Business Ethics and Conduct

100%

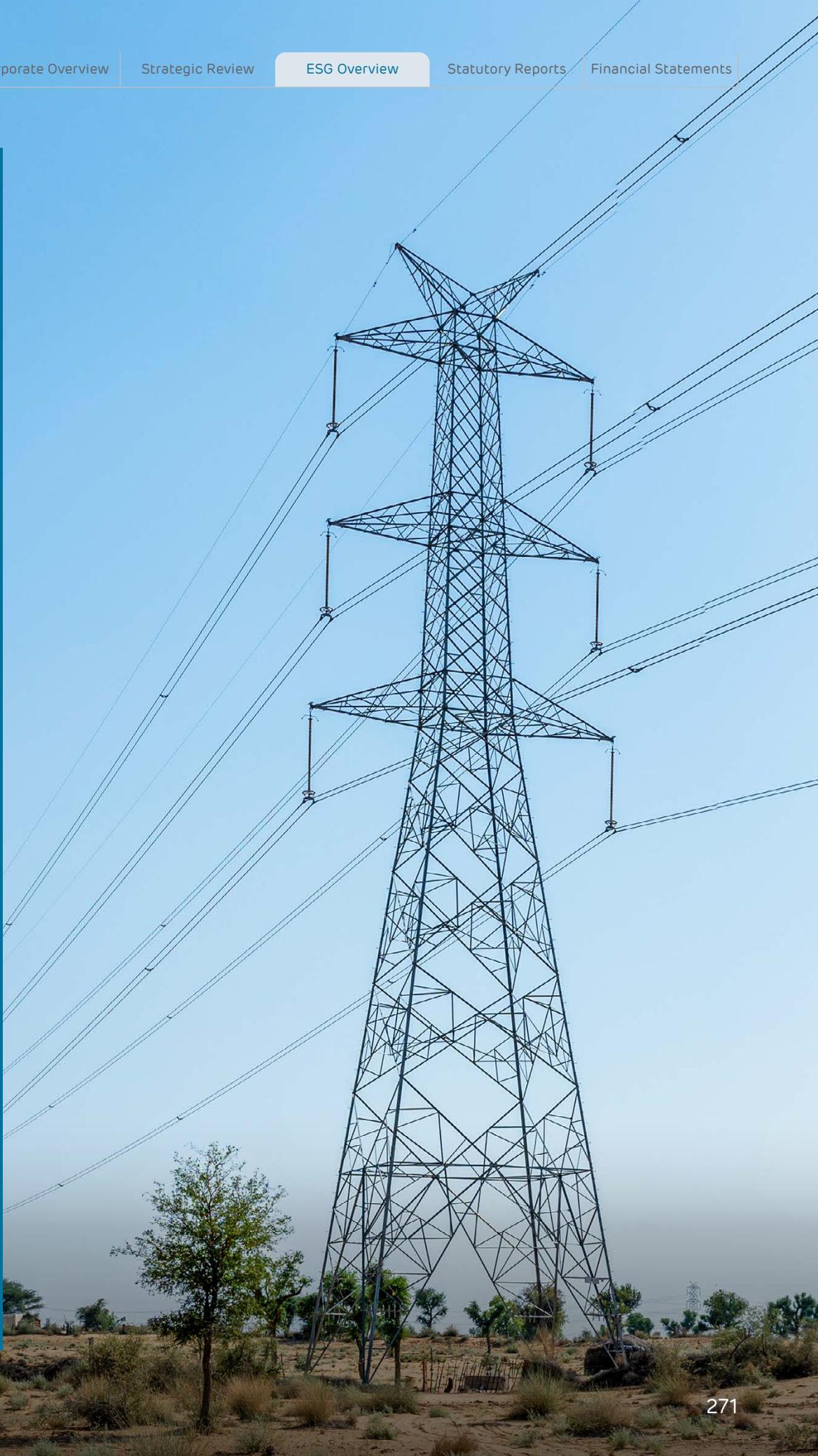
Compliance achieved on applicable corporate governance and environmental regulations

Zero

Penalties/fines paid, or non-monetary sanctions faced due to statutory non-compliance

50%

Board Independence



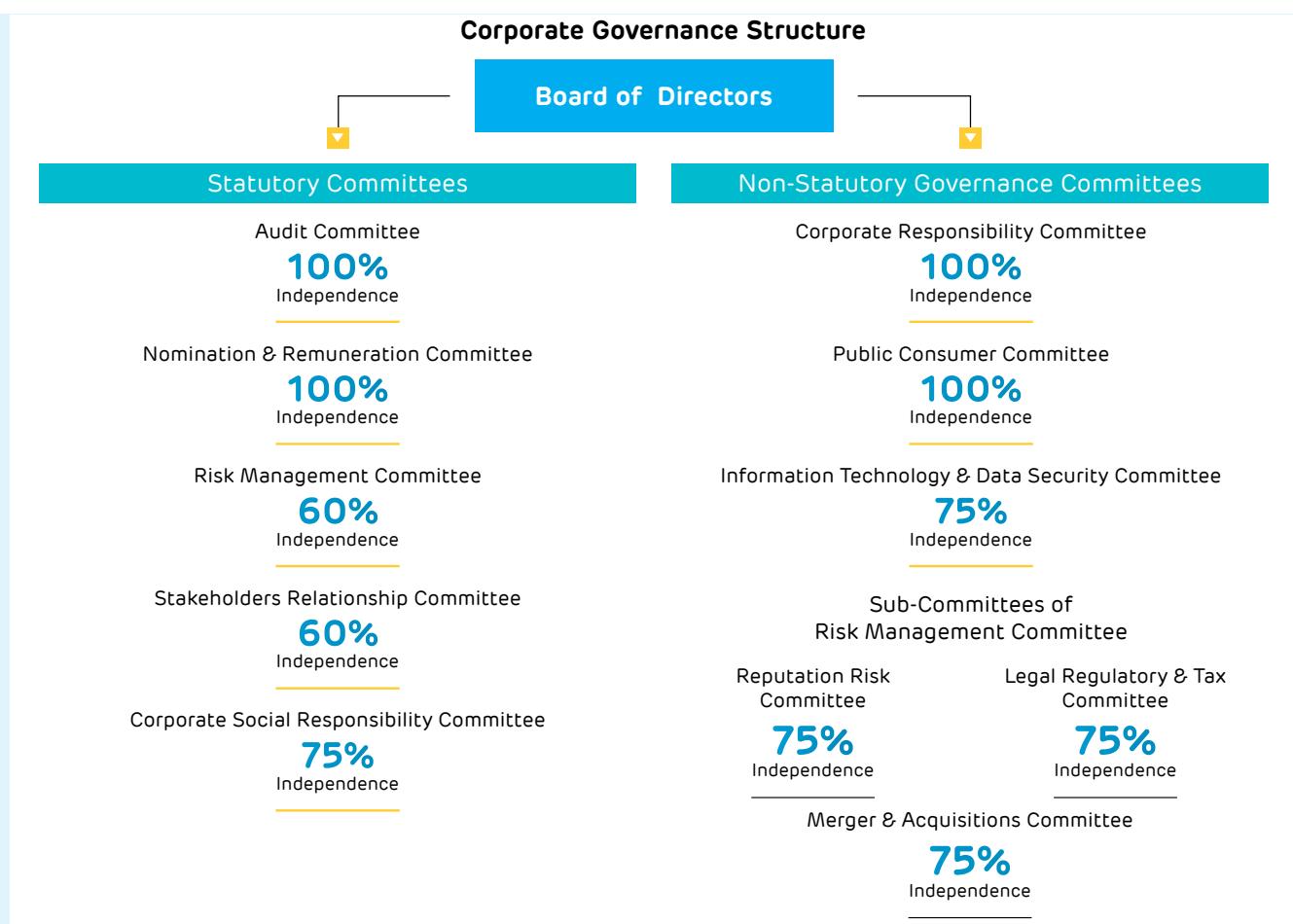
Key Focus Areas



Corporate Governance Structure

Adani Energy Solutions has a robust corporate governance structure headed by the Board, fostering transparency and open communication. We follow a one-tier Board which ensures effective implementation of business strategies, driving holistic growth and development, thereby making us stronger than ever. With 50% independence, our Board of Directors brings a balanced and objective perspective, crucial for informed decision-making and solid governance.

The Company has established strong internal controls and audit mechanisms to monitor compliance and address any issues promptly. Our dedication to regulatory adherence and sustainable practices is reflected in 100% compliance with all applicable environmental and statutory requirements.



Board Snapshot

50%

Independent Directors
on the Board

33.3%

Women Directors

8.17 years

Average tenure of
Board of Directors

64 years

Average age of the
Board of Directors

83.3%

of Board members
are Indian and

16.7%

are Australian

5

Board meetings held
during the year with

100%

Average attendance
(minimum
requirement: 33%)

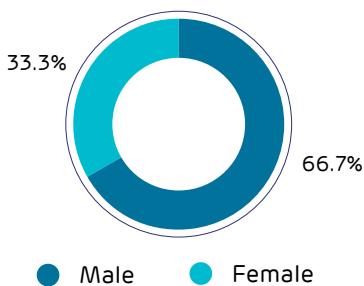
64%

Statutory and
Non-Statutory
Committees chaired
by Independent
Directors

Board Size and Composition

The Board composition complies with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions. The composition is in alignment with Regulation 17 of the Listing Regulations and Section 149 (4) of the Act. Further, as per SEBI Listing Regulation, the Board of Directors of the top 1,000 listed companies, effective April 01, 2020, shall have at least one independent woman Director.

The Company has a well-balanced Board with an optimal mix of Executive and Non-Executive Directors possessing diverse skills, knowledge and experience. As of March 31, 2025, there are total six Directors on the Board including independent woman Directors.



Directors	Male	Female	Total Members
Executive Directors	01	0	01
Independent Directors	01	02	03
Other Non-Executive (Promoter) Directors	02	0	02
Total Board size	04	02	06

Note

- All the 04 male Directors are Indian, while out of 02 women Directors, 01 is Indian and the other director is Australian.
- There are no under-represented social groups in the governance body.

The Board and Its Committees

Board's Role

The Board sets the strategic direction for the Company, upholding high standards of business ethics, transparency, and accountability, while safeguarding the interests of shareholders and other stakeholders. It oversees and aligns the management's execution of the Company's business plan with the long-term goals.

The Board also leads digitisation initiatives, data privacy, and information security for the Company to maintain competitiveness in the evolving business landscape. It ensures active supply chain management, public policy and advocacy, and monitors economic performance to drive Company's growth and sustainability. With clearly defined roles and responsibilities, regular meetings, and dedicated committees for diverse functions including audit, risk management, and corporate social responsibility, the Board ensures effective governance. The Board members are appointed considering shareholder votes, and their operational competency.

Chair of the Highest Governance Body

The Chair of the highest governance body holds a crucial role in overseeing the effective functioning and management of the organisation. Their responsibilities include:

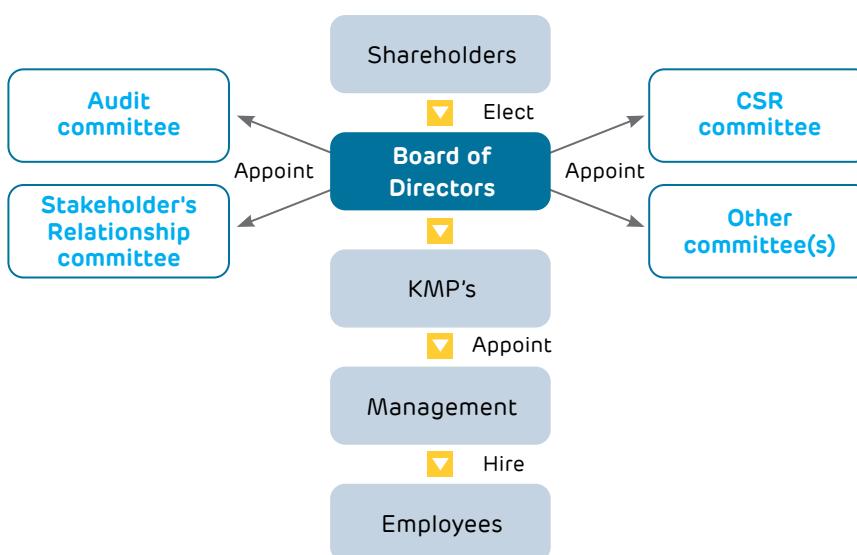
- Leads Board meetings and sets the agenda for productive discussions and decision-making in the best interest of the Company and its stakeholders
- Liaise between the Board and senior management, for clear communication and alignment on strategic objectives
- Strengthens leadership structure, providing stability and continuity in the Company's governance
- Promotes accountability and transparency, along with the Board, to maintain investor confidence and regulatory compliance

Separate Posts for Chairperson, MD, and CEO

At Adani Energy Solutions, the role of Chairperson, MD and CEO are held by different personnel. Mr Gautam Adani is the Non-Executive Chairman, Mr Anil Sardana, is the Managing Director and Mr Kandarp Patel is the CEO, of the Company. All these positions have distinct and well-articulated roles and responsibilities and are not related to each other.

Board Committees

Adani Energy Solutions' Board has formally established statutory and non-statutory committees for effective oversight of corporate governance and business operations. These committees support the Board in overseeing various diverse organisational functions to ensure streamlined operations. The Board supervises the execution of the responsibilities by the committees. Minutes of meeting and updates for all Committees are placed before the Board for review. Critical concerns, if any, are communicated to the Board for their review each quarter. During the reporting year, there were no critical concerns raised to the Board. The Board Committees ensure prompt and effective resolution on all corporate governance matters.



 Board Committee Charters can be accessed on Company's website from [here](#)

Board's Oversight on Sustainability and ESG Impacts

The Board oversees sustainability reporting ensuring the disclosures are accurate, comprehensive, and aligned with organisation's commitment to sustainable development.

Adani Energy Solutions' ESG governance is led by the Corporate Responsibility Committee (CRC) of the Board. In managing ESG impacts, the Board and the CRC actively engage with stakeholders to understand and integrate their concerns and expectations into the Company's strategic planning and operations. The Board plays a crucial role in developing, approving, and updating the organisation's purpose, value or mission statements.

They are instrumental in shaping the strategies, policies, and goals, embedding ESG considerations into the core business decisions planning to meet regulatory requirements and drive positive broader societal and environmental impact.

 Please read about our ESG Governance Structure on Pg. 153

Board Meetings

The Board convenes as and when required, with one minimum meeting held every quarter. These meetings are conducted to hold discussions and reviews on corporate or future action plans, strategy, financial performance, budgets and matters related to sustainability action plans.

Board Diversity Policy

Our Board Diversity Policy emphasises on fostering diversity and inclusion within our governance body. We acknowledge that the diverse Board enhances decision-making by bringing a range of perspectives and experiences. This diversity is crucial for effective management across areas such as power sector, strategy, financial, counterparty, negotiations, risk, public policy, legal environment, and social issues.

While no Board members are from the underrepresented social groups, stakeholder representation is achieved through Independent Directors. Our Independent Directors have confirmed their compliance with the criteria of "Independence", adhering to the regulatory requirements of SEBI Listing Regulations and the Act.

 **Board Diversity Policy**

Board Mandates

In compliance with the requirements of the Companies Act, 2013 and Listing Obligation, we mandate that no Director can hold directorship (including any alternate directorship) in more than 20 companies, with a maximum of 10 public companies. Furthermore, out of these 10 public companies, a Director may hold directorships in no more than seven listed companies. In adherence with this mandate, no Director in our organisation serves on the Boards of more than 10 public companies or more than seven listed companies.

 Read more under Corporate Governance Report on Pg. 329

Management Ownership

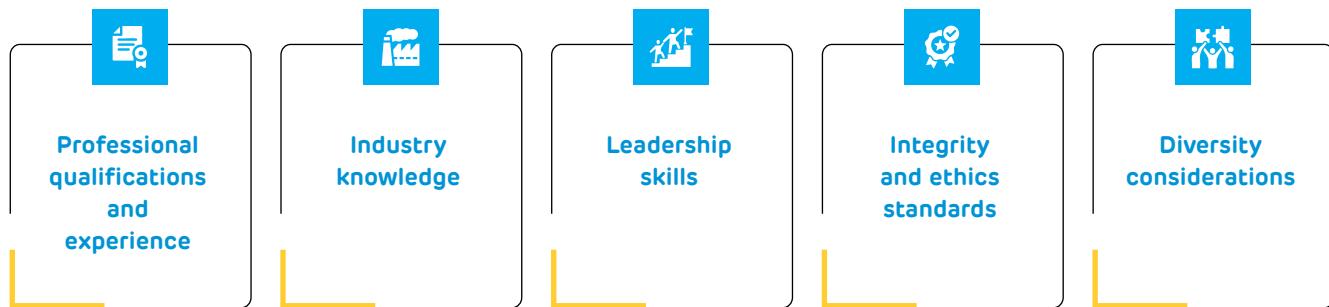
Our Company does not enforce specific stock ownership requirements for the CEO or other executive committee members. As part of management ownership, neither the CEO nor other executive officers hold company shares. Additionally, there is no government ownership in our Company, nor do we have any golden shares designated for governmental institutions.

 Read more under Corporate Governance Report on Pg. 339

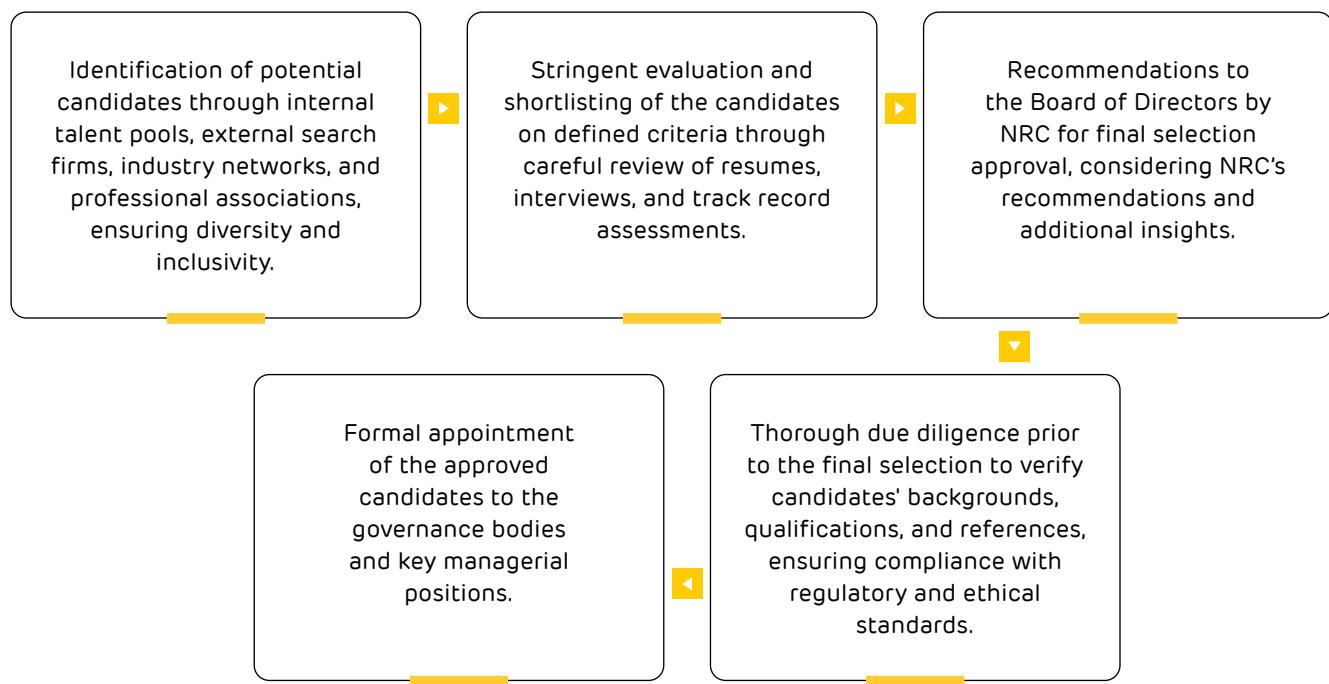
Nomination and Selection

The Nomination and Remuneration Committee (NRC) identifies, evaluates and recommends candidates for the highest governance bodies i.e., the Board, its committees and key managerial roles. The NRC includes all Independent Directors in the nomination and selection process to ensure fairness, impartiality and objectivity.

The NRC defines selection criteria based on strategic objectives, long-term goals and regulations, focussing on desired experience and competencies, such as:



Selection Process



Read more under Corporate Governance Report on Pg. 335

Board's Performance Evaluation

The NRC has established formal structured performance evaluation criteria, enabling the Board to evaluate its performance, along with that of its committees and individual Directors, including the Chairman of the Board.

The evaluations are conducted independently and anonymously of each Board member by other Board members, to seek an unbiased perspective on the Board's effectiveness with objectivity and impartiality.

These annual evaluations followed by timely feedback drive continuous improvement, aligning the governance with Company's strategic goals, while strengthening Board's effectiveness, risk management, strategic planning and stakeholder value.

In the current year, the Board evaluations provided insights into our Board dynamics, individual contributions from each Director, and areas for improvement in governance practices to enhance resilience. In FY 2024-25, the

outcome of the Board's evaluation exercise led to the changes in the composition of the highest governance body to infuse new perspectives and expertise. Additionally, organisational policies and practices were revised to strengthen decision-making processes, accountability and transparency. Training programmes were also intensified to address identified skill gaps and enhance leadership effectiveness.

 Read more under Directors' Report on Pg. 304

Board's Remuneration

The remuneration of the Board and senior management is governed by our Nomination and Remuneration Policy, compliant with the SEBI Listing Regulations. The NRC oversees the Board appointments and compensations, without involving any external remuneration consultants in this process. Stakeholder opinions are integrated through voting, with outcomes disclosed in our Integrated Annual Report for transparency. A Clawback Policy, applicable to our CEO and senior executives, have been implemented to safeguard the interest of the Company and its stakeholders against any financial misconduct.

 Nomination and Remuneration Policy

 Clawback Policy

Remuneration Details in FY 2024-25

₹ 22,38,207

Median remuneration for all employees excluding CEO

₹ 18.9 crore

Remuneration drawn by KMPs

₹ 14 crore

Salary drawn by the CEO – Adani Energy Solutions (including variable compensation)

62.55:1

CEO to employee pay ratio (based on consolidated remuneration drawn)

Components of CEO's Compensation

35%

KPIs linked to the delivery of the approved budget

20%

KPIs linked to achievement of targeted EBITDA (consolidated), ROCE, and free cash flow from operations

25%

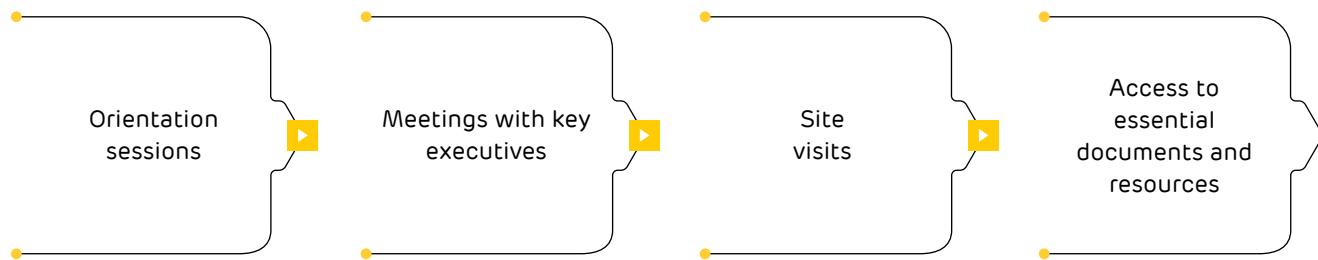
KPIs linked to ESG (De-Carbonisation & Corporate Sustainability Assessment score) and successful execution of total CAPEX and installation of smart meters

Additional KPIs include ensuring commissioning of new projects to meet Company's annual target Internal Rate of Return and CoD of projects as per the targets

 BRSR-Principle 5 on Pg. 422

Familiarisation and Capacity Building

We conduct induction programme to familiarise the new Board members and key management personnel with the Company's operations, governance framework, and strategic objectives through:



We also organise training programmes, workshops, and seminars to facilitate continuous improvement and upskilling on key governance areas and other evolving business landscape.

Read more under BRSR-Principle 1 on Pg. 402

Doing Business with Ethics and Integrity

Policy Commitments

Adani Energy Solutions has established comprehensive policy frameworks that integrate responsible business conduct into its business strategies and operations, aligned with its core values and strategic objectives. These commitments reflect in our operational policies which guide our day-to-day activities and decision-making. Further, we have designed our operational procedures to implement these policies effectively, through regular reviews and updates to maintain their relevance and effectiveness.

 Our Corporate governance and ESG policies can be accessed through our corporate website from [here](#)



Embedding Policy Commitments

Our Corporate and ESG governance framework are designed to embed our policy commitments across our business operations, with leadership, senior management, employees and business partners as custodians of implementation.



Policy Integration Across Organisational Levels

- The Board oversees the overall adherence and effectiveness through regular reviews
- The CEO and the senior leadership provide resources and strategic direction for organisation-wide implementation
- Middle management operationalises and translates commitments into actionable strategies
- Employees at all levels are encouraged to uphold these commitments, with clear guidelines and managerial support



Policy Integration in Business Relationships

- Responsible business conduct and human rights policies extend to our business relationships, including our partners, suppliers and other stakeholders
- Adani Energy Solutions screens new vendors on human rights and ESG parameters and selects partners aligned with its values and ethical standards
- Policy commitments, including human rights are enforced through contractual agreements and Supplier Code of Conduct
- Due diligence of suppliers and partners, regular audits and assessment ensure compliance
- Any non-compliance with the required standards is promptly addressed to maintain integrity of the business relationships



Communication and Awareness

- Policies and procedures are communicated to all employees and business partners through regular training programmes, workshops, seminars and e-learning modules, tailored to different roles for relevance and practical applicability
- Business partners are provided with resources on ethical conduct, human rights and ESG in terms of training, policies, procedures and clarifications



Integration into Strategies and Operations

- Operational policies are regularly reviewed and updated, with the Board approving the revisions/amendments to maintain alignment with evolving regulations and commitments
- Strategic planning sessions focus on strengthening policy implementation

Code of Conduct

Adani Energy Solutions has adopted a formal Code of Conduct (CoC) for its Board and senior management and Employee Code of Conduct to ensure compliance with required standards of business conduct, organisation's core values and regulatory requirements. The Company Secretary oversees its effectiveness and compliance. The supply chain sustainability is ensured through the Supplier Code of Conduct.

In FY 2024-25, all Board members and senior management personnel have affirmed their compliance with the Code of Conduct and a declaration to this effect signed by the Managing Director of the Company is included on page 360 of this report.

 [Code of Conduct \(CoC\) for its Board and Senior Management here](#)

 [Employee Code of Conduct here](#)

 [Supplier Code of Conduct here](#)

Managing Conflict of Interest

The Code of Conduct for Directors and senior management lists the guidelines to prevent conflicts of interest and requires them to avoid any activities or relationships that could lead to conflict with the Company's interest. Directors and senior management are strictly required to promptly disclose any actual or potential conflict of interest to the Company Secretary.



Regular case studies and scenario-based training sessions keep the members updated on latest regulations, company policies, best practices and effective conflict management.



An independent committee or external auditor is appointed to oversee the conflict-of-interest management process, review disclosures, monitor compliance, and investigate any potential conflicts.



Recusal protocols ensure that the members disclosing a conflict, abstain from participating in related discussions or votes to maintain the integrity and impartiality of the decisions.



Anonymous Whistleblower reporting mechanism and Claw back policy act as secure channels to report any violations.



CoC, Claw back policy and procedures are regularly reviewed and updated to align with the regulatory environment, organisational structure, and industry standards, with clear consequences for violations, including disciplinary actions, removal from the governance body, legal and or other appropriate measures.



All disclosures, conflict management actions, and decisions are documented and recorded for accessibility during review and audits by the oversight committee and external auditors.

The Board members submit annual disclosure statements detailing their financial interests, directorships, employment positions, and any other affiliations that could potentially influence their decisions, including the immediate updates for any new potential conflicts.

There have been **ZERO** cases of conflicts of interests in FY 2024-25 including cross-board membership, cross-shareholding with suppliers and other stakeholders, existence

of controlling shareholders and related parties, their relationships, transactions, and outstanding balances.

 Read more on BRSR-Principle 1 on Pg. 402

Anti-Bribery and Anti-Corruption

Recognising the significant reputational, financial and legal risks associated with corruption or bribery, we reinforce our

commitment through our Anti-Bribery and Anti-Corruption Policy. The policy upholds a zero tolerance approach towards all forms of bribery and corruption, further driven through our Code of Conduct (CoC) for employees, Directors, and Senior Management, as well our Supplier Code of Conduct. In FY 2024-25, our internal team conducted corruption and bribery risk assessment covering 100% of our operations and there were no significant risks found.

Training and Compliance

All our Directors, senior management personnel, employees, workers, suppliers, contractors and business partners receive training and periodic refresher courses on Adani Energy Solutions' Code of Conduct, including human rights, environmental sustainability, anti-corruption & bribery, conflicts of interests, and compliance with regulatory requirements. New hires receive mandatory training on Code of Conduct as part of the induction programme.

To verify and enhance compliance, we conduct regular audits for all our stakeholders covering every aspect of the Code. We also get our compliance management system independently audited and verified by third-party as part of the statutory audit. There were **ZERO** instances of breach of Code reported during FY 2024-25.

 Anti-Bribery and Anti-Corruption Policy

Training on Anti-Corruption and Anti-Bribery

Stakeholders Trained	Percentage
Board and Senior Management	100%
Employees and Workers	100%

 Read more under BRSR-Principle 1 on Pg. 402

Incidents Reported for Violation of Code	Number of Incidents in FY 2024-25
Money Laundering or Insider Trading	
Corruption & Bribery	
Conflicts of Interests involving Directors and Senior Management Personnel	
Anti-Competitive Practices, Anti-Trust and Monopoly	
Employee Misconduct	Nil
Workplace Harassment and Discrimination	
Health, Safety and Environment	
Others	

Access to Remedy

Stakeholder Grievance Mechanism

At Adani Energy Solutions, we have established formal grievance mechanisms for all our key stakeholders to raise their concerns to us and seek prompt and effective resolution within stipulated timelines.

Read more about our grievance redressal:

For Employees and Workers: BRSR-Principle 3 on
Pg. 411

For Human Rights Remediation: BRSR-Principle 5 on
Pg. 421

For Communities: BRSR-Principle 8 on
Pg. 439

For Customer Grievance: BRSR-Principle 9 on
Pg. 442

Whistleblower Mechanism

Adani Energy Solutions' Whistleblower Policy has been established in accordance with the provisions of the Act, and SEBI Listing Regulations. The policy encourages employees and Directors to enhance compliance by raising concerns about organisation's business conduct including human rights violation, financial irregularities,

misconduct, or wrongdoings. The policy allows the employees to make protective disclosures to report the violations without the fear of reprisal, maintaining anonymity and confidentiality of the complainant.

The Vigilance and Ethics Officer and/or Chairman of the Audit Committee are responsible for monitoring the effectiveness of

the Whistleblower policy & vigil mechanism. They handle all the reported concerns and maintain the records of the complaints, under the purview of Chairman of the Board or the Chairman of the Audit Committee.

 Whistle Blower Policy



Policy Advocacy

We adopt a systematic approach towards policy advocacy. Our policy advocacy and lobbying efforts are overseen by Adani Energy Solutions' Board-led Stakeholder Engagement Committee and Corporate Responsibility Committee.

We actively engage with various trade and industry chambers at both national and global levels, ensuring our memberships and relationships don't conflict with our climate strategies.

Our lobbying activities and trade affiliations for climate action align with the Paris Agreement. We also promote sustainable development across value chain by encouraging our partners, including suppliers and vendors, to adopt best practices.



Commitment to IBBI 2.0

We reaffirmed our commitment to Biodiversity by endorsing India Business & Biodiversity Initiative (IBBI) 2.0 declaration, hosted by the Confederation of Indian Industry (CII). This initiative integrates biodiversity into business operations and decision-making, aligning with the Kunming-Montreal Global Biodiversity Framework.

Commitment to Utilities for Net Zero Alliance (UNEZA)

To advance our commitment to addressing Climate Change, Adani Energy Solutions became India's First Electric Utility to join the Utilities for Net Zero Alliance (UNEZA) under the coordination of the International Renewable Energy Agency. This community of global

utilities companies responds to the need for an immediate acceleration in the energy transition in line with the aforementioned 2030 and Net Zero 2050 goals.

As a member of UNEZA, Adani Energy Solutions is dedicated to advance its six key commitments between now, 2030 and 2050:

Buildout of clean power and decarbonisation of thermal power generation

Build up reliable, resilient and flexible grid infrastructure

Drive widespread adoption of electrification in end use sectors

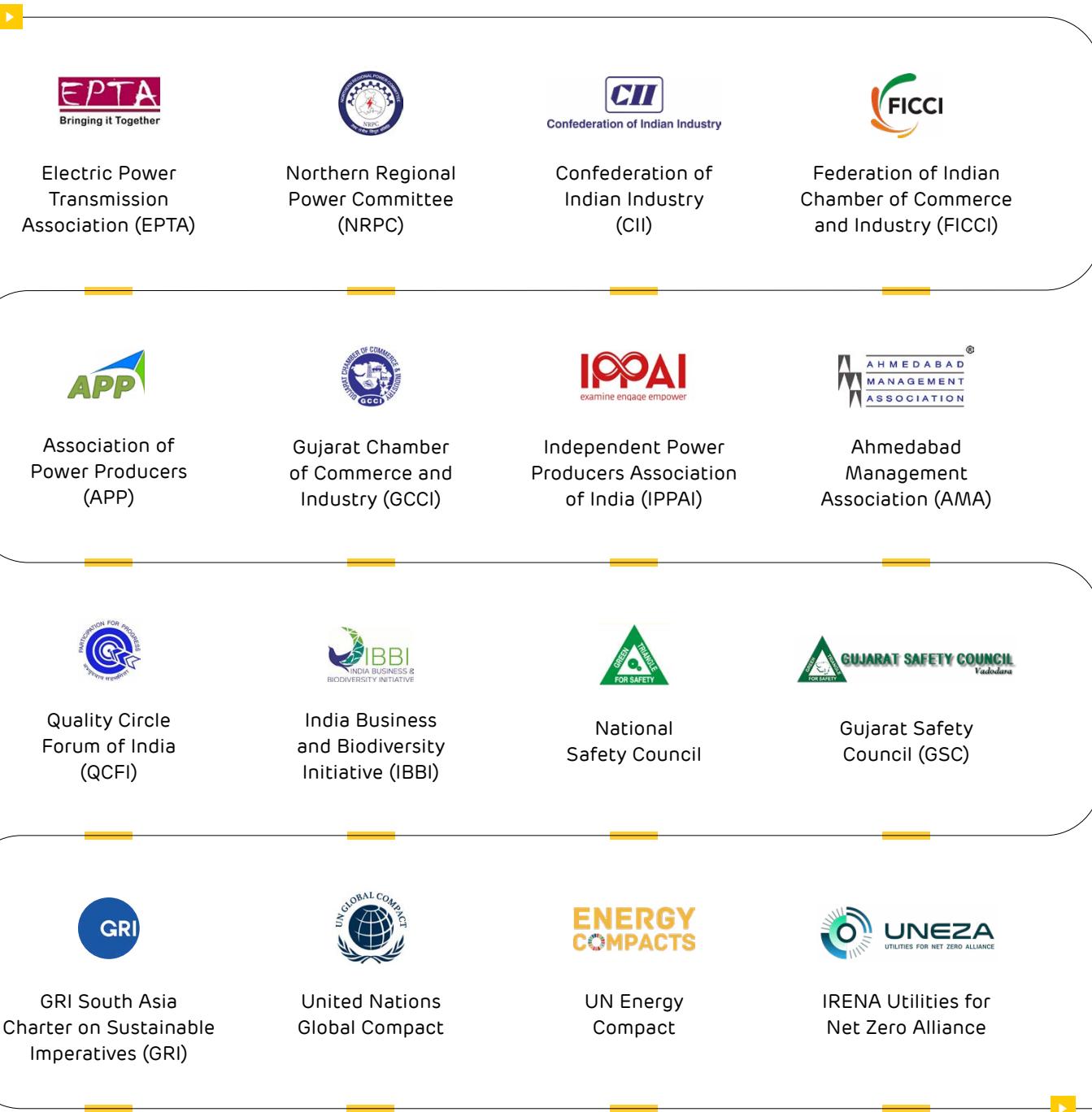
Improve energy efficiency

Promote technological innovation

Sustainable and equitable execution to conduct environmentally responsible and socially inclusive manner

Trade and Industry Associations

We contributed ₹ 14.7 lakhs in FY 2024-25 as annual subscription fees towards our affiliated trade associations at national and state level.



Political Contribution in FY 2024-25

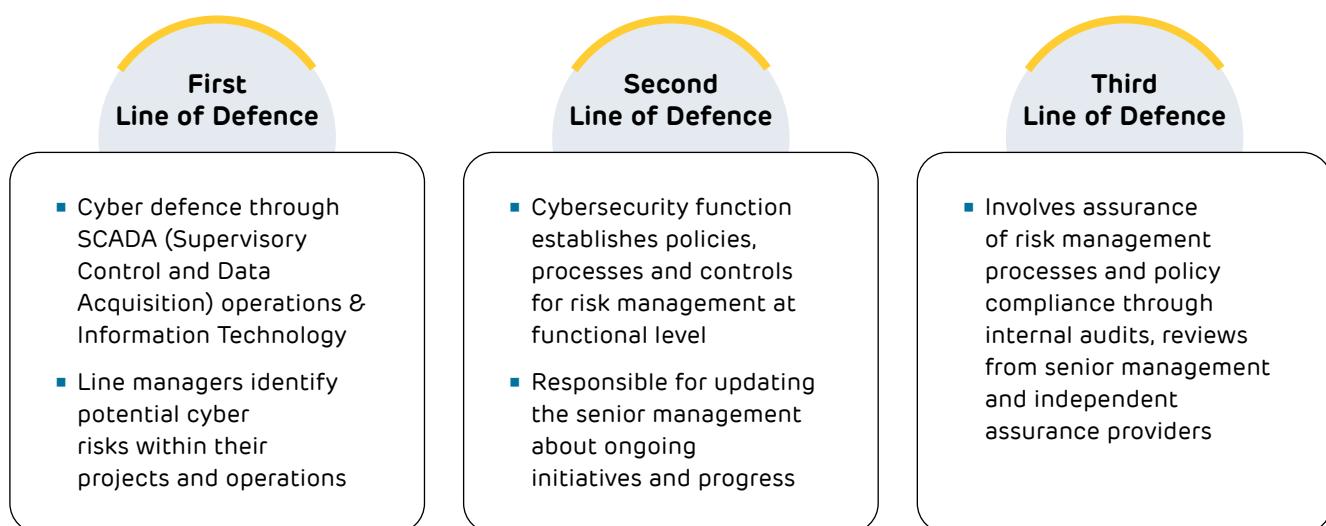
In FY 2024-25, there were **ZERO** political contributions or spending directed towards political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

Cybersecurity and Data Privacy

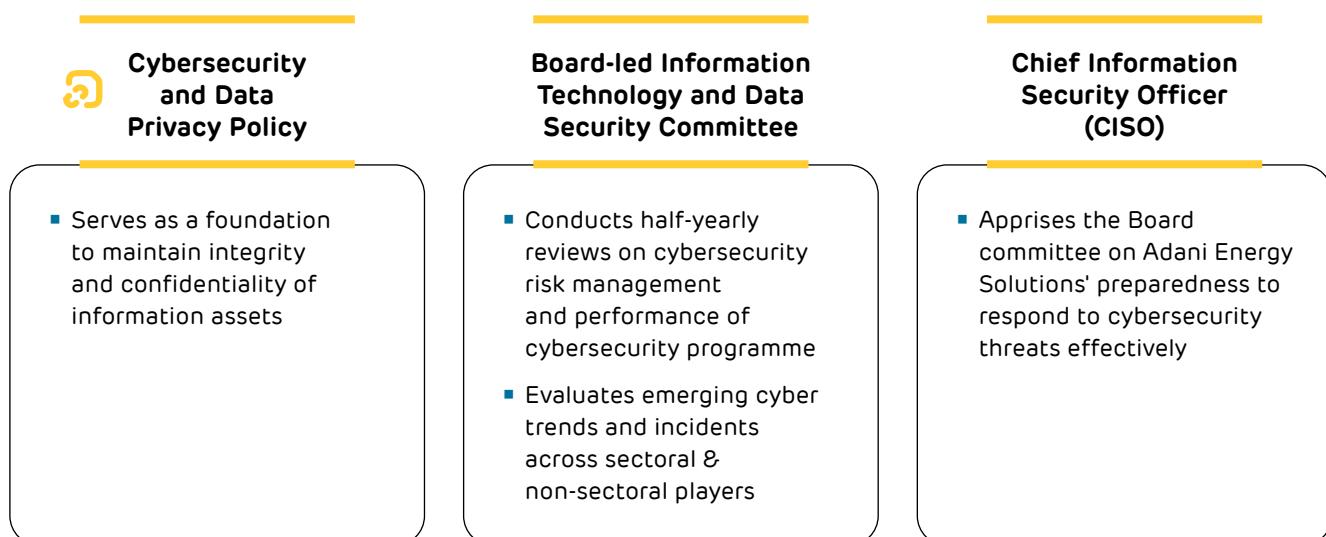
Information Security Management System

Our systems are certified for ISO 27001:2022 (Information Security Management Systems) and ISO 22301:2019 (Business Continuity Management (BCM)). Our cybersecurity programme aligns with NIST Cyber Security Framework (NIST-CSF) and ISO 27001:2022 standards. We have implemented a systematic 'Three Lines of Defence Model' to manage our cybersecurity risks, with clear roles and responsibilities at each level, led by the Chief Information Security Officer (CISO).

Three Lines of Defence Model for Cyber Risk Management



Cybersecurity Governance



Technical Controls for Enhanced Security

Inventory and control of enterprise information assets, including those in remote and cloud environments	Secure configuration of enterprise assets and software to avoid misconfigurations and minimise the attack surface of assets	Multi-level security controls for malware defence	Application software security through in-depth assessments of CIA (Confidentiality/Integrity/Availability) rating for all enterprise-level applications
Authorised software installation on enterprise information assets	Continuous technical vulnerability management solutions across all enterprise assets	Maintaining audit logs to detect, understand, or recover from attacks	Lifecycle management of user access across enterprise assets
Data protection mechanisms including endpoint encryption, monitoring and tracking of sensitive data transfers	Segmentation of enterprise network to control flow of traffic, enforce security policies and isolate infected assets	Email and internet access protections to monitor incoming and outgoing emails for phishing and spamming attacks	

Trainings and Awareness

Adani Energy Solutions provides continuous cybersecurity education for employees to effectively manage emerging threats and vulnerabilities. The training and awareness programmes include:

- Annual mandatory Adani Cyber Security Awareness Course for all employees, including senior management
- Regular campaigns, webinars and workshops on emerging cybersecurity threats, best practices and Adani Energy Solutions' incident response protocols
- Specialised cybersecurity training for employees in operations and maintenance of ICT infrastructure
- Access to online cybersecurity courses and certifications
- Phishing exercises, drills and simulations to enhance employee readiness
- Encouraging participation in cybersecurity communities and forums to stay updated

Cyber Hygiene Best Practices

- Creating strong, unique passwords and update them regularly
- Multifactor authentication (MFA) for an added layer of security
- Keep software and systems updated with the latest security patches
- Regularly backing up important data to secure locations
- Recognising and reporting suspicious emails and links

Measuring Training Effectiveness

- Regular assessments and quizzes to measure employees understanding
- Tracking and analysing security breaches caused by human error
- Gathering employee feedback on the training materials and sessions
- Monitoring compliance with cybersecurity policies and procedures

Complaints related to Breach of Customer Data Privacy and Customer Data Loss

Indicators	Number of Complaints in FY 2024-25
Number of complaints received from the outside parties and substantiated by Adani Energy Solutions	Zero
Number of complaints received from the regulatory bodies	Zero
Total number of identified leaks, thefts, or losses of customer data	Zero



Board of Directors

Committees

AU	Audit Committee	LR&T	Legal, Regulatory & Tax Committee
N&R	Nomination & Remuneration Committee	RR	Reputation Risk Committee
SR	Stakeholders' Relationship Committee	CR	Corporate Responsibility Committee
CSR	Corporate Social Responsibility Committee	PC	Public Consumer Committee
RM	Risk Management Committee	IT&DS	Information Technology & Data Security Committee
M&A	Mergers & Acquisitions Committee		

Skills and Expertise

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



Mr Gautam S. Adani
Chairman and Founder of the
Adani Group
Non-Executive and
Non-Independent Director

Under the visionary leadership of Mr Gautam S. Adani, the Chairman and Founder of the Adani Group, the organisation has positioned itself as a global integrated infrastructure player with interest spanning Resources, Logistics and Energy verticals. Mr Adani's extraordinary journey and experience over 35 years is characterised by his entrepreneurial ambitions, strategic foresight and relentless hard work. His leadership has not only steered the Group to achieve numerous significant milestones but also fostered the development of a robust business model, playing a crucial role in nation building and strengthening India's infrastructure.

Skills and Expertise



Committee Membership/Chairmanship

Nil



Mr Rajesh Adani
Non-Executive Director

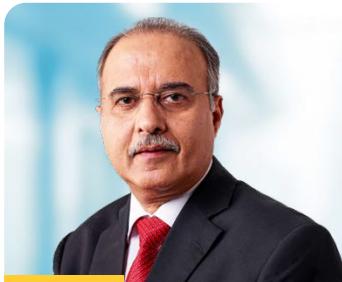
Mr Rajesh S. Adani, is a Promoter Director of the Company since June 17, 2015. He has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalised approach to the business and competitive spirit have helped towards the growth of the Group and its various businesses.

Skills and Expertise



Committee Membership/Chairmanship

SR **RM**



Mr Anil Sardana
Managing Director

Mr Anil Sardana is the Managing Director of Adani Energy Solutions Limited since May 10, 2018. Before joining Adani Energy Solutions, he served as the CEO & Managing Director of Tata Power for over seven years and prior to that he held the role of the Managing Director & CEO at Tata Teleservices.

Mr Sardana has also served as Executive Director on the Board of Tata Power. He was also the founding CEO & Managing Director of Tata Power Delhi Distribution Limited (TPDDL/NDPL) having taken over as founding chief when the company was set up in 2002 to take over from state-owned DISCOM. He is credited with having spearheaded the dramatic turnaround of Tata Power Delhi Distribution, having achieved benchmark performance standards – including world record Reduction of Aggregate Technical and Commercial Losses and making discoverable changes in deliverables to customers. Tata Power Delhi Distribution was also bestowed the prestigious 'Silver National Award for Meritorious Performance' for two consecutive years, 2004-2005 and 2005-2006, in Power Distribution by the Prime Minister.

He spearheaded two major M&A's namely with NTT DOCOMO of Japan and a reverse equity swap & merger to create most valuable Telecom-Tower Infrastructure company VIOM with the highest tenancy in the industry. He also led the transition of Tata Tele by launch of very successful Tata DOCOMO & Tata Photon brands. These brands achieved stupendous off take. He also launched several innovative schemes including pay-per-use & per-second billing.

Mr Sardana has more than 40 years of experience in the infrastructure space, particularly in the Energy and Telecom sectors having managed complex transitions, developments & operations as well as Engineering, Procurement and Construction assignments. He had also worked at NTPC (14 years) and BSES (7 years) prior to joining Tata Group where he spent 18 years. He held Chairman's position at CII National Committee on Power from 2012 onwards till April 2018, whereafter he again Chair's CII's National Power Committee.

Mr Sardana holds a degree of bachelor's in engineering from Delhi College of Engineering. He also holds a Post-Graduate degree in Cost Accountancy (ICWAI) and a Post-Graduate Diploma in Management and has attended Top Management Programme at the Indian Institute of Management, Ahmedabad. He received several recognitions from Indian & International foras and was also conferred with "Global Alumni Excellence Award" by his alma-mater Delhi College of Engineering in 2012. Anil did his schooling from Sardar Patel Vidyalaya, New Delhi.

Skills and Expertise



Committee Chairmanship

M&A LR&T RR IT&DS

Committee Membership

SR CSR RM



Mr K. Jairaj

Non-Executive and Independent Director

Mr K. Jairaj, a member of the 1976 batch of the Indian Administrative Service, has held distinguished appointments in the infrastructure, energy, transport and urban development sectors, including a role as Additional Chief Secretary, Energy Department and Chairman, BESCOM, Managing Director, Bangalore International Airport Ltd; Managing Director, Karnataka Power Corporation Ltd; Managing Director, Karnataka State Road Transport Corporation; Commissioner, Bangalore City Corporation for two terms; Commissioner for Commercial Taxes and Principal Secretary to the Chief Minister. With N.R. Narayana Murthy, Chairman Emeritus of Infosys, Mr Jairaj established the Bangalore International Airport Limited, India's first greenfield airport on public private partnership basis with Siemens, Germany.

Mr Jairaj served with the World Bank, Washington D.C. USA, as senior public sector management specialist in the Africa region between 2004-2006. He has academic background in economics, public policy and management. He has a Bachelor of Arts (Honours) degree from Bangalore University, Master of Arts degree in Economics from the Delhi School of Economics, M.P.A. Woodrow Wilson School of Public and International Affairs, Princeton University and M.P.A. Kennedy School of Government, Harvard University, U.S.A, where he was Edward's Mason Fellow. Mr Jairaj is active in the National Management Movement and served as President, All India Management Association (AIMA), the only IAS officer to have done so; Past President Bangalore Management Association; currently on the Board of Governors, Indian Institute of Management, Kashipur.

He was on the Board of Governors of Indian Institute of Management, Bangalore from 2000 to 2004. He is associated with several educational and not-for-profit institutions. He has been an Independent Director of Adani Energy Solutions since June 17, 2015.

Skills and Expertise



Committee Chairmanship

AU N&R SR CSR RM CR PC

Committee Membership

M&A LR&T RR IT&DS



Mrs Meera Shankar

Non-Executive and Independent Director

Mrs Meera Shankar joined the Indian Foreign Service in 1973 and had an illustrious career spanning 38 years. She served in the Prime Minister's Office for six years, from 1985 to 1991 working on foreign policy and security matters. Thereafter, she led the Commercial Wing in the Indian Embassy in Washington as Minister (Commerce) till 1995. She returned as Director General of the Indian Council of Cultural Relations overseeing India's cultural diplomacy. She has had extensive experience in South Asia having worked in Bangladesh, Sri Lanka and Maldives as Under Secretary and Deputy Secretary in the Ministry of External Affairs. Later, as Joint Secretary, she headed divisions dealing with neighbours, Nepal and Bhutan, and the South Asian Association of Regional Cooperation (SAARC). As Additional Secretary, she handled the UN and international security issues. She served as Ambassador of India to Germany from 2005 to 2009 and then to the United States from 2009 to 2011. She has been on the Board of Adani Energy Solutions since June 17, 2015.

Skills and Expertise



Committee Membership

AU N&R CR CSR PC SR

M&A RM LR&T RR IT&DS

**Mrs Lisa Caroline MacCallum**

Non-Executive and Independent Director

Mrs Lisa Caroline MacCallum, an Australian citizen, began her professional life in Accounting, Finance and Consulting with KPMG in Australia and the USA. She enjoyed a long career at NIKE Inc (2001-2014) based in the USA, serving on the executive leadership team in commercial and brand strategy roles and as Vice President of NIKE's Corporate Philanthropy and Global Community Investments. Prior to joining NIKE, Mrs Lisa co-founded a Tokyo-based multi-media and executive education company, Business Breakthrough, Inc. She currently serves as an ESG Advisory Board member of KAO Corporation Japan and is an Independent Non-executive Director of Bond University Australia Limited and Seattle based employee experience company Limeade Limited. She has been on the Board of Adani Energy Solutions.

Skills and Expertise**Committee Membership**

AU	N&R	CR	CSR	PC	SR
M&A	RM	LR&T	RR	IT&DS	

Our tax and other contributions

Upholding responsible tax practices

We are committed to fulfilling our tax responsibilities by ensuring full compliance with applicable tax laws across all geographies we operate. Our tax governance framework is designed to maintain transparency, accountability, and adherence to statutory obligations, ensuring value creation for shareholders and sustainable business growth.

Taxes serve as a fundamental source of revenue for the Governments and are crucial in financing both development initiatives and socio-economic programmes. Consequently, taxes present a substantial opportunity for businesses to showcase their equitable contributions to nation-building covering society, public services, infrastructure, economic advancement and social welfare.

We consider tax as a material topic that plays a significant role in making economic and social contributions facilitating achievement of sustainable development goals. This dedication is in harmony with our aspiration to become a global leader in businesses that enhance lives and assist nations in developing infrastructure through the creation of sustainable value. We believe that companies are under an obligation to comply with prevailing tax legislations and the Management owns a

responsibility to the stakeholders to address expectations of good tax practice.

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

As one of the foremost contributors to the exchequers, we acknowledge our duty to operate with integrity and accountability. Our belief is rooted in the creation of sustainable value for all stakeholders over the long term and we seek to affirm our dedication to transparency, build trust among stakeholders and support the establishment of a more accountable global tax framework.

Principles of Our Tax Approach

1.

Compliance and Ethics



All taxes and related compliance reports are filed within statutory due dates. We strive to remain fully compliant with applicable tax legislations in the regions and geographies where we operate. We seek expertise from tax advisors wherever necessary and monitor our tax compliance in real time. We fulfil our obligation to pay a fair share of taxes in the jurisdictions where we generate value.

2.

Transparency in Disclosures and Reporting



We make comprehensive disclosures on tax practices, payments, and governance processes, transcending merely the statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors.

3.

Governance and Oversight



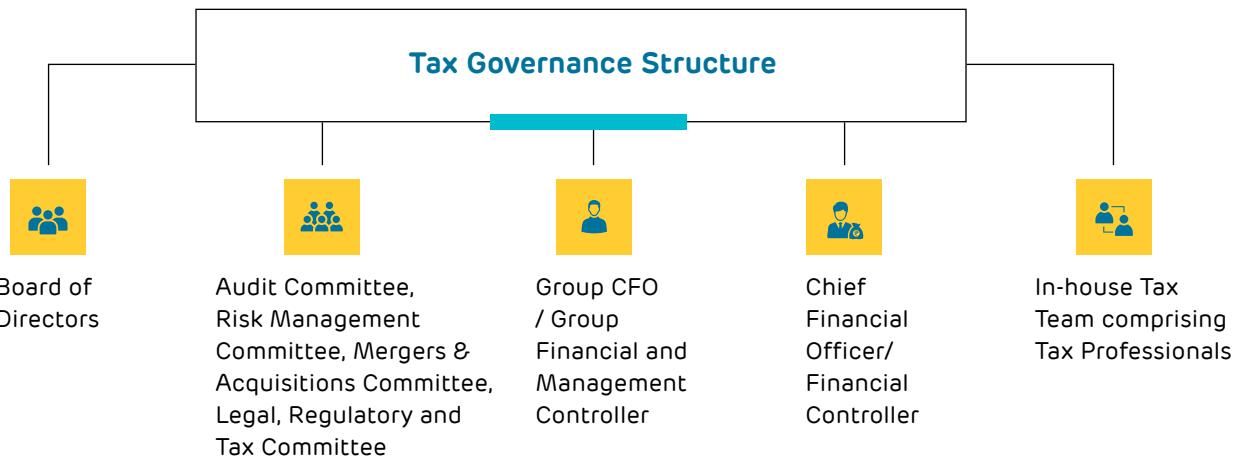
Our Board of Directors, along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. We have established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements.

4.

Stakeholder Engagement



Our tax team collaborates with governments and industry bodies through participatory dialogues, to help shape and influence tax policies, while ensuring compliance with emerging regulations.



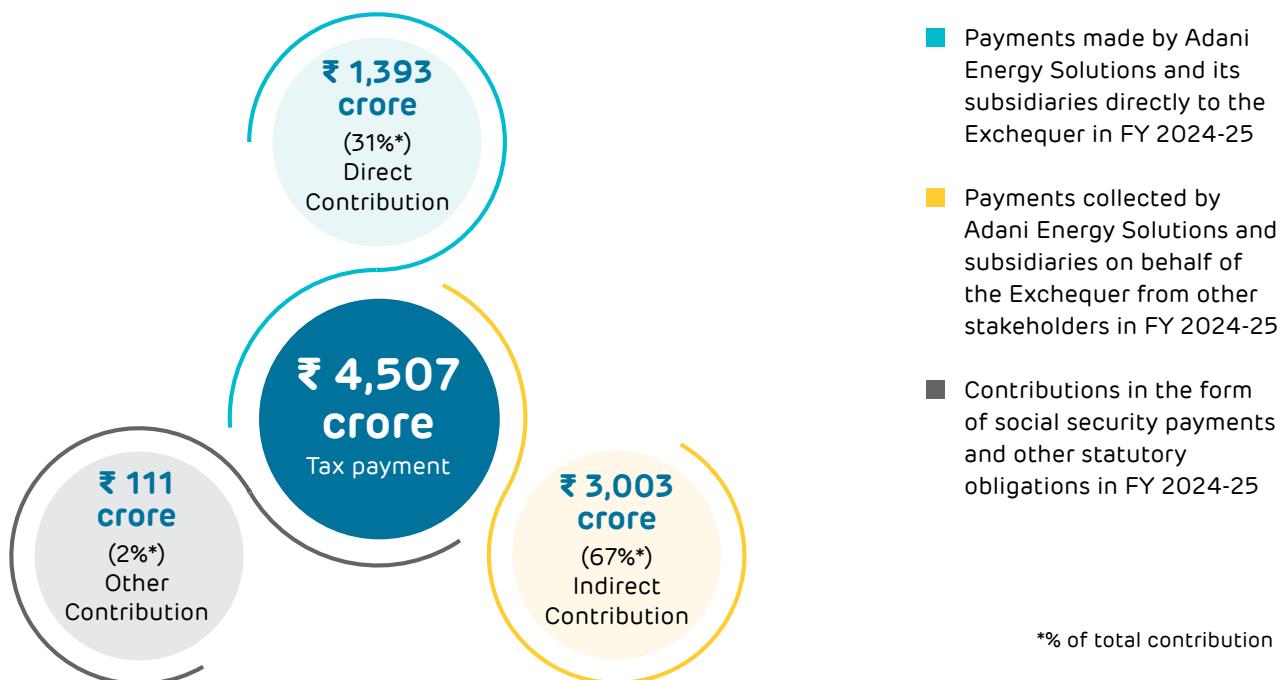
The Board periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

Tax Risk Management Approach

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

Our contribution to the exchequer

Adani Energy Solutions contributed ₹ 4,507 crore in tax payments across direct, indirect and other contribution categories in FY 2024-25.



State-wise Tax and Other Contributions

(₹ in crore)

**3,563**

Maharashtra

**767**

Gujarat

**39**

Rajasthan

**31**

Telangana

**23**

Madhya Pradesh

**21**

Delhi

**18**

Bihar

**14**

Karnataka

**7**

Chhattisgarh

**5**

Andhra Pradesh

**4**

Uttar Pradesh

**4**

Haryana

**4**

West Bengal

**4**

Jharkhand

**2**

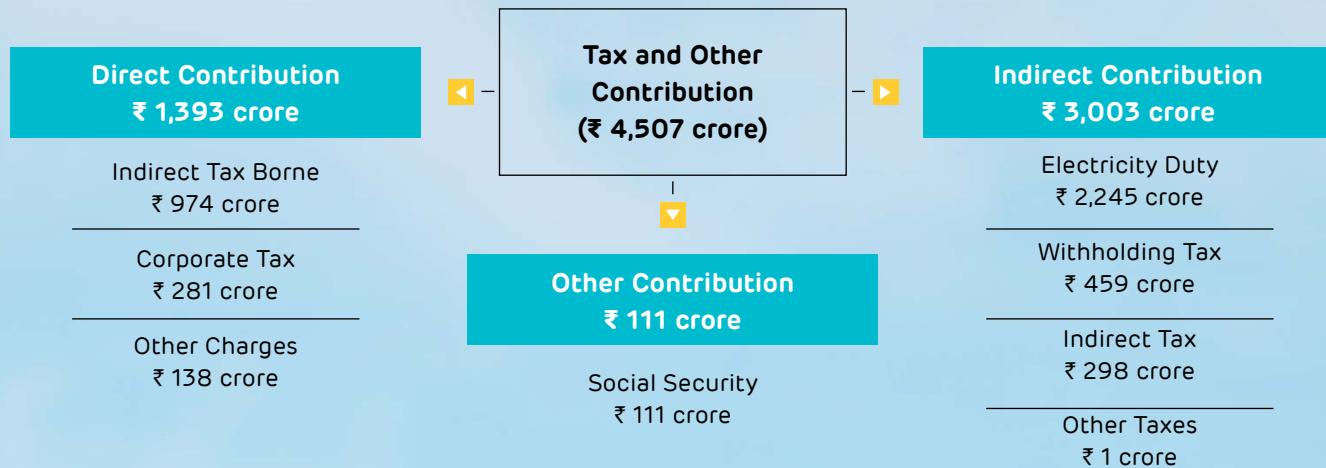
Assam

**1**

Tamil Nadu

Map not to scale (for representation purposes only)

Contribution-wise Snapshot



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

 [Basis for preparation and our approach to tax](#)



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

Independent Assurance Report on the audit of the Tax and Other Contributions included in 'ESG Overview' section of Integrated Annual Report of Adani Energy Solutions Limited ('AESL') for the Financial Year 2024-25

We ('BDO India LLP' or 'BDO') were engaged by the management of Adani Energy Solutions Limited ('the Company') to report on 'Tax and Other Contributions' contained in 'ESG Overview' section of Integrated Annual Report of the Company and its subsidiaries for the financial year 2024-25 ('Tax and Other Contributions'). This report is not issued under any statute/ law.

Management's Responsibility

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

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

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

Inherent Limitations in Preparing the Tax and Other Contributions

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

Independent Auditor's Responsibility

Our responsibility is to examine whether the Tax and Other Contributions for the financial year 2024-25 has been properly prepared in all material respects in accordance with the Basis of Preparation.

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

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

BDO India LLP, a Indian limited liability partnership firm, with LLP Identity No. AAB 7880, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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

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

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

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

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

Our Conclusion

In our opinion, the Tax and Other Contributions for the financial year 2024-25 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

Restriction on Use

In accordance with the terms of our engagement, this independent assurance report on Tax and Other Contributions has been prepared and issued at the request of AESL solely for inclusion in its 'ESG Overview' section of Integrated Annual Report for the financial year 2024-25 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Tax and Other Contributions in accordance with the Basis of Preparation of AESL shared with us and are not the auditors of AESL and BDO India LLP shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than AESL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to AESL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in AESL's 'ESG Overview' section of Integrated Annual Report for the financial year 2024-25) or in part, without our prior written consent.

For BDO India LLP



Maulik Manakiwala
Partner

Place: Ahmedabad
Date: 22 May 2025

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