

# Company Information

## Board of Directors

### Mr Gautam S. Adani

Chairman

### Mr Rajesh S. Adani

Director

### Mr Anil Sardana

Managing Director

### Mr K. Jairaj

Independent Director

### Mrs Meera Shankar

Independent Director

### Mrs Lisa Caroline MacCallum

Independent Director

## Chief Executive Officer

Mr Kandarp Patel

## Chief Financial Officer

Mr Kunjal Mehta

## Chief Risk Officer

Mr Shashank Sharma

## Company Secretary

Mr Jaladhi Shukla

## Statutory Auditors

M/s. Walker Chandiok & Co LLP,  
Chartered Accountants

## Secretarial Auditors

Chirag Shah & Associates  
Practicing Company Secretaries  
Ahmedabad

## Registered Office

Adani Corporate House, Shantigram,  
Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad – 382 421

Website: [www.adanienergysolutions.com](http://www.adanienergysolutions.com)

## Committees

### Audit Committee

Mr K. Jairaj – Chairman

Mrs Lisa Caroline MacCallum – Member

Mrs Meera Shankar – Member

### Nomination and Remuneration Committee

Mr K. Jairaj – Chairman

Mrs Lisa Caroline MacCallum – Member

Mrs Meera Shankar – Member

### Stakeholders' Relationship Committee

Mr K. Jairaj – Chairman

Mrs Lisa Caroline MacCallum – Member

Mrs Meera Shankar – Member

Mr Rajesh S. Adani – Member

Mr Anil Sardana – Member

### Corporate Social Responsibility Committee

Mr K. Jairaj – Chairman

Mrs Lisa Caroline MacCallum – Member

Mrs Meera Shankar – Member

Mr Anil Sardana – Member

### Risk Management Committee

Mr K. Jairaj – Chairman

Mrs Lisa Caroline MacCallum – Member

Mrs Meera Shankar – Member

Mr Rajesh S. Adani – Member

Mr Anil Sardana – Member

### Mergers & Acquisitions Committee

Mr Anil Sardana – Chairman

Mrs Lisa Caroline MacCallum – Member

Mrs Meera Shankar – Member

Mr K. Jairaj – Member

### Legal, Regulatory & Tax Committee

Mr Anil Sardana – Chairman

Mrs Lisa Caroline MacCallum – Member

Mrs Meera Shankar – Member

Mr K. Jairaj – Member

### Corporate Responsibility Committee

Mr K. Jairaj – Chairman

Mrs Lisa Caroline MacCallum – Member

Mrs Meera Shankar – Member

Mr K. Jairaj – Member

### Reputation Risk Committee

Mr Anil Sardana – Chairman

Mrs Lisa Caroline MacCallum – Member

Mrs Meera Shankar – Member

Mr K. Jairaj – Member

## Public Consumer Committee

Mr K. Jairaj – Chairman

Mrs Lisa Caroline MacCallum – Member

Mrs Meera Shankar – Member

## Information Technology & Data Security Committee

Mr Anil Sardana – Chairman

Mrs Lisa Caroline MacCallum – Member

Mrs Meera Shankar – Member

Mr K. Jairaj – Member

## Bankers / FIs

Axis Bank Limited

Barclays Bank PLC

Canara Bank

Citi Bank N.A.

Credit Suisse AG (UBS)

DBS Bank India Ltd

Deutsche Bank AG

HDFC Bank Limited

ICICI Bank Limited

IDFC First Bank

India Infradebt Limited

IndusInd Bank Limited

Intesa Sanpaolo

JPMorgan

Kotak Mahindra Bank Limited

Mizuho Bank Limited

MUFG Bank Limited

Power Finance Corporation Limited

PTC India Financial Services Limited

Qatar National Bank (Q.P.S.C.)

Rural Electrification Corporation Limited

Siemens Bank

Societe General

Standard Chartered Bank

State Bank of India

Sumitomo Mitsui Banking Corporation

The Hong Kong Mortgage Corporation Limited

YES Bank Limited

## Registrar and Share Transfer Agent

MUFG Intime India Private Limited

5<sup>th</sup> Floor, 506-508, Amarnath Business

Centre – 1 (ABC-1),

Beside Gala Business Centre,

Off C. G. Road, Navrangpura,

Ahmedabad – 380 009.

Phone: +91-79-26465179

Fax: +91-79-26465179

Website: <https://in.mpms.mufg.com/>

# Directors' Report

Dear Shareholders,

Your directors are pleased to present the 12<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY25").

## Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

Particulars	(₹ in crore)			
	Consolidated 2024-25	2023-24	Standalone 2024-25	2023-24
<b>FINANCIAL RESULTS</b>				
<b>Total Revenue</b>	24,446.55	17,218.31	3,046.31	2,511.89
Total Expenditure other than Financial Costs and Depreciation	15,359.82	10,436.15	1,889.16	1,504.37
<b>Profit before Depreciation, Finance Costs and Tax</b>	<b>9,086.73</b>	<b>6,782.16</b>	<b>1,157.15</b>	<b>1,007.52</b>
Finance Costs	3,259.16	2,766.51	529.95	347.84
Depreciation and Amortisation Expense	1,905.95	1,776.08	0.60	0.34
<b>Profit Before Rate Regulated Activities, Exceptional items, Tax and Deferred Assets recoverable/adjustable for the year</b>	<b>3,921.62</b>	<b>2,239.57</b>	<b>626.60</b>	<b>659.34</b>
Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	(1,340.75)	(460.01)	--	-
<b>Profit Before Exceptional Items, Tax and Deferred Assets recoverable / adjustable for the year</b>	<b>2,580.87</b>	<b>1,779.56</b>	<b>626.60</b>	<b>659.34</b>
Exceptional Items	(1,506.02)	-	-	-
Total Tax Expenses	178.99	580.13	8.85	64.43
<b>Profit After Tax for the year but before Deferred Assets recoverable/adjustable</b>	<b>895.86</b>	<b>1,199.43</b>	<b>617.75</b>	<b>594.91</b>
Deferred assets recoverable/adjustable	25.83	(3.82)	-	-
<b>Profit After Tax for the year</b>	<b>921.69</b>	<b>1,195.61</b>	<b>617.75</b>	<b>594.91</b>
Other Comprehensive Income / (Loss)				
(a) Items that will not be reclassified to profit or loss	1.85	(0.77)	0.08	(0.02)
- Tax relating to items that will not be reclassified to Profit & Loss	(0.18)	0.01	-	-
(b) Items that will be reclassified to profit or loss	237.43	(375.33)	(40.88)	-
- Tax relating to items that will be reclassified to Profit & Loss	(52.94)	93.62	-	-
<b>Total Other Comprehensive Income / (Loss) for the year (Net of Tax)</b>	<b>186.16</b>	<b>(282.47)</b>	<b>(40.80)</b>	<b>(0.02)</b>
<b>Total Comprehensive Income / (Loss) for the year attributable to the Owners of the Company</b>	<b>1,224.38</b>	<b>890.63</b>	<b>576.95</b>	<b>594.89</b>
Add / (Less) Share Non-controlling interests	(116.53)	22.51	-	-
<b>Net Profit / (Loss) for the year after non-controlling interests</b>	<b>1,107.85</b>	<b>913.14</b>	<b>576.95</b>	<b>594.89</b>
<b>Balance carried to Balance Sheet</b>	<b>1,107.85</b>	<b>913.14</b>	<b>576.95</b>	<b>594.89</b>

- There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.

2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

## Performance Highlights

### Operational Highlights

Your Company is a multidimensional organization with presence in various facets of the energy domain, namely power transmission, distribution, smart metering, and cooling solutions. Your Company is the country's largest private transmission company, with a presence across 16 states of India and a cumulative transmission network of 26,696 ckm and 90,236 MVA transformation capacity. In its distribution business, your Company serves more than 12 million consumers in metropolitan Mumbai and the industrial hub of Mundra SEZ. Your Company is ramping up its smart metering business and is on course to become India's leading smart metering integrator with an order book of over 22.8 million meters. Your Company, with its integrated offering through the expansion of its distribution network through parallel licenses and competitive and tailored retail solutions, including a significant share of green power, is revolutionizing the way energy is delivered to the end consumer. Your Company is a catalyst for transforming the energy landscape in the most reliable, affordable, and sustainable way.

### Financial Highlights:

#### Consolidated –

For FY 2024-25, the operating EBITDA grew by 15.4% YoY to ₹ 6,571 crore. The transmission business continues to maintain the industry's leading EBITDA margin of 92%. Adjusted PAT\*\* of ₹ 1,810 crore in FY 2024-25 was 51.5% higher YoY.

- Cash Profit of ₹ 4,292 crore, up 31.8% YoY
- EBITDA at ₹ 7,746 crore, up 22.5% YoY.
- Adjusted PAT\*\* at ₹ 1,810 crore, 51.5% YoY higher.
- Consolidated Operating EBITDA at ₹ 6,571 crore vs. ₹ 5,696 crore in FY 2023-24, up 15.4% YoY
- Transmission Operating EBITDA at ₹ 4,366 crore, up 18.4% YoY with a margin of 92%
- Distribution Operating EBITDA at ₹ 2,175 crore, up 8.4% YoY

\*Adjusted for an exceptional item due to carve-out of the Dahanu power plant of ₹ 1,506 crore.

\*\*Adjusted for regulatory income of ₹ 148 crore in T&D segments and net one-time deferred tax reversal of ₹ 469 crore in AEML distribution business.

### Standalone:

On a standalone basis, your Company registered total Revenue of ₹ 3,046.31 crore in FY 2024-25 as compared to ₹ 2,511.89 crore in FY 2023-24 and Net Profit of ₹ 617.75 crore as compared to ₹ 594.91 crore in FY 2023-24.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Section, which forms part of this Integrated Annual Report.

### Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### Dividend and Reserves

#### Dividend

The Board of your Company ("Board"), after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your Company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

#### Dividend Distribution Policy

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations, is available on your Company's website, link for the same is given in Annexure-A of this report.

#### Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, was ₹ 18,497.49 crore.

#### Share Capital

During the year under review, your Company successfully completed a ₹ 8,373.10 crore (USD 1 billion) Qualified Institutional Placement ("QIP") and issued and allotted 8,57,89,959 Equity Shares of face value ₹ 10/- at a premium of ₹ 966/- to the qualified institutional buyers on August 3, 2024. In view of the same, the issued, subscribed and paid-up capital of your Company were increased from ₹ 11,15,49,26,830/- (1,11,54,92,683 Equity Shares of ₹ 10 each) to ₹ 12,01,28,26,420/- (1,20,12,82,642 Equity Shares of ₹ 10 each).

Details of utilization of the funds raised by the Company pursuant to said QIP issue along with an explanation for the variation are disclosed in the Corporate Governance Report which forms part of this Report.

### Non-Convertible Debentures (NCDs)

During the year under review, your Company has redeemed Unsecured Rated, Listed, Redeemable, Non-Convertible Debentures (ISIN - INE931S08015 and Scrip Code - 974443) face value of ₹ 10 lakh each aggregating to ₹ 100 crore on maturity date December 20, 2024 along with interest to debenture holders.

Your Company has issued and allotted Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures ("NCDs" or "Debentures"), details of which are as follows:

1. 15,000 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures ("Debentures") (ISIN - INE931S08023 and Scrip Code - 975953) of face value of ₹ 1,00,000 each, aggregating to ₹ 150 crore on private placement basis, on August 27, 2024.
2. 12,500 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures ("Debentures") (ISIN - INE931S08031 and Scrip Code - 976172) of face value of ₹ 1,00,000 each, aggregating to ₹ 125 crore on private placement basis, on November 13, 2024.

### Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

### Particulars of loans, guarantees or investments

The provisions of Section 186 of the Act, with respect to loan, guarantee, investment or security are not applicable to your Company, as your Company is engaged in providing infrastructural facilities which are exempted under Section 186 of the Act. The details of loans, guarantee and investments or security made during the year under review, are given in the notes forming part of the financial statements.

### Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries / associates / joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, the following entities were formed/acquired by your Company / subsidiaries / joint ventures:

- Adani Energy Solutions Step-Eleven Limited
- Adani Energy Solutions Step-Ten Limited
- Mahan Transmission Limited
- Adani Energy Solutions Global Limited
- Mundra I Transmission Limited
- Rajasthan Part I Power Transmission Limited
- Superheights Infraspace Private Limited
- Pune- III Transmission Limited
- Progressive Grid Networks Limited
- Jamnagar Transmission Limited
- Navinal Transmission Limited
- Khavda IVA Power Transmission Limited
- Pointleap Projects Private Limited
- Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited)
- Gopalaya Build Estate Private Limited
- North Maharashtra Power Limited

During the year under review, the following entities ceased to be subsidiary/joint venture/associate of your Company:

- North Maharashtra Power Limited

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company ([www.adaniennergysolutions.com](http://www.adaniennergysolutions.com)).

## Material Subsidiaries

Based on Financial Statements as on March 31, 2025, your Company has 3 (three) unlisted material subsidiaries. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and a link for the same is given in Annexure-A of this report.

Pursuant to Section 134 of the Act, read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

## Directors and Key Managerial Personnels

As of March 31, 2025, your Company's Board had six members comprising of one Executive Director, two Non-Executive Non-Independent Directors and three Non-Executive - Independent Directors including two Woman Independent Directors. The details of the Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

## Appointment/ Cessation/ Change in Designation of Directors

During the year under review, Dr. Ravindra H. Dholakia (DIN: 00069396) ceased to be an Non-Executive Independent Director of the Company w.e.f. August 31, 2024 pursuant to completion of his term. The Board places on record the deep appreciation for valuable services and guidance provided by Dr Dholakia during his tenure of directorship.

## Re-appointment of Director(s) retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with the rules made thereunder and Articles of Association of your Company, Mr. Rajesh S Adani (DIN: 00006322) is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Rajesh S Adani (DIN: 00006322) as Director for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

## Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

## Key Managerial Personnel:

As on the date of this report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Anil Kumar Sardana, Managing Director
- Mr. Kandarp Suryakant Patel, Chief Executive Officer
- Mr. Kunjal Mahendra Mehta, Chief Financial Officer
- Mr. Jaladhi Atulchandra Shukla, Company Secretary

## Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2025, the Board has constituted the following committees / sub-committees.

### Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

### Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Merger & Acquisitions Committee
- Public Consumer Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### Number of meetings of the Board

The Board met 5 (five) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### Independent Directors' Meeting

The Independent Directors met on March 25, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### Board Evaluation

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

At the Board Meeting that followed the above-mentioned meeting of the Independent Directors, the performance of the Board, its committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

### Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides

its inputs on the business strategy and long-term sustainable growth for your Company. Additionally, the Directors also participate in various programs /meetings where subject matter experts apprise the Directors on key global trends. The details of such programs are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

### Board Diversity

Your Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

### Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee (NRC) implements this mechanism in concurrence with the Board.

### Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;

- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

### Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

### Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure - A** to this report.

### Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

### Corporate Social Responsibility (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Annual Report on CSR activities is annexed and forms part of this report.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 2024-25 have been utilized for the purpose and in the manner approved by the Board of your Company.

### Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

### Corporate Governance Report

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

### Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 2024-25, describing the initiatives

taken by your Company from an Environment, Social and Governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight into various ESG initiatives adopted by the Company. The ESG disclosures including BRSR Core have been independently assured and assessed by an Independent Agency.

### Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the [link](#).

### Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprises solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year under review, your Company has not entered any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2024-25 and hence does not form part of this report.

During the year, the material related party transactions pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations had been duly approved by the shareholders of your Company in the AGM held on June 25, 2024 and postal ballot process completed on January 6, 2025.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure-A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports with the stock exchanges, for the related party transactions.

### Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Walker Chandiok & Co LLP Chartered Accountants (firm's registration no. 001076N/ N500013) were appointed as the Statutory Auditors of your Company for the first term of five years till the conclusion of 15<sup>th</sup> Annual General Meeting (AGM) of your Company to be held in the year 2028. The Statutory Auditors of your Company have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of your Company for the financial year ended March 31, 2025.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

A representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on June 25, 2024.

The Notes to the financial statements referred to in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

### Secretarial Auditors and Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s. Chirag Shah & Associates, Practicing Company Secretary firm, (C. P. No. 3498; Peer reviewed certificate no. 6543/2025) to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought as the ensuing AGM to be held on June 25, 2025, Practicing Company Secretary M/s Chirag Shah & Associates (C. P. No. 3498 ; Peer review certificate no. 6543/2025) have been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30.

M/s Chirag Shah & Associates have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

### Secretarial Audit of Material Unlisted Indian Subsidiary

As per the requirements of SEBI Listing Regulations, the Practicing Company Secretaries appointed by respective material subsidiaries of your Company undertook secretarial audit of these subsidiaries for FY 2024-25. Each secretarial audit report confirms that the relevant material subsidiary has complied with the provisions of the Act, rules, regulations and guidelines and that there were no deviations or non-compliances. The secretarial audit reports of each material subsidiary forms part of this Integrated Annual Report.

### Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

### Reporting fraud by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

### Particulars of Employees

Your Company had 1,881 permanent employees (consolidated basis) as of March 31, 2025.

The information required under Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the

shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such a shareholder may write to the Company Secretary in this regard.

### Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on POSH Policy adopted by your Company.

### Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-A** of this report.

During the year under review, your Company has not received any complaints under the vigil mechanism.

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure-D** of this report.

## Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breaches in Cyber Security.

## Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which have been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees undergo mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

## General Disclosures

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (Including sweat equity shares) to employees of your Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. No one-time settlement of loan was obtained from the Banks or Financial Institutions.
6. There were no revisions made in the financial statements and Directors' Report of your Company.

## Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

**Gautam S. Adani**

Chairman

(DIN: 00006273)

Place: Ahmedabad

Date: April 24, 2025

## Annexure- A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	<a href="#">Link</a>
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Link</a>
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Link</a>
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	<a href="#">Link</a>
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	<a href="#">Link</a>
6	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	<a href="#">Link</a>
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	<a href="#">Link</a>
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	<a href="#">Link</a>
9	Website Content Archival Policy [SEBI Listing Regulations]	<a href="#">Link</a>
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	<a href="#">Link</a>
11	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	<a href="#">Link</a>
12	CSR Policy [Section 135 of the Act]	<a href="#">Link</a>
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	<a href="#">Link</a>
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	<a href="#">Link</a>
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	<a href="#">Link</a>
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Link</a>

## Annexure- B to the Directors' Report

### Form No. MR-3

#### Secretarial Audit Report

#### For the Financial Year Ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
The Members,  
**Adani Energy Solutions Limited**

Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G Highway, Khodiyar, Ahmedabad - 382421.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ADANI ENERGY SOLUTIONS LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made hereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the audit period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, Regulations 2018 (Not Applicable to the Company during the Audit Period);
  - (i) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015;

(vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

- (a) The Electricity Act, 2003
- (b) The Grid Code, the grid connectivity standards applicable to the Transmission Line and the sub-station as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except filing of certain Form MGT-14 with respect to resolutions passed at the Board Meetings of the Company with late filing fees.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and

clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, the Company has passed following special resolutions;

1. Reappointment of Mrs. Lisa Caroline MacCallum (DIN: 09064230) as an Independent Director (Non-Executive) of the Company for the second term of three years.
2. To raise capital by way of qualified institutional placement to eligible investors through an issuance of equity share and/ or other eligible securities.

**Chirag Shah**  
Partner

Chiraq Shah and Associates

FCS No. 5545  
CP No.: 3498

Place: Ahmedabad UDIN : F005545G000192259  
Date: April 24, 2025 Peer Review Cer. No.6543/2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

## Annexure - A to the Secretarial Audit Report

To  
The Members  
**Adani Energy Solutions Limited**

Our Secretarial Audit Report of even date is to be read along with this letter.

### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

### Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad  
Date: April 24, 2025

**Chirag Shah**  
Partner

**Chirag Shah and Associates**  
FCS No. 5545  
CP No.: 3498  
UDIN : F005545G000192259  
Peer Review Cer. No.6543/2025

**Form No. MR-3****Secretarial Audit Report****For the year ended March 31, 2025**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

**ADANI ELECTRICITY MUMBAI LIMITED**

Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad 382421, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Electricity Mumbai Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of Adani Electricity Mumbai Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the year ended March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended March 31, 2025 according to the provisions of:-

- The Companies Act, 2013 (the Act) and the rules made thereunder; Company has complied with the provisions of the Act to the extent of its applicability;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- Not applicable;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Company has complied with the provisions of the Act to the extent of its applicability;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Company has complied with the provisions of the Act to the extent of its applicability;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- Not applicable;
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- Other laws specifically applicable to the company: -
  - (a) The Electricity Act, 2003 and the rules & regulations were made thereunder; Company has complied with the provisions of the Act to the extent of its applicability;

The adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, environmental laws etc. to the extent of their applicability to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except passing of certain resolutions by way of circulation instead of duly convened board meetings as per opinion obtained by the Company.

**We further report that**, the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of Board of Directors.

**We further report that,** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

**We further report that**, during the audit period company has passed special resolution stating "**To consider carving out Adani Dahanu Thermal Power Station**" as on 12<sup>th</sup> August, 2024 and MGT-14 was filed on 21/08/2024 for the matter stated

**For Ashita Kaul & Associates**  
Company Secretaries

Proprietor  
B/ CP 6529

Date: April 22, 2025

Peer Review: 1718/2022

Place: Thane

UDIN: F006988G000411271

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report

## Annexure A- to the Secretarial Audit Report

To,

### **ADANI ELECTRICITY MUMBAI LIMITED**

Adani Corporate House, Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar Ahmedabad 382421, Gujrat, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Ashita Kaul & Associates**  
Company Secretaries

Proprietor

FCS 6988/ CP 6529

Peer Review: 1718/2022

UDIN: F006988G000411271

Date: April 22, 2025

Place: Thane

**Form No. MR-3****Secretarial Audit Report****For the Financial Year ended March 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,

**Maharashtra Eastern Grid Power Transmission Company Limited**

Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G Highway, Khodiyar, Ahmedabad- 382421, Gujarat, India.

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Maharashtra Eastern Grid Power Transmission Company Limited (CIN: U40100GJ2010PLC059593) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder; not applicable
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder; applicable

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; not applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; not applicable
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; not applicable
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; not applicable
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014 (Not Applicable to the Company during the Audit Period); not applicable
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; not applicable
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; not applicable
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; not applicable and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable. not applicable

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. Not applicable

Other legislation:

- 1. The Electricity Act, 2003
- 2. The Grid Code, the grid connectivity standards applicable to the Transmission Line and the substation as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and

clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. I further report that based on review of compliance mechanism established by the Company and representation given by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has no specific events/actions having a major bearing on the company's affairs in pursuance to the above-mentioned laws, rules, regulations, guidelines, standard etc.

Note: This Report is to be read with our letter of even date which is annexed herewith and forms an integral part of the Report

For **Vishal Thawani & Associates**  
Company Secretaries

Proprietor

Membership No. 43938  
CP. No. 17377

Place : Ahmedabad Peer Review No. S2016GJ435600  
Date : April 23, 2025 UDIN: A043938G000186322

## Annexure to Secretarial Audit Report

To  
**The Members,**  
Maharashtra Eastern Grid Power Transmission Company Limited  
Adani Corporate House,  
Shantigram Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar Ahmedabad - 382421

### Management's Responsibility:

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility:

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### Disclaimer:

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

The relevant records have been examined through or received by electronic mode and physical records were not inspected. However, necessary confirmation for the authenticity of the records received has been provided by the Company.

For **Vishal Thawani & Associates**  
Company Secretaries

Proprietor  
Membership No. 43938  
CP. No. 17377

Place : Ahmedabad  
Date : April 23, 2025

Peer Review No. S2016GJ435600  
UDIN: A043938G000186322

## Form No. MR-3

### Secretarial Audit Report

For the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,  
**Adani Transmission (India) Limited**

Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G Highway, Khodiyar, Ahmedabad - 382421.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ADANI TRANSMISSION (INDIA) LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and the rules made thereunder;
- (iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not Applicable to the company during the Audit period):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
  - i. 'SEBI' (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:
  - (a) The Electricity Act, 2003
  - (b) The Grid Code, the grid connectivity standards applicable to the Transmission Line and the sub-station as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Whole-time Director of the Company was appointed also a whole-time director in other Company which is also a wholly-owned subsidiary of the Company's Holding Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the year under review, the Company has passed following special resolution:

The Company has passed the following special resolutions at the meetings of the Equity Shareholders held on January 28, 2025, and March 3, 2025:

**1. Modification of OCRPS Terms (Extension of Tenure):**

Approval was granted to modify the terms of the Optionally Convertible Redeemable Preference Shares (OCRPS) to extend the tenure by a period of six (6) months. Accordingly, the term of the OCRPS will now be seven years and six months from the date of allotment, i.e., from March 29, 2024.

**2. Change in Authorised Share Capital:**

The authorised share capital of the Company was increased to ₹ 1,800,00,00,000/- (Rupees One Thousand Eight Hundred Crores only), divided into:

- 37,50,00,000 (Thirty-Seven Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each, and
- 142,50,00,000 (One Hundred Forty-Two Crores Fifty Lakhs) Preference Shares of ₹ 10/- (Rupees Ten only) each.

**3. Modification of OCRPS Term no. 6 for redemption / Conversion Rights.**

The Company has also passed the following special resolutions at the meetings of the Preference Shareholders held on January 28, 2025, and March 3, 2025:

**1. January 28, 2025 – Extension of OCRPS Tenure:**

Approval was granted to modify the terms of the OCRPS to extend the tenure by six (6) months, thereby making it seven years and six months from the date of allotment, i.e., from March 29, 2024.

**2. March 3, 2025 – Modification of OCRPS Term no. 6 for redemption / Conversion Rights.**

**For, Chirag Shah & Associates**

**Raimeen Maradiya**

Partner

FCS No. 11283

CP No.: 17554

Place: Ahmedabad

UDIN : F011283G000184049

Date: April 23, 2025

Peer Review Cer. No.6543/2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

## Annexure A' to the Secretarial Audit Report

To  
The Members,  
ADANI TRANSMISSION (INDIA) LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

### Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Chirag Shah & Associates**

**Raimeen Maradiya**

Partner

FCS No: 11283

C P No: 17554

Peer Review Cer. No. 6543/2025

Place: Ahmedabad

Date: April 23, 2025

UDIN: F011283G000184049

## Annexure – C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2024-25:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
<b>Executive Directors:</b>		
Mr. Gautam S. Adani, Chairman	N.A.	N.A.
Mr. Rajesh S. Adani, Director	N.A.	N.A.
Mr. Anil Kumar Sardana, Managing Director	N.A.	N.A.
<b>Non-Executive &amp; Independent Directors:</b>		
Mr. K. Jairaj <sup>1</sup>	3.77:1	-
Mrs. Meera Shankar <sup>1</sup>	3.68:1	-
Dr. Ravindra H. Dholakia <sup>102</sup>	1.47:1	-
Mrs. Lisa Caroline MacCallum <sup>1</sup>	3.41:1	
<b>Key Managerial Personnel:</b>		
Mr. Kandarp Patel, Chief Executive Officer	N.A.	N.A.
Mr. Kunjal Mehta, Chief Financial Officer	N.A.	N.A.
Mr. Jaladhi Shukla, Company Secretary	N.A.	N.A.

Note: N.A.: Not Applicable

<sup>1</sup>Reflects Directors' commission & sitting fees.

<sup>2</sup>Ceased as Director of the Company w.e.f. August 31, 2024.

ii) The percentage increase in the median remuneration of employees in the financial year: 13.22%

iii) The number of permanent employees on the rolls of Company as on March 31, 2025: 1,881 (consolidated basis)

iv) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 12.15%.
- Average increase in remuneration of KMPs: Not Applicable.
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

v) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

## Annexure – D to the Directors' Report

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

#### A. Conservation of Energy

##### I) Steps taken or impact on conservation of energy.

- Awareness and training of the staffs to avoid Energy wastage.
- Mandate for use of LED lights at all new sites.
- Fixing A.C. temperatures at min 24 Degree Celsius to maintain balance of cooling without extra unnecessary consumption.
- Switching to 16 EV Vehicles instead of Internal combustion Engine vehicle for line patrolling.
- Mandate for use of minimum BEE 3-start products to optimize Power Consumption depending on the hours of usage.
- 5-Star CEILING FAN and 5-star REFRIGERATOR under Demand side management program for end consumers.
- Energy Conservation and optimal utilisation, Awareness and training to end consumers.
- Use of photo-electric sensors for switching on/off lights for designated areas in the control rooms.

##### II) Steps taken by the Company for utilizing alternate sources of energy.

- Continuing use of 3.3 MW Solar plant to meet auxiliary consumption at O&M Sites.
- Opted for Green tariff @ AEML Transmission and distribution network equivalent to ~42% of auxiliary consumption during the reporting period.
- Sourcing of ~4,000 MU's of Green power for end consumers.

##### III) Capital investment on energy conservation equipment.

- ₹ 28.24 crore for ENOC at AEML, Mumbai.
- ₹ 2.6 crore for EV's at 16 O&M sites.

#### B. Technology Absorption

##### O&M:

Adopting cutting-edge technologies is fundamental to achieving and sustaining global benchmarks in performance. We accomplish this through our in-house engineering capabilities and by integrating the most advanced technologies available in the market:

- Asset Performance Management (APM): The first of its kind within Adani for high-voltage assets, facilitating data-driven decisions and transitioning from condition-based to reliability-centered maintenance.
- 3D Printing Technology: Implemented at Lakadia SS, this project aims to improve construction efficiency, reduce material waste, and integrate ESG initiatives.
- MIS Automation (MISA) Portal: Streamlines data retrieval, analysis, and reporting, reducing manual intervention, improving operational efficiency, and supporting advanced analytics.
- IoT-Based Thermal Monitoring System: Enables real-time detection of hotspot temperatures through wireless monitoring at Deedwana Substation to prevent equipment failures and ensure reliability.
- AWAS (Automatic Weather Alert System): Provides real-time weather forecasts and automated emergency alerts.

- Drone-based Inspection and Thermal Scanning: Enhances early defect detection and ensures asset health and reliability.
- Critical Asset Sensorization – Online Dissolved Gas Analysis (OLDGA): Real-time monitoring of power transformers and reactors through OLDGA enhances asset availability and proactive preventive maintenance. It involves deploying sensors and integrating data into SCADA systems to enable condition-based monitoring and improve operational efficiency. OLDGA is integrated with the Asset Performance Management application for real-time asset health indexing, aiding predictive maintenance and reliability management.
- Control Switching Device (CSD) Installation: Installing CSDs on Extra High Voltage circuit breakers mitigates switching transients, enhancing equipment reliability, and extending asset life by reducing electrical and mechanical stress during switching operations.

**CQA:**

- Android based QA observation application development is in process to capture, analyze & monitor real time quality observations.
- SIMS process (portal) upgradation is in continual process.
- Design Mix review Tool (Inhouse developed) for Validation of Trial mix and design mix calculation review, is in implementation process.

**HSE:**

- Monitoring of Vehicular safety through Digital solution (Safe Connect Application) implemented.
- OHSMS Digital Transformation WAVE-1 (new 8 modules in SafeX platform) in advancing our Digital journey of Occupational Health and Safety Management System.

**IT:**

- Asset Performance Management leveraging IOT platform.
- 3D printing at site.
- Low code platform for developing multiple apps.
- Analytics platform for identifying default customers, demand forecasting etc.

**C. Foreign Exchange Earnings and Outgo**

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	(₹ in crore)	
	2024-25	2023-24
Foreign exchange earned	-	--
Foreign exchange outgo	143.13	5.04

## Annual Report on Corporate Social Responsibility (CSR) Activities to be included in Board's Report for Financial Year 2024-25

### 1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out/got implemented its CSR activities/projects through Adani Foundation and other such agencies. The Company has identified Education, Community Health, Sustainable Livelihood Community Infrastructure and Climate Action as the core sectors for CSR activities.

### 2. Composition of the CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year / tenure	Number of meetings of CSR Committee attended during the year / tenure
1	Mr. K. Jairaj	Chairman	1	1
2	Dr. Ravindra Dholakia <sup>1</sup>	Member	1	1
3	Mrs. Meera Shankar	Member	1	1
4	Mr. Anil Sardana	Member	1	1
5	Mrs. Lisa MacCallum <sup>2</sup>	Member	N.A.	N.A.

Note:

<sup>1</sup> Ceased as member of the committee w.e.f. August 31, 2024 pursuant to completion of his term as Independent Director of the Company.

<sup>2</sup> Appointed as member of the committee w.e.f. September 01, 2024.

### 3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

[https://www.adanienergysolutions.com/-/media/Project/Transmission/Investor/Corporate-Governance/CSR-Committee-and-Projects/AESL-CSR-Report\\_2025.pdf](https://www.adanienergysolutions.com/-/media/Project/Transmission/Investor/Corporate-Governance/CSR-Committee-and-Projects/AESL-CSR-Report_2025.pdf)

### 4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not Applicable during the year under review.

	(₹ In crore)
5. (a) Average net profit of the company as per section 135(5):	104.00
(b) Two percent of average net profit of the company as per section 135(5):	2.08*
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
(d) The amount required to be set off for the financial year, if any.	0.47 (Not adjusted against CSR commitment for FY 2024-25)
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	2.08
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	2.09
(b) Amount spent in Administrative Overheads	Nil
(c) Amount spent on Impact Assessment, if applicable	Nil
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	2.09

\*On a consolidated basis, Adani Energy Solutions has contributed ₹ 43.84 crore towards CSR. Further details can be found in the ESG section of the report.

(e) CSR amount spent or unspent for the Financial Year: -

Total Amount Spent for the Financial Year (₹ In crore)	Amount Unspent			
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of Transfer	Name of the Fund	Amount
2.09	--	--	--	--

(f) Excess amount for set off, if any -

Sl No	Particulars	Amount (₹ In crore)
(i)	Two percentage of average net profit of the company as per section 135(5) (Net of set off)	2.08
(ii)	Total amount spent for the Financial Year	2.09
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	--
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	0.48 <sup>1</sup>

Note:

<sup>1</sup>Excess CSR spent amount of ₹ 0.47 crore for FY 2023-24 and ₹ 0.01 crore for FY 2024-25 are available for set off during succeeding Financial Years respectively.

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1					Amount (in ₹)	Date of Transfer	
2					NIL		
3							

**8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes  No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner								
					(1)	(2)	(3)	(4)	(5)	(6)	CSR Registration Number, if applicable	Name	Registered address
--	--	--	--	--	--	--	--	--	--	--	--	--	--

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable**

**Mr. Anil Kumar Sardana**  
(Managing Director)  
DIN: 00006867

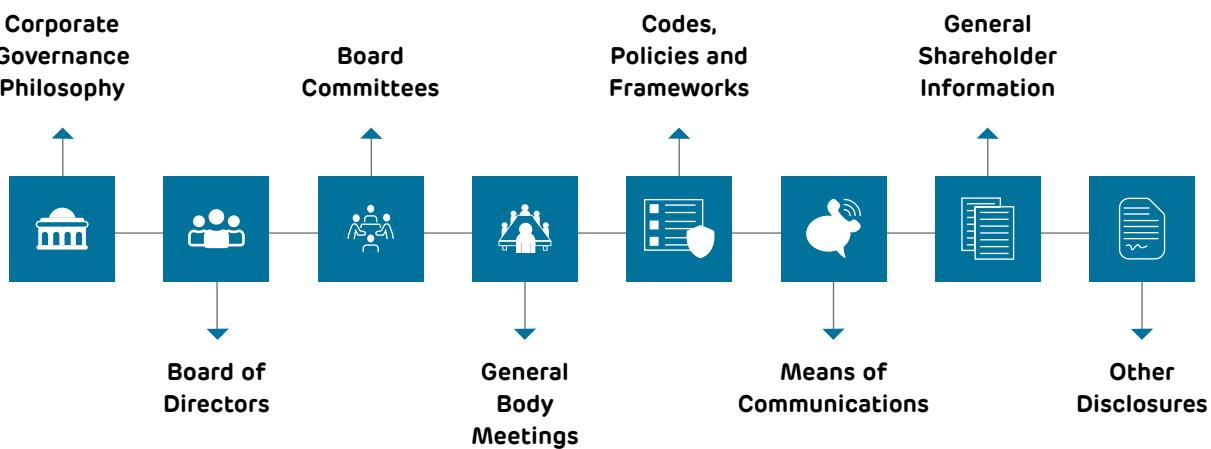
**Mr. K. Jairaj**  
Chairman  
DIN: 01875126

Date: April 24, 2025  
Place: Ahmedabad

# Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

**This Report is Divided into the Following Sections:**



## Corporate Governance Philosophy

Courage, Trust and Commitment are the main tenants of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall standby our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

## Governance Principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

**Ethics and integrity:** The Boards of the Company are committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

**Responsible conduct:** The Boards emphasize the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

**Accountability and transparency:** The Boards engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

## Key Pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

## Board of Directors

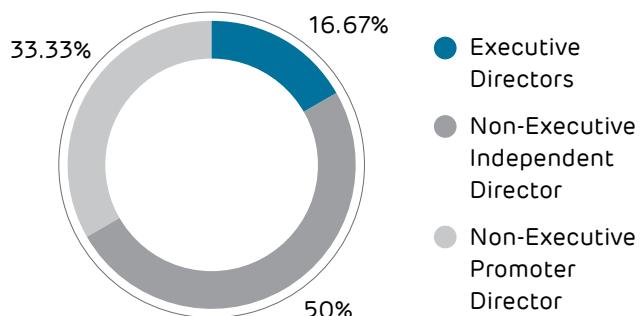
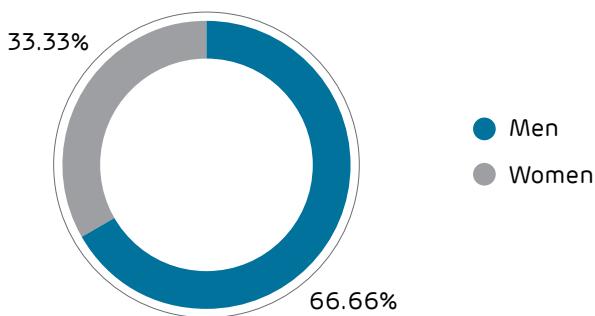
The Board of Directors ("Board") is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

## Size and Composition

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including two Independent Woman Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2025, the Board consists of 06 (Six) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Directors	i. Mr. Gautam S. Adani, Chairman	33.33%
		ii. Mr. Rajesh S. Adani	
2	Executive Directors	i. Mr. Anil Sardana, Managing Director	16.67%
		i. Mr. K. Jairaj	
3	Non-Executive Independent Directors	ii. Mrs. Meera Shankar	50.00%
		iii. Mrs. Lisa Caroline MacCallum	

**Board Composition****Board Gender Diversity**

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers.

**Profile of Board of Directors**

The profile of the Directors of the Company as on March 31, 2025, are as under:

**Mr. Gautam S. Adani (DIN: 00006273)****(Non-Executive Chairman and Promoter Director)**

Mr. Gautam S. Adani, aged around 63 years, is a Non-Executive Promoter Director of the Company.

Mr. Gautam S. Adani has been Promoter Director of the Company since June 17, 2015. He is the Chairman and Founder of the Adani Group. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigor and hard work. This has not only enabled the Group to achieve numerous milestones with speed and scale but also resulted in the creation of a robust business model which is contributing towards building sound infrastructure in India.

Mr. Gautam S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2025, in his individual capacity.

Mr. Gautam S. Adani is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Ports And Special Economic Zone Limited (Promoter & Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Energy Solutions Limited (Promoter & Non-Executive)	
Adani Green Energy Limited (Promoter & Non-Executive)	
Adani Total Gas Limited (Promoter & Non-Executive)	
Adani Power Limited (Promoter & Non-Executive)	
Adani Enterprises Limited (Promoter & Executive)	
Ambuja Cements Limited (Non-Executive & Non-Independent)	

Mr. Gautam S. Adani does not occupy any position in any of the audit committee and stakeholders' relationship committee.

**Mr. Rajesh S. Adani (DIN: 00006322)****(Non-Executive & Promoter Director)**

Mr. Rajesh S. Adani, aged 60 years, is a Non-Executive Promoter Director of the Company.

Mr. Rajesh S. Adani has been Promoter Director of the Company since June 17, 2015. He has been associated with the 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, personalized approach to the business and competitive spirit have helped towards the growth of the Group and its various businesses.

Mr. Rajesh S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2025, in his individual capacity.

Mr. Rajesh S. Adani is on the Board of the following public companies:

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
Adani Ports and Special Economic Zone Limited (Promoter & Non-Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Enterprises Limited (Promoter & Executive)	Adani Welspun Exploration Limited (Non-Executive)
Adani Energy Solutions Limited (Promoter & Non-Executive)	
Adani Green Energy Limited (Promoter & Non-Executive)	
Adani Power Limited (Promoter & Non-Executive)	

**Committee Chairmanship**

Mr. Rajesh S. Adani doesn't occupy the position of chairmanship in any of the audit committee and stakeholders' relationship committee.

**Committee Membership:**

Mr. Rajesh S. Adani is a member of the following audit committee and/or stakeholders' relationship committees:

<b>Name of the Companies</b>	<b>Name of the Committee</b>
Adani Energy Solutions Limited	Stakeholders' Relationship Committee

**Mr. Anil Sardana (DIN: 00006867)****(Managing Director)**

Mr. Anil Sardana, aged 66 years, is the Managing Director of the Company since May 10, 2018.

Mr. Sardana has been the Managing Director of the Company since May 1, 2018 & has got additional

responsibility of Adani Power w.e.f. July 2020. Till April 30, 2018, he was the CEO & Managing Director of Tata Power for over seven years. Till January 31, 2011 (beginning August 2007), he was the Managing Director & CEO of Tata Teleservices.

He 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 the Chairman's position at CII National Committee on Power from 2012 onwards till April 2018, whereafter he is now National Co-Chair of CII's Infra Council.

Mr. Sardana does not hold any Equity Share of the Company as on March 31, 2025.

Mr. Sardana is on the Board of the following public companies:

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
Adani Energy Solutions Limited (Managing Director)	Adani Electricity Mumbai Limited (Non-Executive)
Adani Power Limited (Managing Director)	Adani Electricity Mumbai Infra Limited (Non-Executive)
	AEML SEEPZ Limited (Non-Executive)
	Adani Data Networks Limited (Non-Executive)
	Adani Electricity Navi Mumbai Limited (Non-Executive)

**Committee Chairmanship**

Mr. Sardana doesn't occupy the position of chairmanship in any of the audit committee and stakeholders' relationship committee.

**Committee Membership:**

Mr. Anil Sardana is a member of the following audit committee and/or stakeholders' relationship committees:

<b>Name of the Companies</b>	<b>Name of the Committee</b>
Adani Energy Solutions Limited	Stakeholders' Relationship Committee
Adani Power Limited	Stakeholders' Relationship Committee

**Mr. K. Jairaj (DIN: 01875126)**  
**(Non-Executive Independent Director)**

Mr. K. Jairaj, aged 73 years, is a Non-Executive Independent Director of the Company since June 17, 2015.

Mr. 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. Narayananurthy, 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. Mr. Jairaj's 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. K. 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 appointed as Additional Independent Director on June 17, 2015.

Mr. Jairaj does not hold any Equity Share of the Company as on March 31, 2025.

Mr. Jairaj is on the Board of the following public companies:

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
Thejo Engineering Limited (Independent Director)	Maharashtra Eastern Grid Power Transmission Company Limited (Independent Director)
Adani Energy Solutions Limited (Independent Director)	SEIL Energy India Limited (Independent Director)
RPSG Ventures Limited (Independent Director)	Navi Mumbai International Airport Private Limited (Independent Director)
PCBL Chemical Limited (Independent Director)	Adani Electricity Mumbai Limited (Independent Director)
	Mumbai International Airport Limited (Independent Director)

**Committee Chairmanship**

Mr. Jairaj is a Chairman of the following audit committee and/or stakeholders' relationship committees:

<b>Name of the Companies</b>	<b>Name of the Committee</b>
Adani Energy Solutions Limited	Audit Committee & Stakeholders' Relationship Committee
Adani Electricity Mumbai Limited	Audit Committee
SEIL Energy India Limited	Stakeholders' Relationship Committee

**Committee Membership:**

Mr. Jairaj is a member of the following audit committee and/or stakeholders' relationship committees:

<b>Name of the Companies</b>	<b>Name of the Committee</b>
Mumbai International Airport Limited	Audit Committee
Navi Mumbai International Airport Private Limited	Audit Committee
RPSG Ventures Limited	Audit Committee
Thejo Engineering Limited	Audit Committee
SEIL Energy India Limited	Audit Committee
PCBL Chemical Limited	Stakeholders' Relationship Committee

**Mrs. Meera Shankar (DIN: 06374957)****(Non-Executive Independent Director)**

Mrs. Meera Shankar, aged 74 years, is a Non-Executive Independent Director of the Company since June 17, 2015.

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 on 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 appointed as Additional Independent Director on June 17, 2015.

Mrs. Meera Shankar does not hold any Equity Share of the Company as on March 31, 2025.

Mrs. Meera Shankar is on the Board of the following public Companies:

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
JK Tyre & Industries Limited (Independent Director)	Indo-MIM Limited (Independent Director)
Adani Energy Solutions Limited (Independent Director)	

**Committee Chairmanship**

Mrs. Meera Shankar is a Chairperson of the following audit committee and/or stakeholders' relationship committees:

<b>Name of the Companies</b>	<b>Name of the Committee</b>
JK Tyre & Industries Limited	Stakeholders' Relationship Committee
Indo-MIM Limited	Stakeholders' Relationship Committee

**Committee Membership:**

Mrs. Shankar is a member of the following audit committee and/or stakeholders' relationship committees:

<b>Name of the Companies</b>	<b>Name of the Committee</b>
Adani Energy Solutions Limited	Stakeholders' Relationship Committee
Indo-MIM Limited	Audit Committee

**Mrs. Lisa Caroline MacCallum (DIN: 09064230)****(Non-Executive Independent Director)**

Mrs. Lisa Caroline MacCallum, aged 53 years, is a Non-Executive Independent Director of the Company since November 30, 2021.

Mrs. Lisa 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, 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.

Mrs. Lisa does not hold any Equity Share of the Company as on March 31, 2025.

Mrs. Lisa Caroline MacCallum is on the Board of the following public companies.

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
Adani Energy Solutions Limited (Independent Director)	Adani Transmission (India) Limited (Independent Director)

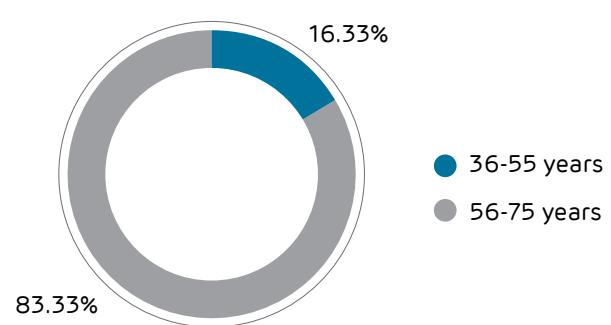
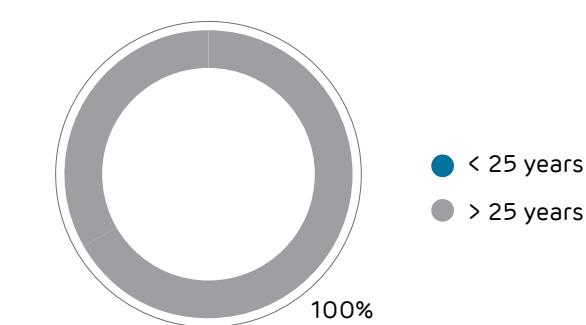
**Committee Chairmanship**

Mrs. Lisa doesn't occupy the position of chairmanship in any of the audit committee and stakeholders' relationship committee.

**Committee Membership:**

Mrs. Lisa is a member of the following audit committee and/or stakeholders' relationship committees:

<b>Name of the Companies</b>	<b>Name of the Committee</b>
Adani Energy Solutions Limited	Audit Committee & Stakeholders' Relationship Committee

**Board Age profile and Board Experience are as under:****Board Age Profile****Experience in Yrs.****Skills / expertise Competencies of the Board of Directors:**

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

**Business Leadership**

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long term growth and guiding the Company and its senior management towards its vision and values.

**Financial Expertise**

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

**Risk Management**

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

**Global Experiences**

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

**Merger & Acquisition**

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational Integration plans

**Corporate Governance & ESG**

Experience In Implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.

**Technology & Innovations**

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

**Industry and Sector Experience**

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr Anil Sardana	✓	✓	✓	✓	✓	✓	✓
Mr K. Jairaj	-	✓	✓	✓	✓	✓	✓
Mrs Meera Shankar	-	✓	✓	✓	✓	✓	✓
Mrs Lisa Caroline MacCallum	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters, and it is not necessary that all Directors possess all skills/ expertise listed therein.

#### **Directors' Selection, Appointment and Tenure:**

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for a maximum term of up to 3 (three) years for up to 2 (two) such terms. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held at every 3 (three) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Director of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's

Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also covers those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associate at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

#### **Independent Directors**

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board of Directors has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the

Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 3 (three) Independent Directors as on March 31, 2025.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at [www.adanienergysolutions.com](http://www.adanienergysolutions.com).

### Changes in the Board Subsequent to FY 2023-24

1. Mr. Rajesh S. Adani (DIN: 00006322), Director is liable to retire by rotation at the ensuing general meeting of the Company, as per relevant provisions of Companies Act 2013, and being eligible, offers himself for reappointment.
2. Dr. Ravindra H. Dholakia (DIN: 00069396) ceased to be a Non-Executive Independent Director of the Company w.e.f. August 31, 2024 pursuant to completion of his term.

Brief resume(s) of the Mr. Rajesh S. Adani proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the 12<sup>th</sup> Annual General Meeting.

### Board Meetings and Procedure

#### Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters.

The Audit Committee for deliberation on the financial performance of the Company, are held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective committee briefs the Board in detail about the proceedings of the respective committee meetings. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluating current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee

meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

#### Availability of Information to the Board

The Board has completed and unfettered access to all relevant information within the Company, to Senior Management and all the auditors of the Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management, prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect on the agenda. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted. To transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides a strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 5 (five) times on:

**1 April 30, 2024**

**2 May 27, 2024**

**3 July 25, 2024**

**4 October 22, 2024**

**5 January 23, 2025**

The Board meets at least once every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

Name of Director	AGM held on June 25, 2024	Board Meetings					Total Board meetings held during the year / tenure	Board meetings attended	% of attendance
		1	2	3	4	5			
Mr. Gautam S. Adani							05	05	100%
Mr. Rajesh S. Adani							05	05	100%
Mr. Anil Sardana							05	05	100%
Mr. K. Jairaj							05	05	100%
Mrs. Meera Shankar							05	05	100%
Mrs. Lisa Caroline MacCallum							05	05	100%
Dr. Ravindra H. Dholakia <sup>1</sup>							03	03	100%

Note:

<sup>1</sup>Ceased as a Director (Independent & Non-Executive) of the Company w.e.f. August 31, 2024 pursuant to completion of his term.

Attended through video conference | Not Applicable | Attended in Person

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

#### Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met one time during the FY 2024-25, on March 25, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively

and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

#### Directors' Induction and Familiarisation

The Board Familiarization Program comprises of the following:

- Induction Program for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarization program, the Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year, four such events were conducted. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organized during one or two such events.

Apart from the above, the Company also organizes an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members with a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through the above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

### **Remuneration Policy:**

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintaining a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

#### **i) Remuneration to Non-Executive Directors:**

The Members at the Annual General Meeting held on July 19, 2023, approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 3 years commencing from April 01, 2023. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000/- for attending Board and Audit Committee meetings and ₹ 35,000/- for attending other committees along with actual reimbursement of expenses incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

#### **ii) Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

#### **iii) Remuneration to Executive Directors:**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such

as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

#### Details of Remuneration:

##### i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2024-2025 are as under:

(₹ in lakhs)

Name	Commission	Sitting Fees	Total
Mr. K Jairaj	34.00	15.00	49.00
Mrs. Meera Shankar	34.00	13.80	47.80
Mrs. Lisa Caroline MacCallum	34.00	10.35	44.35
Dr. Ravindra Dholakia <sup>1</sup>	12.50	6.65	19.15

Note:

<sup>1</sup> Ceased as Director (Independent & Non-Executive) of the Company w.e.f. August 31, 2024 pursuant to completion of his term.

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

##### i) Executive Directors:

No remuneration paid/payable to Managing Director and Executive Directors during the financial year 2024-2025.

##### ii) Details of Shares of the Company held by Directors as on March 31, 2025, are as under:

Name	No. of shares held
Mr. Gautam S. Adani	1
Mr. Rajesh S. Adani	1
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	60,16,34,660

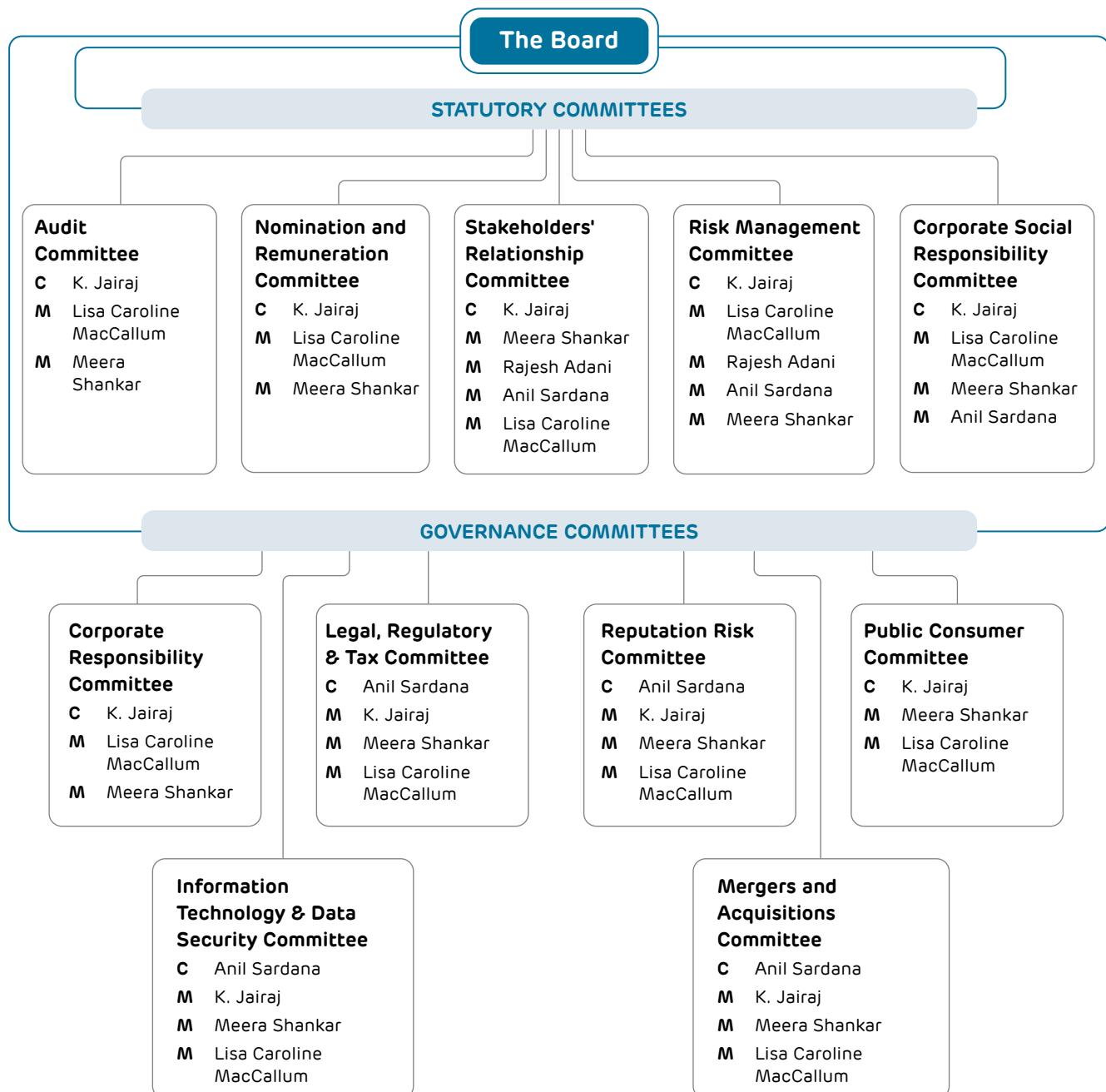
Except above, none of Directors of the Company holds equity shares of the Company. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

#### Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has constituted the following committees / Sub-committees:

### Board Committees as on March 31, 2025



**C** – Chairman **M** – Member

## Statutory Committees

### Audit Committee (AC)

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.adanienergysolutions.com/investors/board-and-committee-charters>

The Audit Committee comprise solely of Independent to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

#### Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Sr. No.	Terms of Reference	Frequency
1.	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
2.	To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
3.	To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
4.	To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:	
5.	Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013 <ul style="list-style-type: none"> <li>▪ Changes, if any, in accounting policies and practices and reasons for the same</li> <li>▪ Major accounting entries involving estimates based on the exercise of judgment by the management</li> <li>▪ Significant adjustments made in the financial statements arising out of audit findings</li> <li>▪ Compliance with listing and other legal requirements relating to financial statements</li> <li>▪ Disclosure of any related party transactions</li> <li>▪ Modified opinion(s) in the draft audit report</li> </ul>	     
6.	To review, with the management, the quarterly financial statements before submission to the board for approval	
7.	To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
8.	To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
9.	To approve or any subsequent modification of transactions of the company with related parties	
10.	To scrutinise inter-corporate loans and investments	
11.	To undertake valuation of undertakings or assets of the company, wherever it is necessary	

Sr. No.	Terms of Reference	Frequency
12.	To evaluate internal financial controls and risk management systems	
13.	To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
14.	To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	
15.	To discuss with internal auditors of any significant findings and follow up there on	
16.	To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	
17.	To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
18.	To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
19.	To review the functioning of the Whistle Blower mechanism	
20.	To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
21.	To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
22.	To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
23.	To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	
24.	To oversee the company's disclosures and compliance risks, including those related to climate	
25.	To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
26.	To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	
27.	To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	
28.	To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
29.	To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
30.	To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
31.	To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	
32.	To review management discussion and analysis of financial condition and results of operations	
33.	To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	
34.	To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency



Annually



Half yearly



Quarterly



Periodically

### Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 6 (Six) times during the Financial Year 2024-2025 on:

**1 April 30, 2024**

**2 May 27, 2024**

**3 July 25, 2024**

**4 October 22, 2024**

**5 January 23, 2025**

**6 March 24, 2025**

The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below:

**100%**

**Independence**

**3**

**Members**

**6**

**Meetings**

**100%**

**Average Attendance**

Name of the Director	Audit Committee Meetings						Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4	5	6			
Mr. K. Jairaj	👤	🎥	🎥	👤	🎥	🎥	6	6	100%
Dr. Ravindra Dholakia <sup>1</sup>	👤	👤	🎥	☒	☒	☒	3	3	100%
Mrs. Meera Shankar	🎥	🎥	🎥	👤	🎥	🎥	6	6	100%
Mrs. Lisa Caroline MacCallum <sup>2</sup>	☒	☒	☒	🎥	🎥	🎥	3	3	100%
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	-

Note:

<sup>1</sup>Ceased to be a member of Audit Committee w.e.f. August 31, 2024

<sup>2</sup>Appointed as member w.e.f. September 1, 2024.

👤 🎥 Attended through video conference | ☒ Not Applicable | 👤👤 Attended in Person 👤 Chairman

All members of the Audit Committee have knowledge of accounting and financial management and expertise / exposure. The meetings of the Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

Chairman of the Audit Committee attended the last AGM held on June 25, 2024, to answer the shareholders' queries.

## Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. A detailed charter of the NRC is available on the website of the Company at:

<https://www.adanienergysolutions.com/investors/board-and-committee-charters>

### Terms of Reference:

The powers, role and terms of reference of the Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference for the Nomination and Remuneration Committee are as under:

Sr. No.	Terms of Reference	Frequency
1.	To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	<input checked="" type="radio"/>
2.	To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	<input checked="" type="radio"/>
3.	To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	<input checked="" type="radio"/>
4.	To devise a policy on diversity of Board of Directors	<input checked="" type="radio"/>
5.	To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	<input checked="" type="radio"/>
6.	To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	<input checked="" type="radio"/>
7.	To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	<input checked="" type="radio"/>
8.	To recommend to the Board, all remuneration, in whatever form, payable to senior management	<input checked="" type="radio"/>
9.	To review, amend and approve all Human Resources related policies	<input checked="" type="radio"/>
10.	To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	<input checked="" type="radio"/>
11.	To oversee workplace safety goals, risks related to workforce and compensation practices	<input checked="" type="radio"/>
12.	To oversee employee diversity programs	<input checked="" type="radio"/>
13.	To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	<input checked="" type="radio"/>
14.	To oversee familiarisation programme for Directors	<input checked="" type="radio"/>
15.	To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	<input checked="" type="radio"/>
16.	To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	<input checked="" type="radio"/>

Frequency |  Annually  Periodically

### Meeting, Attendance & Composition of NRC:

NRC met 5 (Five) times during the Financial Year 2024-2025 on:

1	April 30, 2024	2	July 25, 2024	3	October 22, 2024	4	January 23, 2025
5	March 24, 2025						

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:

**100%**  
Independence

**3**  
Members

**5**  
Meetings

**100%**  
Average Attendance

Name of the Director	NRC Meetings					Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. K. Jairaj	👤	📹	👤	📹	📹	5	5	100
Dr. Ravindra Dholakia <sup>1</sup>	👤	📹	✖️	✖️	✖️	2	2	100
Mrs. Meera Shankar	📹	📹	👤	📹	📹	5	5	100
Mrs. Lisa Caroline Maccallum <sup>2</sup>	✖️	✖️	📹	📹	📹	3	3	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	-

Note:

<sup>1</sup>Ceased to be a member w.e.f. August 31, 2024

<sup>2</sup>Appointed as a member w.e.f. September 1, 2024.

👤 Attended through video conference | ✖️ Not Applicable | 👤👤 Attended in Person | 👤 Chairman

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

### Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 5 (Five) members. A detailed charter of the SRC is available on the website of the Company at:

<https://www.adanienergysolutions.com/investors/board-and-committee-charters>.

#### Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Sr. No.	Terms of Reference	Frequency
1.	To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	⌚
2.	To review the measures taken for effective exercise of voting rights by shareholders	⌚
3.	To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	⌚
4.	To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	⌚

Sr. No.	Terms of Reference	Frequency
5.	To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
6.	To review engagement with rating agencies (Financial, ESG etc.)	
7.	To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	
8.	To suggest and drive implementation of various investor-friendly initiatives	
9.	To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	
10.	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	

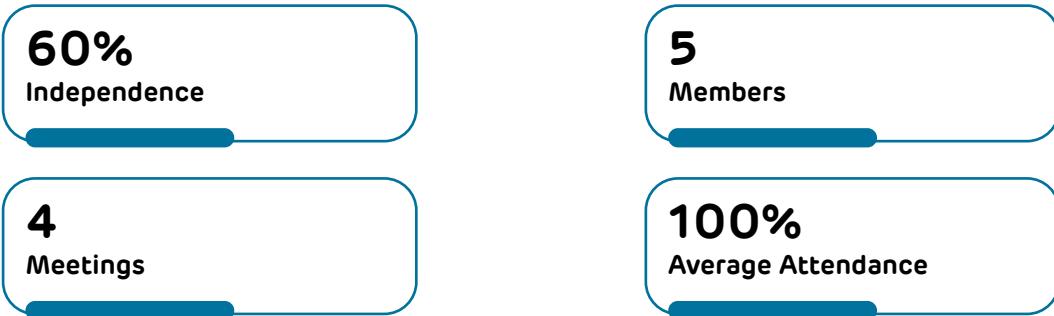
Frequency  Annually  Half yearly  Quarterly  Periodically

#### Meeting, Attendance & Composition of the SRC:

SRC met 4 (Four) times during the Financial Year 2024-25 on:

**1 April 30, 2024** **2 July 25, 2024** **3 October 22, 2024** **4 January 23, 2025**

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	SRC Meetings				Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. K. Jairaj 					4	4	100
Dr. Ravindra Dholakia <sup>1</sup>					2	2	100
Mr. Anil Sardana					4	4	100
Mr. Rajesh S. Adani					4	4	100
Mrs. Meera Shankar <sup>2</sup>					2	2	100
Mrs. Lisa MacCallum <sup>2</sup>					2	2	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	-

Note:

<sup>1</sup>ceased to be a member w.e.f. August 31, 2024

<sup>2</sup>Appointed as members w.e.f. September 1, 2024.

 Attended through video conference |  Not Applicable |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

#### Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Jaladhi Shukla, Company Secretary, is the Compliance Officer of the Company.

#### Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2024-2025, the details of the investor complaints received by the Company are as follows:

Quarter	No. of complaints received	No. of Complaints disposed	No. of complaints pending
Q1 – ending June 30, 2024	-	-	-
Q2 – ending September 30, 2024	2	2	-
Q3 – ending December 31, 2024	1	1	-
Q4 – ending March 31, 2025	-	-	-

The Complaints received by the Company during the quarter were duly resolved and disposed of within the specified time limit.

There are no pending investor grievances of the Company as on March 31, 2025.

#### Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 4 (four) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at: <https://www.adanienergysolutions.com/investors/board-and-committee-charters>

#### Terms of Reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Sr. No.	Terms of Reference	Frequency
1.	To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	
2.	To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	
3.	To recommend to the Board the amount of expenditure to be incurred on the CSR activities	
4.	To monitor the implementation of framework of CSR Policy	
5.	To review the performance of the Company in the areas of CSR	
6.	To institute a transparent monitoring mechanism for implementation of CSR projects/ activities undertaken by the company	
7.	To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	
8.	To submit annual report of CSR activities to the Board	

Sr. No.	Terms of Reference	Frequency
9.	To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	
10.	To review and monitor all CSR projects and impact assessment report	
11.	To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	

Frequency  Annually  Half yearly  Periodically

#### Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 1 (one) time during the Financial Year 2024-25 on:

**1 April 30, 2024**

The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:

**75%**  
Independence

**4**  
Members

**1**  
Meeting

**100%**  
Average Attendance

Name of the Director	CSR Meetings	Held during the year / tenure	Total Attended	% of attendance
	1			
Mr. K. Jairaj 		1	1	100
Mrs. Meera Shankar		1	1	100
Dr. Ravindra Dholakia <sup>1</sup>		1	1	100
Mr. Anil Sardana		1	1	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Note:

<sup>1</sup>Ceased to be a member w.e.f. August 31, 2024

Mrs. Lisa MacCallum appointed as a member of the Committee w.e.f. September 1, 2024.

 Attended through video conference |  Not Applicable |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

## Risk Management Committee

The Risk Management Committee ("RMC") comprises of 5 (five) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at:

<https://www.adanienergysolutions.com/investors/board-and-committee-charters>

The Board of Directors of the Company at its meeting held on October 29, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Information Technology and Data Security Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

### Terms of Reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Sr. No.	Terms of Reference	Frequency
1.	To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
2.	To review and approve the Enterprise Risk Management ('ERM') framework	
3.	To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"> <li>■ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee</li> <li>■ Measures for risk mitigation including systems and processes for internal control of identified risks</li> <li>■ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks</li> <li>■ Oversee regulatory and policy risks related to climate change, including review of state and Central policies</li> </ul>	
4.	To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
5.	To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
6.	To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
7.	To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
8.	To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
9.	To review and approve Company's risk appetite and tolerance with respect to line of business	
10.	To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
11.	To review and recommend to the Board various business proposals for their corresponding risks and opportunities	

Sr. No.	Terms of Reference	Frequency
12.	To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
13.	To form and delegate authority to subcommittee(s), when appropriate, such as: <ul style="list-style-type: none"> <li>▪ Mergers &amp; Acquisition Committee;</li> <li>▪ Legal, Regulatory &amp; Tax Committee;</li> <li>▪ Reputation Risk Committee; and</li> <li>▪ Other Committee(s) as the committee may think appropriate</li> </ul>	
14.	To oversee suppliers' diversity	
15.	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	

**Frequency**  Annually  Half yearly  Quarterly  Periodically

#### Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2024-25 on:

**1** April 30, 2024

**2** July 25, 2024

**3** October 22, 2024

**4** January 23, 2025

The composition of RMC and details of attendance of the members during FY 2024-25 are given below:

**60%**

Independence

**5**

Members

**4**

Meetings

**100%**

Average Attendance

Name of the Director	RMC Meetings				Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. K. Jairaj					4	4	100
Mr. Rajesh Adani					4	4	100
Mr. Anil Sardana					4	4	100
Dr. Ravindra Dholakia <sup>1</sup>					2	2	100
Mrs. Lisa MacCallum <sup>2</sup>					2	2	100
Mrs. Meera Shankar <sup>2</sup>					2	2	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	-

Note:

<sup>1</sup>Ceased to be a member w.e.f. August 31, 2024

<sup>2</sup>Appointed as a member w.e.f. September 1, 2024

 Attended through video conference |  Not Applicable |   Attended in Person |  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimize risks.

## Non-Statutory Committees

### Corporate Responsibility Committee ("CRC Committee"):

The Corporate Responsibility Committee ("CRC Committee") comprise of 3 (three) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of the Company at:

<https://www.adanienergysolutions.com/investors/board-and-committee-charters>

#### Terms of reference:

Sr. No.	Terms of Reference	Frequency
1.	To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
2.	To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
3.	To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
4.	To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
5.	To review the Company's stakeholder engagement plan (including vendors / supply chain)	
6.	To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
7.	To review the Integrated Annual Report of the Company	
8.	To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordable and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong institutions 17. Partnerships for goals	
9.	To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	
10.	To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	
11.	To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	

Sr. No.	Terms of Reference	Frequency
12.	To oversee Company's initiatives to support innovation, technology, and sustainability	
13.	To oversee sustainability risks related to supply chain, climate disruption and public policy	
14.	To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	
15.	To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	
16.	To oversee the Company's: a. Vendor development and engagement programs; b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	
17.	To provide assurance to Board in relation to various responsibilities being discharged by the Committee	

Frequency

 Annually Half yearly Quarterly Periodically**Meeting, Attendance & Composition of the CRC:**

CRC met 4 (four) times during the Financial Year 2024-2025 on:

**1 April 30, 2024****2 July 25, 2024****3 October 22, 2024****4 January 23, 2025**

The composition of CRC and details of attendance of the members during FY 2024-25 are given below:

**100%**  
Independence**3**  
Members**4**  
Meetings**100%**  
Average Attendance

Name of the Director	CRC Meetings				Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. K. Jairaj 					4	4	100
Dr. Ravindra Dholakia <sup>1</sup>					2	2	100
Mrs. Meera Shankar					4	4	100
Mrs. Lisa MacCallum <sup>2</sup>					2	2	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	-

Note:

<sup>1</sup>Ceased to be a member w.e.f. August 31, 2024<sup>2</sup>Appointed as a member w.e.f. September 1, 2024 Attended through video conference |  Not Applicable |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

### Public Consumer Committee ("PC Committee"):

The Public Consumer Committee ("PC Committee") comprises of 3 (three) members, with all members being independent directors. A detailed charter of the PC Committee is available on the website of the Company at:

<https://www.adanienergysolutions.com/investors/board-and-committee-charters>

#### Terms of Reference:

Sr. No.	Terms of Reference	Frequency
1.	To devise a policy on consumer services	
2.	To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered	
3.	To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	
4.	To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions	
5.	To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	
6.	To seek / provide feedback on quality of services rendered by the Company to its consumers.	
7.	To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes / improvements required in the system, procedures and processes to make it more effective and responsive	
8.	To review the status of grievances received, redressed and pending for redressal	
9.	To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	
10.	To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	
11.	To oversee policies and processes relating to advertising and compliance with consumer protection laws	
12.	To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements	

#### Frequency

 Annually

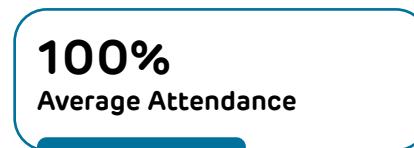
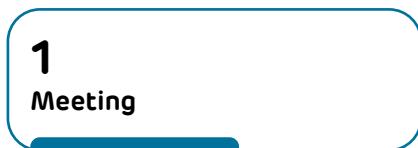
 Half yearly

 Periodically

#### Meeting, Attendance & Composition of the PC Committee:

During the financial year 2024-25, 1 (One) meeting of PC Committee was held on March 25, 2025.

The details of the composition of the PC Committee are given below:



Name of the Director	PC Meeting	Held during the year / tenure	Total Attended	% of attendance
	1			
Mr. K. Jairaj 		1	1	100
Mrs. Meera Shankar		1	1	100
Mrs. Lisa MacCallum <sup>1</sup>		1	1	100
<b>Attendance (%)</b>	<b>100</b>	-	-	-

Dr. Ravindra Dholakia ceased as member of the committee w.e.f. August 31, 2024

Note:

<sup>1</sup>Appointed as a member w.e.f. September 1, 2024

 Attended through video conference |  Not Applicable |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each PC Committee are placed in the next meeting of the Board.

#### Information Technology & Data Security Committee ("IT&DS Committee"):

The Information Technology & Data Security Committee ("IT&DS Committee") comprise of 4 (four) members, with a majority of Directors being Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at: <https://www.adanienergysolutions.com/investors/board-and-committee-charters>

#### Terms of Reference:

Sr. No.	Terms of Reference	Frequency
1.	To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	
2.	To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	
3.	To oversee the current cyber risk exposure of the Company and future cyber risk strategy	
4.	To review at least annually the Company's cyber security breach response and crisis management plan	
5.	To review reports on any cyber security incidents and the adequacy of proposed action	
6.	To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	
7.	To regularly review the cyber risk posed by third parties including outsourced IT and other partners	
8.	To annually assess the adequacy of the Group's cyber insurance cover	

Frequency

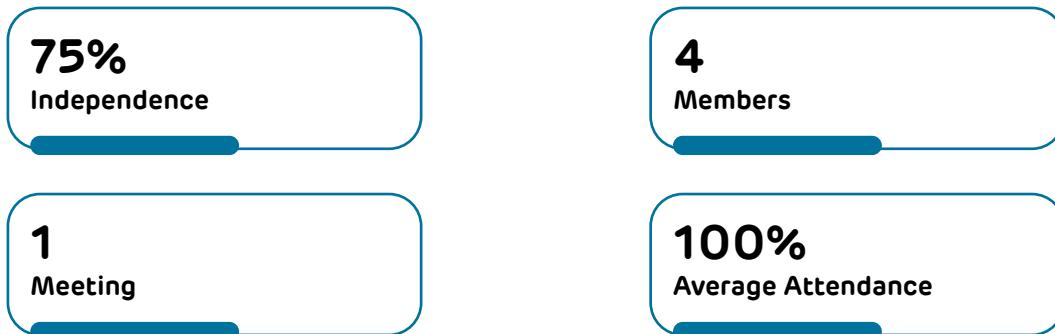
 Annually

 Half yearly

### Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met 1 (one) time during the Financial Year 2024-25 on March 25, 2025.

The composition of IT&DS Committee and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	IT&DS Meeting	Held during the year / tenure	Total Attended	% of attendance
	1			
Mr. Anil Sardana 		1	1	100
Mr. K Jairaj		1	1	100
Mrs. Meera Shankar <sup>1</sup>		1	1	100
Mrs. Lisa MacCallum <sup>1</sup>		1	1	100
<b>Attendance (%)</b>	<b>100</b>	-	-	-

Dr. Ravindra Dholakia ceased as member of the committee w.e.f. August 31, 2024

Note:

<sup>1</sup>Appointed as a member w.e.f. September 1, 2024

 Attended through video conference |  Not Applicable |  Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.

### Merger & Acquisition Committee (M&A Committee):

The Merger & Amalgamation Committee ("M&A Committee") is a Sub-committee of RMC and comprise of 4 (four) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at: <https://www.adanienergysolutions.com/investors/board-and-committee-charters>

#### Terms of reference:

Sr. No.	Terms of Reference	Frequency
1.	To review acquisition strategies with the management	
2.	To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	
3.	To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	

Sr. No.	Terms of Reference	Frequency
4.	To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	
5.	To periodically review the performance of completed Transaction(s)	
6.	To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	
7.	To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	

Frequency |  Annually  Periodically

### Meeting, Attendance & Composition of the M&A Committee:

The details of composition of the M&A Committee are given below:

Sr. No.	Particulars
1	Mr. Anil Sardana, Chairman
2	Mr. K Jairaj, Member
3	Dr. Ravindra Dholakia, Member <sup>1</sup>
4	Mrs. Lisa MacCallum, Member <sup>2</sup>
5	Mrs. Meera Shankar, Member <sup>2</sup>

Note:

<sup>1</sup>Ceased to be a member w.e.f. August 31, 2024

<sup>2</sup>Appointed as a member w.e.f. September 1, 2024

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

### Legal, Regulatory & Tax Committee ("LRT Committee"):

The Legal, Regulatory & Tax Committee ("LRT Committee") is a sub-committee of RMC and comprise of 4 (four) members, majority of which are independent directors. A detailed charter of the LRT Committee is available on the website of the Company at: <https://www.adanienergysolutions.com/investors/board-and-committee-charters>

#### Terms of Reference:

Sr. No.	Terms of Reference	Frequency
1.	To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	
2.	To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	
3.	To review compliance with applicable laws and regulations	
4.	To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	
5.	To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	
6.	To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	

Frequency |  Annually  Half yearly  Periodically

## Meeting, Attendance & Composition of the LRT Committee:

The composition of LRT Committee is as follows:

Sr. No.	Particulars
1	Mr. Anil Sardana, Chairman
2	Mr. K Jairaj, Member, Member
3	Dr. Ravindra Dholakia, Member <sup>1</sup>
4	Mrs. Lisa MacCallum, Member <sup>2</sup>
5	Mrs. Meera Shankar, Member <sup>2</sup>

Note:

<sup>1</sup>Ceased to be a member w.e.f. August 31, 2024

<sup>2</sup>Appointed as a member w.e.f. September 1, 2024

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

## Reputation Risk Committee ("RR Committee"):

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 4 (four) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: <https://www.adanienergysolutions.com/investors/board-and-committee-charters>

### Terms of Reference:

Sr. No.	Terms of Reference	Frequency
1.	To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
2.	To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	
3.	To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
4.	To recommend good practices and measures that would avoid reputational loss	
5.	To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	

Frequency

 Annually

 Half yearly

 Quarterly

 Periodically

## Meeting, Attendance & Composition of the RR Committee:

The details of the composition of RR Committee are given below:

Sr. No.	Particulars
1	Mr. Anil Sardana, Chairman
2	Mr. K Jairaj, Member
3	Dr. Ravindra Dholakia, Member <sup>1</sup>
4	Mrs. Lisa MacCallum, Member <sup>2</sup>
5	Mrs. Meera Shankar, Member <sup>2</sup>

Note:

<sup>1</sup>Ceased to be a member w.e.f. August 31, 2024

<sup>2</sup>Appointed as a member w.e.f. September 1, 2024

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee are placed in the next meeting of the Board.

## Governance of Subsidiary Companies

As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year ended March 31, 2025, the Company has 3 (three) material subsidiaries as on the date of this Integrated Annual Report namely (i) Adani Electricity Mumbai Limited (ii) Adani Transmission (India) Limited and (iii) Maharashtra Eastern Grid Power Transmission Company Limited. As per criteria given in Regulation 24 of the SEBI Listing Regulations, the Company nominated an Independent Director of the Company on the board of the said material subsidiary companies. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at: <https://www.adanienergysolutions.com/investors/corporate-governance>

## General Body Meetings

### Annual General Meetings:

The details of the last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolutions passed
2023-24		Tuesday, June 25, 2024 at 11:30 a.m.	<ul style="list-style-type: none"> <li>To raise capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities.</li> <li>To consider and, if thought fit, approve re-appointment of Mrs. Lisa Caroline MacCallum (DIN: 09064230) as an Independent Director (Non-Executive) of the Company for the second term of three years.</li> </ul>
2022-23		Wednesday, July 19, 2023 at 11:00 a.m.	<ul style="list-style-type: none"> <li>Re-Appointment of Mr. Anil Sardana (DIN: 00006867), as Managing Director of the Company.</li> <li>Approve change of name of the Company from Adani Transmission Limited to Adani Energy Solutions Limited.</li> </ul>
2021-22		Wednesday, July 27, 2022 at 11:00 a.m.	-

 Held through video conference

All the resolutions proposed by the Directors to shareholders in the last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: <https://www.adanienergysolutions.com/investors/corporate-governance>

### Whether Special Resolutions were put through the Postal Ballot last year, Details of Voting Pattern:

The following special resolutions were put through postal ballot during FY 2024-25:

#### A. Approval of Material Related Party Transaction by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) – a Wholly Owned Subsidiary of the Company with Adani Power Limited.

The result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	84,02,06,487	27,53,19,021	8,57,57,134	1,20,12,82,642
No. of votes in favour	Abstained	24,62,44,796	1,61,99,535	26,24,44,331
% of votes in favour on votes polled	Abstained	100%	99.98%	99.99%
No. of votes – Against	Abstained	Nil	2,778	2,778
% of votes against on votes polled	Abstained	Nil	0.02%	0.01%

**B. Approval of Material Related Party Transaction by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) – a Wholly Owned Subsidiary of the Company with Mahan Energen Limited.**

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	84,02,06,487	27,53,19,021	8,57,57,134	1,20,12,82,642
No. of votes in favour	Abstained	24,62,44,796	1,61,99,881	26,24,44,677
% of votes in favour on votes polled	Abstained	100%	99.98%	99.99%
No. of votes – Against	Abstained	Nil	2,497	2,497
% of votes against on votes polled	Abstained	Nil	0.02%	0.01%

**C. Approval of Material Related Party Transaction by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) – a Wholly Owned Subsidiary of the Company with Adani Electricity Mumbai Limited.**

The result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	84,02,06,487	27,53,19,021	8,57,57,134	1,20,12,82,642
No. of votes in favour	Abstained	24,62,44,796	1,61,99,699	26,24,44,495
% of votes in favour on votes polled	Abstained	100%	99.98%	99.99%
No. of votes – Against	Abstained	Nil	2,675	2,675
% of votes against on votes polled	Abstained	Nil	0.02%	0.01%

**D. Approval of Material Modification in the approved Related Party Transaction(s) by Adani Electricity Mumbai Limited., a subsidiary of the Company with Adani Hybrid Energy Jaisalmer Four Limited.**

The result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	84,02,06,487	27,53,19,021	8,57,57,134	1,20,12,82,642
No. of votes in favour	Abstained	24,62,44,796	1,62,00,099	26,24,44,895
% of votes in favour on votes polled	Abstained	100%	99.98%	99.99%
No. of votes – Against	Abstained	Nil	2,296	2,296
% of votes against on votes polled	Abstained	Nil	0.02%	0.01%

**E. Approval of Material Modification in the approved Related Party Transaction(s) by MPSEZ Utilities Limited (MUL), a wholly owned subsidiary of the Company with Adani Power Limited.**

The result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	84,02,06,487	27,53,19,021	8,57,57,134	1,20,12,82,642
No. of votes in favour	Abstained	24,62,44,796	1,61,99,669	26,24,44,465
% of votes in favour on votes polled	Abstained	100%	99.98%	99.99%
No. of votes – Against	Abstained	Nil	2,738	2,738
% of votes against on votes polled	Abstained	Nil	0.02%	0.01%

#### **Scrutinizer for Postal Ballot:**

The Board of Directors had appointed M/s. Chirag Shah & Associates, Practicing Company Secretaries (Membership Number FCS: 5545 COP: 3498) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

#### **Whether any Resolutions are Proposed to be Conducted through Postal Ballot:**

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

#### **Procedure for Postal Ballot:**

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

### **Key Codes, Policies and Frameworks:**

#### **Code of Conduct:**

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company [www.adanienergysolutions.com](http://www.adanienergysolutions.com). All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Managing Director to this effect is attached to this report.

The Board has also adopted a separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

#### **Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at:

[https://www.adanienergysolutions.com/investors/corporate-governance](http://www.adanienergysolutions.com/investors/corporate-governance).

1

**Whistle Blower**

During the year under review, one case was reported & redressed under the whistle blower policy.

#### **Anti-Corruption, Anti-Bribery & Conflict of Interest Policy**

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at:

[https://www.adanienergysolutions.com/investors/corporate-governance](http://www.adanienergysolutions.com/investors/corporate-governance).

#### **Code on Prohibition of Insider Trading**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informative e-mails along with the FAQs on Insider Trading Code, Anti-Corruption, Anti-Bribery & Conflict of Interest Policy, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent

workshops/ training sessions to educate and sensitise the employees/ designated persons.

### **Policy on Related Party Transactions**

The Company has adopted the Policy on Related Party Transactions (**RPTs**) in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at:

<https://www.adanienergysolutions.com/investors/corporate-governance>

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2024-25

### **Risk Management Framework**

The Company has established an Enterprise Risk Management ("ERM") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organized approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

### **Policy on Material Subsidiary**

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at <https://www.adanienergysolutions.com/investors/corporate-governance>

Apart from above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at <https://www.adanienergysolutions.com/investors/corporate-governance>.

### **Means of Communication**

#### **Website:**

The Company has dedicated "Investors" section on its website viz. [www.adanienergysolutions.com](https://www.adanienergysolutions.com), wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

#### **Announcement of Material Information:**

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

#### **Media Releases:**

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

#### **Quarterly Financial Results:**

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

#### **Earning Calls & Presentations to Institutional Investors/ Analysts**

The Company organises earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

## Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with the Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

## Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (Formerly known as 'Link Intime India Private Limited') are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

## Name, Designation and Address of the Compliance Officer:

Mr. Jaladhi Shukla  
Company Secretary and Compliance Officer  
Adani Corporate House", Shantigram,  
Near Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad – 382 421  
E-mail ID: [jaladhi.shukla@adani.com](mailto:jaladhi.shukla@adani.com)

## Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ending March 31, 2025, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form

can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updating forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to the Annual General Meeting shall be available on the Company's website.

## General Shareholder Information

### 12<sup>th</sup> Annual General Meeting:

#### Date and Time

Wednesday, June 25, 2025 at 12.30 p.m.

#### Mode

Video Conferencing / other Audit Visual Means

#### Instructions for attending AGM / Remote e-voting:

Refer notice of AGM

#### E-voting details

Starts: Saturday, June 21, 2025 at 9.00 a.m.

Ends: Tuesday, June 24, 2025, at 5.00 p.m.

#### E-voting at AGM

E-voting facility shall also remain open during the AGM and 15 minutes after AGM

## Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at:

<https://www.adanienergysolutions.com/investors/corporate-governance>

## Dividend Payment:

The Board of the Company, after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that the Company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the financial year 2024-25

## Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40300GJ2013PLC077803.

## Financial Calendar for 2025-26:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results is as under:

Quarter			
Proposed Schedule (Tentative and subject to change)			
<b>Q1</b> June 2025	<b>Q2</b> September 2025	<b>Q3</b> December 2025	<b>Q4</b> March 2026
<b>July 24, 2025</b> (Thursday)	<b>October 27, 2025</b> (Monday)	<b>January 22, 2026</b> (Thursday)	<b>April 23, 2026</b> (Thursday)

## Listing on Stock Exchanges:

### Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001		539254
<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	INE931S01010	ADANIENSOL

The annual listing fee for the Financial Year 2024-25 has been paid to both NSE and BSE.

## Listing of Debt Securities:

### Details of the listing of Debt Securities are as under:

Name and Address of Stock Exchange	ISIN	Code	Name and address of Debenture Trustee(s)
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE931S08023	975953	<b>Catalyst Trusteeship Limited</b> 810, 8 <sup>th</sup> Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110 001
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE931S08031	976172	<b>Catalyst Trusteeship Limited</b> 810, 8 <sup>th</sup> Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110 001

### Details of Debenture Trustees (for privately placed Debentures):

#### Catalyst Trusteeship Limited

810, 8<sup>th</sup> Floor, Kailash Building,  
26, Kasturba Gandhi Marg,  
New Delhi – 110 001

Phone No. +91-11-4302 9101 | Fax: +91-22-6631 1776

E-mail ID: [sameer.trikha@ctltrustee.com](mailto:sameer.trikha@ctltrustee.com) | Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)

**Depositories:**

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25 <sup>th</sup> Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 400013

The annual custody / issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.

**Market Price Data:**

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2024	1,128.5	1,011.1	17,66,724	1,128.85	1,011.40	2,59,25,559
May, 2024	1,154.55	971.9	14,32,539	1,154.80	970.50	4,26,05,251
June, 2024	1,249	832.2	53,43,585	1,249.40	831.50	6,63,57,120
July, 2025	1,169.4	975	36,67,545	1,168.80	975	4,35,15,196
August, 2024	1,347.9	915.7	59,99,646	1,348.00	984.00	10,85,30,583
September, 2024	1,067	967.25	24,82,566	1,068.00	967.05	4,00,75,922
October, 2024	1,053	891.1	32,18,366	1,053.45	891.05	5,37,52,994
November, 2024	1,090.65	588.25	1,21,72,447	1,090.95	588.00	15,03,94,535
December, 2024	855	762.25	36,89,250	855.85	761.85	5,81,64,476
January, 2025	832	682.05	40,89,901	833.15	682.45	54,69,002
February, 2025	788	648	24,10,307	788.20	648.05	3,08,26,333
March, 2025	894.5	639.35	46,04,591	894.90	639.45	5,77,15,365

The Company's equity shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

**Registrar and Transfer Agents:**

M/s. MUFG Intime India Private Limited (Formerly known as 'Link Intime India Private Limited') is appointed as Registrar and Transfer Agent ("RTA") of the Company for both Physical and Demat Shares. The registered office address is given below:

**Address:** 5<sup>th</sup> Floor, 506-508, Amarnath Business Centre – 1 (ABC -1), Beside Gala Business Centre, Off C. G. Road, Navrangpura, Ahmedabad – 380 009

**Tel:** +91-79-2646 5179 | **Fax:** +91-79-2646 5179

**E-mail:** [ahmedabad@in.mpms.mufg.com](mailto:ahmedabad@in.mpms.mufg.com)

**Website:** <https://in.mpms.mufg.com>.

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Share Transfer System Dematerialization of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Securities Transfer Committee.

Approximately the entire equity share capital of the Company is held in dematerialized form. The Company's shares are compulsorily traded in dematerialized form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

Number of shares	Number of shareholders	In Demat
120,11,01,213 (99.98%)	5,27,093 (99.99%)	In Demat
1,81,429 (0.02%)	44 (0.01%)	
111,53,09,254 (99.98%)	4,78,080 (99.998%)	In Demat
1,83,429 (0.02%)	45 (0.01%)	

The demat security (ISIN) code for the equity share is **INE931S01010**.

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialized form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialized form. Transfers of equity shares in electronic form are affected through the depository system with no involvement of the Company.

The Company obtain certificates from a practicing Company Secretary on a quarterly basis regarding

reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates received are submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

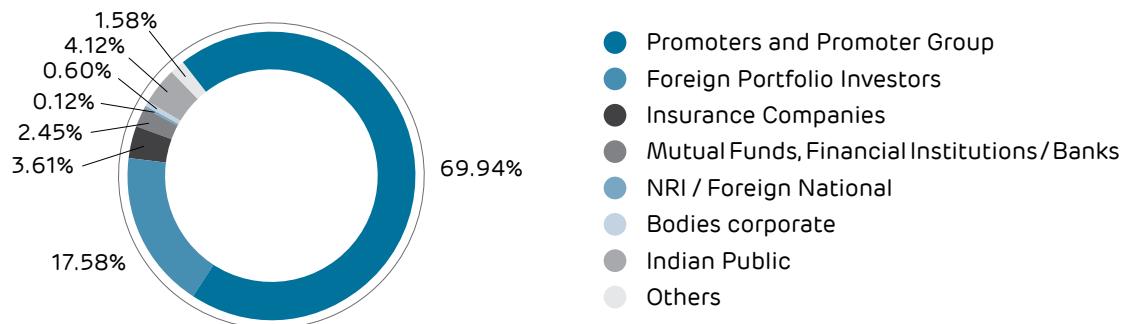
There was no instance of suspension of trading in Company's shares during FY 2024-25.

### Shareholding as on March 31, 2025:

No. of shares	2025			2024				
	Equity Shares in each category		Number of shareholders	Equity Shares in each category		Number of shareholders		
	Total Shares	% of total		Holders	% of total	Total Shares	% of total	
1-500	2,08,23,391	1.7334	5,15,134	97.7655	1,80,31,839	1.6165	4,67,979	97.9169
501-1000	46,47,466	0.3869	6,271	1.1674	40,66,896	0.3646	5,441	1.1171
1001-2000	41,86,351	0.3485	2,883	0.5367	35,71,692	0.3202	2,458	0.5047
2001-3000	23,55,143	0.1961	948	0.1765	18,88,902	0.1693	754	0.1548
3001-4000	14,76,926	0.1229	415	0.0773	13,37,759	0.1199	374	0.0768
4001-5000	13,31,413	0.1108	287	0.0534	10,42,185	0.0934	226	0.0464
5001-10000	41,36,899	0.3444	568	0.1057	33,55,144	0.3008	463	0.0951
10001 & above	1,16,23,25,053	96.7570	631	0.1175	1,08,21,98,266	97.0153	430	0.0883
<b>Total</b>	<b>1,20,12,82,642</b>	<b>100.00</b>	<b>5,27,137</b>	<b>100.00</b>	<b>1,11,54,92,683</b>	<b>100.00</b>	<b>4,78,125</b>	<b>100.00</b>

### Category-wise shareholding Pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
<b>Promoter and Promoter Group</b>		
Promoters	69,92,51,987	58.21
Foreign Institutional Investors / Portfolio Investors	14,09,54,500	11.73
<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>84,02,06,487</b>	<b>69.94</b>
<b>Public and others</b>		
Foreign Portfolio Investor	21,11,78,917	17.58
Insurance Companies	4,33,48,237	3.61
Mutual Funds / Banks / Financial Institutions	2,94,55,893	2.45
NRI / Foreign Nationals	14,00,703	0.12
Bodies corporate	71,73,157	0.60
Indian Public	4,95,95,301	4.12
Others	1,89,23,947	1.58
<b>Total Public shareholding (B)</b>	<b>36,10,76,155</b>	<b>30.06</b>
<b>Total Shareholding (A+B)</b>	<b>1,20,12,82,642</b>	<b>100.00</b>



#### Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to the Management Discussion and Analysis Report.

#### Major Plant Location :

Not Applicable.

#### Credit Rating:

##### International Rating

Rating Agency	Type of Instrument / facility	Rating / Outlook
Fitch	Dollar Bond	BBB-/Negative
Moody's	Dollar Bond	Baa3/Negative

##### Domestic Rating

Rating Agency	Type of Instrument / facility	Rating / Outlook
India Ratings	Long term & short-term domestic instruments	AA+/Stable
CRISIL	Long term & short-term domestic instruments	AA+/Stable
ICRA	Commercial Papers	A1+/Stable

#### Communication Details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	<b>Mr Jaladhi Shukla,</b> Company Secretary & Compliance Officer	<a href="mailto:jaladhi.shukla@adani.com">jaladhi.shukla@adani.com</a>	<b>Adani Energy Solutions Limited</b> Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India <b>Tel No.:</b> (079) 25555 555, 26565 555. <b>Fax:</b> +91-79-2555 7177
For queries relating to Financial Statements	<b>Mr Vijil Jain,</b> Head – Investor Relations	<a href="mailto:vijil.jain@adani.com">vijil.jain@adani.com</a>	
Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.)	<a href="mailto:ahmedabad@in.mpms.mufg.com">ahmedabad@in.mpms.mufg.com</a>	5 <sup>th</sup> Floor, 506 TO 508, Amarnath Business, Centre -1(ABC-1), Beside Gala Business Centre, Ahmedabad – 380009 Phone: 079 26465179 Fax: 079 26465179

### Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

### Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at <https://www.adanienergysolutions.com/investors>.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

### Other Disclosures

#### Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner stated under the appropriate headings detailed below:

#### The Board:

The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

#### Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company [www.adanienergysolutions.com](https://www.adanienergysolutions.com). The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

### Audit Qualification:

M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. – 001076N/N500013) have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025.

### Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

### Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Non-Executive Chairman, Mr. Anil Sardana is the Managing Director and Mr. Kandarp Patel is Chief Executive Officer of the Company. All these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted a quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

### Independent Audit Committee:

All the members of the Committee are Non-Executive Independent Directors.

### Other Disclosures:

#### Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of the Audit Committee, comprising only of the Independent and Nominee Directors. The Company had sought the approval of shareholders at the 11<sup>th</sup> Annual General Meeting of the Company held on **June 25, 2024**, for material related party transactions as per Regulation 23 of SEBI Listing Regulations. Similarly, the Company intends to seek approval of its shareholders for the material related party transactions for FY 2025-26 at its ensuing annual general meeting to be held on June 25, 2025. The details of Related Party Transactions are disclosed in the financial section of this Integrated Annual Report. The Board has adopted a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at:

<https://www.adanienergysolutions.com/investors/corporate-governance>.

#### **Disclosure of Accounting Treatment in Preparation of Financial Statements**

The Company follows the guidelines of Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

#### **Fees paid to Statutory Auditors:**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, are given below:

Payment to Statutory Auditors	FY 2024-25	FY 2023-24
Audit Fees	2.58	2.25
Out of pocket expenses	0.18	0.07
Other Matters	1.16*	0.23
<b>Total</b>	<b>4.37</b>	<b>2.55</b>

\*₹ 1.07 Crore for QIP related services

#### **Compliance with Capital Market Regulations during the last three years:**

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

#### **Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):**

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Adani Electricity Mumbai Limited	September 18, 2008	Mumbai (Registered Office shifted to Ahmedabad w.e.f. March 27, 2019)	M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. – 001076N/N500013)	July 17, 2023
Maharashtra Eastern Grid Power Transmission Company Limited	February 15, 2010	Ahmedabad	M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. – 001076N/N500013)	July 18, 2023
Adani Transmission (India) Limited	December 2, 2013	Ahmedabad	M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. – 001076N/N500013)	July 18, 2023

### Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

During the financial year under review, the company successfully completed a ₹ 8,373 crore (USD 1 billion) Qualified Institutional Placement ("QIP") and issued and allotted 8,57,89,959 Equity Shares of face value of ₹ 10 at a premium of ₹ 966/- to the qualified institutional buyers on August 3, 2024. The Company appointed CARE Ratings Limited as the Monitoring Agency. Care Ratings provided a quarterly Monitoring Agency Report, which the Company submitted to the Stock Exchanges, in compliance with Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Details of utilization of funds raised is as follows:

(₹ In crore)

Sr. No.	Original Object	Original cost (as per the Offer Document)	Revised Cost	Funds utilized	Total unutilised amount <sup>1</sup>
1.	Funding capital expenditure requirements of some of Adani Energy Solutions' Subsidiaries in relation to setting up transmission systems	2,060.00	--	2,235.32	(175.32) <sup>^</sup>
2.	Funding capital expenditure requirements of some of Adani Energy Solutions' Subsidiaries in relation to purchase and installation of smart meters	1,800.00	--	915.54	884.46
3.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Adani Energy Solutions and/or some of Adani Energy Solutions' Subsidiaries	2,420.00	--	2,420.00	--
4.	General corporate purposes	2,030.60	--	2,030.60	--
5.	Issue expenses	62.50	--	44.02	18.48
<b>Total</b>		<b>8,373.10</b>	<b>--</b>	<b>7,645.49</b>	<b>727.61</b>

Note:

<sup>1</sup> Utilisation is ongoing. It will be utilised within the timeline mentioned in placement document

<sup>^</sup>Explanation for the variation - There is no cost revision. Funds over utilized by ₹ 175.32 crore for funding capital expenditure requirements in relation to setting up transmission systems. (over utilisation up-to 10%) since transmission project capex outlay has grown to approximately ₹ 60,000+ crore by end of this financial year.

### Governance Policies:

The Company has adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at:

<https://www.adanienergysolutions.com/investors/corporate-governance>

As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at

<https://www.adanienergysolutions.com/investors/corporate-governance>

The Company has in place an Information Security Policy that ensure proper utilization of IT resources.

Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at:

<https://www.adanienergysolutions.com/investors/corporate-governance>.

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organization and the Board with an objective to augment new perspectives while maintaining experience and continuity.

**Statutory Certificates:****CEO / CFO Certification**

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of the Company, was placed before the Board. The same is provided as an annexure to this report.

**Company Secretary certificate on Corporate Governance**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Chirag Shah, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

**Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations**

A certificate from CS Chirag Shah, Partner, Chirag Shah & Associates, Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.

**Details of Senior Management :**

The details of senior management including changes therein since the close of the previous financial year is as under –

Name	As on March 31, 2025	As on March 31, 2024
Mr. Anil Sardana	✓	✓
Mr. Kandarp Patel	✓	✓
Mr. Ishwar Kailashnath Dubey	-	✓

Name	As on March 31, 2025	As on March 31, 2024
Mr. Chaitanya Prasad Sahoo	✓	✓
Mr. Kamal Ajitsaria	-	✓
Dr. Arivarasu Selvaraj	✓	-
Mr. Binod Kumar Agarwala	-	✓
Mr. Manish Upadhyaya	✓	-
Mr. Samir Prakash	✓	-
Mr. Aniruddha Khekale	-	✓
Mr. Sanjeev Muramkar	✓	-
Mr. Bhaskar Sarkar	✓	-
Mr. Sandeep Gautam	✓	✓
Mr. Vivek Gautam	✓	✓
Mr. Sanjay Johari	✓	✓
Mr Karthik B Kumar	✓	✓
Mr Kunjal Mehta	✓	✓
Mr. Kapil Sharma	✓	✓
Mr. Rohit Agrawal	✓	✓
Mr Pushpendrasinh Zala	✓	✓
Mr. Jaladhi Shukla	✓	✓

**Directors' details:**

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 12<sup>th</sup> AGM to be held on June 25, 2025.

**Compliance with Secretarial Standards:**

The Company complies with all applicable secretarial standards.

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
**Adani Energy Solutions Limited**

We have examined the compliance of conditions of Corporate Governance by Adani Energy Solutions Limited ("the Company") for the year ended on March 31, 2025, as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Chirag Shah**

Company Secretary

**Chirag Shah & Associates**

Company Secretaries

FCS 5545

C P No. 3498

Place: Ahmedabad

Date: April 24, 2025

UDIN: F005545G000192371

Peer Review Cert. No. 6543/2025

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Adani Energy Solutions Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Energy Solutions Limited** having CIN: L40300GJ2013PLC077803 and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421. (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam Shantilal Adani	00006273	June 17, 2015
2.	Mr. Rajesh Shantilal Adani	00006322	June 17, 2015
3.	Mr. Anil Sardana	00006867	May 10, 2018
4.	Mr. K. Jairaj	01875126	June 17, 2015
5.	Mrs. Meera Shankar	06374957	June 17, 2015
6.	Mrs. Lisa Caroline MacCallum	09064230	November 30, 2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad  
Date: April 24, 2025

**Chirag Shah**  
Company Secretary  
**Chirag Shah & Associates**  
Company Secretaries  
FCS 5545  
C P No. 3498  
UDIN: F005545G000192325  
Peer Review Cert. No. 6543/2025

## Declaration

I, Kandarp Patel, Chief Executive Officer (CEO) of Adani Energy Solutions Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

**For and on behalf of the Board of Directors**

Place: Ahmedabad

Date: April 24, 2025

**Kandarp Patel**

Chief Executive Officer

## CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
  - a) There have been no significant changes in internal control system during the year.
  - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date : April 24, 2025

Place : Ahmedabad

**Kandarp Patel**  
Chief Executive Officer

**Kunjal Mehta**  
Chief Financial Officer

# Management Discussion & Analysis



## Global Economic Overview

The global economy in 2024 navigated a complex landscape of challenges and opportunities, influenced by economic, geopolitical, and policy-driven factors. According to the International Monetary Fund (IMF) 'World Economic Outlook', global GDP growth for the year was projected to moderate to 3.3%. This moderation reflected varying growth dynamics across different regions, with advanced economies experiencing slower expansion compared to the relatively stronger growth momentum seen in emerging markets, particularly in Asia. The growth in advanced economies was forecasted at 1.8% for 2024, while the emerging market and developing economies were anticipated to maintain a robust growth rate of 4.3% for the year.

### Economic Factors

Geopolitical instability, notably the ongoing conflict between Russia and Ukraine, disruptions in global supply chains, and trade tensions between major economies like the US and China, continued to impact the global economic stability. Additionally, climate change policies and shifting regulatory landscapes influenced investment decisions across industries.

Despite these headwinds, the US economy demonstrated resilience, achieving 2.8% growth, driven by a strong labour market and moderating inflation. The Eurozone, however, experienced slower growth at 0.9%, including a slight contraction in Germany. Emerging markets, particularly those in Asia, maintained stronger growth momentum, reaching 5.3% overall, fuelled by investments in technology and infrastructure. India's economy is estimated to grow by 6.5%, supported by strong private consumption and economic recovery.

Global inflation showed improvement, having been estimated at 5.7% in 2024, down from 6.7% in 2023. Advanced economies were likely to achieve this target faster than emerging markets and developing economies, where the decline was expected to be more gradual. Advanced economies should see inflation average 2.6% for 2024, likely reaching target levels by late 2025. Emerging markets experienced a slower but still a positive trend.

Defying significant easing expectations for 2024, major central banks largely maintained high rates to combat

inflation. The Federal Reserve's target rate remained elevated for most of the year, with a 25 basis point cut in December, bringing it to 4.25-4.50%. Similarly, the European Central Bank held rates steady after earlier hikes, also implementing a 25 basis point cut to its deposit rate in December, reducing it to 3.00%. The Bank of England's Bank Rate stayed high throughout much of 2024, with cuts later in the year reducing it by 25 basis points to 5.00% in August and a further 25 basis points to 4.75% in November.

(Source: [IMF.org](https://www.imf.org))

### International Climate Goals

The global push for sustainability was a key economic agenda in 2024, with international climate policies shaping investment strategies and government priorities. The COP29 summit, held in November 2024 in Abu Dhabi, aimed to accelerate the transition to clean energy, reduce carbon emissions, and advance net-zero commitments. Nations presented enhanced climate action plans, focussed on expanding renewable energy, decarbonising industries, and adopting green financing models. However, the discussions were overshadowed by the United States' withdrawal from key international climate commitments, citing economic challenges and domestic priorities, which raised concerns about global climate collaboration.

The withdrawal of the United States from the Paris Agreement created a significant gap in global climate action. At COP29, the US had pledged a substantial amount towards the new USD 300 billion climate finance goal, signalling a renewed commitment to tackling the climate crisis. This abrupt reversal undermined the collective efforts to combat climate change and raised critical questions about the stability of global climate finance.

A significant issue at COP29 was the cost of net-zero initiatives, especially for developing nations. Many countries stressed the urgent need for capital assistance to support their transitions, urging developed economies to fulfil their financial pledges. Despite these challenges, the summit concluded with renewed momentum for climate action, though gaps in financial and policy alignment remained evident.

### Outlook

The IMF World Economic Outlook projects global GDP growth at 3.3% in both 2025 and 2026, reflecting a stabilisation followed by gradual growth. While the

global economy demonstrates perseverance, growth trajectories remain uneven across regions, driven by diverging policy approaches, inflationary trends, and geopolitical uncertainties. Growth in the advanced economies is expected at 1.8% in 2026, while the emerging markets and developing economies are estimated to maintain their growth rate of 4.2% in 2025-26.

Overall, the economic outlook for 2025 remains cautiously optimistic, supported by strong performance in key economies, moderating inflation, and policy-driven stability. Several factors contribute to the positive outlook:

- **Strong U.S. Economic Momentum:** The U.S. economy is expected to grow at 2.7% in 2025, supported by strong consumer spending, improving financial conditions, and a stable labour market.
- **Gradual Recovery in Europe:** While the Eurozone is projected to grow at 1.0%, easing inflation and improving consumer confidence could support moderate recovery in the latter half of the year.
- **Steady Growth in Emerging Markets:** Latin America and Africa anticipate growth of 2.5% and 4.2%, respectively, driven by infrastructure investment and strong commodity exports.
- **Sustained Expansion in Asia:** China and India remain key drivers of global growth, with positive projections, driven by fiscal support and domestic demand growth.

Global inflation is forecast to fall to 4.4% in 2025 and 3.5% in 2026, with advanced economies returning to target levels sooner. However, monetary policy varies, with some central banks remaining restrictive while others ease to support growth.

Oil prices are projected to decrease by 2.6% in 2025, reflecting weaker demand from China and increased supply from non-OPEC+ nations. Trade uncertainty, particularly regarding protectionist measures and geopolitical tensions, continues to pose a risk to global trade flows.

The global economic trajectory over the next few years will be shaped by several critical factors. The import tariffs imposed by the US on China and other countries may impact the cost and availability of manufacturing inputs and spare parts from China. This, in turn, could elevate manufacturing costs and product prices, affecting global competitiveness and export dynamics. Furthermore, these changes could also influence infrastructure projects worldwide.

The interplay of these elements highlights the intricate nature of the global economic environment, necessitating

careful navigation and strategic planning by policymakers and industry leaders to sustain growth and stability.

Policymakers must carefully balance economic growth, inflation control, and financial stability to maintain progress. Investments in infrastructure, clean energy and technology will be the key drivers of sustainable long-term growth. Overall, strategic policy responses, technological advancements, and sustained investments in infrastructure and clean energy will play crucial roles in ensuring long-term economic stability. Despite the optimistic elements, downside risks persist. Uncertainty surrounding trade policies, geopolitical tensions, and monetary policy shifts could bring volatility. Inflation is expected to continue its downward trajectory but remains above pre-pandemic levels in several economies.



## Indian Economy

India's economy demonstrated perseverance and steady expansion in FY 2024-25, maintaining its position as one of the world's fastest-growing major economies. According to the NSO's Second Advanced Estimate (SAE), real GDP is estimated to grow by 6.5% in FY 2024-25, building on the prior year's 9.2% growth as per the First Revised Estimates. This sustained momentum reflected the country's strong economic fundamentals, supportive government policies, a growing services sector, and strong domestic demand, contributing to enhanced confidence in India's long-term growth prospects.

Government reforms, significant investments in physical and digital infrastructure, and initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme have been instrumental in enhancing the country's growth trajectory and promoting self-reliance.

### Growth of the Indian Economy

FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25 (E)	FY 2025-26 (P)
9.7%	7.6%	9.2%	6.5%	6.3-6.8%

(E - Estimates; P - Projected)

The services sector maintained strong growth at 7.2% in FY 2024-25, driven by healthy activity across various segments, including finance, real estate, professional services, public administration, defence, and others.

India's economic stature continues to rise, now ranking as the world's fifth-largest economy by nominal GDP and third-largest by purchasing power parity (PPP). Ambitious national targets aim for a USD 5 trillion

economy by FY 2027-28, and a USD 30 trillion economy by 2047. The focus is on achieving these goals through infrastructure investment, ongoing reforms, and widespread technology adoption. This commitment is reflected in the 2025-26 capital investment budget, marked by an increase to ₹ 11.21 lakh crore, representing 3.1% of GDP.

### Outlook

India's economy is forecast at 6.3%-6.8% in FY 2025-26. By 2030, India is projected to become the world's third-largest economy, driven by infrastructure investment, private capital expenditure, and expansion of financial services. Ongoing reforms are expected to support this long-term growth.

This positive outlook is supported by India's demographic advantage, increased capital investment, proactive policies, and strong consumer demand. Improved rural consumption, fuelled by moderating inflation, further strengthens this trajectory. The government's focus on capital expenditure, fiscal discipline, and rising business and consumer confidence supports both investment and consumption.

Initiatives such as Make in India 2.0, Ease of Doing Business reforms, and the PLI scheme aim to bolster infrastructure, manufacturing and exports, positioning India as a global manufacturing hub. With inflation anticipated to align with targets of around 4% by FY 2025-26, a more accommodative monetary policy is expected. Infrastructure development and public policies will drive capital formation, while rural demand will be supported by initiatives like Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY)

(Source: PIB, MoSPI, Economic Survey)

### Union Budget 2025-26

The Union Budget 2025-26 provides a balanced and growth-focussed financial plan, designed to address both immediate and long-term economic needs. By increasing disposable income, prioritising infrastructure development, and promoting domestic manufacturing, the budget establishes a foundation for continued economic growth while maintaining fiscal responsibility.

A key highlight is the increased income tax exemption limit of ₹ 12 lakh annually, significantly boosting the disposable income for middle-class families. This change is expected to increase consumer spending and savings, directly benefiting salaried individuals and contributing to the country's economic growth. The emphasis on infrastructure, a key driver of development, includes substantial investments in roads, railways, and urban infrastructure. These investments will improve

connectivity, create jobs, and stimulate demand in related sectors.

The budget also supports the PLI scheme, focussing on sectors like electronics and textiles, and aligns with the "Make in India" initiative to establish India as a global manufacturing centre. The government's dedication to clean mobility and renewable energy is manifest in the extended subsidies provided under the FAME India Phase II scheme and the investments in EV charging infrastructure, encouraging a greener economy. With a targeted fiscal deficit of 4.4% of GDP for FY 2025-26, down from 4.8%, the government has underscored its commitment to fiscal prudence, ensuring that growth-oriented reforms are implemented sustainably.



### Global Power Sector

Global electricity demand rose by 4.3% in 2024, a significant 2.5% growth recorded in 2023, and is forecast to continue to grow at close to 4% out to 2027. Over the next three years, global electricity consumption is forecast to rise by an unprecedented 3,500 TWh. This increase will be driven by improved economic prospects, boosting demand in both advanced and emerging economies. Electrification of residential and transport sectors, along with data center expansion, will further support demand, particularly in advanced economies and China. Electricity's share of final energy consumption reached an estimated 20% in 2023, up from 18% in 2015. While progress has been made, accelerated electrification is crucial to achieving global decarbonisation targets. The IEA's Net Zero Emissions by 2050 Scenario, aligned with limiting warming to 1.5°C, projects electricity's share nearing 30% by 2030.

### Global Energy Demand and Consumption Growth

The average growth rate of electricity demand from 2010 to 2023 was 2.7%, which is double the overall energy demand growth during the same period. This increase was driven by heightened electrification across various sectors, benefiting major economies worldwide. China led the growth in electricity consumption, with an increase of over 550 TWh (7%), nearly matching the average global increase over the previous decade. In contrast, advanced economies, which saw a decline of 140 TWh in 2023 due to weak industrial output and milder weather, rebounded in 2024 with a rise of 230 TWh, primarily driven by strong demand for cooling, data center expansion, and a recovery in industrial production. The European Union also experienced a notable improvement, with electricity consumption growing by about 1.5% in 2024, compared to near-zero growth from 2003 to 2023.

Electricity demand continues to rise globally, propelled by industrial activity, urbanisation, and the adoption of energy-intensive technologies. The Asia-Pacific region is the fastest-growing for electricity demand, largely due to economic expansion in India and China. Meanwhile, North America and Europe are witnessing moderate growth as they transition towards renewable energy sources and improve energy efficiency. Emerging markets in Africa and Latin America show strong growth potential, although infrastructure challenges remain a constraint. The global energy landscape is rapidly transforming, with a clear shift towards clean energy, reflected in volatile coal prices influenced by rising renewable energy adoption and international climate commitments, fundamentally changing energy generation dynamics.

## Renewable Energy

Global renewable energy capacity grew by a record-breaking 15.1% in 2024 to reach 4,448 GW.

Around the world, an additional 585 GW of power was added, largely due to solar and wind energy expansion. Global renewable energy capacity grew by a record-breaking 15.1% in 2024 to reach 4,448 GW.

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(Source: figures released by the International Renewable Energy Agency (IRENA))

## Renewable Capacity Highlights

March 26, 2025

### 2024 Headline Figures

Renewable power capacity	Renewables share of total capacity	Variable renewable share of total capacity	2030 Target
<b>4 448 GW</b>	<b>46.4%</b>	<b>31.3%</b>	<b>11.17 TW</b>
	YoY growth of renewable power capacity	YoY growth of variable renewable power capacity	Base year (2022) <b>3.38 TW</b>
	<b>15.1%</b>	<b>23.2%</b>	End of 2024, cumulative <b>4.45 TW</b>
			Needed to reach target <b>6.72 TW</b>
 <b>Solar</b> <b>1865 GW</b>	 <b>Hydro</b> <b>1283 GW</b>	 <b>Wind</b> <b>1133 GW</b>	
 <b>Bioenergy</b> <b>151 GW</b>	 <b>Geothermal</b> <b>15 GW</b>	 <b>Marine</b> <b>1 GW</b>	

### Transmission and Distribution (T&D)

The global power T&D market, valued at USD 344.32 billion in 2024, is essential for delivering electricity. Growth is driven by urbanisation, rising electricity demand, and renewable energy integration, though ageing infrastructure and investment demands pose challenges.

### Outlook

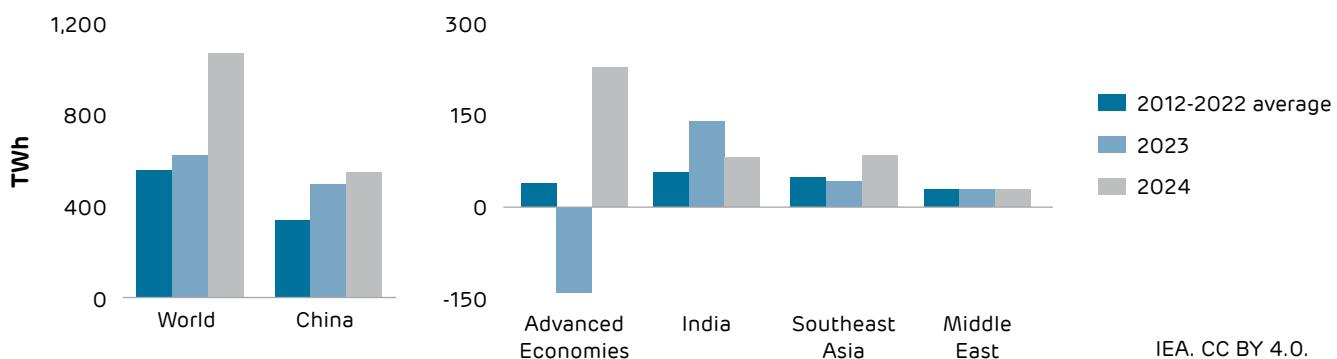
The global power sector is projected to invest significantly, with annual investment in renewable capacity to triple, reaching USD 1.5 trillion each year from 2024 to 2030, with renewables accounting for 70% of these investments. Regional trends highlight Asia's dominance in renewable installations, particularly solar and wind, while Europe and North America focus on offshore wind and energy storage. By 2030, the global energy storage capacity is expected to exceed

500 GWh, essential for managing renewable energy intermittency. Challenges such as geopolitical tensions, resource availability for rare earth materials, and ageing grid infrastructure require immediate attention. Emerging markets in Africa and Southeast Asia present untapped opportunities, with potential investments exceeding USD 200 billion annually in these regions.

Investments in T&D networks are projected to experience the highest growth of between 4-8% per annum, reaching between USD 0.6 trillion and USD 1.2 trillion by 2040, depending on various scenarios. This is especially the case in faster decarbonisation scenarios, where larger grid upgrades are projected to be required to support higher penetration of renewables and higher electric loads from electrified final demand.

Source: Global Energy Perspective 2023: Power outlook by McKinsey

## Change in Total Final Consumption of Electricity for Selected Regions, 2012-2024



Note: Total final consumption excludes own use for power plants and industry, and transmission and distribution losses.

Source: International Energy Agency (IEA), Global Energy Review 2025.



## Indian Power Sector

India stands as the world's third-largest producer and consumer of electricity, with an installed capacity of 475 GW as of March 2025. The power sector is a key pillar of the nation's infrastructure, driving economic growth and improving the quality of life across the country.

The nation has achieved universal household electrification, significantly enhancing the quality of life for its citizens. Per capita electricity consumption has surged to 1,395 kWh in 2023-24, marking a 45.8% increase from 957 kWh in 2013-14.

The Union Budget 2025-26 emphasises a holistic approach to bolstering the power sector through significant allocations, strategic reforms aimed at enhancing efficiency, and investment in sustainable technology. This framework aims to ensure a robust, resilient, and future-ready power landscape in India, aligning with the country's broader clean energy goals and economic growth. Overall, these initiatives will serve as a foundation for improving the power sector's infrastructure and operational efficiency in the coming years.

**Thermal Power:** The National Electricity Plan (NEP) projects that the average Plant Load Factor (PLF) of the total installed coal capacity of 235.1 GW is likely to be about 58.4% in 2026-27.

**Renewable Energy:** Renewable energy has seen significant growth, with its installed capacity (including hydropower) reaching 220 GW by March 2025, contributing 45.5% of the total power capacity. Solar energy leads the renewable segment with 106 GW, followed by wind power at 50 GW, biomass

at 10.74 GW, hydropower at 52.8 GW, and waste-to-energy at 0.84 GW.

## Outlook

Generation capacity additions of approximately 210 GW are expected during the period 2022-27. This expansion is projected to bring the total installed electricity generation capacity to around 609 GW by the end of March 2027 and 900 GW by FY 2031-32, as outlined in the National Electricity Plan (Generation).

The renewable energy sector is poised for substantial growth, with the government aiming to tender 50 GW of renewable capacity annually until FY 2027-28. To address the intermittency of renewable power, state governments and utilities have proposed Pumped Storage Plants (PSPs), while record-low tariffs have been achieved for battery energy storage projects. In solar manufacturing, the Production Linked Incentive (PLI) scheme is on track to achieve cell and module capacity targets by the end of 2024.

The National Green Hydrogen Mission, with doubled funding to ₹ 600 crore (from ₹ 300 crore last year), aims to establish India as a leader in hydrogen-based energy. This Mission, approved in January 2023 with a ₹ 19,744 crore outlay, targets 5 million metric tonnes of annual green hydrogen production by 2030. MNRE has increased green ammonia production allocation, demonstrating its commitment to fulfilling the domestic demand.

India's growing population, expanding electrification, and increasing per capita electricity consumption are driving a steady rise in energy demand. The country is firmly committed to sustainability, aiming to surpass 500 GW of non-fossil fuel-based installed capacity by 2030, marking a significant step towards a future-ready power ecosystem.

(Source: [Indiabudget.gov.in](https://indiabudget.gov.in), [Mondaq](https://www.mondaq.com))

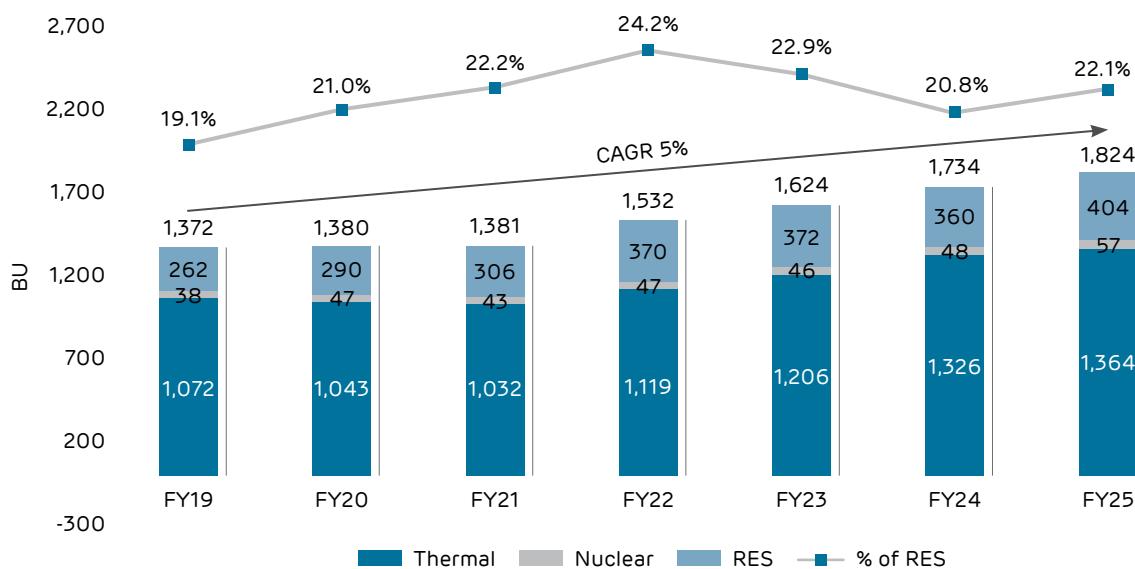
## Power Generation Capacity

India's power generation sector is highly diverse, drawing on both traditional sources like coal, gas, and nuclear, as well as renewable sources such as wind, solar, and hydro.

Electricity generation grew from 1,372 BU in FY 2018-19 to 1,824.22 BU in FY 2024-25, reflecting a compound annual growth rate (CAGR) of around 6%. In FY 2024-25, Thermal power continued to dominate, contributing 74% of the nation's electricity. Meanwhile, renewable energy's share has consistently risen, from 19.1% in FY 2018-19 to 22% in FY 2024-25.

Source: CEA, NPP

## Power Generation Over the Years



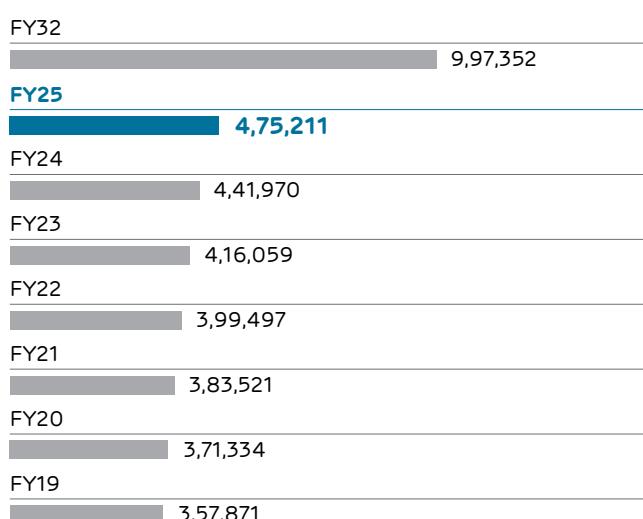
Source: CEA; Other RES including SHP refers to power generated from Hydro (Large), Wind, Small hydro and Bioenergy projects.

As per the Central Electricity Authority (CEA), India's power generation mix is increasingly leaning towards renewable energy sources, which are projected to comprise 64% of the installed capacity by 2030, while coal's share will decrease to 55%. Driven by substantial investments in solar, wind, and hydropower. This shift highlights India's dedication to transitioning to cleaner energy, advancing decarbonisation efforts, and building a sustainable energy future.

India's total installed power capacity surged from 2,48,554 MW in March 2014 to 4,75,211 MW by March 2025. Coal-based power capacity expanded from 1,39,663 MW to 2,46,935 MW, while the renewable energy sector saw an impressive growth, with its capacity rising from 75,519 MW to 2,20,096 MW over this period.

## Installed Capacity

(in MW)



(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2038501>, CEA - NEP)

### Power Demand – Supply

India's electricity requirement has increased significantly, from 1,002 billion units (BU) in FY 2013-14 to 1,695 BU in FY 2024-25, reflecting a CAGR of 5%. In FY 2024-25, demand reached 1,695 BU, a 4% increase compared to the same period last year, with a minimal supply deficit of 0.3%.

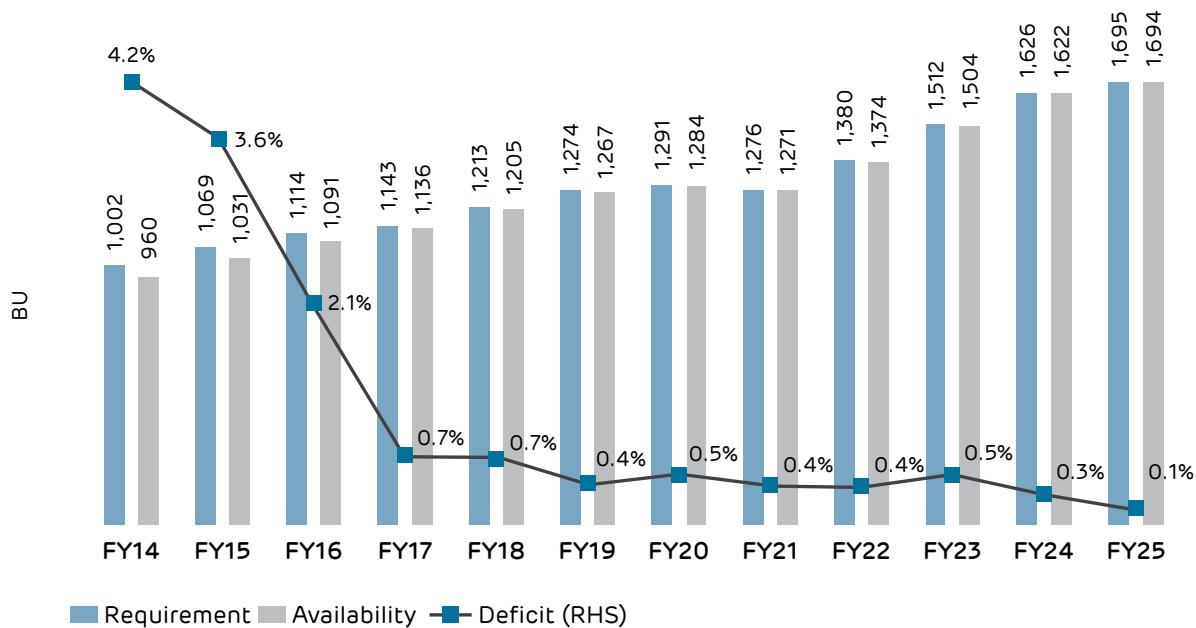
The peak unmet demand decreased from 6 GW in FY 2013-14 to 2 MW in FY 2024-25. Energy not supplied fell from 42,428 million units (MU) in FY 2013-14 to 1,589 MU in FY 2024-25. Peak energy demand grew at a CAGR

of 5%, rising from 136 GW in FY 2013-14 to 250 GW in FY 2024-25.

Conventional sources, primarily coal and gas, continue to meet most peak power requirements, highlighting their critical role in addressing India's growing energy needs during peak periods. While the share of renewable energy is increasing, the stability and reliability of conventional power generation remain essential for ensuring uninterrupted electricity supply amidst rapid demand growth.

Source: CEA

### Power Supply Position in India



Source: Ministry of Power, CEA, CareEdge Research

### Renewable Energy

India's renewable capacity has grown exponentially, driven by its 500 GW target by 2030. Solar energy dominates the renewable mix, contributing 106 GW, followed by wind at 50 GW. The PLI scheme aims to boost domestic solar manufacturing to 65 GW by 2025. The Green Energy Corridor (GEC) has facilitated the integration of over 15,000 MW of renewable power into the national grid, enhancing regional energy flow. The National Green Hydrogen Mission plans to support 5 MMT of green hydrogen production annually by 2030, necessitating an additional 125 GW of renewable capacity.

### Outlook

India's power sector is on the verge of transformative growth, driven by surging demand, policy reforms, and technological advancements. The country's rapid economic growth, urbanisation and industrialisation are major forces pushing energy needs to unprecedented levels. The Central Electricity Authority (CEA) projects a sharp rise in power demand, predicting the peak electricity demand of 388 GW during 2031-32. This growth places the power industry at the heart of India's development strategy.

- **Renewable Energy Integration:** India aims to achieve 500 GW of non-fossil fuel capacity by 2030, emphasising renewable energy's role in its transition. The integration of solar, wind and other renewable sources is essential for reaching the sustainability targets and reducing carbon emissions. However, due to the intermittent nature of renewable sources, maintaining a reliable base-load power supply is vital for grid stability and energy security.
- **Incremental Thermal Power Capacity:** To meet the rising energy demand and support renewable integration, India plans to add an extra 80 GW of coal-based thermal power by FY 2031-32. This new capacity will be crucial to stabilising the energy grid, especially during peak demand periods or when renewable generation is low. The adoption of ultra-supercritical and supercritical technologies ensures this expansion will be environmentally efficient, with lower emissions intensity per unit of electricity produced.
- **Technological and Operational Advancements:** The sector is experiencing significant technological advancements, including the implementation of smart grids, digital energy management systems, and enhanced monitoring frameworks. These innovations improve operational efficiency, minimise transmission losses, and facilitate the integration of diverse energy sources into the grid. Furthermore, improved project management practices are enabling faster execution of power generation and transmission projects.
- **Policy and Investment Support:** Government schemes are driving the growth of the power sector. Increased private sector involvement and foreign direct investment (FDI) are further accelerating the sector's expansion.
- **Challenges and Opportunities:** While challenges such as financial strain on distribution companies (DISCOMs) and the need for energy storage solutions persist, these also present opportunities for innovation and investment. Enhanced energy storage technologies, such as lithium-ion batteries and pumped hydro storage, is essential to ensuring a more reliable and sustainable power supply.

India's power industry stands at a pivotal moment, balancing the urgent need to meet rising demand with the transition towards cleaner energy solutions. The strategic addition of 80 GW of thermal power and the continued integration of renewable energy are key to ensuring that the sector remains reliable, resilient, and future-ready.



### Indian Transmission and Distribution Sector

India's Transmission and Distribution sector saw significant activities in FY 2024-25. Rising energy demand and the push to integrate renewable power drove efforts to expand and strengthen the grid. Modernising infrastructure, particularly in distribution, was a key focus, backed by policies aimed at boosting efficiency and deploying advanced technology. The year highlighted the ongoing drive to build a robust network ready for India's evolving energy needs.

#### Transmission

As of March 2025, India's transmission network showcased considerable strength and expansion. The total transmission line capacity operating at 220 kV and above stood at an extensive 4,94,424 circuit kilometres, complemented by a total transformation capacity of 1,337 GVA nationwide.

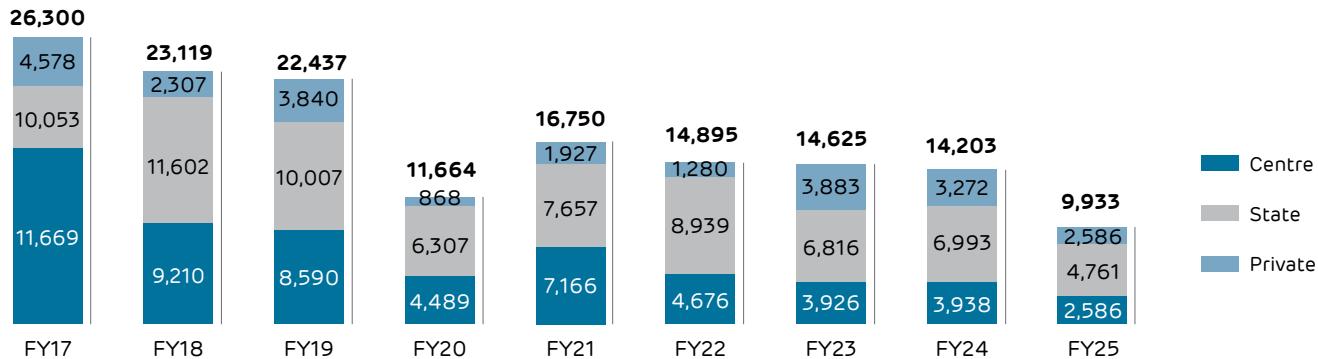
This considerable infrastructure base was significantly bolstered by additions during FY 2024-25, including 8,830 circuit kilometres of new transmission lines and an impressive 86,433 MVA of transformation capacity, collectively boosting the grid's overall capability and reach.

The National Grid's inter-regional transmission capacity reached 119 GW, supporting energy flow between surplus and deficit regions.

As on January 2025, the government has approved 50.9 GW of Inter-State Transmission System (ISTS) projects, with a total investment of ₹ 60,676 crore. These projects are part of a broader initiative to connect 280 GW of variable renewable energy (VRE) to the ISTS by 2030. So far, 42 GW has been completed, 85 GW is currently under construction, and 75 GW is in the bidding phase, with an additional 82 GW expected to be approved in the future.

(Source: [PIB.gov.in](http://PIB.gov.in))

## Transmission line addition in CKM over Fiscals 2017-2024



Source: CEA

## Outlook

During FY 2025-29, investments are projected to rise to between ₹ 3.0 trillion and ₹ 3.2 trillion, primarily driven by the expansion of renewable energy projects, as the government aims to achieve 500 GW of renewable capacity by 2030, transmitting same to customer requirements additional capacity in the national grid, 1,14,687 ckm of transmission lines and 7,76,330 MVA of substation projects are targeted to be added from

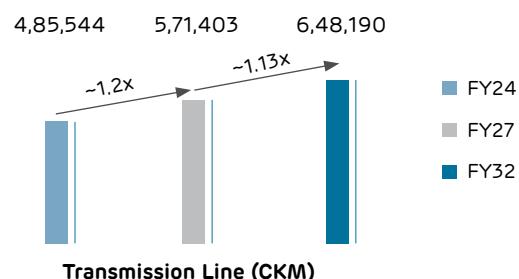
FY 2022-27. Further, approximately 76,787 ckm of transmission lines and 4,97,855 MVA of transformation capacity in substations at voltage levels of 220 KV and above are planned for installation during the period from FY 2027-32. The CEA released the National Electricity Plan (Volume II: Transmission), reviewing the transmission system's development from Fiscals 2017-22 and outlining plans for Fiscals 2022-27, with some insights for Fiscals 2027-32.

## Transmission Lines and Transformation Capacity under ISTS and Intra-state

		At the end of 2021-22 (March 31, 2022)	Planned addition during 2022-27	At the end of 2026-27 (March 31, 2027)	Planned addition during 2027-32	At the end of 2031-32 (March 31, 2032)	Total
Transmission lines (ckm)	ISTS	2,00,036	51,185	2,51,221	43,324	2,94,545	6,48,190
	Intra-State	2,56,680	63,502	3,20,182	33,463	3,53,645	
Transformation capacity (MVA)*	ISTS	4,60,965	4,72,225	9,33,190	3,48,165	12,81,355	24,11,885
	Intra-State	6,43,485	3,05,105	9,48,590	1,81,940	11,30,530	

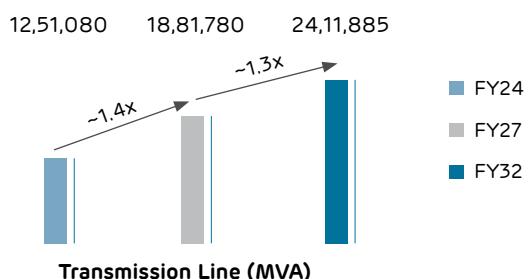
\*including HVDC bi-pole/back-to-back capacity

## Total Transmission Line Capacity Outlined as per NEP



Source: CEA

## Total Transmission Substation Capacity Outlined as per NEP



Source: CEA

To achieve the connectivity targets award of these projects, shall be done by TBCB method. Tenders for these lines will be issued by central government agencies, open to both government-owned and private players. The top ten states are expected to contribute approximately 82% of the InSTS transmission line additions planned during 2022-27, with Gujarat leading at nearly 15%, followed by Uttar Pradesh at 14% and Maharashtra at 13%.

(Source: NEP)

## Distribution

In FY 2024-25, India's power distribution sector achieved significant milestones, reflecting the nation's commitment to enhancing energy accessibility and reliability. A notable accomplishment was the reduction of the energy supply deficit to a mere 0.1%, a substantial improvement from the 4.2% recorded in 2013-14.

The availability of power supply witnessed remarkable progress. Rural areas experienced an increase in supply from an average of 12.5 hours in 2015 to 21.9 hours in 2024, while urban areas saw an enhancement to 23.4 hours. This advancement underscores the effectiveness of initiatives aimed at strengthening the distribution infrastructure.

(Source: [PIB.gov](#))

To further bolster the distribution network, the Central Electricity Authority (CEA) introduced the Draft Distribution Perspective Plan 2030. This comprehensive plan outlines strategies for modernising the distribution sector, focussing on the integration of advanced technologies and the adoption of smart grid solutions. The plan aims to enhance operational efficiency and ensure the system's resilience to evolving energy demands.

(Source: [CEA](#))

In alignment with these objectives, the Revamped Distribution Sector Scheme (RDSS) was launched with the goal of reducing Aggregate Technical and Commercial (AT&C) losses to a pan-India level of 12-15% by FY 2024-25. Additionally, the scheme seeks to eliminate the gap between the Average Cost of Supply (ACS) and the Average Revenue Realised (ARR), thereby promoting financial sustainability within the distribution sector.

(Source: [Press Information Bureau](#))

Under the Revamped Distribution Sector Scheme (RDSS), aimed at enhancing the operational efficiency and financial sustainability of DISCOMs, a total of 19.79 crore prepaid smart meters, 52.52 lakh DT meters, and 2.10 lakh feeder meters have been sanctioned at a cost of ₹ 1.30 lakh crore. Loss reduction works totalling ₹ 1.46 lakh crore have also been approved, with ₹ 18,379.24 crore already disbursed.

## Key Government Initiatives

- **Smart Meter National Programme (SMNP):** Targets completion of smart meter rollout by 2025, enabling real-time energy management.
- **Integrated Power Development Scheme (IPDS):** Focusses on modernising urban distribution networks, reducing technical losses.
- **Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY):** Strengthens rural networks to support 24x7 power access.
- **Revamped Distribution Sector Scheme (RDSS):** Aims to reduce AT&C losses to 12-15% while installing 250 million smart meters by 2025.
- **Ujwal DISCOM Assurance Yojana (UJAY):** Has improved DISCOM financials, reducing losses by 35% since inception.
- **National Infrastructure Pipeline (NIP):** Allocates USD 200 billion for power infrastructure, including grid expansions and clean energy projects.

## Outlook

The T&D sector is expected to attract USD 100 billion in investments by 2030. By that time, India aims to reduce AT&C losses to below 12% and expand inter-regional transmission capacity to 150 GW. Smart grid technologies, including IoT-enabled sensors and AI-driven analytics, will revolutionise operational efficiency and ensure grid stability. Private sector participation, particularly in state-specific distribution reforms, will be critical. With enhanced rural electrification and the adoption of advanced technologies, the sector is set to ensure reliable, efficient and sustainable power delivery across India.

(Source: [ET](#))



## Adani Energy Solutions Company Overview

Adani Energy Solutions Limited (Adani Energy Solutions), the transmission and distribution arm of the Adani Group, has emerged as India's largest private sector integrated player, solidifying its position as a key enabler of India's energy security and self-sufficiency. The company plays a crucial role in strengthening India's energy infrastructure by focussing on expanding its presence across transmission, distribution and smart meter business and rapidly evolving, Commercial & Industrial power solutions. Another emerging sector is requirement of energy-efficient cooling for industries, residential & commercials, while at Adani Energy Solutions, we already develop cost-effective energy solutions, integrating it with the cooling systems give us an edge in providing end-to-end efficient Cooling-as-a-Service to customers.

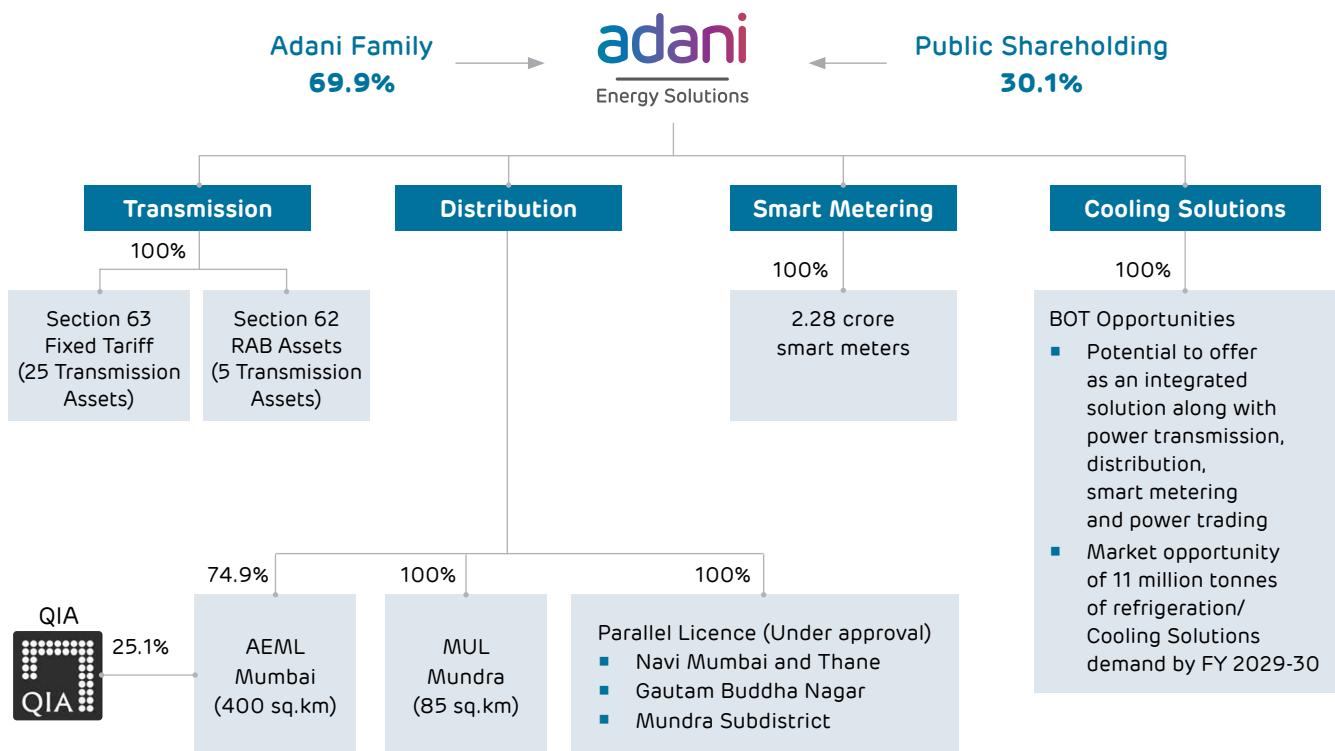
Adani Energy Solutions is a key contributor to the integration of renewable energy into the national grid, aligning with India's target of achieving 500 GW of renewable energy capacity by 2030, which is also critical from national energy security point of view. By investing in modern grid technology and energy storage solutions, Adani Energy Solutions is enabling the transition to a low-carbon economy.

Adani Energy Solutions is not only focussed on transmission and distribution but also actively diversified into Cooling Solutions and Smart Metering. These segments align with the company's vision of delivering sustainable and efficient energy solutions.

Adani Energy Solutions has ventured into district cooling systems, which provide energy-efficient cooling for urban developments and industrial complexes. These systems work by centralising cooling through large plants

and distributing chilled water to multiple buildings, reducing energy consumption by up to 50% compared to conventional air-conditioning systems. This technology is particularly relevant for urban areas experiencing rapid growth, as it helps lower greenhouse gas emissions while meeting the increasing demand for cooling.

In line with India's push for a Smart Grid ecosystem, Adani Energy Solutions has deployed smart metering technologies to modernise electricity distribution. These meters enable real-time monitoring of electricity consumption, besides enhancing transparency and supporting demand-side management for consumers. As part of the Smart Meter National Programme (SMNP), Adani Energy Solutions has been instrumental in replacing conventional meters with smart meters, which help reduce energy theft, minimise losses, and empower consumers to optimise their consumption patterns.



## Business Outlook

- The company has a substantial under-construction pipeline worth ₹ 59,936 crore in Transmission and ₹ 27,195 crore in Smart Metering
- Distribution:** The company is expanding into new geographies through parallel licences in Navi Mumbai, Greater Noida, and Mundra Subdistrict
- The company anticipates strong growth potential in the Smart Metering business
- The company has expenditure plan of ₹ 16,000 crore to ₹ 18,000 crore in FY 2025-26, with ₹ 1,600 crore for AEML, ₹ 4,000 crore for smart meter and ₹ 12,000 crore to ₹ 13,000 crore for the transmission business

## Operational Performance

### Transmission

#### 1) Asset-Wise Transmission Availability

##### ±500 kV Mundra - Mahendragarh HVDC Transmission System (ATIL - Asset-1 HVDC)

(% Availability)			
FY25	97.50	98.69	1.19
FY24	97.50	98.60	1.09
FY23	97.50	99.96	2.46

##### ±500 kV Mundra-Mahendragarh HVAC Transmission System (ATIL - Asset-1 HVAC)

(% Availability)			
FY25	98.50	99.96	1.46
FY24	98.50	99.89	1.39
FY23	98.50	99.87	1.37

##### 400 kV Mundra-Sami-Dehgam Transmission System (ATIL - Asset 2 HVAC)

(% Availability)			
FY25	98.50	99.79	1.29
FY24	98.50	99.72	1.22
FY23	98.50	99.64	1.14

##### 400 kV Tiroda-Warora Transmission System (ATIL - TW)

(% Availability)			
FY25	98.00	99.45	1.45
FY24	98.00	99.84	1.84
FY23	98.00	99.88	1.88

##### Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL)

(% Availability)			
FY25	98.50	99.87	1.37
FY24	98.50	99.85	1.35
FY23	98.50	99.85	1.35

##### Chhattisgarh-Western Region Transmission Limited (CWRTL)

(% Availability)			
FY25	98.00	99.95	1.95
FY24	98.00	99.89	1.89
FY23	98.00	99.94	1.94

##### Raipur-Rajnandgaon-Warora Transmission Ltd. (RRWTL)

(% Availability)			
FY25	98.00	99.83	1.83
FY24	98.00	99.90	1.90
FY23	98.00	99.75	1.75

##### Sipat Transmission Ltd. (STL)

(% Availability)			
FY25	98.00	99.82	1.82
FY24	98.00	99.89	1.89
FY23	98.00	99.66	1.66

##### Western Transmission (Gujarat) Ltd. (WTGL)

(% Availability)			
FY25	98.00	99.75	1.75
FY24	98.00	99.67	1.67
FY23	98.00	99.75	1.75

##### Western Transco Power Ltd. (WTPL)

(% Availability)			
FY25	98.00	99.90	1.90
FY24	98.00	99.64	1.64
FY23	98.00	99.89	1.89

##### Adani Transmission Bikaner Sikar Private Ltd. (ATBSPL)

(% Availability)			
FY25	98.00	100	2.00
FY24	98.00	100	2.00
FY23	98.00	100	2.00

##### Adani Transmission (Rajasthan) Ltd. (ATRL)

(% Availability)			
FY25	98.00	99.95	1.95
FY24	98.00	99.97	1.97
FY23	98.00	99.96	1.96

● Normative    ● Actual    ● Above Normative

**Aravali Transmission Service Company Ltd. (ATSCL)**

(%) Availability

FY25	98.00	99.96	1.96
FY24	98.00	99.91	1.91
FY23	98.00	99.75	1.75

**Maru Transmission Service Company Ltd. (MTSCL)**

(%) Availability

FY25	98.00	99.94	1.94
FY24	98.00	99.89	1.89
FY23	98.00	99.97	1.97

**Alipurduar Transmission Ltd. (ApTL)**

(%) Availability

FY25	98.00	100	2.00
FY24	98.00	99.94	1.94
FY23	98.00	99.98	1.98

**Warora Kurnool Transmission Ltd. - Western Region (WKTL - WR)**

(%) Availability

FY25	98.00	99.96	1.96
FY24	98.00	99.94	1.94
FY23	98.00	100	2.00

**Warora Kurnool Transmission Ltd. - Southern Region (WKTL - SR)**

(%) Availability

FY25	98.00	99.61	1.61
FY24	98.00	98.59	0.59

**Ghatampur Transmission Limited (GTL)**

(%) Availability

FY25	98.00	98.82	0.82
FY24	98.00	98.42	0.42
FY23	98.00	98.27	0.27

**Obra-C Badaun Transmission Limited (OBTL)**

(%) Availability

FY25	98.50	99.45	0.95
FY24	98.50	99.54	1.04
FY23	98.50	99.51	1.01

**Fatehgarh Bhadla Transmission Limited (FBTL)**

(%) Availability

FY25	98.00	99.97	1.97
FY24	98.00	99.89	1.89
FY23	98.00	100	2.00

**North Karanpura Transco Limited (NKTL) (set - partially operational)**

(%) Availability

FY25	98.00	99.93	1.93
FY24	98.00	99.96	1.96
FY23	98.00	99.96	1.96

**Bikaner-Khetri Transmission Limited (BKTL)**

(%) Availability

FY25	98.00	99.53	1.53
FY24	98.00	99.77	1.77
FY23	98.00	98.48	0.48

**Jam Khambaliya Transco Limited (JKTL)**

(%) Availability

FY25	98.00	99.85	1.85
FY24	98.00	99.55	1.55
FY23	98.00	99.99	1.99

**Lakadia Banaskantha Transco Limited (LBTL)**

(%) Availability

FY25	98.00	99.70	1.70
FY24	98.00	99.87	1.87
FY23	98.00	99.19	1.19

● Normative   ● Actual   ● Above Normative

**WRSS XXI A Transco Limited (WTL)**

(% Availability)

FY25	98.00	99.92	1.92
FY24	98.00	99.94	1.94
FY23	98.00	99.87	1.87

**PPP-8 Hadoti Power Transmission Limited (HPTSL)**

(% Availability)

FY25	98.00	99.95	1.95
FY24	98.00	99.90	1.90
FY23	98.00	99.86	1.86

**PPP-9 Barmer Power Transmission Limited (BPTSL)**

(% Availability)

FY25	98.00	99.92	1.92
FY24	98.00	99.92	1.92
FY23	98.00	99.85	1.85

**PPP-10 Thar Power Transmission Limited (TPTSL)**

(% Availability)

FY25	98.00	99.98	1.98
FY24	98.00	99.90	1.90
FY23	98.00	99.87	1.87

**MP Power Transmission Package II Ltd (MP II)**

(% Availability)

FY25	98.00	99.86	1.86
FY24	98.00	99.96	1.96

**Karur Transmission Line (KTL)**

(% Availability)

FY25	98.00	99.93	1.93
FY24	98.00	100	2.00

**Kharghar Vikhroli Transmission Limited (KVTL)**

(% Availability)

FY25	98.00	99.77	1.77
FY24	98.00	100	2.00

**Khavda Bhuj Transmission (KBTL)**

(% Availability)

FY25	98.00	99.80	1.80
FY24	98.00	99.35	1.35

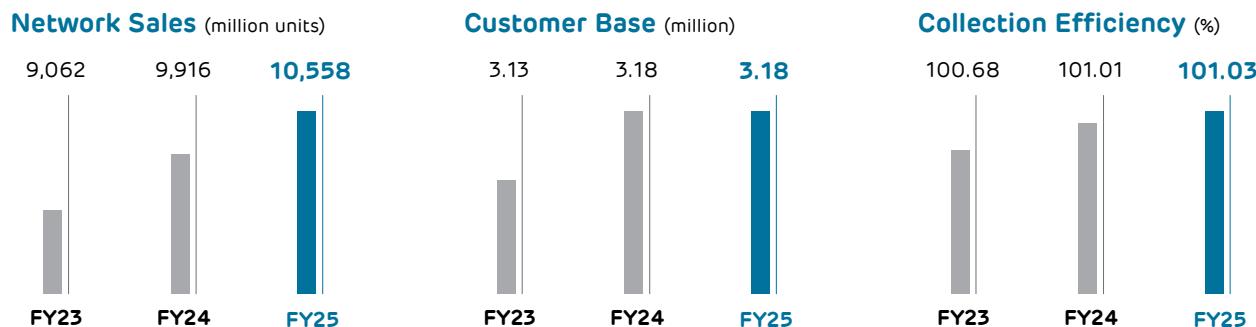
**Adani Energy Solution Mahan Limited (AESML)**

(% Availability)

FY25	98.00	99.58	1.58
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● Normative    ● Actual    ● Above Normative

## Distribution (AEML)



### Description

The network sales have shown consistent growth over the past three financial years. In FY 2022-23, sales were recorded at 9,062 million units (MUs), which increased to 9,916 MUs in FY 2023-24, reflecting a steady rise. By FY 2024-25, network sales surged significantly to 10,558 MUs, demonstrating strong performance and expanding demand.

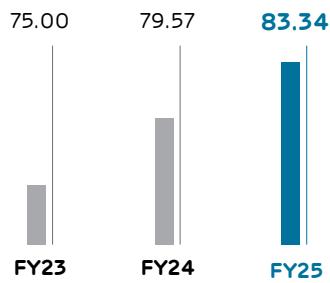
### Description

The customer base expanded positively from 3.13 million in FY 2022-23 to 3.18 million in FY 2023-24, reflecting the company's growing appeal. In FY 2024-25, the customer base held strong at 3.18 million, demonstrating sustained loyalty and a solid foundation for future growth. This consistent performance highlights the company's ability to retain its valued customers.

### Description

The collection efficiency has shown a consistent upward trend over the past three financial years. In FY 2022-23, it stood at 100.68%, slightly increasing to 101.01% in FY 2023-24, and further improving to 101.03% in FY 2024-25. This steady rise reflects improved billing and payment recovery processes.

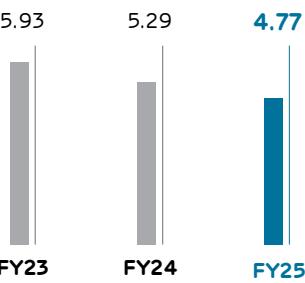
## E-payment (%) (% of total collection)



### Description

The adoption of e-payments as a percentage of total collection has shown consistent growth over the past three years. In FY 2022-23, e-payments accounted for 75.00% of collections, which increased to 79.57% in FY 2023-24. By FY 2024-25, this figure rose further to 83.34%, reflecting a strong shift toward digital transactions.

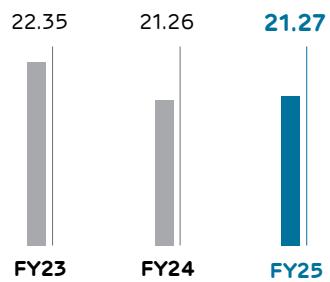
## Distribution Loss (%)



### Description

The distribution loss percentage has shown a consistent decline over the past three financial years. In FY 2022-23, the loss stood at 5.93%, which decreased to 5.29% in FY 2023-24. By FY 2024-25, it further reduced to 4.77%, reflecting improved efficiency in the distribution network.

## SAIDI (mins)



### Description

System Average Interruption Duration Index indicates the average outage duration for each customer served.

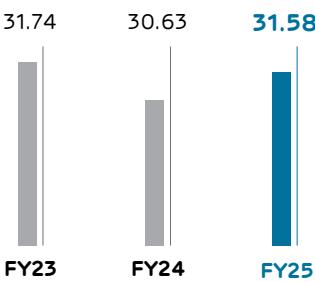
## SAIFI (nos.)



### Description

System Average Interruption Frequency Index indicates an average number of interruptions.

## CAIDI (mins)



### Description

Customer Average Interruption Duration Index indicates the average time required to restore service during a predefined period.

## Operational Highlights FY 2024-25

### Transmission

Maintained robust system availability of 99.7%.

Added 695 ckm of transmission lines during the year and with total transmission network at 26,696 ckm.

### Smart metering

- We have received an Operational Go-live Certificate for 8 Projects till date and expected to receive the Go-live for Balance one Project
- Total Capital Expenditure incurred for the year is ₹ 2,015 crore, with this our Meter Installation number will crossed ~31 lakh for the year
- Consumer Awareness Initiatives (Awareness camps and demonstrations) across country for spreading awareness about Smart Meters

### AEML Distribution Business

- AEML has maintained No.1 ranking in the Integrated Rating & Ranking of power DISCOMs for three consecutive years conducted by the Ministry of Power
- Adani Electricity shines in National Consumer Service Ratings with an impressive 'A+' rating by CSRD FY 2023-24, released by the Ministry of Power, GoI
- AEML has managed to curtail Power purchase cost at ₹ 4.86/unit for FY 2024-25 despite nationwide increase in demand & high international coal prices against ₹ 5.03/unit of FY 2023-24 (Excludes an exceptional cost of ₹ 301 crore due to change in law in FY 2024-25)
- Adani Marvels has won the prestigious Brandon Hall Gold Award in the USA for the Best Leadership Development Program
- AEML has been honoured with the Gold Award in the "Best Learning Culture in an Organisation" category by Economic Times
- AEML has achieved 35.2% renewable energy mix (clean energy), as committed in Sustainability Linked Bonds
- In FY 2024-25, we achieved strong operational growth, maintaining a robust customer base of 3.18 million despite competition, and increasing units sold from 9,916 million to 10,558 million. Distribution losses dropped to a historic low of 4.77% from 5.29%, while reliability soared with transmission availability at 99.31% and ASAI at 99.996%. System interruptions also improved, with SAIDI at 21.27 minutes and SAIFI at 0.67, reflecting enhanced efficiency and stability



### Financial Performance

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Operational Revenue (₹ crore)	12,149	14,217	17,057
Total EBITDA (₹ crore)	6,101	6,323	7,746
Adjusted PAT (₹ crore)	1,071	1,196	1,810**

Note:

\*Adjusted for an exceptional item due to carve-out of the Dahanu power plant of ₹ 1,506 crore

\*\*Adjusted for regulatory income of ₹ 148 crore in T&D segments and net one-time deferred tax reversal of ₹ 469 crore in AEML distribution business

### Description

#### Revenue

Operating revenue increase by 20% is on account of the contribution of the newly operationalised transmission assets (MP Package-II, KVTL, KBTL, WKTL lines), contribution from acquired Mahan Sipat line and an increase in energy sales led by positive demand growth in distribution business at Mumbai and Mundra and growing contribution from smart metering business.

#### EBITDA

Consolidated EBITDA for FY 2024-25 increased by 23% to ₹ 7,746 crore resulting from strong revenue growth, steady regulated EBITDA of ₹ 2,611 crore in distribution business which grew in line with the RAB expansion, regulatory income of ₹ 148 crore and higher treasury income.

### Key Ratios

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Debt-Equity Ratio	2.68	2.70	1.75
Return on Equity/ Net Worth	10.78	9.0	5.02
Net Debt/EBITDA	4.0	3.8	3.2

Debt equity ratio improved because of issuance of Share capital (QIP) during the year 2024-25 which has corresponding impact on return on equity/net worth.

## Economic Value Generated & Distributed

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
<b>Total revenue [A]</b>	<b>10,458.93</b>	<b>11,861.47</b>	<b>13,840.46</b>	<b>17,218.31</b>	<b>24,446.55</b>
Income from Generation, Transmission & Distribution Business	9,169.70	10,435.61	12,537.07	15,577.77	22,386.65
Other income	532.6	603.95	547.74	610.95	679.46
Revenue from Trading	756.63	821.91	755.65	1,029.59	1,380.44
Regulatory Deferral Account Balances-Income [B]	582.81	682.47	1,035.58	-460.01	-1340.75
<b>Total distribution [C]</b>	<b>8,423.29</b>	<b>9,881.04</b>	<b>11,817.51</b>	<b>13,501.25</b>	<b>18,814.02</b>
Operating costs	4,998.78	6,123.07	7,743.33	9,429.18	14,272.25
Employee wages and benefits	930.76	885.07	986.65	951.70	1,032.94
Payment to providers of capital [interest]	2,116.99	2,364.95	2,781.47	2,766.51	3,259.16
Rate & Taxes	21.18	20.07	12.03	13.11	10.79
Payment to government	330	465	260.94	298.59	195.04
Community investments [CSR]	25.26	23.14	33.09	42.16	43.84
<b>Economic value retained [A+B-C]</b>	<b>2,618.45</b>	<b>2,662.9</b>	<b>3,058.53</b>	<b>3,257.05</b>	<b>4,291.78</b>



### Risk Management

Adani Energy Solutions effectively manages risks through a collaborative and multi-layered approach, involving the Board of Directors, key committees, and dedicated risk management professionals.

Risk oversight is a core function of the Board, with the Audit Committee and the Risk Management Committee (RMC) playing crucial roles. These committees, in conjunction with the Management Risk Committee (MRC), oversee the risk management framework, including the review of risk functions, policies, practices, guidelines, and procedures.

The Chief Risk Officer (CRO), reporting directly to the CEO, serves as the custodian of the risk identification and management process. At the operational level, dedicated risk management teams, including the Business Risk Team (BRT) and Function Risk Committees (FRCs), actively engage in the risk management process, strengthening the company's overall risk mitigation capabilities.

Read more about our Risk Management on Pg. 84 - 99

job profiles, and facilitating regular dialogues between the employees and the management. This approach has resulted in one of the highest employee retention rates within the industry, enabling the company to cultivate strong internal leadership and strengthen its long-term prospects. As of March 31, 2025, the company employed a consolidated workforce of 1,881 permanent employees.

Read more on our human resource management on Pg. 198



### Internal Control Systems and their Adequacy

Adani Energy Solutions maintains effective internal control procedures commensurate with its size and operational scope. The Board of Directors bears ultimate responsibility for the internal control systems, ensuring their adequacy, effectiveness, and proper implementation. The Company's internal control framework is designed to enhance management efficiency, maintain the accuracy and reliability of the financial and operational information, ensure compliance with all applicable laws and regulations, and safeguard the Company's assets.

This stringent framework aims to proactively identify and effectively manage the diverse range of risks faced by the company, encompassing operational, compliance-related, economic, and financial risks.



### Cautionary Statements

The statements made in this section describe the company's objectives, projections, expectations, and estimations, which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.

# Business Responsibility & Sustainability Report

## SECTION

# A

## GENERAL DISCLOSURE

### I. Details of the listed entity

1 Corporate Identity Number (CIN) of the Listed Entity	L40300GJ2013PLC077803
2 Name of the Listed Entity	Adani Energy Solutions Limited ["AESL / the Company"] (formerly known as Adani Transmission Limited)
3 Year of incorporation	2013
4 Registered office address	"Adani Corporate House", Shantigram, Near VaishnoDevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
5 Corporate address	"Adani Corporate House", Shantigram, Near VaishnoDevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
6 E-mail	jaladhi.shukla@adani.com
7 Telephone	(91) 79 25555366
8 Website	<a href="http://www.adanienergysolutions.com">www.adanienergysolutions.com</a>
9 Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10 Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11 Paid-up Capital	₹ 1,201.28 crore
12 Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Mehul N. Patel Designation: Lead Sustainability & Environment Telephone Number: (079) 2555 3130 Email Id: <a href="mailto:cso.energysolutions@adani.com">cso.energysolutions@adani.com</a>
13 Reporting boundary	Disclosures under this report are made on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements taken together)
14 Name of assurance provider	M/s. TUV INDIA PVT. LTD.
15 Type of assurance obtained.	Reasonable Assurance for core and non-core indicators

### II. Products and Services

#### 16. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of main activities	Description of Business activities	% of Turnover of the entity
1	Transmission services	Power transmission network and related ancillary services.	35%
2	Generation, Transmission and Distribution	Thermal Power Generation, Transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services.	52%
3	Trading	Trading Activities	6%

**17. Products/Services sold by the entity (accounting for 90% of Turnover):**

Sr. No	Product/services	NIC Code	% of total turnover contributed
1	Electricity generation by coal based thermal electric plant	40102	0%
2	Generation of electric power by tapping solar energy	40106	0.4%
3	Generation of electricity from other non-conventional sources	40108	21.1%
4	Collection and distribution of electricity to households, industrial users, commercial and other users	40109	30.6%
5	Transmission of electric energy + EPC Business - Power transmission lines, construction / erection	45204	35.1%
6	Trading	51902	5.6%

w.r.t. <https://mospi.gov.in/classification/national-industrial-classification/alphabetic-index-5digit>

**III Operations****18. Number of locations where plants and/or operations/offices of the entity are situated**

Location	Number of plants	Number of offices	Total
National	1	161	<b>162</b>
International	0	0	<b>0</b>

**19. Markets served by the entity:****a. Locations**

	Number
National (No. of States)	16
International (No. of Countries)	0

Note: The Company has Pan India presence across 16 (Sixteen) states namely, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal.

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

During the reporting period the Company had domestic (India) turnover only.

**c. A brief on types of customers:**

The Company works in both B2B (Power Generation, Transmission and Distribution, Smart metering systems) and B2C business (Retail Electricity Distribution). The B2C business is done by the Retail Electricity distribution arms of AESL i.e. Adani Electricity Mumbai Limited (AEML) and MPSEZ Utilities Limited (MUL).

#### IV. Employees

##### 20. a. Employees and workers (including differently abled) at the end of Financial Year:

Employees	Current FY 2024-25				
	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (D)	1,881	1,639	87%	242	13%
Other than Permanent (E)	0	0	0%	0	0%
<b>Total employees (D+E)</b>	<b>1,881</b>	<b>1,639</b>	<b>87%</b>	<b>242</b>	<b>13%</b>

Workers	Current FY 2024-25				
	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (F)	2,310	2,190	95%	120	5%
Other than Permanent (G)	5,392	5,255	97%	137	3%
<b>Total Workers (F+G)</b>	<b>7,702</b>	<b>7,445</b>	<b>97%</b>	<b>257</b>	<b>3%</b>

##### b. Differently abled Employees and workers:

Employees	Current FY 2024-25				
	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (D)	5	5	100%	0	0%
Other than Permanent (E)	0	0	0%	0	0%
<b>Total employees (D+E)</b>	<b>5</b>	<b>5</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

Workers	Current FY 2024-25				
	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (F)	11	11	100%	0	0%
Other than Permanent (G)	0	0	0%	0	0%
<b>Total Workers (F+G)</b>	<b>11</b>	<b>11</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

##### 21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.3%
Key Managerial Personnel*	3	0	0%

\* Chief Executive Officer, Chief Financial Officer and Company Secretary

##### 22. Turnover rate for permanent employees and workers

	FY 2024-25 (Current FY)*			FY 2023-24 (Previous FY)			FY 2022-23 (Prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	15.7%	11.2%	15.2%	7.3%	6.3%	7.1%	7.4%	7.3%	7.4%
Permanent Employees	15.7%	11.2%	15.2%	7.3%	6.3%	7.1%	7.4%	7.3%	7.4%
Permanent Workers	8.9%	7.5%	8.8%	8.3%	7.8%	8.2%	6.1%	5.4%	6.1%

\*High Turnover due to restructuring of business.

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Company Name	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	Share-holding	Does the entity indicated in column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	Holding	Not applicable	Yes
2	Adani Transmission (India) Limited	Subsidiary	100%	Yes
3	Maharashtra Eastern Grid Power Transmission Company Limited	Subsidiary	100%	Yes
4	Sipat Transmission Limited	Subsidiary	100%	Yes
5	Raipur-Rajnandgaon-Warora Transmission Limited	Subsidiary	100%	Yes
6	Chhattisgarh-WR Transmission Limited	Subsidiary	100%	Yes
7	Adani Transmission (Rajasthan) Limited	Subsidiary	100% <sup>1</sup>	Yes
8	North Karanpura Transco Limited	Subsidiary	100%	Yes
9	Maru Transmission Service Company Limited	Subsidiary	100%	Yes
10	Aravali Transmission Service Company Limited	Subsidiary	100%	Yes
11	Hadoti Power Transmission Service Limited	Subsidiary	100%	Yes
12	Barmer Power Transmission Service Limited	Subsidiary	100%	Yes
13	Thar Power Transmission Service Limited	Subsidiary	100%	Yes
14	Western Transco Power Limited	Subsidiary	100%	Yes
15	Western Transmission (Gujarat) Limited	Subsidiary	100%	Yes
16	Fatehgarh-Bhadla Transmission Limited	Subsidiary	100%	Yes
17	Ghatampur Transmission Limited	Subsidiary	100%	Yes
18	Adani Electricity Mumbai Limited	Subsidiary	74.90%	Yes
19	Adani Electricity Navi Mumbai Limited (Formerly known as AEML Infrastructure Limited)	Subsidiary	100%	Yes
20	OBRA-C Badaun Transmission Limited	Subsidiary	100%	Yes
21	Adani Transmission Bikaner Sikar Private Limited	Subsidiary	100% <sup>2</sup>	Yes
22	WRSS XXI (A) Transco Limited	Subsidiary	100%	Yes
23	Bikaner Khetri Transmission Limited	Subsidiary	100%	Yes
24	Lakadia banaskantha Transco Limited	Subsidiary	100%	Yes
25	Jamkhambhaliya Transco Limited	Subsidiary	100%	Yes
26	Arasan Infra Limited (Formerly Known as Arasan Infra Private Limited)	Subsidiary	100%	Yes
27	Sunrays Infra Space Limited (Formerly Known as Sunrays Infra Space Private Limited)	Subsidiary	100%	Yes
28	Power Distribution Services Limited	Subsidiary	74.90%	Yes
29	Adani Electricity Mumbai Infra Limited (100% subsidiary of AEML)	Subsidiary	74.90%	Yes
30	Khar Ghar Vikhroli Transmission Limited (Formerly known as Khar Ghar Vikhroli Transmission Private Limited)	Subsidiary	100%	Yes
31	Alipurduar Transmission Limited	Subsidiary	100% <sup>3</sup>	Yes
32	AEML Seepz Limited (100% subsidiary of AEML)	Subsidiary	74.90%	Yes

S. No.	Company Name	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	Share-holding	Does the entity indicated in column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
33	Adani Transmission Step One Limited	Subsidiary	100%	Yes
34	Warora Kurnool Transmission Limited	Subsidiary	100%	Yes
35	ATL HVDC Limited	Subsidiary	100%	Yes
36	MP Power Transmission Package-II Limited	Subsidiary	100%	Yes
37	MPSEZ Utilities Limited (formerly known as MPSEZ Utilities Private Limited)	Subsidiary	100%	Yes
38	Karur Transmission Limited	Subsidiary	100%	Yes
39	Khavda-Bhuj Transmission Limited	Subsidiary	100%	Yes
40	Adani Electricity Jewar Limited	Subsidiary	100%	Yes
41	Adani Transmission Step-Two Limited	Subsidiary	100%	Yes
42	Adani Transmission Mahan Limited	Subsidiary	100%	Yes
43	BEST Smart Metering Limited	Subsidiary	100%	Yes
44	Adani Cooling Solutions Limited	Subsidiary	100%	Yes
45	WRSR Power Transmission Limited	Subsidiary	100%	Yes
46	Adani Transmission Step-Three Limited	Subsidiary	100%	Yes
47	Adani Transmission Step-Four Limited	Subsidiary	100%	Yes
48	Adani Transmission Step-Five Limited	Subsidiary	100%	Yes
49	Adani Transmission Step-Six Limited	Subsidiary	100%	Yes
50	Adani Transmission Step-Seven Limited	Subsidiary	100%	Yes
51	Adani Transmission Step-Eight Limited	Subsidiary	100%	Yes
52	NE Smart Metering Limited (formerly known as Adani Transmission Step-Nine Limited)	Subsidiary	100%	Yes
53	Adani Electricity Aurangabad Limited	Subsidiary	100%	Yes
54	Adani Electricity Nashik Limited	Subsidiary	100%	Yes
55	Khavda II-A Transmission Limited	Subsidiary	100%	Yes
56	Adani Green Energy Thirty Limited	Subsidiary	100%	Yes
57	Adani-LCC JV	Partnership Firm	20%	Yes
58	KPS 1 Transmission Limited	Subsidiary	49% <sup>4</sup>	Yes
59	Sangod Transmission Service Limited	Subsidiary	100%	Yes
60	Halvad Transmission Limited	Subsidiary	100%	Yes
61	Sunrays Infra Space Two Limited	Subsidiary	100%	Yes
62	Arasan Infra Two Limited	Subsidiary	100%	Yes
63	Adani Energy Solutions Step-Twelve Limited	Subsidiary	100%	Yes
64	Powerpulse Trading Solutions Limited (Adani Energy Solutions Step-Thirteen Limited)	Subsidiary	100%	Yes
65	Pointleap Projects Private Limited	Subsidiary	74.90%	Yes
66	Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited)	Subsidiary	100%	Yes
67	Gopalaya Build Estate Private Limited	Subsidiary	100%	Yes
68	Khavda IVA Power Transmission Limited	Subsidiary	100%	Yes
69	Navinal Transmission Limited	Subsidiary	100%	Yes
70	Jamnagar Transmissoin Limited	Subsidiary	100%	Yes

S. No.	Company Name	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	Share-holding	Does the entity indicated in column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
71	Progressive Grid Network Limited	Subsidiary	100%	Yes
72	Pune III Transmission Limited	Subsidiary	100%	Yes
73	Adani Energy Solutions Global Limited	Subsidiary	100%	Yes
74	Adani Energy Solutions Step-Ten Limited	Subsidiary	100%	Yes
75	Adani Energy Solutions Step-Eleven Limited	Subsidiary	100%	Yes
76	Superheights Infraspace Private Limited	Subsidiary	74.90%	Yes
77	Rajasthan Part I Power Transmission Limited	Subsidiary	100%	Yes

**Note 1:** Adani Transmission (Rajasthan) Limited (ATRL) has entered into a contract (Transmission Service Agreement) with Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL) providing for the issue and allotment of one non-transferable equity share of ATRL (the "Golden Share") in favour of the RRVPNL.

**Note 2:** Adani Transmission Bikaner Sikar Private Limited (ATBSPL) has entered into a contract (Transmission Service Agreement) with Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL) providing for the issue and allotment of one non-transferable equity share of ATBSPL (the "Golden Share") in favour of the RRVPNL.

**Note 3:** The Group has signed definitive agreements with Kalpataru Power Transmission Limited (KPTL) on July 5, 2020 for the acquisition of Alipurduar Transmission Limited (APTL) in a manner consistent with Transmission Service Agreement and applicable consents. The Group has already acquired of 49% Equity Shares of Alipurduar Transmission Limited ('APTL') and during the previous year 2022-23, Group has further acquired additional 25% equity shares of APTL from KPTL in a manner consistent with Transmission Service Agreement and applicable consents. Further, the balance of 26% equity shares of APTL will be acquired from KPTL after obtaining requisite approvals.

**Note 4:** During the previous year, the Group acquired under-development transmission company 'KPS 1 Transmission Limited' from Megha Engineering & Infrastructures Ltd. The acquisition involves the implementation of the KPS1 - Khavda PS GIS (KPS2) 765 KV double circuit line and the augmentation of Khavda PS1 in the state of Gujarat. The Company has signed definitive agreements with Megha Engineering & Infrastructures Limited (MEIL) on August 16, 2023 for acquisition of KPS1 Transmission Limited ("KPS1") in a manner consistent with Transmission Service Agreement and applicable consents. The Company has acquired 49% Equity Shares of KPS1 Transmission Limited ("KPS1") during the previous year, and the balance equity shares of KPS1 will be acquired from MEIL after obtaining requisite approvals. Considering the rights available to the Group under the Share Purchase Agreement (SPA), the group has concluded that it controls KPS1 with effect from August 16, 2023.

## VI. CSR Details [on Standalone basis]

24.	Response
(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
(ii) Turnover (₹ in crore)	1,937.75
(iii) Net worth (₹ in crore)	19,698.77

The highlights of the company's CSR interventions are reported on pages 232-245.

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)			Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Communities	Yes	0	0	Not applicable	0	0	Not applicable	
Investors (other than shareholders)	Yes	0	0	Not applicable	0	0	Not applicable	
Shareholders	Yes	3	0	Not applicable	0	0	Not applicable	
Employees and workers	Yes	74	14	Note 1	134	40	Note 1	
Customers	Yes	61,567	0	Note 2	57,871	0	Note 2	
Value chain partners	Yes	0	0	Not applicable	0	0	Not applicable	
Other (please specify)	No	0	0	Not applicable	0	0	Not applicable	

Note 1: To address the grievances of non-executives (individual or collective), a Works Committee consisting of representatives of employers and workmen engaged in the corresponding division is formulated, which meet monthly to address problems arising in the day-to-day working of the employees and to arrive at solutions. All such grievances out of purview of the divisional level are escalated to the quarterly Apex Works Committee consisting of business heads of various business verticals and equal number of various union General Secretaries/Vice Presidents.

Note 2: General Service-related complaints received from consumers of AEML.

Communities	Whistle blower policy
Investors (other than shareholders)	
Shareholders	
Employees and workers	Employee Grievance Management Policy
Customers	BRSR Policy
Value chain partners	Complaint handling process Compliant escalation matrix

### 26. Overview of the entity's material responsible business conduct issues

Refer the Materiality section on pages 62-83.

## SECTION

# B

## MANAGEMENT AND PROCESS DISCLOSURES

The NGRBC Principles and Core Elements.

<b>Principle 1</b>	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
<b>Principle 2</b>	Businesses should provide goods and services in a manner that is sustainable and safe
<b>Principle 3</b>	Businesses should respect and promote the well-being of all employees, including those in their value chains
<b>Principle 4</b>	Businesses should respect the interests of and be responsive to all its stakeholders
<b>Principle 5</b>	Businesses should respect and promote human rights
<b>Principle 6</b>	Businesses should respect and make efforts to protect and restore the environment
<b>Principle 7</b>	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
<b>Principle 8</b>	Businesses should promote inclusive growth and equitable development
<b>Principle 9</b>	Businesses should engage with and provide value to their consumers in a responsible manner

At AESL, we have a robust management framework in place which enables us to align with the NGRBC Principles with respect to structure and policies to ensure we continue to deliver our best in an ethical, and responsible way. This encompasses transparent and principled business practices that hold us accountable, as well as protect the interests of our stakeholders, including customers and employees

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	<a href="https://www.adanienergysolutions.com/investors/corporate-governance">https://www.adanienergysolutions.com/investors/corporate-governance</a>								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4.	Name of the national and international codes / certifications / labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
		The Company policies are aligned to the principles of the National Guidelines for Responsible Business Conduct (NGRBC's), which align with internationally recognized standards, such as <ul style="list-style-type: none"> <li>■ ISO 9001:2015 for Quality Management System</li> <li>■ ISO 14001:2015 for Environment Management System</li> <li>■ ISO 26000:2010/ SA 8000 for Social Responsibility</li> <li>■ ISO 27031:2011 for Information and Communication Technology (ICT) Readiness for business continuity</li> <li>■ ISO 45001:2018 for Occupational Health and Safety</li> <li>■ ISO 50001:2018 for Energy Management System</li> <li>■ ISO 55001:2014 for Asset Management System</li> <li>■ ISO 27001:2022 for Information Security Management System</li> <li>■ ISO 22301:2019 for Business Continuity Management System</li> </ul> UNGC principles, ILO principles and United Nations Sustainable Development Goals (SDGs). To measure and report its sustainability performance, the company follows the Global Reporting Initiative (GRI) standards, which are widely regarded as the gold standard for sustainability reporting. We are also committed to tackling climate change and water-related issues and reports to the Carbon Disclosure Project (CDP) on these critical issues and have committed to the Science Based Targets initiative (SBTi), which provides a framework for companies to set science based targets to reduce their greenhouse gas emissions in line with the global goal of the Paris Agreement. We started following Workforce disclosure Initiative [WDI] framework along with TCFD (Task Force on Climate Disclosure related Financial Disclosures), S&P Global's-Corporate Sustainability Assessment framework.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. Board Governance as per world best practices	2. Committed to achieving net-zero emissions by 2050,	3. To be among the Top 10 global Electric Utility company w.r.t. S&P Global's ESG benchmarking by FY 2029-30	4. Renewable Energy share in AEML procurement mix 60% by FY 2026-27, and 70% by FY 2028-29	5. Committed to Health and Safety of the workforce with YOY Zero Harm and Zero Leak objective	6. Building & Nurturing Sustainable Value chain YOY in line with BRSR Core framework and Sustainability Maturity Model	7. Inclusive growth, including communities, by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness		

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Key Performance targets across ESG parameters are monitored and reviewed Quarterly by the Corporate Responsibility Committee of Board of Directors.

1. Board Governance as per world best practices - ongoing
2. Committed to achieving net-zero emissions by 2050, divested its sole Thermal Asset w.e.f. September 26, 2024.
3. AESL in the Top 10 percentile of global companies in S&P Global's ESG benchmarking of Electric Utility Sector for FY 2024-25
4. Avoiding GHG emissions through sourcing renewable energy and building supporting infrastructure - FY 2024-25: RE share of 35.2% of electricity purchased and sold and on track to achieve the goal of 60% renewable in total electricity distribution by AESL-AEML by 2027.
5. Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective by bringing Leadership commitment, Uniform deployment of safety standards and procedures, Capacity building, Systems and Processes – refer Social - Occupational Health and Safety section for details
6. Building green supply chain by integration of Associates for 100% of critical suppliers identified and spend analysis conducted, top 90% by spends engaged through Supply chain engagement program refer Responsible Sourcing section on page 258 for details
7. Inclusive growth, including communities, by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness

Refer CSR section on page 232

#### Governance, leadership and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Refer Managing Directors message on Page 30
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of AESL is the highest authority responsible for the oversight of the implementation of Business Responsibility policies. Managing Director (DIN: 00006867) is the highest authority responsible for the implementation of all policies.
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, the Board of AESL has constituted various Board committees, which are responsible for and have a remit over key sustainability related policies, as below:</p> <ol style="list-style-type: none"> <li>1. The Corporate Social Responsibility Committee (CSR) of the Board governs and reviews the Corporate Social Responsibility and the Corporate Responsibility Committee (CRC) Committee governs and reviews the Sustainability activities of the Company.</li> <li>2. The Risk Management Committee (RMC) Assists the Board in fulfilling its oversight responsibilities regarding management of element wise key risks, including strategic, financial, operational, sectoral, sustainability (Environment, Social and Governance) related risks, information &amp; cyber security and compliance risks.</li> </ol> <p>For the composition of the CSR and the CRC Committee and the RMC, please refer to page 348, 352 and 350.</p>

## 10 Details of review of each NGRBCS by the company

Subject for Review	Indicate whether review was undertaken by director / committee of the board/ any other committee										Frequency* (annually/ half yearly/ quarterly/ any other - pls specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly									
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly									

## 11. Has the entity carried out an independent assessment / evaluation of the working of its policies by an external agency?

	P1	P2	P3	P4	P5	P6	P7	P8	P9
(Yes/No). If yes, provide name of the agency.	Yes								

M/s. TUV India Pvt. Ltd. has carried out independent assessment of our above Management systems.

\*Reviews are conducted periodically, however specific issues on NGRBCs are also addressed on a need to need basis.

## 12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	No	No	No	No	No	No	No	No	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No	No	No	No	No	No	No	No	No
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No	No	No	No	No	No	No	No	No
It is planned to be done in the next financial year (Yes/No)	No	No	No	No	No	No	No	No	No
Any other reason (please specify)	Not applicable, since the policies of the Company cover all Principles on NGRBCs.								

SECTION

C

PRINCIPLE WISE PERFORMANCE

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its Impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors	4	<p>Familiarization programs covering issues related to Safety, Health and Environment, Strategy/Industry Trends, Ethics &amp; Governance and Legal &amp; Regulatory matters and Business aspects relating to sustainability &amp; operational governance.</p> <p><b>Impact:</b> Adherence to Good Governance practices and insights</p>	100%
Key Managerial Personnel	9	<p>Programs covering issues related to:</p> <ol style="list-style-type: none"> <li>1. Anti-Bribery and Anti-corruption (ABAC)</li> <li>2. Cyber Security Awareness</li> <li>3. Insider Trading Training</li> <li>4. Introduction to ESG</li> <li>5. POSH &amp; Gender Sensitization</li> <li>6. Safety Trainings</li> </ol> <p><b>Impact:</b> Adherence to Good Governance practices, behaviour and insights into ESG domain</p>	100%
Employees other than BoD and KMPs	577	<p>Programs covering issues related to:</p> <ol style="list-style-type: none"> <li>1. North start, A-Marvels,</li> <li>2. Anti-Bribery and Anti-corruption (ABAC)</li> <li>3. Awareness session on AWMS</li> <li>4. Cyber Security Awareness</li> <li>5. Code of Conduct</li> <li>6. Ethics</li> <li>7. Health &amp; Wellbeing</li> <li>8. Human Rights</li> <li>9. Insider Trading</li> <li>10. Introduction to ESG</li> <li>11. POSH &amp; Gender Sensitization</li> <li>12. SA 8000</li> <li>13. Safety</li> <li>14. Young Manager Program</li> </ol> <p><b>Impact:</b> Insights and awareness for rights, ethical and corporate behaviour expectations and enhancement in career progression skills and solutions to business challenges by projects identification and deployment.</p>	78%

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its Impact	Percentage of persons in respective category covered by the awareness programs
Workers	276	<p>Programs covering issues related to:</p> <ol style="list-style-type: none"> <li>1. Technical Training</li> <li>2. First Aid Training</li> <li>3. POSH Awareness</li> <li>4. Safety Trainings</li> </ol> <p><b>Impact:</b> insights and awareness w.r.t. productivity, safe and secured working conditions.</p>	75%

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
<b>Monetary</b>					
Penalty / Fine	1 to 9	NIL	NIL	No case applicable	No
Settlement	1 to 9	NIL	NIL		No
Compounding Fees	1 to 9	NIL	NIL		No
<b>Non-Monetary</b>					
Imprisonment	1 to 9	NIL		No case applicable	No
Punishment	1 to 9	NIL	XX		No

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable, since there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the Listing Regulations.	

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

**Yes. AESL has the Board-approved Policies:** The Company has a dedicated Anti-Corruption and Anti-Bribery policy in place.

Also, The Company has developed three distinct Codes of Business Ethics & Conduct:

**Key Provisions:**

- AESL strictly prohibits any form of bribery or corruption, whether direct or indirect, involving public officials or private individuals.
- All employees and associated parties must adhere to local and international anti-corruption laws and regulations.
- Regular training programs are conducted to educate employees about the risks and consequences of corruption and how to avoid involvement in such activities.
- A confidential reporting system is in place for employees and stakeholders to report any suspected incidents of corruption or bribery without fear of retaliation.

- Any violation of the anti-corruption and anti-bribery policy will result in strict disciplinary action, including termination of employment and legal proceedings if necessary.
- Board Members and Senior Management Code of Conduct** includes those deputed to Subsidiaries/Joint Ventures, aligns with the Company's Vision & Mission and aims at enhancing ethical and transparent processes in managing the affairs of the Company.
- Employees Code of Conduct** defines the desirable and undesirable acts and conduct for employees and extends to all employees working with the Company (including those deputed to Subsidiaries/Joint Ventures). It encompasses aspects of bribery and corruption and includes a procedure for action in cases of non-compliance or misconduct.
- The Suppliers Code of Conduct** is applicable to all 'Suppliers' who have a business relationship with and / or intend to have business relationship with ADANI or any of its subsidiaries, successors, executors, administrators, representatives and permitted assignees by means of providing any kind of goods or services to Adani. "Supplier" here refers to suppliers/ service providers/ contractors/ traders / dealers/ agents/ consultants/ consortiums/ joint venture partners including their employees, agents, and other representatives. The principles contained within this document are in alignment with international standards and local regulations, and suppliers are expected to adhere to and cascade these standards throughout their supply chain.

This code of conduct is designed to ensure that ADANI suppliers operate in a manner that aligns with ADANI values and ethical standards, thereby strengthening our commitment to corporate responsibility and sustainability.

- Whistle Blower Policy:** This policy provides a system for disclosures made by employees or complaints of any fraud or suspected fraud involving employees of the Company (including full-time, part-time, and ad hoc/temporary/contract employees), as well as representatives of vendors, suppliers, contractors, service providers, or any outside agency doing business with the Company.

## 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

## 6. Details of complaints with regard to conflict of interest:

Number of complaints received in relation to issues of	FY 2024-25 (Current FY)		FY 2023-24 (Previous FY)	
	Number	Remarks	Number	Remarks
Conflict of Interest of the Directors	0	Not applicable	0	Not applicable
Conflict of Interest of the KMPs	0	Not applicable	0	Not applicable

## 7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, there were no cases of corruption and Conflict of Interest in the reporting year, as a result there were no fines, penalties and no corrective actions taken against the entity by any legislative or judicial institutions. The Company has established policies, processes, systems and monitoring mechanisms to ensure compliance, which are regularly reviewed and updated with global best practices. The implementation of these policies is ensured through regular training, communication and awareness-building sessions.

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Number of days of accounts payables	76.29	67.71

**9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Concentration of Purchases	Purchases from trading houses as % of total purchases	0	0
	Number of trading houses where purchases are made from	0	0
	Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	Sales to dealers/ distributors as % of total sales	0	0
	Number of dealers /distributors to whom sales are made	0	0
	Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	49.70%	58.21%
	Sales (Sales to related parties / Total Sales)	0.30%	0.66%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	Investments (Investments in related parties / Total Investments made)	Nil	Nil

**Leadership Indicators**

**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes	Topics/principles covered under the training	%age of vale chain partners covered (by value of business done with such partners) under the awareness programmes
22	Climate Change, Energy, Water, Safety, Business Ethics, Human rights	~68% of annual spends

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, Chairman of the Board is a non-executive position and separate from that of the Chief Executive Officer and or Managing Director.

Adani Energy Solutions Limited has processes in place to avoid and manage conflicts of interest involving members of the Board of Directors and Senior Management. [The Code of Conduct \[CoC\] for Board of Directors and Senior Management](#), explicitly outlines expectations for members to act in the best interests of the company, free from external influences. It defines a conflict of interest as any situation where a member's private interest interferes or appears to interfere with the company's interests. Members are required to disclose any potential conflict promptly to the Company Secretary. Furthermore, the Code prohibits directors and senior management from taking personal advantage of opportunities discovered through their position or the company's resources, and they must not compete with the company directly or indirectly.

Specific guidelines are provided for corporate business opportunities, payments or gifts from others, use of company property, and handling of confidential information. Members must report any suspected violations of the Code to the Chairman of the Board or the Chairman of the Audit Committee, ensuring that potential conflicts are appropriately investigated and managed. These measures are designed to maintain the integrity of the company's operations and protect its interests.

**PRINCIPLE 2**

**BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)	Details of improvements in environmental and social impacts
R&D	~1%	ZERO	For new Transmission tower designs
Capex	17.6% <sup>#</sup>	3.09%*	* For energy conservation activities # For Smart grid upgradation

**2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?**

Yes, 100% percentage of inputs were sourced as per our [Supplier's Code of Conduct](#), which effectively governs our sustainable supply chain management practices. We ensure that our supplier selection process integrates the prerequisites of sustainability.

Our Supplier's Code of Conduct acts as a framework for assessing and disseminating the company's requirements, values, and culture to suppliers. We also encourage our suppliers to adhere to social and environmental standards such as SA 8000, ISO 14001:2015, and ISO 45001:2018. Moreover, we have also devised a supplier screening and risk assessment programme which serves as an initiatory requirement in our vendor onboarding process.

In addition to the regulatory and qualitative aspects, our supplier assessment scorecard also incorporates ESG aspects for screening and prequalification of our suppliers. We have classified our suppliers and identified them as critical based on value of business and nature of supply. Further, our supplier screening framework is used to assess the identified critical suppliers on predefined ESG parameter which acts as a key enabler on our Responsible Supply Chain journey.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity], the scope for safely reclaiming products for reuse, recycling, and disposal at the end of life is not applicable. Also, for the Smart metering business the life of the system is >10years hence, currently not considered, however, the company has process in place for the E-Waste that might be generated at end of life and the technicians carry back the packaging waste for recycling to the company defined sites, from where it is handed over to authorized recyclers. Faulty meters if any are taken back by OEM's as per the contract arrangement with the company.

In alignment with the UN SDG 12- Responsible Consumption and Production, the company has defined processes for managing waste at all our operational sites. All the hazardous waste generated across our premises is handled, segregated, stored, and transported in accordance with applicable regulatory requirements and following the best industry practices. All the hazardous waste is disposed of in an environmentally sound manner through an authorised agency.

Additionally, the non-hazardous waste generated at our premises comprises of scrap metal, wood, glass, tires, e-waste, cardboard, and paper are sold via auctioned. With our consistent efforts in reduction of waste generation, all our Grid division operations including the head office @ 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 and Dahanu since 2022 [i.e. Landfill Diversion rate >99%].

Furthermore, the company was also a certified Single Use Plastic (SUP) free company by M/s. Confederation of Indian Industries [CII]. Refer Waste Types, Impact and its Management section on page 188 for further details.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity], Extended Producer Responsibility (EPR) is not applicable to the Company.

We are a ZERO Waste to Land fill [ZWL] Certified company, with landfill waste diversion rate >99% of Total Waste. We generate electronic waste and other forms of waste that are Recycled, Reused or disposed of following:

- A comprehensive strategy for the collection, segregation, and recycling of electronic waste.
- Partnerships with authorized e-waste recyclers to ensure proper disposal and recycling.
- Regular audits and reporting mechanisms to track the progress and effectiveness of the waste management initiatives.
- In the event that any discrepancies are identified between our waste collection plan, we have defined following steps to address them:
  - Conducting internal reviews and audits to identify areas of non-compliance.
  - Collaborating with authorized recyclers and waste management experts to ensure best practices are followed.
  - Implementing corrective actions and updating our waste management policies to align with the Waste guidelines.
  - Engaging with stakeholders, including suppliers and customers, to promote awareness and participation in our waste management initiatives.
  - Submitting annual compliance reports to the Third party ZWL Certification body and seeking their guidance for continuous improvement.
  - We will continue to take proactive measures to address any discrepancies and enhance our waste management practices.

### Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product service	%of total Turnover	Boundary for which the life cycle Perspective / Assessments conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes provide web -link
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Not applicable owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity]

However, we intend to use the [LCA study of RE supplier for the Solar PV modules](#), considering Solar PV modules from the inhouse installations that might come up for disposal at the end of their life.

We also use the [LCA research paper for Smart metering systems](#), results **Results are communicated in public domain**. Highest impact reduction by SM has been observed in climate change potential (21%) followed by fossil resource scarcity (FFP) (19%) and then terrestrial acidification potential (11%)

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of product	Description of the risk / concern	Action Taken
Solar PV panels from current inhouse installation	Contamination due to landfilling of unrecyclable / unrecoverable material from end of life PV panels	Secured landfilling for end of life PV panels is planned to avoid any contamination
Smart metering system	Smart metering systems generate e-waste, posing environmental risks that include the release of toxic substances, resource depletion, and greenhouse gas emissions.	Effective mitigation strategies involve recycling programs, eco-friendly designs, take-back schemes, and consumer education on proper disposal and recycling.

Not applicable. However, the Company takes proactive steps to avoid any significant environmental and or social impact from ash produced from power generation at Dahanu and the Company is also committed to take responsibility of the safe disposal following Waste management hierarchy for the solar modules waste [if generated] to avoid any significant environmental and or social impact.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-use input material to total material	
	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Steel	39% <sup>s</sup>	39% <sup>s</sup>
Aluminum	32.5%*	38.1% <sup>#</sup>

<sup>s</sup>as per CEEW report October 2023 \*OEM Industry study report 2024-25 <sup>#</sup>OEM Industry study report 2023-24

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Re-Used	Re-Cycled	Safely Disposed	Re-Used	Re-Cycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

Not applicable owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity].

Since smart metering systems have a life of >10 years, which are not sold and are offered as a service, hence packaging and potential E-waste at the End of life for the same is not accounted here currently.

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed product and their packaging material as % of total products sold in respective category
Not applicable owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity]. Since smart metering systems has a life of >10 years, are not sold but are offered as a service, hence packaging and potential E-waste @End of life for the same is not accounted here currently.	

### PRINCIPLE 3

#### BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

**1. a. Details of measures for the well-being of employees:**

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	1,639	1,639	100%	1,639	100%	0	0%	555	34%	0	0%
Female	242	242	100%	242	100%	242	100%	0	0%	0	0%
<b>Total</b>	<b>1,881</b>	<b>1,881</b>	<b>100%</b>	<b>1,881</b>	<b>100%</b>	<b>242</b>	<b>13%</b>	<b>555</b>	<b>30%</b>	<b>0</b>	<b>0%</b>

#### Other Than Permanent Employees

Male	0	Not applicable as no Other Than Permanent Employees
Female	0	
<b>Total</b>	<b>0</b>	

**b. Details of measures for the well-being of workers:**

Details of measures for the well-being of Workers

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male	2,190	2,190	100%	2,190	100%	0	0%	0	0%	0	0%
Female	120	120	100%	120	100%	120	100%	0	0%	0	0%
<b>Total</b>	<b>2,310</b>	<b>2,310</b>	<b>100%</b>	<b>2,310</b>	<b>100%</b>	<b>120</b>	<b>5%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Other Than Permanent Workers</b>											
Male	5,259	5,259	100%	5,259	100%	0	0%	0	0%	0	0%
Female	137	137	100%	137	100%	137	100%	0	0%	0	0%
<b>Total</b>	<b>5,396</b>	<b>5,396</b>	<b>100%</b>	<b>5,396</b>	<b>100%</b>	<b>137</b>	<b>3%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

- Numbers reported are for those who are eligible as per prevailing policy.

**c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format.**

	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Cost incurred on well-being measures as a % of total revenue of the company	0.12%	0.09%

**2. Details of retirement benefits, for Current FY and Previous FY.**

Benefits	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes
<b>Others – Pls specify</b>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

The Company ensures that all statutory benefits are extended to contract workforce.

**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, In conformance with our [Diversity, Equality, and Inclusion policy](#) as well as the [employee Code of Conduct](#), we are an equal opportunity employer and ensure that the company fulfills the requirements of the Right of Persons with Disabilities Act, 2016.

We provide our employees and visitors with the requisite infrastructure to address the accessibility of workplaces for differently abled. For example, the company have the provision of ramps, Wheelchairs and dedicated toilets at all office locations, even elevators have provisions with braille signs for visually impaired, assistive technologies for visual and Hearing. We also have a Customer Relations Centre in Mumbai that specifically caters to the unique needs and requirements of customers with disabilities, ensuring their experience with Adani Energy Solutions is inclusive and accessible. Our energy bills and procedures are also available in Braille for visually impaired customers.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, our [Diversity, Equity and Inclusion policy](#) showcases our commitment to equal opportunity. Our unwavering commitment to delivering value while nurturing and promoting diversity across our operation aids in promoting an environment of trust, empathy, and mutual respect.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not applicable as per prevailing policy	
Female	100%	100%	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%*</b>	<b>100%*</b>

\* Permanent work availing maternity leave during the reporting period.

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

(If yes, then give details of the mechanism in brief

<b>Permanent Workers</b>	Yes. All grievances are handled through works committee, "Charter of Demand" and Consultation with Representatives
<b>Other than Permanent Workers</b>	Yes. Works Committee for Grievance Redressal. Various internal committees for resolving day to day operations i.e., Canteen, Safety and Cultural committees.
<b>Permanent Employees</b>	Yes. Adani Grievance Management System Employees can report their grievances to their BU HR Teams initially. In case the resolution is not satisfactory, then a grievance can be raised through the online tool. The Grievance Redressal Committee protects and safeguards the confidentiality of the aggrieved employees.
<b>Other than Permanent Employees</b>	Yes. Applicable same as Permanent employees

**7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	<b>1,881</b>	<b>0</b>	<b>0%</b>	<b>2,292</b>	<b>0</b>	<b>0%</b>
Male	1,639	0	0%	2,020	0	0%
Female	242	0	0%	272	0	0%
<b>Total Permanent Workers</b>	<b>2,310</b>	<b>2,310</b>	<b>100%</b>	<b>2,667</b>	<b>2,667</b>	<b>100%</b>
Male	2,190	2,190	100%	2,530	2,530	100%
Female	120	120	100%	137	137	100%

## 8. Details of training given to employees and workers:

Category	FY 2024-25 (Current FY)						FY 2023-24 (Previous FY)					
	No. of Employees covered on Health and safety measures			No. of Employees covered on Skill upgradation			Total	No. of Employees covered on Health and safety measures			No. of Employees covered on Skill upgradation	
	Total	No. (A)	No. (B)	% (B/A)	No. (C)	% (C / A)		No. (D)	No. (E)	% (E / D)	No. (F)	% (F/D)
<b>Employees</b>												
Male	1,639	955	58%	1,562	95%	2,020	1,360	67%	2,009	99%		
Female	242	145	60%	234	97%	272	142	52%	266	98%		
<b>Total</b>	<b>1,881</b>	<b>1,100</b>	<b>58%</b>	<b>1,796</b>	<b>95%</b>	<b>2,292</b>	<b>1,502</b>	<b>66%</b>	<b>2,275</b>	<b>99%</b>		
<b>Workers</b>												
Male	7,445	6,926	93%	214	3%	8,557	3,626	42%	1,435	17%		
Female	257	217	84%	2	1%	299	132	44%	104	35%		
<b>Total</b>	<b>7,702</b>	<b>7,143</b>	<b>93%</b>	<b>216</b>	<b>3%</b>	<b>8,856</b>	<b>3,758</b>	<b>42%</b>	<b>1,539</b>	<b>17%</b>		

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current FY)						FY 2023-24 (Previous FY)					
	Total (A) number of Employees / Workers	No. (B) of Employees / Workers covered under PMS	% (B/A)	Total (C) number of Employees / Workers	No. (D) of Employees / Workers covered under PMS	% (C/D)						
<b>Employees</b>												
Male	1,639	1,623	99%	2,020	1,930	96%						
Female	242	241	100%	272	261	96%						
<b>Total</b>	<b>1,881</b>	<b>1,864</b>	<b>99%</b>	<b>2,292</b>	<b>2,191</b>	<b>96%</b>						
<b>Workers</b>												
Male	7,445	7,385	99%	8,557	8,536	99%						
Female	257	257	100%	299	299	100%						
<b>Total</b>	<b>7,702</b>	<b>7,642</b>	<b>99%</b>	<b>8,856</b>	<b>8,835</b>	<b>99%</b>						

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).

Note: FY 2023-24 Number updated, for including contract workers

## 10. Health and safety management system:

### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, at AESL, we strive to provide a safe and healthy working environment for our employees, including the contract workers and visitors. The majority of risks for our business arise from high voltage substations, height work activities, road related incidents and construction activities. We are an ISO 45001:2018 certified Company and work meticulously to achieve the target of zero fatalities. We are conducting an in-depth inquiry into lost time, incidents and fatalities to track, monitor, prevent, and mitigate the causes with immediate effect.

We have undertaken several initiatives such as Safe Eye (induction for recruits), Safe Connect (periodic corporate conference call to share safety practices), Safe Alert (Health, Safety and Environment alerts), Monthly Safety Quiz Series" (MSQS) based on Group Safety Standards. These initiatives are conducted twice a month. Furthermore, Safe Library (online content library, Daily morning meeting with O&M Team and Weekly morning meeting with Projects team is conducted to discuss the various incidents reported across the group. Take away's from these incidents are extracted and tracked on daily basis. In addition to the aforementioned, we conduct periodic safety audits of under-construction and operational sites.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

At AESL, we identify work-related hazards and assess risks by conducting a Hazard Identification and Risk Assessment (HIRA), Vulnerabilities Risk Assessment (VSR), and using safety checks and assurance (SCA).

We also conduct **safety risk field audits (SRFA)** frequently. We also have Gensuite platform through which observations (UA/UC) and incidents are reported by employees.

- Conduction of Hazard identification and Risk assessment for all maintenance activities. The awareness about the controls to mitigate the risk is created among the workers before starting maintenance activity through Job Safety Analysis (JSA), Safety Interaction (SI) Implementations.
- Provision of the safety protocols for all critical activities posing high potential risk. This protocol was signed by a senior members' team consisting of representatives from Operation, Safety and Maintenance department.
- **Safety Connect Mobile Application** - Business have adopted technological solutions, a mobile based application to identify high risk employees based on their driving pattern and counsel them in time to prevent road accidents.
- Carrying of Operation & Maintenance activities using defined Permit to Work (PTW) & Lock Out Tag Out (LOTO) system
- **SRFA** – Conduction of Safety risk field audit periodically to know the status of Contractor/Subcontractors safety implementation at site during work and find out deviations (if any).
- **CVF's** - The Group identifies critical vulnerability factors based on reported incidents and their potential occurrence's addressal of these factors monitored monthly promoting a safer work environment.
- **VSR's** - Analysis of Adani group risk exposure to identify vulnerable risks and unsafe conditions that may cause incidents with severity 4/5.
- **Acquiring additional permits** on a daily basis for monitoring of Height, confined space, Work under water Bodies, Hot Work, etc.
- Strict Compliance of **Life Saving Safety Rules (LSSR)** during job execution with use of Video Analytics System for close monitoring.
- Conduction of **external safety audit** as per statutory requirements.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, at AESL, we do have observation and incident reporting platform Gensuite. where all the employees across the business report the incidents. AESL has also adopted a group-wide Safety Standard for Incident Reporting and Investigation for assessing safety incidents as well as to prevent their recurrence in the future. The Safety Incident Reporting.

Classification, and Investigation Standard sets the organization's safety requirements and has been upheld as Life Saving Safety Rules. The incident investigation process contributes to the continuous improvement of safety systems and performance by identifying and implementing actions to prevent an incident recurrence and promoting an atmosphere of openness by improving communication and understanding about the incident.

In ADTPS, our thermal generation unit, COO meets every AMC worker of each Departments on 10<sup>th</sup> and 30<sup>th</sup> day of every month and discussed regarding Hazards they faced while working, also Cross functional Safety Samwad by all plant seniors conducted with AMC workers in 12 Locations of plant. Safety Interaction carried out by all Executives as per schedule to find out Unsafe Act & Unsafe conditions in premises.

AEML, our power distribution unit, has a process of concern reporting through QR code where any stakeholders can raise the concern which is automatically allotted to the concerned personnel for its immediate mitigation based on its severity. All the workers are empowered to stop work if they feel that risk is not acceptable and such STOP activities are encouraged and recognized. Forums like ZLSC (Zonal level Safety committee meet) and JSCM (Joint Safety committee meet) are formed where the worker can further report or escalate the concern on a monthly basis. AEML has adopted Safety Standard for Incident Reporting and Investigation for assessing safety incidents to prevent recurrence in the future.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the employees and workers have access to non-occupational medical and healthcare services.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category *	FY 2024-25 Current FY	FY 2023-24 Previous FY
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.01	0.23
	Workers	0.01	0.45
	Employees + workers	0.01	0.38
Total recordable work-related injuries	Employees	37	46
	Workers	42	40
	Employees + workers	79	86
No. of fatalities	Employees	0	0
	Workers	1 (Contract)	0
	Employees + workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0
	Employees + workers	0	0

\* Including in the contract workforce.

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

We have a robust safety governance structure and comply with all applicable safety standards. We provide our employees and workers with an opportunity to actively engage, participate, and provide their feedback on how to improve our site safety practices.

To ensure a safe and healthy workplace, we carry out the following activities:

- Daily morning meeting with O&M Team and Weekly morning meeting with Projects team is conducted to discuss the various incidents reported across the group. Take away's from these incidents are extracted and tracked on daily basis.
- Safety Connect Mobile Application - Business have adopted technological solutions, a mobile based application to identify high risk employees based on their driving pattern and counsel them in time to prevent road accidents.
- Monthly Safety Quiz Series" (MSQS) to conduct based on Group Safety Standards, and it is supposed to be conducted twice in every month

- The workers working at heights are physically and medically checked by concerned site safety coordinators and certified medical practitioners before issuing Height pass.
- Safe Connect: On a monthly basis all the employees are connected in group talk through MS Teams wherever they are located. This two-way communication enables employees to discuss the focus area, efforts made to ensure safety excellence and performance sharing.
- Safe Alert: Preparation and Circulation of OHS alerts on the Observation analysis, Incidents happened outside and across our organization.
- VSR: Analysis of Adani Group's risk exposure to identify vulnerable risks and unsafe conditions that may cause incidents with severity 4/5.
- Safety Risk Field Audits (SRFA) are carried out across all the sites on a weekly basis to evaluate the Safety Performance Index of an overall site.
- Audits: As a part of assurance, regular site safety audits are being done at AESL including internal, cross functional and external as well.
- SPIS: The management of health and safety against previous targets and industry benchmarks is ensured by Safety Performance Indicator Scorecard (SPIS) through lagging indicators, Assurance & Leadership.
- Critical Vulnerability Factors (CVF's) based on various High potential incidents are defined and the status of its implementation is tracked on a monthly basis.
- Business Safety Council Meeting is being conducted on a once in two-month basis for discussion on defined taskforce KPI's of various safety aspects at business level.
- LSSR - LSSR are identified and displayed at prominent locations within department. All employees regularly read the same and implement the actions in day-to-day work. LSSR Videos developed in house and same shown to AMC workers during their schedule Training.
- Displaying safety awareness sign boards at Prominent Locations. At AESL, we also provide our employees and workers with safety training.
- 100% safety induction training for the newly appointed contractor safety workers through Kronos.
- Training on working at height and electrical safety by competent authorities and regular training through T&CB taskforces.

### 13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Not applicable	8	0	Refer note
Health & Safety	0	0	applicable	5	0	

Note: Attended through Adopting Safety Improvement plan in SAP system.

### 14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

At AESL, we have undertaken the following initiatives to safeguard our employees and workers from any significant risks or concerns arising from the working conditions:

- Explored the Technology based solution to monitor various safety statistics of two and four wheelers across different locations with an aim to bring down the Vehicular accidents. A rescue kit has been mandated for all workers working at height as a second line of protection.
- Safety Internal and Cross functional audit to be conducted regularly at defined intervals.
- All the T&P's, PP Rope, lifting accessories etc. are made to be critically inspected prior to the start of work.
- Near-miss categorizations and its analysis: The Near-Miss Category has been assigned to various incidents reflected in the Daily Incident Report and has been analyzed monthly.
- **Mandate for all sites to Identify the high-risk activity at site and ensure that these activities are deployed with policy "No supervision, No Job Policy"**
- Use of New Generation Hydra vehicles with improved safety features i.e. improved visibility for operators, use of Wheel Guards, improved balancing of vehicle to avoid toppling instance has been made mandated at all sites and use of old generation hydra is banned.
- Physical Training has been conducted on height work standard and height work rescue from certified agency before deployment of a worker at height.
- Providing remote Pushbutton for operation of High Mast to enhance human safety.
- In House Developed QR code system for Electrical Equipment Isolation to Eliminate Hazards due to Human Error.
- Locking of Wagon Tippler through Mechanical as well as through Electrical Interlock system in Process of removing Boulders from Apron Grill as a Dynamic Energy Locking.
- Eliminating the risk of falling object hazard during Turbine bearing scrapping in O/H.
- Safety improvement by providing earth fault protection for dredging systems.
- ISO 45001 certification is mandatory for all value chain partners engaged in high-risk job execution.
- We have ensured safety training for the workforce of service providers.
- Regular safety performance evaluations are conducted for service providers.
- Additionally, we've introduced safety performance-linked recognition schemes for service providers

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of**

**Employees** : Yes, Group Term Life Insurance (GTLI) and compensatory package as per Death Benevolent Policy

**Workers** : Yes, Group Term Life Insurance (GTLI) and compensatory package as per Death Benevolent Policy and Long-term Wage Settlement (LTS) agreement

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company has adequate mechanisms to ensure that requisite statutory dues, as applicable to the transactions of the Company with its value chain partners, are deducted, and deposited in accordance with applicable regulations and reviewed as per regular audit processes.

The Company also collects necessary certificates and proof from its contractors with respect to payment of statutory dues relating to contractual employees and workers.

The Company, in accordance with its **Supplier Code of Conduct**, expects its valued chain partners to behave ethically and with integrity in all its business transactions and uphold standards of fair business practices. Non-compliance with this Supplier Code of Conduct may result in corrective action plans, suspension of business, or termination of contracts. AESL reserves the right to take legal action in cases of severe or repeated violations.

**3. Provide the number of employees / workers having suffered high consequences for work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.**

	Total no. of affected employees/workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
		FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Employees	0	0	0
Workers	0	0	0

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

Yes, we have a provision of outplacement assistance services and personal finance management for all the employees during a career ending resulting from retirement. However, this practice is not followed for termination of employment.

**5. Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of project sites
Working Conditions	100% of project sites

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Considering past incidents of wrongly carried out HT electrical isolation in two consecutive months by operator, electrical team carried out Brainstorming session and decided to be developed in house QR code system for electrical equipment's isolation to eliminate hazards due to human error. Accordingly, 3500 nos. QR scanner developed in house and pasted on electrical module across the plant. Now this QR code scanning of electrical module system is working successfully since adoption and same is appreciated by Adani group safety team and published in Adani organization through "positive safety culture".

Also, in AEML some corrective actions taken are mentioned below-

- Emergency rescue chute is installed at location to provide alternate means of evacuation.
- Fire hydrant standby pumps are provided at the location for fire safety compliances.
- Mandatory SAKSHAM safety training module compliance for team members of value chain partners.
- Ensured emergency response preparedness compliance.

## PRINCIPLE 4

### BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

To create long-term value for our stakeholders, we comprehend that engagement with stakeholders is of paramount importance for us. Our engagement aids in understanding the needs of our stakeholders, working with them to minimize risks, maintaining social legitimacy, improving credibility, and gaining their trust. At AESL, we have identified our stakeholders as groups and individuals who could influence and/ or be impacted by our operations or activities, change in technology, regulations, market, and societal trends either directly or indirectly. The identified group of stakeholders comprises of communities, employees, supply chain partners, customers, investors, regulators, and civil society organizations. We are committed to engaging openly and authentically with our stakeholders to enhance cooperation and mutual support for a sustainable relationship.

#### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channel of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	Yes	HR interactions, Performance management, Townhalls, announcements	Continual	HR policies, Career progression, trainings
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Regular/ Need based	Business sustainability, economic performance
Customers	Yes	Regular customer's meet, Business Visits, Sales visit, Customer satisfaction Survey	Frequent, Need based	Quality, timely Delivery, Order placements
Suppliers	No	Regular supplier's meet, Suppliers Assessments, Seminars, Conferences	Continual	Quality, Sustainability, Cost
Regulators	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and email communication	Continual, Need based	Compliance, Policy advocacy
Community and NGOs	Yes	Community meetings	Frequent and Need based	CSR, Education, Welfare
Media	No	Press Conferences, Telephonic and email communication	Continual, Need based	Outlook announcements
Peers and Key Partners	No	Industry association, Events, and conferences	Need based	Knowledge sharing
Academia	No	Meetings, Visits, Academics related tours	Need based	Knowledge sharing, recruitments

## Leadership Indicators

### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company endeavors to incorporate sustainability aspects into all its systems and processes. Respective functional heads engage with the stakeholders on various topics and the relevant feedback from such consultation is provided to the Board for any concern related to economic, environmental, and social topics. Our mailing portal aids in addressing the concerns of our vendors and customers. Our employees use the grievance management system for raising their concerns and grievances which are addressed.

AESL places great importance on stakeholder engagement and consultation as a basis of its commitment to sustainable and responsible business practices. By adopting open dialogue and ensuring that stakeholder feedback is integrated into decision-making processes, AESL aims to create long-term value for all its stakeholders while addressing economic, environmental, and social challenges effectively.

AESL ensures that its Board is directly involved in the consultation process on critical economic, environmental, and social topics. The processes include:

- **Regular Reporting:** The Board receives **monthly written reports** and **quarterly reviews** on stakeholder feedback, which includes insights from various engagement mechanisms.
- Dedicated **Quarterly Stakeholder Engagement Committee** within the Board meetings are allocated for discussing stakeholder concerns and potential impacts on strategic decisions.
- The establishment of specialized committees, such as the Corporate Responsibility Committee [CRC], focuses on specific ESG areas of concern.

In cases where consultation is delegated, AESL ensures that the feedback loop remains robust and transparent:

- **Designated Liaison Officers** to facilitate communication between stakeholders and AESL's management.
- Management provides **regular updates** to the Board on stakeholder feedback, actions taken, and outcomes achieved.
- Ensuring that **feedback** from consultations is **integrated** into policy formulation and strategic planning.
- Maintaining **transparency** by **communicating** the outcomes of consultations and decisions made to stakeholders.

AESL provides multiple channels for stakeholders to offer feedback, including:

- Dedicated contact points for stakeholders to share their concerns and suggestions.
- User-friendly online portals for submitting feedback and tracking the status of queries.
- Community liaison offices in key locations to facilitate face-to-face interactions.

AESL is committed to responding to stakeholder feedback in a timely and effective manner:

- Immediate **acknowledgment** of receipt of feedback, along with an estimated timeline for a detailed response.
- Thorough **analysis of the feedback**, followed by **appropriate actions** to address the concerns raised.
- Regular **follow-up** with stakeholders to ensure that their concerns have been adequately addressed.

### 2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, our material issues are identified based on our engagement with our stakeholders. We have set bold aspirations towards our sustainable journey and our sustainability goals.

Stakeholder consultation is a crucial process employed by AESL to ensure that the voices of those affected by their operations are heard and considered. For AESL stakeholder consultation plays an integral role in identifying and managing environmental and social topics.

Stakeholder consultation is not just a one-time activity but an ongoing commitment for AESL. By actively engaging with their stakeholders, AESL ensures that our operations are environmentally sustainable and socially responsible.

#### **Engaging with stakeholders allows AESL to:**

- Identify key environmental and social issues that may impact or be impacted by AESL's operations.
- Incorporate diverse perspectives ensuring that policies are comprehensive and considerate of various interests.
- Enhance transparency and accountability in AESL's operations.
- Build trust and strengthen relationships with communities, customers, employees, and other stakeholders.

AESL has engaged in multiple stakeholder consultations to support the identification and management of environmental and social topics such as:

Before initiating new projects, AESL conducts **Environmental Impact Assessments (EIAs)**. These assessments involve consultations with local communities, environmental experts, and governmental bodies. Feedback from these consultations is crucial in shaping the project plans, ensuring minimal environmental disruption, and addressing any concerns raised by stakeholders.

The rollout of smart meters has been a significant project for AESL. During the pilot phases, extensive consultations were held with consumers to understand their concerns and expectations. The feedback received helped in refining the technology, ensuring user-friendly interfaces, and addressing privacy and data security issues.

AESL has engaged with residents, urban planners, and health experts to gather input on the design and implementation of these solutions. This has led to the development of more efficient and community-friendly cooling systems.

Apart from above inputs received from ESG rating agencies are also discussed with CRC Committee and appropriate changes to policies & procedures are updated and appropriate actions are planned by concerned functions and reviewed on Quarterly basis by CRC committee.

The feedback received from stakeholders is systematically incorporated into the policies and activities of AESL as not only does it help in addressing immediate concerns but also in building a more sustainable and inclusive future:

- Committed to Net Zero by 2050, AESL joined Utilities for Net Zero alliance - to reduce the environmental impact of operations.
- Revised Biodiversity policy with aim to Net Positive gain goal.
- Enhanced waste management practices to ensure sustainable disposal and recycling methods.
- Commitments to renewable energy sources, reducing reliance on fossil fuels.
- Community development programs focusing on education, health, and infrastructure.
- Better working conditions for employees, including health and safety measures.
- Inclusive hiring practices promote diversity and equality in the workplace.

The feedback from customers, especially regarding smart metering, has led to several customer-centric improvements:

- User-friendly interfaces for smart meters, ensuring easy operation and understanding.
- Enhanced data security measures to protect customer information.
- Transparent billing practices, providing customers with clear and detailed usage reports.

To ensure that the feedback loop remains effective, We have established mechanisms for continuous monitoring and evaluation. This includes regular surveys, community meetings, and feedback sessions, ensuring that stakeholder input is always considered in decision-making processes.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

AESL has shown a strong commitment to engaging with vulnerable and marginalized groups through various initiatives. These include community outreach programs where regular town hall meetings and forums are held to allow community members to voice their concerns. We ensure to defend their rights, interests, natural and cultural resources as well as give them resources to participate and benefit from development.

**Educational initiatives** such as scholarships for underprivileged students and vocational training programs also play a significant role in empowering these groups.

In **healthcare**, AESL has made notable efforts in improving access to essential healthcare infrastructure and services by funding mobile clinics that offer free medical check-ups and essential health services in remote areas.

**Economic empowerment** is another focus area, with micro-financing projects, support for small businesses, and training programs designed to improve employment prospects for marginalized communities.

AESL is also active in **advocacy**, working with government bodies and NGOs to promote policies that protect the rights of vulnerable groups. Environmental sustainability projects, such as clean energy initiatives and waste management programs, further demonstrate AESL's commitment to creating a more equitable and inclusive society for everyone.

## PRINCIPLE 5

### BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

#### 1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Total (A) number of Employees / Workers	No. of employees / workers covered (B)	% (B / A)	Total (A) number of Employees / Workers	No. of employees / workers covered (B)	% (B / A)
<b>Employees</b>						
Permanent	1,881	1,121	60%	2,268	981	43%
Other than permanent	0	0	0	0	0	0
<b>Total Employees</b>	<b>1,881</b>	<b>1,121</b>	<b>60%</b>	<b>2,268</b>	<b>981</b>	<b>43%</b>
<b>Workers</b>						
Permanent	2,310	0	0%	2,667	108	04%
Other than permanent	5,392	0	0%	6,189	150	02%
<b>Total Workers</b>	<b>7,702</b>	<b>0</b>	<b>0%</b>	<b>8,856</b>	<b>258</b>	<b>03%</b>

Note: above numbers for Refresher training on human rights.

All new joiners are provided Human rights training during induction program.

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25 Current FY					FY 2023-24 Previous FY				
	Total	Paid Equal to Minimum Wage		Minimum Wage		Total	No. of Employees covered on Health and safety measures		No. of Employees covered on Skill upgradation	
		No. (A)	No. (B)	% (B/A)	No. (C)		No. (D)	No. (E)	% (E/D)	No. (F)
<b>Permanent Employees</b>	<b>1,881</b>	<b>0</b>	<b>0%</b>	<b>1,881</b>	<b>100%</b>	<b>2,292</b>	<b>0</b>	<b>0%</b>	<b>2,292</b>	<b>100%</b>
Male	1,639	0	0%	1,639	100%	2,020	0	0%	2,020	100%
Female	242	0	0%	242	100%	272	0	0%	272	100%
<b>Other than Permanent Employees</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
<b>Permanent Workers</b>	<b>2,310</b>	<b>0</b>	<b>0%</b>	<b>2,310</b>	<b>100%</b>	<b>2,667</b>	<b>0</b>	<b>0%</b>	<b>2,667</b>	<b>100%</b>
Male	2,190	0	0%	2,190	100%	2,530	0	0%	2,530	100%
Female	120	0	0%	120	100%	137	0	0%	137	100%
<b>Other than Permanent Workers</b>	<b>5,392</b>	<b>0</b>	<b>0%</b>	<b>5,392</b>	<b>100%</b>	<b>6,189</b>	<b>0</b>	<b>0%</b>	<b>6,189</b>	<b>100%</b>
Male	5,255	0	0%	5,255	100%	6,027	0	0%	6,027	100%
Female	137	0	0%	137	100%	162	0	0%	162	100%

**3. Details of remuneration/salary/wages, in the following format:**

**a. Median remuneration / Wages:**

	FY 2024-25			
	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors	5 <sup>\$</sup>	21,65,000*	02	24,15,000*
Key Managerial Personnel	4	5,74,70,382	0 <sup>#</sup>	Not applicable <sup>#</sup>
Employees other than BoD and KMPs	1,676	21,68,356	247	10,20,859
Workers	7,570	2,65,824	259	2,65,824

Note:

\* Represents the sitting fees drawn by the Directors during FY 2024-25.

# No women in KMP position.

<sup>^</sup> On Consolidated basis.

<sup>\$</sup> Includes 1 Independent director who retired w.e.f. August 31, 2024, on completion of tenure.

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Gross wages paid to females as % of total wages	8.64%	7.9 %

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Adani Grievance Management System is in place which is responsible for addressing human rights impacts or issues.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

At AESL, all employees can report human rights abuse through an online grievance redressal mechanism, known as the Adani Grievance Management System. The system is accessible to permanent employees and workers. Initially, employees and workers can report their grievances to BU HR teams. In case the resolution is not satisfactory, a grievance can be raised through an online ticket on the system. The system is designed to resolve a grievance within a defined timeline of 14 days, from the day a grievance is raised. Furthermore, the Grievance Redressal Committee ensures to protect and safeguards the confidentiality of the aggrieved.

Additionally, training sessions and awareness programs were conducted to educate employees and stakeholders about human rights, the importance of reporting grievances, and the mechanisms in place to address them. Physical complaint boxes were provided. To encourage reporting, mechanisms guarantee anonymity and confidentiality by allowing anonymous submissions and ensuring that all complaints are handled with the utmost privacy.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		01	0	Refer note
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour / Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

**Note:** Necessary action related to training of employees undertaken.

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,**

	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0%	4%
Complaints on POSH upheld	0	0

## 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

AESL's Vigil mechanism (Whistle Blower Policy) and POSH policy have provisions for addressing complaints pertaining to discrimination, unethical behavior, actual or suspected fraud or violation of the code of conduct. All complaints are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality. There are defined procedures to protect the complainant from any retaliatory actions. The policies have ample provisions that provide adequate safeguards against victimization of employees and Directors and provide direct access to the Chairperson of the Audit Committee in exceptional cases. An employee can also raise any other grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time bound manner, maintaining utmost confidentiality. All the pertinent information is maintained by the POSH Committee or Grievance Committee in a secure manner. Moreover, the identity of the aggrieved is protected until the final investigation is completed.

## 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human rights related requirements are covered as a part of the vendor onboarding process through ARIBA portal (IT enabled sourcing portal) and included under General terms and conditions of all purchase/service orders.

## 10. Assessments for the year:

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and the Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through online ARIBA portal during vendor onboarding process. In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
<b>Others - please specify</b>	Not Applicable.

## 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable. Refer "Core Principle of Our Human Rights Framework" in Employees section on page 215 for details

### Leadership Indicators

#### 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

We have proactively assessed potential human rights issues across our operations in the last 5 years. We also conduct internal audits/assessments in addition to ISO audits to identify the observation if any. We are 100% compliant with Human rights related concerns.

## 2. Details of the scope and coverage of any Human rights due diligence conducted.

At AESL, we have developed a code of conduct, and every employee needs to adhere to it. Under employees' code of conduct, there are many human rights issues noted such as anti-bribery, anti-corruption, etc. As a part of the Social Accountability Standard certification pursued by AESL, annual internal audits and continuous workplace monitoring activities ensure a strict adherence to policies, identify violations, and take necessary action. In accordance with the periodic Social Accountability Risk Assessment to identify and prioritize the area of actual or potential non-conformance to the standard needs to be conducted. The comprehensive list of human rights risks assessed are as follows:

- Engagement of child labour
- Engagement of child labour by suppliers and sub-contractors
- Engagement of forced labour
- Non-compliance of EHS guidelines
- Corporal punishment, mental or physical coercion or verbal abuse of personnel
- Exceeding working hours / Working without a weekly day of rest.
- Lower payment of wages
- Discrimination in the workplace

We recognize human rights as one of the key risk factors and pay significant emphasis on addressing its impact. Human rights also form part of our organization's risk matrix. This inclusion is reviewed periodically to ensure its effectiveness. Furthermore, periodic Social Accountability Risk Assessments are also carried out to systematically assess and address potential social responsibility risks. We also conduct training sessions for our on-roll and off-roll employees across divisions and zonal offices. This enables us to create awareness among our workforce about human rights and their associated impacts.

## 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

All our offices comply with the Rights of Persons with Disabilities Act, 2016, ensuring equal opportunities and a diverse work environment. We have provisions for differently abled individuals (employees, workers and visitors) including assistance and workplace modifications which enable individuals (employees, workers & or visitors) with disabilities to carry out their jobs easily. Our corporate offices are equipped with wheelchairs, ramps, dedicated toilets, and Braille signs in elevators for accessibility. All our locations meet national and local requirements for accommodating individuals with disabilities. Our infrastructure incorporates comprehensive plans to ensure accessibility in work areas, restrooms, common areas, and movement around facilities.

## 4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%*
Discrimination at workplace	100% w.r.t. pay and entitlement
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%
Others - Please specify	Not applicable

**Note:** \* We encourage Supply chain partners to adhere to POSH requirements but have limited monitoring for the same.

## 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

We have revised our [Supplier Code of Conduct, Human Rights Policy](#) in the reporting period.

## PRINCIPLE 6

### BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

#### Essential Indicators

##### 1. Details of total energy consumption and energy intensity

Parameter	Unit	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
<b>From renewable sources</b>			
Total electricity consumption (A)	GJ	56,343	8,760
Total fuel consumption (B) (Coal & Oil consumption)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
<b>Total energy consumption (A+B+C)</b>	<b>GJ</b>	<b>56,343</b>	<b>8,760</b>
<b>From non-renewable sources</b>			
Total electricity consumption (D)	GJ	20,83,095	1,07,546
Total fuel consumption (E)	GJ	1,81,18,534	3,18,57,636
Energy consumption through other sources (F)	GJ	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>GJ</b>	<b>2,02,01,629</b>	<b>3,19,65,182</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>GJ</b>	<b>2,02,57,971</b>	<b>3,19,73,942</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	GJ ₹	0.0000828664	0.0001856973
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>	GJ PPP USD	0.007080932	0.015488086
<b>Energy intensity in terms of physical output</b>			
Energy intensity (optional)	GJ MWh sold	Not applicable 1.9187319	Not applicable 3.4317329

Purchasing Power Parity (PPP) rate of ₹ 22.794/ Int USD [2024] and as on March 31, 2024 - FX rate of ₹ 83.405/ USD, and as on March 31 2025 - FX rate of ₹ 85.450/USD considered for above calculations.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal Power Station (ADTPS) w.e.f. September 26, 2024.

##### 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes. ADTPS our 500MW Thermal power station was identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

Targets set under PAT cycle 1 & PAT Cycle 2 were surpassed resulting in generation of 4,591 ECert's in PAT cycle 1 and 8,749 ECert's in PAT cycle 2. There were No active PAT targets applicable to ADTPS for FY 2024-25.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	9,48,202	21,12,006.45
(ii) Groundwater	71,479	76,072.46
(iii) Third party water	1,116	2,363.53
(iv) Seawater / desalinated water	25,64,75,642	47,40,26,458.82
(v) Others	8,537	10,328.06
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>25,75,04,977</b>	<b>47,62,27,229</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>10,29,335</b>	<b>22,00,771</b>
<b>Total Water intensity per rupees of turnover from operations [KL/ ₹]</b>	0.0000042106	0.0000127816
<b>Water intensity [KL] per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumed [KL] / Revenue from operations adjusted for PPP USD)</b>	0.000359792	0.001066047
<b>Water intensity in terms of physical output</b>	Not applicable	Not applicable
<b>Water intensity (optional) – (KL/MWh Electricity sold)</b>	0.0974933247	0.2219413579

Purchasing Power Parity (PPP) rate of ₹ 22.794/ Int USD [2024] and as on March 31, 2024 - FX rate of ₹ 83.405/ USD, and as on March 31, 2025 - FX rate of ₹ 85.450/USD considered for above calculations.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal power Station w.e.f. September 26, 2024.

**4. Provide the following details related to water discharged:**

Parameter	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	0	0
No treatment	0	0
With treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment	0	0
(iii) To Seawater [KL]	12,94,60,678	47,40,26,459
No treatment	0	0
With Secondary treatment	100% with Chlorine shock treatment	100% with Chlorine shock treatment
(iv) Sent to third parties	0	0
No treatment	0	0
With treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>Total water discharged [KL]</b>	<b>12,94,60,678</b>	<b>47,40,26,459</b>

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal power Station w.e.f. September 26, 2024.

## 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We have a proactive approach towards judicious water consumption. We ensure treatment of all effluents before discharge. Some of the initiatives that we have taken to minimise our freshwater consumption are as follows:

- AESL is a water positive organisation with our total water recharge exceeding the water consumption
- A-DTPS (Adani Dahanu Thermal Power Station) which accounts for 99% of Water withdrawal is certified with ISO 46001 Water Efficiency Management System.
- The domestic effluent generated in the thermal power plant is treated in neutralization pit established and disposed of as per Maharashtra Pollution Control Board (MPCB) consent to operate guidelines.
- In all our operating locations, water treated is used for gardening purposes ensuring ZERO liquid discharge outside the plant boundary.

## 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	UoM	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
NOx	MT	1,769.5	3,742.7
SOx	MT	1,607.3	3,088.7
Particulate matter (PM)	MT	280	539.7
Persistent organic pollutants (POP)		Not applicable	Not applicable
Volatile organic compounds (VOC)		Not applicable	Not applicable
Hazardous air pollutants (HAP)		Not applicable	Not applicable
Others – Mercury (Hg)	MT	0.01445	0.02720

Drastic reduction due to divestment of ADTPS w.e.f. September 26, 2024.

Note: The air emission sources (stacks, chimneys etc.) are monitored on a defined frequency by an approved [NABL accredited] laboratory/agency as mandated by the Central and or Maharashtra State Pollution Control Boards. The details of air emissions are being submitted to MPCB periodically.

Please note Flue-gas desulphurisation (FGD) unit is operational and stack monitoring data is available over continuous emission monitoring system [CEMS], assessable by MPCB on a real time basis.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency.

## 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	UoM	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
<b>Total Scope 1 emissions</b>	<b>Mt of CO<sub>2</sub>e</b>	<b>13,40,619</b>	<b>2,663,319</b>
Scope 1 - CO <sub>2</sub> emission	Mt of CO <sub>2</sub>	13,39,013.93	26,62,631.80
Scope 1 - CH <sub>4</sub> emission	Mt of CH <sub>4</sub>	144.91	288.23
Scope 1 - N <sub>2</sub> O emission	Mt of N <sub>2</sub> O	20.62	3,78,997.96
Scope 1 - HFC emission	Mt of HFC	0.00	0.00
Scope 1 - PFC emission	Mt of PFC	0.00	0.00
Scope 1 – SF <sub>6</sub> emission	Mt of SF <sub>6</sub>	0.00	0.00
Scope 1 – NF <sub>3</sub> emission	Mt of NF <sub>3</sub>	0.00	0.00
<b>Total Scope 2 emissions</b>	<b>Mt of CO<sub>2</sub></b>	<b>4,20,669</b>	<b>4,26,436</b>
Scope 2 - CO <sub>2</sub> emission	Mt of CO <sub>2</sub>	4,20,669	4,26,436
Scope 2 - CH <sub>4</sub> emission	Mt of CH <sub>4</sub>	0	0
Scope 2 - N <sub>2</sub> O emission	Mt of N <sub>2</sub> O	0	0
Scope 2 - HFC emission	Mt of HFC	0	0
Scope 2 - PFC emission	Mt of PFC	0	0

Parameter	UoM	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Scope 2 – SF <sub>6</sub> emission	Mt of SF <sub>6</sub>	0	0
Scope 2 – NF <sub>3</sub> emission	Mt of NF <sub>3</sub>	0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	Mt of CO <sub>2</sub> e ₹	0.0000072046	0.0000179446
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Mt of CO <sub>2</sub> e PPP USD	0.000852553	0.001496669
Total Scope 1 and Scope 2 emission intensity	Mt of CO <sub>2</sub> e MWh sold	0.1667009792	0.3115929252

Purchasing Power Parity (PPP) rate of ₹ 22.794/ Int USD [2024] and as on March 31, 2024 - FX rate of ₹ 83.405/ USD, and as on March 31, 2025 - FX rate of ₹ 85.450/USD considered for above calculations.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency.

Drastic reduction is due to the Divestment of Adani Dahanu Thermal power Station w.e.f. September 26, 2024.

## 8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

YES. This includes investments in improvement measures and operational efficiency technology for Station Heat Rate and Solar installations within premises for Auxiliary Power Consumption. To reduce GHG emissions further we had carved out & divested our sole Dahanu Thermal Power plant asset w.e.f. September 26, 2024 much ahead of the target of 2030 and hence, ramping up renewables and other forms of clean energy under long term power purchase agreements in line with our aspirational goal of Net ZERO by 2050. We have also set interim targets aligned to 1.5 deg C scenario. The Company became 1<sup>st</sup> Electric Utility from India to join The International Renewable Energy Agency IRENA's Utilities for Net Zero Alliance [UNEZA].

## 9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	<b>31.25</b>	<b>36.98</b>
E-waste (B)	<b>366.23</b>	<b>246.37</b>
Bio-medical waste (C)	<b>0.09</b>	<b>0.11</b>
Construction and demolition waste (D)	<b>0.19</b>	<b>0.72</b>
Battery waste (E)	<b>472.92</b>	<b>30.03</b>
Radioactive waste (F)	<b>0.00</b>	<b>0.00</b>
<b>Other Hazardous waste (G)</b>		
g1 Containers / Barrels / Drums	15.21	3.282
g2 Ferrous	64.75	0.0
g3 Misc Waste	66.11	1.100
g4 Non-Ferrous waste	1.82	0.0
g5 Oil-Soaked Solid Waste	2.67	3.486
g6 Organic Waste	0.00	12.910
g7 Used / Spent Oil	39.97	15.345
g8 Wooden Scrap	0.00	0.058
<b>Total (other) Hazardous Waste (G)</b>	<b>190.53</b>	<b>36.181</b>
<b>Other Non-hazardous waste (H) (in metric tonnes)</b>		
h1 Containers / Barrels / Drums	425.48	1.666
h2 Ferrous scrap	938.13	153.928

Parameter	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
h3 Metallic Scrap	124.51	193.475
h4 Misc Waste	456.86	165.831
h5 Non-Ferrous scrap	755.66	92.159
h6 Organic Waste	5.56	2.021
h7 Rubber Scrap	17.95	43.420
h8 Spent Resins	0.00	0.331
h9 Wooden Scrap	4.00	10.825
<b>Total (other) Non-Hazardous Waste (H)</b>	<b>2,728.15</b>	<b>663.657</b>
<b>Total (in metric tonnes) (A+B + C + D + E + F + G+ H)</b>	<b>37,91.797</b>	<b>3,578.918</b>
<b>Waste intensity per rupee of turnover from operations.</b> Kg / ₹	0.0000155106	0.0000207855
<b>Waste intensity per rupee of turnover adjusted for</b> <b>Purchasing Power Parity (PPP)</b> Kg / PPP USD	0.0013253773	0.0017336176
<b>Waste intensity in terms of physical output</b>	Not applicable	Not applicable
<b>Waste intensity (optional) – [Kg /MWh sold]</b>	<b>0.359139678</b>	<b>0.360923558</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations</b>		
<b>Category of waste (in metric tonnes)</b>		
(i) Recycled	3,760.64	3530.19
(ii) Re-used	7.30	2.87
(iii) Other recovery operations	2.89	0.00
<b>Total</b>	<b>3,770.82</b>	<b>3533.06</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method</b>		
<b>Category of waste disposed (in metric tonnes)</b>		
(i) Incineration	5.85	10.41
(ii) Landfilling	12.69	35.45
(iii) Other disposal operations	0.00	0.00
<b>Total</b>	<b>18.54</b>	<b>45.86</b>

Purchasing Power Parity (PPP) rate of ₹ 22.794/ Int USD [2024] and as on March 31, 2024 - FX rate of ₹ 83.405/ USD, and as on March 31, 2025 - FX rate of ₹ 85.450/USD considered for above calculations.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

## 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Effective waste management practices are crucial for Indian companies.

We understand that it is important to segregate different waste streams for more efficient treatment and reuse. 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. The company is also a certified Single Use Plastic (SUP) free company by M/s. Confederation of Indian Industries [CII].

Furthermore, minimizing freshwater withdrawal by maximizing the recycling and reuse of plant wastewater and ash pond overflow is another sustainable practice. This not only reduces the plant's freshwater footprint but also lessens the impact on local water bodies.

We have adopted & implemented the Zero Liquid Discharge (ZLD) system, we segregate waste streams, employ advanced treatment technologies, and maximizing water recycling are essential waste management practices for sustainable operations and environmental stewardship.

To reduce the usage of hazardous and toxic chemicals/substances in our processes we have adopted a comprehensive strategy that encompasses the following key elements:

**Hazard Identification and Risk Assessment (HIRA):** Implementing a systematic approach to identify and analyze the physical, chemical, biological, and environmental hazards in the plant, analyzing potential & actual risks, classifying risks, and recommending corrective actions to minimize or eliminate hazards.

**Regular Inspections and Preventive Measures:** Conducting regular inspections and employing preventive measures such as water sprays, isolation from ignition sources, proper ventilation, and spark-proof electrical equipment. Ensuring the use of appropriate personal protective equipment (PPE), such as dust masks and safety guards on moving parts.

**Training and Supervision:** Providing thorough training and proper supervision to the workforce to handle hazardous chemicals/substances safely. This includes the use of safety belts, safety nets, helmets, and protective suits where necessary.

**Optimization of Water Consumption:** Adopting waste management practices that aim for Zero Liquid Discharge (ZLD), which involves treating and recycling wastewater for reuse in various process applications. This approach helps in preventing the discharge of effluents from power plants and thereby reducing the reliance on fresh water.

By integrating these strategies into our operations, Compliance with local regulations and standards is also ensured in the implementation of the above strategies that has helped us significantly reduced the use of hazardous and toxic chemicals/substances and manage waste more effectively, contributing to a safer and more sustainable environment.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
Adani - Dahanu Thermal Power Station	Electricity Generation	Yes
500 KV D/C TL from Mundra to Mahendragarh. (HVDC)	Power Transmission	Yes
400 KV D/C TL from Mundra to Dehgam	Power Transmission	Yes
400 KV D/C Mahendragarh-Bhiwani Line	Power Transmission	Yes
400 KV Mahendragarh-Dhanaunda line	Power Transmission	Yes
33 KV Mahendragarh Kaithal transmission line	Power Transmission	Yes
765 kV D/C Bhuj to Lakadia TL	Power Transmission	Yes
LILO of 400 KV D/C Bachau to EPGL	Power Transmission	Yes
765 KV D/C Lakadia to Banaskantha TL	Power Transmission	Yes
400 KV D/C Limbdi -Vadavi TL	Power Transmission	Yes
400 KV D/C Vadavi- Kansari TL	Power Transmission	Yes
400 KV D/C Rajgarh-Karamsad TL	Power Transmission	Yes
400 KV D/C Rajgarh-Karamsad TL	Power Transmission	Yes
400 KV D/C Pune- Aurangabad TL	Power Transmission	Yes
765 kV Tiroda Koradi Ckt - 1	Power Transmission	Yes
765 kV Tiroda Koradi Ckt - 2	Power Transmission	Yes
400 KV D/C TL from Tiroda to Warora	Power Transmission	Yes
765 KV/DC Raipur - Rajnandgaon- Warora Transmission Limited	Power Transmission	Yes

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
765 KV/DC Raipur - Rajnandgaon- Warora Transmission Limited	Power Transmission	Yes
765 KV S/C Champa Dharamjaygarh Transmission Line	Power Transmission	Yes
400 KV D/C Suratgarh - Bikaner Transmission Line	Power Transmission	Yes
132 KV S/C Loonkaransar Transmission line	Power Transmission	Yes
LILO of 132 KV SC Mahaveer Nagar Deoli Manjhi Line	Power Transmission	Yes
765 KV D/C Fatehgarh Bhadla	Power Transmission	Yes
765 KV D/C Bikaner-Khetri TL	Power Transmission	Yes
400 KV D/C Ghatampur-Kanpur TL	Power Transmission	Yes
765 KV S/C Agra-Greater Noida TL	Power Transmission	Yes
400KV D/C Jaunpur Obra TL	Power Transmission	Yes
400 KV D/C Roza - Badaun line	Power Transmission	Yes
LILO of 220 KV C.B. Ganj - Badaun S/C line at Badaun		Yes
LILO of 220 KV Chandausi - Badaun S/C line at Badaun		Yes
132KV Badaun-Ujhani S/C line and 132 kV Bilsi-Badaun S/C line		Yes
765KV D/C Warora Pool - Warangal (New) TL	Power Transmission	Yes
765KV D/C Warora Pool - Warangal (New) TL	Power Transmission	Yes
756KV D/C Warangal - Chilakaluripeta TL	Power Transmission	Yes
400 KV Vikhroli receiving station and associated incoming transmission lines (LILO Line)	Power Transmission	Yes
400 KV Kharghar Vikhroli line (Main Line)	Power Transmission	Yes
Ajaygarh Panna 132 KV DSSS Line	Power Transmission	Yes
Sleemnabad - Bahoribandh - Katangi 132kV DCSS line	Power Transmission	Yes
Deonagar - Harrai 132KV DCSS line and Harrai - Amarwara 132KV DCSS line	Power Transmission	Yes
Associated Transmission Lines with 220/132/33 KV Substation Begumgang involving.	Power Transmission	Yes
1. Sagar - Begumganj 220 KV DCDS Line,		
2. Begumganj - Rahatgarh 132kV DCSS Line,		
3. Begumganj - Silwani 132 KV DCSS Line,		
4. Begumganj Gyaraspur 132 KV DCSS line		
LILO of Nainpur Mandla 132kV line at Baihar 132kV Substation	Power Transmission	Yes
Construction of 400 KV D/C North Karanpura to Gaya Transmission Line (Bihar portion)	Power Transmission	Yes
Construction of 400 KV D/C North Karanpura to Gaya Transmission Line (Jharkhand Portion)	Power Transmission	Yes
400 KV D/C North Karanpura to Chandwa TL	Power Transmission	Yes

Note: Avoidance of ecologically sensitive areas such National Parks, Wildlife Sanctuaries, Forest etc. forms the most important part of our route/site selection criteria. Accordingly, a mandatory Environmental and Social assessment is conducted for each of our projects by studying at least three possible routes/sites and the most optimum route/site having the least Environment & Social impacts is selected as Final route/site. However, in few cases, complete avoidance of forest/wildlife areas is not possible in our Transmission Lines, due to peculiarity of terrain and geographical constraint, Forest and or Wildlife and or CRZ clearance is obtained as per the provisions of applicable regulations ensuring that there is no significant adverse impact on biodiversity habitat or any species during operations.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the Current FY:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain. (Yes / No)	Relevant Web link
NIL for the reporting year					

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.**

Yes. The Company is totally compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable as all required compliances are being meet.				

**Leadership Indicators**

**1. Water withdrawal, consumption, and discharge in areas of water stress:**

Owing to the nature of the service of AESL, which is not very water intensive, Yet WRI Aqueduct 4.0 tool was used to access Water related risks. The study indicates that AESL has 12 sub-stations operations in water stressed areas & has High Water depletion rates.

For each facility / plant located in areas of water stress, provide the following information:

**i. Name of the area:**

- 1) Mahendergarh HVDC in Haryana
- 2) Badaun substation in Uttar Pradesh
- 3) Sami Substation in Gujrat,
- 4) MES Gwalior Substation and
- 5) Morena Substation in Madhya Pradesh

Plus, following 7 substations in Rajasthan

- 6) Bar Substation
- 7) Peeplu Substation
- 8) Khatoti Substation
- 9) Riyabari Substation
- 10) Sorda Substation
- 11) Ahore Substation
- 12) Deedwana Substation

**ii. Nature of operations:** Electrical Sub stations operations where water is primarily used for domestic (Drinking & Hygiene) purposes and irrigation to maintain the greenery by operating staff.

## iii. Water withdrawal, consumption, and discharge in the following format

Parameter	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	1,807	2,369
(ii) Groundwater	50,182	43,509
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>51,989</b>	<b>45,878</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>51,989</b>	<b>45,878</b>
<b>Water Intensity (KL per rupee of turnover)</b> (Water consumed KL / turnover in ₹)	0.000000213	0.000000266
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumed [KL])	0.000018172	0.000022223
<b>Water intensity (optional) - [KL / MWh Electricity Sold]</b>	<b>0.004924133</b>	<b>0.004626664</b>
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) <b>Into Surface water</b>	0	0
No Treatment	0	0
With Treatment	0	0
(ii) <b>Into Ground water</b>	0	0
No Treatment	0	0
With Treatment	0	0
(iii) <b>Into Sea water</b>	0	0
No Treatment	0	0
With Treatment	0	0
(iv) <b>Sent to third parties</b>	0	0
No Treatment	0	0
With Treatment	0	0
(v) <b>Others</b>	0	0
No Treatment	0	0
With Treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Previous year numbers have been corrected to reflect the Water stressed areas identified using WRI Aqueduct tool 4.0 in the current reporting period.

## 2. Please provide details of total Scope 3 emissions &amp; its intensity, in the following format:

Parameter	UoM	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Mt CO <sub>2</sub> e	21,64,885	54,86,805
<b>Total Scope 3 emissions per rupee of turnover</b>	Mt CO <sub>2</sub> e / ₹	0.0000088556	0.00003186610
<b>Total Scope 3 emission intensity (optional)</b>	Mt CO <sub>2</sub> e / MWh sold	0.0002050469	0.5533284591

Note:

1. Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

2. Drastic reduction is due to emissions associated w.r.t. divestment of sole thermal asset w.e.f. September 26, 2024.

3. Refer Scope 3 Emissions methodology and calculation details on page 176-177.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

AESL, a prominent entity in the power transmission and distribution sector, acknowledges the potential direct and indirect impacts of its operations on biodiversity.

**DIRECT IMPACTS**

- **Habitat Disruption:** The construction and maintenance of our infrastructure can lead to habitat fragmentation and loss, affecting local flora and fauna.
- **Electrocution and Collision Risks:** Power lines and transmission structures pose risks to birds and wildlife, particularly large birds of prey and migratory species.
- **Pollution:** Operational activities may result in oil spills and chemical contamination, impacting soil and water quality.

**INDIRECT IMPACTS**

- The reliance on fossil fuel-based power generation contributes to greenhouse gas emissions, **influencing global weather patterns, Climate Change and biodiversity.**
- Research into the long-term effects of **Electromagnetic Fields (EMF)** from power lines is ongoing, with potential impacts on wildlife behavior and reproduction.

**MITIGATION EFFORTS**

- We believe in **Habitat Conservation and Restoration**, hence create wildlife corridors and buffer zones and engage in **reforestation and afforestation projects.**
- **Bird Protection Measures** such as Bird diverters and bird-safe infrastructure designs are implemented to reduce electrocution and collision risks.
- Our protocols **prevent and manage pollution** through eco-friendly materials and technologies.
- We believe in **Collaborative Efforts** and hence, partner with environmental organizations, local communities, and governmental bodies to enhance conservation efforts.
- Continuous **research and monitoring** improve our understanding of impacts and the effectiveness of mitigation strategies.

AESL remains dedicated to minimizing its ecological footprint and fostering biodiversity conservation through prevention, remediation, and continuous improvement. Balancing industrial development with environmental stewardship is central to our operations and corporate philosophy.

Employees are trained and guided to implement biodiversity-friendly practices, such as avoiding sensitive habitats, utilizing eco-friendly technologies, and minimizing disturbances to wildlife.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

SI No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)		Outcome of the initiative

Refer the Environment section Page 158 to 197

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, we have a Retail division - [Business Continuity and Disaster Management Plan](#). The Business Continuity Plan oversees the organisational risks such as strategic, financial, credit market, liquidity, technology, security, property, IT, legal, regulatory, reputational and other risks. Further, we also have an ISO 22301: 2019 Business Continuity management system implemented for our operations.

**6. Disclose any significant adverse impact on the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

No Significant adverse impact to the environment, arising from the value chain identified yet. However, We have a robust [Supplier Code of conduct](#) in place which includes following Environmental Impact Related Clauses: 9 Environment, 10 Community, 14 Responsible Sourcing

Suppliers shall promote responsible sourcing practices within their own supply chain, including but not limited to human rights, ethical labor practices, and environmental and social responsibility. Suppliers must ensure that raw materials and components used in their products or services meet recognized environmental and social standards.

We expect Suppliers to understand and conduct periodic assessments of how their activities might impact their local area and relevant stakeholders in the wider community. We expect them to minimize negative impacts and encourage them to make positive contributions and investments, including local employment opportunities, income, access to services, cultural heritage, social cohesion, workforce volunteering, and charitable activities, as well as minimizing disruption to communities.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

100%. At AESL, we follow a robust supplier engagement practice to mitigate any ESG related risks in the supply chain. We have developed a comprehensive supplier screening and Assessment Framework comprising of a supplier score card to assess the performance of all suppliers under evaluation. Our environmental evaluation KPIs for suppliers include the following:

- Environmental Management Certification
- Energy Management Certification
- Energy and GHG Emissions
- Water Conservation
- Land Conservation
- Pollution
- Green Packaging
- Management and disposal of hazardous substances
- Environmental Compliance

Along with every Purchase / Service order Supplier Code of Conduct is shared and the suppliers provides declaration for adherence of the same.

**8. How many Green Credits have been generated or procured:**

**a. By the listed entity:**

SI No	Green Credits in current FY	Generated	Procured
1	By AESL		

**b. By the top ten value chain partners (in terms of value of purchases and sales, respectively)**

SI No	Green Credits by____ in current FY	Generated	Procured
1	Top – Ten, Up-stream value chain partners		
2	Top – Ten, Down-stream value chain partners		
3	Up-stream value chain partners other than top 10		
4	Down-stream value chain partners other than top 10		

## PRINCIPLE 7

**BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.**

- 1. Number of affiliations with trade and industry chambers/ associations. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Refer Trade and Industry Associations section on page 284 for details.

- 2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
No case related to anti-competitive conduct by the entity and No adverse orders from regulatory authorities.		

**Leadership Indicators****1. Details of public policy positions advocated by the entity:**

#	Public Policy advocated	Method resorted for such advocacy	Whether information is available in public domain?	Frequency of Review by Board	Web link if available
1	<b>Support policies incentivizing renewable energy integration</b>	Engage with policymakers and stakeholders; Collaborate with industry leaders, environmental groups, and economists; Organize public awareness campaigns; Leverage media outlets	Yes	Annually	
2	<b>Push for grid modernization policies</b>	Form coalitions with technology companies, utility firms, and consumer advocacy groups; Lobby for National and state funding; Conduct pilot projects; Host workshops and informational sessions	Yes	Every two years	
3	<b>Support energy efficiency regulations and programs</b>	Advocate for stricter building codes; Develop and promote public awareness programs; Collaborate with industry experts; Engage with state & national governments	Yes	Annually	
4	<b>Advocate for transparent and fair regulatory practices</b>	Work with consumer advocacy groups; Promote the development of transparent regulatory frameworks; Encourage the participation of diverse stakeholders; Monitor and report on regulatory practices	Yes	Biannually	
5	<b>Promote policies supporting the development of EV charging infrastructure</b>	Advocate for incentives and streamlined permitting processes; Encourage public-private partnerships; Engage with transportation and urban planning authorities; Host public forums and informational sessions	Yes	Annually	
6	<b>Advocate for policies supporting decentralized energy solutions</b>	Promote the benefits of decentralized energy solutions; Work with local governments and community organizations; Advocate for regulatory reforms; Collaborate with technology providers and energy companies	Yes	Every two years	
7	<b>Support policies facilitating the right of way for transmission projects</b>	Engage with landowners, local communities, and regulatory bodies; Advocate for fair compensation practices; Collaborate with environmental and community groups; Utilize case studies and best practices	Yes	Every three years	
8	<b>Promote demand side management initiatives</b>	Develop and implement dynamic pricing models; Advocate for the adoption of energy-saving incentives; Collaborate with utility companies and technology providers; Conduct public awareness campaigns	Yes	Annually	
9	<b>Address macroeconomic risks associated with energy investments</b>	Advocate for stability and predictability in the energy market; Engage with financial institutions and investors; Promote the use of policy tools; Monitor global economic trends	Yes	Biannually	

## PRINCIPLE 8

### BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

#### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the Current FY.

Name and brief details of project	SIA Notification No	Date of notification	Whether information is available in public domain?	Frequency of Review by Board	Web link if available
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Not Applicable:

The Land Acquisition, Rehabilitation and Resettlement Act (LARR), 2013 and its subsequent amendments does not mandate Social Impact Assessment for the transmission business (including substations). Transmission lines (TL) do not lead to any physical displacement and hence, rehabilitation and resettlement is not applicable to the projects.

AESL has adopted a Right of Way approach in its transmission and distribution lines which does not warrant land acquisition. However, compensation for ROW w.r.t. crop, tower area, corridor area etc. is provided as per the local administrative orders

#### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing.	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
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Not Applicable as AESL has adopted a Right of Way approach in its transmission and distribution lines which does not warrant land acquisition. However, compensation for ROW w.r.t. crop, tower area, corridor area etc. is provided as per the local administrative orders.

#### 3. Describe the mechanisms to receive and redress grievances of the community.

We keep our communities at the heart of everything that we do at AESL. Consequently, we continuously engage with local communities to work on projects underlying the national and global priorities. For any grievance, community members can directly lodge their complaints either in writing or orally to the company designated personnel- mostly CSR head at the Business Unit.

Further, program officers maintain constant contact with key community stakeholders to enable complaint lodging on a one-on-one basis. Alternatively, the whistleblower mechanism is also an option for lodging grievances.

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Directly sourced from MSMEs/ small producers	20.8%	15.1%
Sourced directly from within the district and neighbouring districts	12.08%	8.0%

**8. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Locations categorized. as per RBI Classification System	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Rural	1.79%	10.9%
Semi-urban	13.04%	23.5%
Urban	12.82%	61.7%
Metropolitan	73.14%	3.9%

Note: w.r.t. New Job created in Respective Financial Years

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

SI No	State	Aspirational District	Amount spent
		No CSR project by AESL in designated aspirational districts as identified by government bodies	NIL

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

In line with AESL's Diversity, Equity & Inclusion policy & Supply chain Procurement policy, we provide equal opportunities for all, regardless of their background.

AESL is a Power sector company, and the sector is heavily regulated. A company like us needs to adhere to strict safety and quality standards. Therefore, we have restricted ability to diversify our procurement practices.

The company primarily deals with procurement of raw materials (like coal, LDO etc.), machinery, and technology that are specific to power generation, Transmission, and distribution. These are usually procured from specialized suppliers, which generally are not necessarily owned or operated by marginalized or vulnerable groups. However, the company sources all goods and services following non-discrimination approach and follows fair & Equal opportunity to all its suppliers / vendors partners.

The Company often procures goods/services locally due to logistical reasons. If there's a lack of suppliers from marginalized/vulnerable groups in these areas, it might not be feasible for the company to procure them from such groups.

The company supports marginalized/vulnerable groups through hiring practices, community outreach programs, and corporate social responsibility (CSR) initiatives. The company promotes inclusivity and social responsibility in several ways through:

- Diverse Hiring Practices:** AESL ensures that the hiring practices are inclusive, providing equal opportunities for all, regardless of their background.
- Supplier Diversity:** While the nature of the power sector might limit the ability to procure from marginalized/vulnerable groups, AESL still strives for diversity in their procurement practices where possible.

**3. Community Development:** AESL operates near local communities at some sites. Hence, AESL contributes to the development of these communities through various initiatives, such as awareness, infrastructure development, education programs, sustainable livelihood, and healthcare facilities.

The company currently uses local community through contractors for back office operations and maintenance, also have preference for female employees for office related works. Currently ~20% females contract workforce is deployed at Head office.

**(b) From which marginalized /vulnerable groups do you procure?**

AESL has equal opportunities for all, regardless of their background hence, this metric is not tracked.

**(c) What percentage of total procurement (by value) does it constitute?**

AESL has equal opportunities for all, regardless of their background hence, this metric is not tracked.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the Current FY), based on traditional knowledge:**

SI No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared	Amount spent
	Nil	Nil	Nil	Nil

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable as no adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved		

**6. Details of beneficiaries of CSR Projects:**

SI No	CSR Project (Focused Area)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Meri Sangini Meri Margdarshika - AESL (cluster – II @ Nagpur, Maharashtra)	4,174	Not Identified
2	Sustainable Livelihood Programs @ ADTPS Dahanu tribal belt (Wadi Development, Swabhiman center, Natural Farming, Vermi composting)	380	100%
3	Education @ ADTPS Dahanu tribal belt (Digitalisation of school, BALA painting, Library, infrastructure )	7,837	100%
4	Sustainable Livelihood Development @ AEML ('Swabhimaan' in Mira Road and Malad - Malwani areas)	4,011	100%
5	Education @ AEML (Uththan – Mumbai with BMC schools)	23,600	55%
6	Health - eye screening & Medical camps @ AEML Mumbai & ADTPS Dahanu	Mumbai - 15,656 Dahanu - 3,674	Mumbai - 56% Dahanu - 100%

For further information, refer CSR section on page 232.

## PRINCIPLE 9

### BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Ensuring timely and efficient resolution of stakeholder concerns is of utmost importance to our business continuation at AESL. Well-established protocols are in place to handle consumer complaints and feedback. Our web-enabled Customer Grievance Redressal Mechanism is a consumer-friendly complaint registration and tracking system. Complaints can be lodged on the web-portal by duly filling in the necessary information in the prescribed format with an undertaking. The complaints are automatically escalated to the next level in case they are not responded to within the defined timelines against each level of escalation.

#### 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% Environmental aspect disclosed for consumers availing green tariff. Social aspects related to Tariff Structure such as tariff order issuance, average billing rate, and cost of supply disclosed on website.
Safe and responsible usage	100% through various Awareness campaigns conducted by the company through print, social media, emails, SMS, WhatsApp, websites videos etc. End consumers are made informed for SAFE and responsible usage of the Electricity service provided by AESL. Timely SAFETY reminders during season events such as monsoons, festivals like Uttarayan, Holi, Diwali etc.
Recycling and/or safe disposal	Not applicable owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity].

#### 3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current FY)		FY 2023-24 (Previous FY)		Remarks	
	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year		
Data privacy	0	0	Note 1	0	0	Note 1
Advertising	0	0	Not applicable	0	0	Not applicable
Cyber-Security	0	0	Note 2	0	0	Note 2
Delivery of essential Services	5,68,157	0	Note 3	4,83,218	0	Note 3
Restrictive Trade Practices	0	0	Not applicable	0	0	Not applicable
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

Note 1: No complaint w.r.t. Data privacy received from consumers of AEML & Mundra

Note 2: No complaint w.r.t. cyber security received from consumers of AEML & Mundra

Note 3: No. of supply related complaints received from consumers of AEML & Mundra

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
<b>Voluntary recalls</b>	Owing to the nature of the Company's product/service offerings [Generation, Procurement, Transmission & Distribution of Electricity, Smart metering and Cooling Solutions]; recalls are not applicable.	
<b>Forced recalls</b>		

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, we have an [information security policy](#) in place that is consistent with our commitment to establishing and enhancing cybersecurity preparedness and minimizing exposure to related risks.

The B2C business of the Company, i.e. Adani Electricity Mumbai Limited, is certified with ISO-27001 Certified Information Security Management system has been established conforming to the ISO-27001:2013 standard.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No corrective actions required to be taken by the Company w.r.t. on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services due to proactive customer centric voluntary initiatives are undertaken being an essential service provider to educate the consumers w.r.t. safety during monsoon, festive season etc., energy efficiency programs are run thru emails, SMS, roadshows, kiosks for energy efficient products and appliances.

**AESL have also taken the following steps to secure customer data.**

The Company has established a robust cyber security policy and adheres to the requirements of international standards like ISO 27001 for cyber security. Periodic cyber security training and awareness communication is used to make the employees aware about the cyber risk. Cutting edge technology controls like firewalls, secure web gateway, secure email gateway, EDR (endpoint detection and response), etc are deployed to protect the technology infrastructure. The Company has a centralized Cyber security operation centre which is the single point of contact for incident detection and response. This centre is operational round the clock and monitors the technological landscape of the organization.

**Cyber security awareness for customers**

- 1) AEML created flyers which were circulated through email educating customers on cyber threats through Phishing, Vishing and SMSing.
- 2) AEML created an awareness video clip which was circulated on visual media on various security measures to be taken by customers against cyber threats.
- 3) AEML circulated text messages through WhatsApp, SMS to create cyber security awareness.

**Measures taken on Cyber security and Data Privacy of customers.**

- 1) Data encryption while data is at REST and in Motion.
- 2) Masking of customer PII data.
- 3) Annual IT and OT Cyber security assessment through Cert-In empaneled vendor.

## Leadership Indicators

### 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The details of our services can be accessed on our [website](#).

### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We publish newspaper advertisements, circulate emails, give tips on the bills and drive SMS campaigns to inform consumers regarding safe and responsible usage of power. Additionally, safety related tips are regularly published for consumers during monsoon season, festive season. Social media platforms are also used.

### 3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

SMS & WhatsApp alerts are configured in the system and consumers are informed proactively in case of planned or unplanned power outages.

In case of planned outages, Notices are also issued to the customers.

### 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The product information required to be provided over and above what is mandated as per local laws is not applicable Owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity], Hence, the display of product information is not applicable.

However, Customer availing green tariff are communicated through Monthly bills about the environmental impact avoided due to their actions.

- 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.

	Net Promoter Score (NPS)	Promotor	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).
- Adani Electricity serves ~3.18 million customers on their network in Mumbai Suburbs to ensure uninterrupted power supply and quality of life for its citizens. Customers interact with AEML channels for various requests, inquiries and complaints.
- Collection of Customer Feedback is therefore an important aspect of operations and is deployed across service channels:
- For the service channels Call center, Email, Chatbot, Mobile app, VCC, WhatsApp, website & Social Media, customer is sent SMS with feedback link after their issue is resolved.
- Post feedback SMS is sent - Customer provides feedback and rating based upon their experience.
- Walk-in experience at AEML Kiosks
- Website FAQ experience: Customer provides feedback on the quality of each FAQ.

- AEML also has Customer Contact programs for bulk customers to gather feedback through personal contact, for meeting personalized requirements of high-end users.
- Customer Outreach Program (Sampark): It fosters direct engagement between employees and customers, enabling deeper understanding of on-ground challenges and strengthening customer relationships. This year 800+ employees, from top to junior management, engaged with 5,000+ customers.
- AEML uses feedback data for KRA setting and operational scorecards, as well as carrying out day to day improvements.

AEML has enhanced the scope of feedback management through the following initiatives:

- Multilingual
  - AEML has commenced feedback messages in visual and multilingual form.
  - Using QR Codes for Quick and easy feedback collection



AEML strives to deploy technology to cover nearly 100% customer interactions. From feedback collection and analysis, the process has moved towards intelligent insights by adopting data lake tools for agile responses to customer needs.

- AEML currently uses Data Lake for analyzing customer complaint data to pre-empt potential complaining customers.
- Sentiment data is also utilized in Data Lake to profile dissatisfied customers and create processes to analyze and improve their experience.

AEML is moving towards automating and optimizing customer interactions & Rich Analytical Insights, by adopting AI:

- AEML strives to deploy sentiment analysis, text analytics and voice AI for 100% measurement of customer conversation sentiments, to eliminate dependency on response rate and bring in rich analytical insights on customer feedback. This will be a part of the Conversational AI rollout for AEML's omnichannel services automation.



## Independent Assurance Statement

To,  
 The Directors and Management  
 Adani Energy Solutions Limited (AESL),  
 Adani Corporate House, Shantigram,  
 Near Vaishnodevi circle, SG Highway, Khodiyar, Ahmedabad- 382421, Gujarat, India

Adani Energy Solutions Limited (hereafter 'AESL') commissioned TUV India Private Limited (TUV) to conduct independent external assurance of BRSR Core disclosures ([09 attributes as per Annexure I - Format of BRSR Core](#)) following the ([BRSR Core - Framework for assurance and ESG disclosures for value chain](#) stipulated in SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#) and [Industry Standards on Reporting of BRSR Core](#), [circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#)) with reasonable assurance of the [09 BRSR principles covering Essential and Leadership Indicators](#). AESL developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period 01/04/2024 to 31/03/2025. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), [SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021](#) followed by the [notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023](#) pertaining to BRSR requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement.

### Management's Responsibility

AESL developed the BRSR's content pertaining to the BRSR principles covering [09 BRSR principles covering Essential and Leadership Indicators](#) including the Core disclosures ([09 attributes as per Annexure I - Format of BRSR Core](#)). AESL management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. AESL will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

### Scope and Boundary

The scope of work includes the **reasonable assurance** of the following [09 BRSR principles covering Essential and Leadership Indicators](#) and [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

1. Review of General Disclosure, Management & Process and the disclosures against all 09 BRSR principles submitted by AESL;
2. Review of [09 attributes as per Annexure I - Format of BRSR Core](#) submitted by AESL,
3. Review of the quality of information,
4. Review of evidence (on a random samples) for limited assurance of [09 BRSR principles covering Essential and Leadership Indicators](#) and reasonable assurance of [09 attributes as per Annexure I - Format of BRSR Core](#).

TUVI has verified the below [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint ( <i>limited to Indian operation</i> )	Total Scope 1 emissions (with breakup by GHG type)- Emission in MtCO <sub>2</sub> e - Direct emissions from organization's owned- or controlled sources - Monitored Total Scope 2 emissions in MtCO <sub>2</sub> e - Indirect emissions from the generation of energy that is purchased from a utility provider - renewable energy and grid electricity and purchased IRECs - Monitored GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MtCO <sub>2</sub> e) / Total Revenue from Operations adjusted for PPP USD - Calculated GHG Emission Intensity (Scope 1+2) per INR Revenue from operations, (Total Scope 1 and Scope 2 emissions in MtCO <sub>2</sub> e/ Total Revenue from operations in INR)
Water footprint ( <i>limited to Indian operation</i> )	GHG Emission Intensity (Scope 1+2) per INR Revenue from operations, (Total Scope 1 and Scope 2 emissions in MtCO <sub>2</sub> e/ Total MWh Electricity Sold) Total water consumption (in kL) - Monitored and estimated Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP USD - Calculated Water consumption intensity - kL / Total Revenue from operations in INR - Calculated Water intensity (optional) - the relevant metric selected by the entity - in terms of kL/Total MWh Electricity sold Water Discharge by destination and levels of Treatment (kL) - Monitored
Energy footprint ( <i>limited to Indian operation</i> )	Total energy consumed in GJ - calculated on measured for owned premises and metered values for co-sharing offices % of energy consumed from renewable sources - In % terms - Monitored Energy intensity -GJ/ Total Revenue from operations adjusted for PPP USD- Calculated Energy intensity -GJ/ Total MWh electricity sold- Calculated

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# TÜVINDIA

Embracing circularity - details related to waste management by the entity (limited to Indian operation)	Plastic waste (A) – Monitored, E-waste (B) – Monitored, Bio-medical waste (C) – Monitored, Construction and demolition waste (D) – Monitored, Battery waste (E) – Monitored, Radioactive waste (F) – NA
	<i>Other Hazardous waste (G) – see the list below</i> <i>Used Oil, Waste Oil, Oil storage barrels, Paint cans, Oil filters, Oil soaked cotton– Monitored</i>
	<i>Other Non-hazardous waste generated (H) – see the list below</i> <i>Organic waste: Food waste, Garden waste, STP sludge, Wood waste– Monitored;</i> <i>Inorganic Waste: Mixed paper/News paper/Magazine, Glass waste, Waste tissue paper, office stationery;</i> <i>Packaging Waste: Cardboard, Styrofoam, Thermocol – Monitored;</i>
	Total waste generated (A +B + C + D + E + F + G + H) in MT
	Waste intensity-Kg / Total Revenue from operations adjusted for PPP USD – Calculated
	Waste intensity-Kg / Total revenue from operations in INR-Calculated
	Waste intensity in kg/Total MWh electricity sold-Calculated
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) – Monitored
	For each category of waste generated, total waste disposed by nature of disposal method (MT)- Monitored
	Enhancing Employee Wellbeing and Safety (Global operations) Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms – Monitored and calculated
Enabling Gender Diversity in Business	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) Number of Permanent Disabilities – Monitored Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Monitored No. of fatalities – Monitored
	Gross wages paid to females as % of wages paid - In % terms – Calculated (Global operations)
	Complaints on POSH (limited to Indian operation) 1) Total Complaints on Sexual Harassment (POSH) reported – Monitored 2) Complaints on POSH as a % of female employees / workers – Monitored 3) Complaints on POSH upheld – Monitored
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India- In % terms – As % of total purchases by value – Monitored (India operations)
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost – Monitored (limited to Indian operation)
Fairness in Engaging with Customers and Suppliers (Global operations)	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms – Monitored
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured - Calculated
Open-ness of business (Global operations)	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties 1) Purchases from trading houses as % of total purchases 2) Number of trading houses where purchases are made from 3) Purchases from top 10 trading houses as % of total purchases from trading houses 1) Sales to dealers / distributors as % of total sales 2) Number of dealers / distributors to whom sales are made 3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors Share of RPTs (as respective %age) in - Purchases, Sales, Loans & advances, Investments

TUVI has verified the below Essential and Leadership Indicators disclosed in the BRSR

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7,8,9	1,2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2, 3, 4, 5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15	1,2,3,4, 5, 6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10,11	1,2,3, 4, 5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12,13	1,2,3,4, 5, 6, 7
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4, 5	1,2,3, 4, 5, 6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6, 7	1,2,3, 4

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# TÜVINDIA

The reporting boundaries for the above attributes include 64 Operational sub-stations and transmission lines, 1 Thermal Generation site at Dahanu and 8 Transmission and distribution clusters of Retail division @ Mumbai and Mundra and ongoing project locations across the country India. An on-site verification was conducted at Mumbai Corporate office (Plot No. E4, Cross Road B, MIDC Area, Andheri East, Mumbai, Maharashtra 400093, Ahmedabad head office (Adani Corporate House, Shantigram, Near Vaishnodevi circle, SG highway, Khodiyar, Ahmedabad, 382421 and Dahanu plant from the month of February 2024 to April 2024.

Set of on-site and remote verifications were conducted at Dahanu Thermal Power Plant ((XPCW+7J2, BSES colony, Dahanu, Maharashtra 401608) and retail division at Mumbai Transmission and distribution station (Plot No. E4, Cross Road B, MIDC Area, Andheri East, Mumbai, Maharashtra 400093).

The assurance activities were carried out together with a desk review of entire plants and offices as per reporting boundary.

## Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with AESL. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. AESL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

## Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a **reasonable level** of BRSR assurance for [09 BRSR principles covering Essential and Leadership Indicators](#) and **reasonable level** of assurance for [09 attributes as per Annexure I - Format of BRSR Core](#) and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of AESL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by AESL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'AESL'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by AESL are complete and true.

## Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- TUVI examined and reviewed the documents, data, and other information made available by AESL for non-financial [09 BRSR principles covering Essential and Leadership Indicators](#) and [09 attributes as per Annexure I - Format of BRSR Core](#) (non-financial disclosures)
- TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of AESL
- TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and quantitative)
- TUVI reviewed the adherence to reporting requirements of "BRSR"

## Opportunities for Improvement

The following are the opportunities for improvement reported to AESL. However, they are generally consistent with AESL management's objectives and programs. AESL already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

- AESL can incorporate best practices and guidelines from ISO 20400 to formulate a robust sustainable procurement policy.
- AESL may choose to adopt the principles outlined in ISO 26000 on Social Responsibility to guide its corporate social responsibility initiatives

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### Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

### Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

**Disclosures:** TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. AESL refers to general disclosure to report contextual information about AESL, while the Management & Process disclosures the management approach for each indicator [99 BRSR principles covering Essential and Leadership Indicators](#) as well as [99 attributes as per Annexure I - Format of BRSR Core](#).

**Reasonable Assurance Conclusion:** Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the reasonable assurance engagement was not prepared in all material respects. TUVI found the information to be reliable in all principles, with regards to the reporting criteria of the BRSR. As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk-based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

### BRSR complies with the below requirements

- a) **Governance, leadership and oversight:** The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- b) **Connectivity of information:** AESL discloses [99 BRSR principles covering Essential and Leadership Indicators](#) and [99 attributes as per Annexure I - Format of BRSR Core](#) and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- c) **Stakeholder responsiveness:** The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- d) **Materiality:** The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- e) **Conciseness:** The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- f) **Reliability and completeness:** AESL has established internal data aggregation and evaluation systems to derive the performance. AESL confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- g) **Consistency and comparability:** The information presented in the BRSR is on yearly basis and found reliable and complete manner. Thus, the principle of consistency and comparability is established.

**Independence and Code of Conduct:** TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#).

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TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

**Quality control:** The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with AESL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar  
Product Head – Sustainability Assurance  
Service  
TUV India Private Limited



Date: 23/05/2025  
Place: Mumbai, India  
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