

ENVIRONMENT, SOCIAL AND GOVERNANCE

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ESG approach

Prioritising ESG: Turning purpose into action

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

Our ESG Ambitions

Vision

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

Purpose

Decarbonising the Nation's Growth

Goals

To be in the
Top 10 Companies
of the World in ESG Benchmarking of
Electric Utility Companies

To achieve
50 GW
Renewable Energy Capacity
by 2030

Aligning with UNSDGs

Business, Environment and Climate Action	
	Contribution to UNSDGs
<p>Decarbonisation of Nation</p> <ul style="list-style-type: none"> Driving clean energy transition to support India's renewable energy goals Achieved 14.2 GW Renewable Energy Capacity in FY 2024-25 versus the goal of 50 GW by 2030 	
<p>Decarbonisation of Value Chain</p> <p>Increasing adoption of Electric Vehicles (EVs) in the fleet</p>	
<p>Resource Efficiency and Circular Economy</p> <p>'Water Positive', 'Single-use-Plastic-Free (SuP Free)' and 'Zero-Waste-to-Landfill' operational sites</p>	
<p>Biodiversity</p> <p>Signatory to IBBI and advancing towards No Net-Loss to Biodiversity by 2030 through strategic initiatives</p>	
<p>Responsible Business Practices</p> <ul style="list-style-type: none"> Sound governance to do business with ethics and integrity Enterprise Risk Management Responsible business partnerships Value creation for stakeholders 	

Social Interventions

	Contribution to UNSDGs
<p>Responsible Supply Chain</p> <ul style="list-style-type: none"> Engaging with suppliers and building their ESG capacities 	
<p>Caring for Our People</p> <ul style="list-style-type: none"> Prioritising Zero harm culture for our employees and contractors Targeted approach towards increasing Diversity, Equity and Inclusion Focussing on human capital development 	
<p>Empowering Communities</p> <ul style="list-style-type: none"> Improving learning outcomes in the primary schools Focussed initiatives for financial inclusion of women Empowering grassroot communities through initiatives on sustainable livelihood, infrastructure resilience, and health & nutrition 	

ESG Framework

United Nations Global Compact (UNGC)	UN Sustainable Development Goals (UNSDG)	India Business & Biodiversity Initiative (IBBI)	Green Loan / Bond Principles	IFC E&S Performance Standards

Disclosure Standards

TCFD	TNFD	SASB	GRI	CDP	SEBI's BRSR

ENVIRONMENT	SOCIAL	GOVERNANCE
Integrated Management System (IMS) Policy ESG Policy Policy on Business Responsibility and Sustainability Reporting (BRSR)		
<ul style="list-style-type: none"> Environmental Policy Energy Management Policy Biodiversity Policy Resource Conservation Policy Sustainable Procurement Policy Water Stewardship Policy Climate Change Policy 	<ul style="list-style-type: none"> Policy on Human Rights & Diversity, Equity & Inclusion Corporate Social Responsibility Policy Policy on Prevention of Sexual Harassment Employee Grievance Management Policy Non-Discrimination & Gender Equality Policy Human Rights and Community Relations Policy Occupational Health & Safety (as part of IMS Policy) 	<ul style="list-style-type: none"> Policy on Board Diversity Code of Conduct Related Party Transaction Policy Anti-Corruption & Anti-Bribery and Conflict of Interest Policy Land Procurement Policy Policy on Material Subsidiary Insider Trading Policy Executive Remuneration - Malus and Clawback Policy Familiarisation Programme for Independent Directors Cyber Security Policy Data Privacy Policy
<ul style="list-style-type: none"> Remuneration Policy Whistle Blower Policy Anti Slavery Policy 		

Best-in-Class Management Systems and Assurance

Integrated Management Systems

- | | |
|--|---|
| <ul style="list-style-type: none"> ISO 9001:2015 Quality Management Systems ISO 14001:2015 Environmental Management Systems ISO 45001:2018 Occupational Health and Safety Management Systems ISO 50001:2018 Energy Management Systems ISO 55001:2014 Asset Management Systems | <ul style="list-style-type: none"> ISO 27001: Information Security Management Systems ISO 22301:2019 Security and Resilience — Business Continuity Management Systems ISO 27031:2011 Information and Communication Technology Readiness for Business Continuity Management Systems |
|--|---|

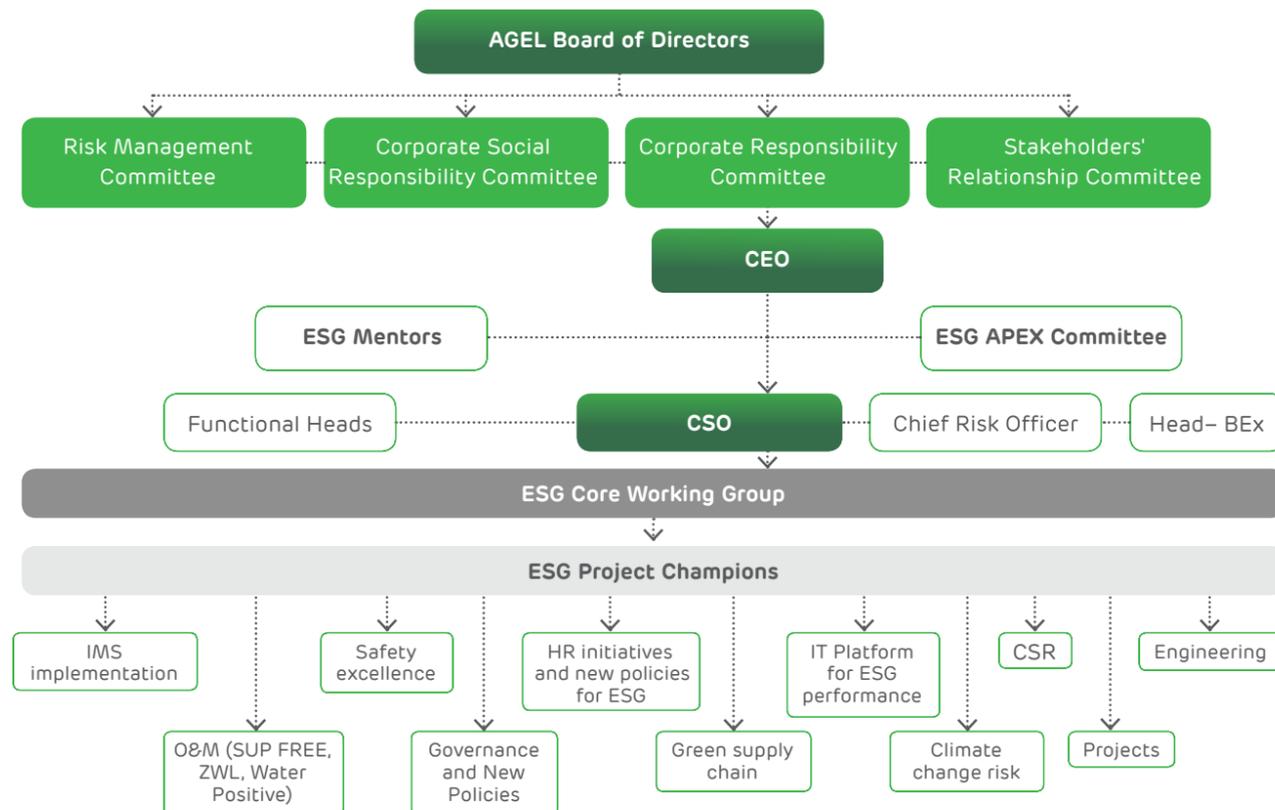
Robust ESG Governance and Impact Management

- Board-led ESG governance with support from management team to drive implementation
- Structured process for stakeholder engagement and material issues identification
- Regular audits and inspections to enhance compliance
- Training and capacity building of employees and business partners to drive impact

▶ Read about Stakeholder Engagement on page 58
Read about Materiality Assessment on page 64

ESG and Climate Change Governance

At AGEL, we have developed a robust governance structure to ensure effective decision-making and consistent implementation of actions at all levels. This structure also manages and mitigates climate-change-related impacts, demonstrating our commitment to resilience and adaptability. Our comprehensive approach facilitates the efficient delegation of roles and responsibilities from the Corporate Responsibility Committee (CRC) to ESG Project Champions. We have also created a roadmap to strengthen our governance structure further. The governance framework is meticulously overseen by the Board of Directors, which includes several key committees: the Risk Management Committee, the Corporate Social Responsibility Committee, the Corporate Responsibility Committee, and the Stakeholders' Relationship Committee. The CEO further supports this robust structure, with active involvement from ESG Mentors, the Chief Sustainability Officer, the ESG APEX Committee, functional heads, the Chief Risk Officer, and the Head of Business Excellence (BEx). The ESG Core Working Group, comprising ESG Project Champions and various specialised teams, plays a vital role in implementing ESG initiatives.



ESG Performance in FY 2024-25

Environment

Key Indicators	Performance in FY 2024-25	Targets
Climate Change – Energy and Emissions		
Renewable energy operational capacity	14.2 GW	50 GW by 2030
Adoption of Electric Vehicles in fleet	46% achieved	65% by 2030
Climate Change Risk Assessment	Completed for 100% operational locations <i>(achieved in FY 2023-24)</i>	To be done for 100% operational locations <i>(TCFD-aligned)</i>
Resource and Waste Management		
Water Positive Status	Achieved Water Positive status for 100% operational locations <i>(achieved in FY 2024-25)</i>	To achieve Water Positive status for 100% operational locations by FY 2026
Zero Waste to Landfill (ZWL) certification	Sustained ZWL status for 100% operational locations <i>(achieved in FY 2022-23)</i>	To sustain ZWL status for 100% operational locations
Single-Use-Plastic (SUP) free operations	Sustained SUP-free status for 100% operational locations <i>(achieved in FY 2021-22)</i>	To sustain SUP-free status for 100% operational locations
Biodiversity		
No Net Loss of Biodiversity (NNL) in alignment with IBBI	Progress on track towards achieving NNL by 2030	Achieve NNL by 2030
Tree Plantation	9,042 trees planted in FY 2024-25 1,44,818 trees planted till FY 2024-25	Plant 27.86 million trees by FY 2029-30 as part of the Chairman's commitment to growing 100 million trees by 2030
ESG Ratings		
ESG Ranking in Electric Utility sector	1 st in Asia and part of Top 5 globally in RE sector with Topmost rating by 'ISS ESG' Ranked 3 rd globally in the Alternative Electricity Subsector by 'FTSE RUSSELL' – Topmost score in Governance 1 st rank in the Power Sector for third consecutive year by 'CRISIL' In Sustainalytics's ESG Assessment, AGEL was placed amongst the top 10 in RE sector globally	Rank among the Top 10 global companies

Social

Key Indicators	Performance in FY 2024-25	Targets
People and Health & Safety		
Women representation of workforce	3.3%	Increase Gender Diversity to 8% by FY 2029-30
Zero Harm, Zero Leak	0.04 LTIFR	Zero
Supply Chain		
GHG Suppliers' Engagement Programme for decarbonisation of value chain	87% manufacturing suppliers engaged	100% critical and manufacturing suppliers to be engaged by FY 2025-26
ESG evaluation of suppliers	100% manufacturing suppliers screened/evaluated using ESG parameters in FY 2024-25	ESG screening/evaluation of 100% manufacturing suppliers to be completed by FY 2025-26

Governance

Key Indicators	Performance in FY 2024-25	Targets
Corporate and ESG Governance		
Cases of violation of Code of Business Ethics and Conduct	Zero	Zero
Cases of discrimination and sexual harassment	Zero	Zero
Cases of human rights violations	Zero	Zero
ESG upskilling of Board of Directors	100%	100%

ESG Ratings

4.2/5
Global Rank 3 in alternative electricity segment

Prime Band (A-)
Rank 1 in Asia & top 5 globally in RE sector

15 Low Risk
Top 10 globally in RE sector

66/100
Rank 1 in Power Sector in ESG in fourth consecutive year

Ranked in the **97th** Percentile CSRHUB

74/100
S&P Global CSA

BBB
MSCI

Awards and Recognitions

India's Top-most Sustainable Company by BW Business World

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

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

CSO Message

It is with immense pride and unwavering commitment that we share the remarkable progress AGEL has made in the realm of ESG practices over the past year. This year, we have achieved the Water Positive Goal for 100% of our operational portfolio with a water balance index of 1.64. Additionally, 54% of our operational capacity is now installed with robotic technology for cleaning PV modules, which is saving ~5.5 lakh KL water annually. In FY 2024-25, we have been able to reduce our energy intensity & operational GHG emissions intensity by 11% and operational water intensity by 28%. We have undertaken numerous initiatives to uplift local communities through various CSR initiatives focussing on sustainable livelihoods, education, health & nutrition and climate actions ensuring they benefit from our presence. AGEL has consistently adhered to the highest standards of corporate governance, ensuring that our operations are not only efficient but also responsible. Our rigorous compliance mechanisms and proactive risk management strategies have fortified our resilience and built trust with stakeholders globally. We attained ISS ESG ranking of 1st in Asia and top 5 globally, FTSE ranking amongst top 3 globally and Sustainalytics ranking amongst top 10 globally in RE sector. As we forge ahead, AGEL will continue to innovate and implement strategies that align with our ESG goals. We remain committed to setting new benchmarks in the renewable energy sector, driving positive change, and contributing to the UNSDGs.

Pankaj K Verma
Chief Sustainability Officer - AGEL

Environment

Reducing environmental footprint through responsible practices

We are committed to significantly contributing to global and national decarbonisation mission by expanding our renewable energy capacity. Guided by our Net Zero 2050 commitment, we focus on enhancing the natural capital and improving our environmental footprint through sustainable resource management, biodiversity conservation and responsible value chain practices.

Key Linkages

Material Topics

- M1
- M2
- M3
- M4
- M5

Strategic Priorities

- S1
- S6

Key Risks & Opportunities

- R3
- R7
- R15
- R16

Capitals



SDGs



Focus Areas and Key Highlights

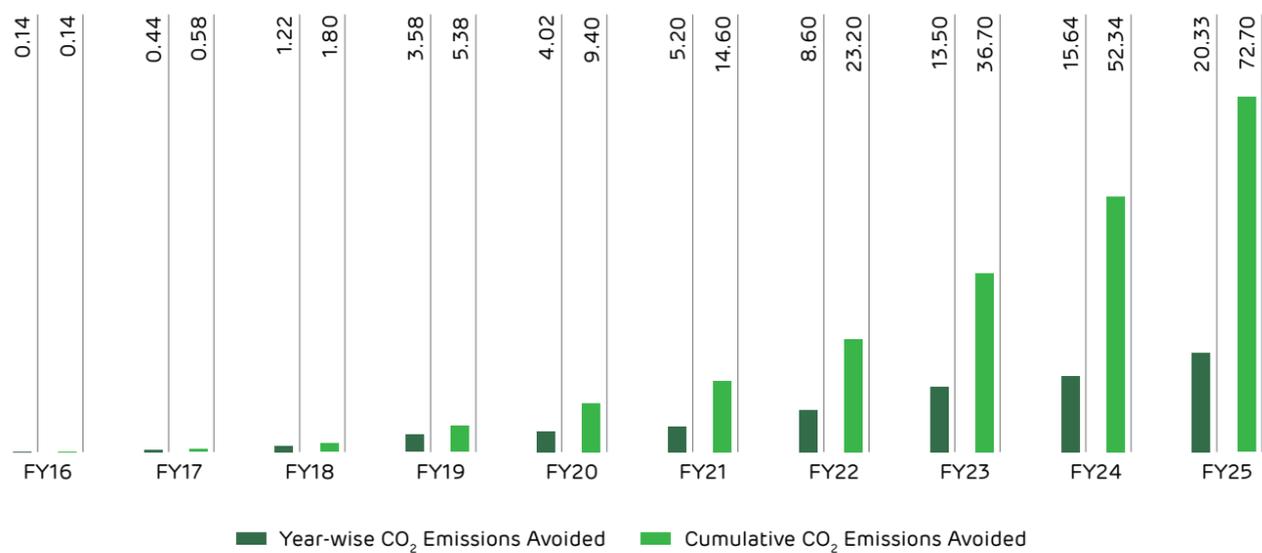
Focus Areas	Key Highlights in FY 2024-25
Climate Action and Decarbonisation	20.33 million tCO₂e avoided in FY 2024-25
Resource Conservation	87.91% Green Power used at operating plants
Water Stewardship	100% operations Water Positive
Waste Management & Circular Economy	100% operations Certified Zero Waste to Landfill
Biodiversity Management	9,042 trees planted in FY 2024-25

72.7 million tonnes of cumulative CO₂ avoided till FY 2024-25

- Equivalent to emissions by 15.8 million cars
- Equivalent to carbon sequestration of 3,461 million trees
- Higher than Romania's annual CO₂ emission in 2023

CO₂ Emissions Avoided

(in million Tonnes)



Decarbonising India's Energy Landscape

India is advancing the fight against climate change with its Net Zero 2070 target. India has established a strategic goal of achieving 500 GW renewable energy capacity by 2030 to meet 50% of its energy needs through renewable sources. Aligned with India's decarbonisation mission and Nationally Determined Contributions (NDCs), Adani Green is aiming to expand its operational renewable capacity significantly by 2030, 1\10th of the country's target, accelerating India's clean energy transition.

Adani Green's Decarbonisation Goals and Commitments

Develop renewable energy capacity of **50 GW by 2030**
(10% of India's RE capacity target)

Adopt **65% Electric Vehicles in fleet by 2030**

Committed for **Net Zero Emissions by 2050**

Adani Green becomes 1st in India to surpass milestone of 14,000 MW Renewable Energy capacity:

~7.3 million
homes to be provided power

26.47 million tonnes
of CO₂ emissions to be avoided annually



Management approach for environment and climate action

We have established Environmental Policy and Climate Change Policy that set the tone for our practices and procedures related to environmental stewardship and climate action. We have implemented Environmental and Social Management System (ESMS) line with the ISO 14001:2015 standard at all our operations, ensuring we systematically manage and mitigate our environmental impacts. We conduct half-yearly internal audits and annual external audits, to ensure the efficacy of the ESMS. Our Board-led Corporate Responsibility Committee (CRC) is responsible to oversee organisation's climate and ESG-related performance and initiatives.

We have tied sustainability objectives and ESG metrics into the Key Result Areas (KRAs) of the personnel across various management levels of the organisation. Achievements of targets related to climate change, environment management, human capital development and occupational health and safety are integrated into the performance goals and variable compensation of our top management team. We empower our employees and management with comprehensive trainings and clear role definitions to uphold our environmental standards.

Climate and Environment Policies

▶ Read about our Climate and ESG governance on page 144



Climate-related Risks Assessment and Strategy

We conducted climate-related risk assessment for our entire operations and value chain to identify key physical and transition risks, in alignment with Task Force on Climate-related Financial Disclosures (TCFD). These risks are integrated into our Enterprise Risk Management framework. The assessment also helped us in identifying opportunities for a low-carbon transition.

▶ Read more about our climate risks and opportunities on page 86

Climate Action and Decarbonisation Strategy

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

Internal Carbon Pricing

We have implemented Internal Carbon Pricing through a shadow pricing mechanism to address climate-related risks and opportunities. The carbon price has been determined in the range of USD 20-30/tCO₂. This price is based on three key factors:

- Cost of offsets
- Cost of Renewable Energy Certificates (RECs)
- Carbon pricing scenario outlined by the Network for Greening the Financial System (NGFS)

Accelerating Value Chain Decarbonisation

EV Adoption in Company's Fleet

We have adopted an Affirmative Action Policy under the World Business Council for Sustainable Development (WBCSD) initiative to gradually adopt Electric Vehicles (EVs) in the fleet of our company-owned vehicles with a goal of 65% EV adoption by 2030. In FY 2024-25, our EV adoption rate in the fleet has been 46%.

We have tied sustainability objectives and ESG metrics into the Key Result Areas (KRAs) of the personnel across various management levels of the organisation.

CDP Supplier Engagement Program

We encourage our supply chain partners to disclose their GHG emissions. As a result, 87% suppliers have engaged with CDP Suppliers Engagement Program.

Obtaining LCA Reports from Suppliers

As part of the working group at Global Alliance for Sustainable Energy, we have obtained Life Cycle Assessment (LCA) or Environment Product Declaration (EPD) from 86.6% of our identified main equipment suppliers.

Improving Energy Efficiency through SAVE Approach

Our Energy Management Policy focusses on energy efficiency and sustainability using the "SAVE" approach, which stands for Systematic, Adoption, Value-added, and Engagement. We focus on systematically identifying and reducing energy consumption and adopt energy-efficient technologies, across our facilities, buildings, and offices, ensuring compliance with relevant laws & regulations. In FY25, we have been able to reduce our energy intensity and operational GHG emissions intensity by 11%.

ENOC: Digital Solution for Renewable Energy Management

Our state-of-the-art Energy Network Operation Centre (ENOC) provides a technology-driven platform for real-time monitoring and management of renewable energy assets, ensuring efficiency in operations and asset performance. We aim to maximise energy production, minimise downtime, and optimise the utilisation of renewable resources, using the digital solutions.

Energy and emissions management

Adani Green's Commitment to UN Energy Compact



Target under SDG 7.1: Ensure universal access to affordable, reliable, and modern energy services, by 2030

Target under SDG 7.2: Increase substantially the share of renewable energy in the global energy mix, by 2030

Highlights

99.8% less operational emission intensity per unit of generation (0.0014 tCO₂/MWh) as compared to the Indian grid average of 0.727 tCO₂/MWh

Management Approach

Our Energy Management Policy focusses on improving energy performance and reducing energy consumption across operations. Our ISO 50001:2018 certified Energy Management Systems ensure continuous improvement through regular energy audits to identify inefficiencies and areas of improvement. We power our operations through self-generated renewable electricity from our solar and wind farms, reducing our dependency on the grid. We minimise our carbon footprint through R&D investments and energy-efficient initiatives. In FY 2024-25, we delivered 100.69 million GJ of electricity through the DISCOMs.

Though our operations are not emission intensive, we proactively monitor and assess both our direct and indirect emissions. We categorise emissions across our value chain based on their sources to effectively manage our GHG inventory. We strive to minimise emissions throughout our operations by setting yearly targets to track and monitor our progress. We train our employees on sustainable energy practices.

0.0014 tCO₂e/MWh

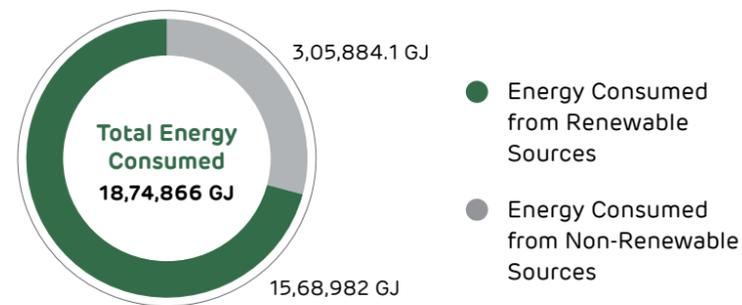
**Operational Scope 1 and Scope 2
GHG emission intensity in FY 2024-25**

Reduced by 11%

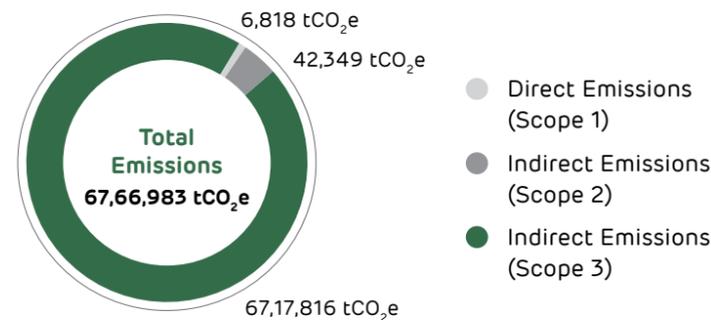
from FY 2023-24

Energy and Emissions Performance in FY 2024-25

Energy Consumption in FY 2024-25



GHG Emissions in FY 2024-25



[Read more under BRSR-P6 on page 270](#)

Performance against KPIs	FY 2024-25	FY 2023-24
Energy intensity (GJ/MWh)	0.067	0.075
Operational Scope 1 and Scope 2 GHG emission intensity (tCO ₂ e/MWh)	0.0014	0.0016

Responsible water management

Commitment

- Achieve 'Water Positivity' across all operational sites by FY 2025-26

Highlights in FY 2024-25

100% Water Positive operations

99.6%

less freshwater consumption for operations per unit of generation (0.015 KL/MWh)

Key Initiatives

Water Saving Robotic Cleaning Technologies for Solar Panels

We use advanced robots for cleaning tracker-based photovoltaic (PV) modules, minimising water use, reducing water costs and improving efficiency. The technology is already deployed at our existing facilities and will also be integrated across all upcoming facilities. 7,685 MW of our solar power plants, accounting for 54% of our total operating capacity, have successfully integrated robotic technology for cleaning photovoltaic (PV) modules.

Impact

5,46,218.16 KL

water savings due to robotic solar panel cleaning

Sustainable Water Resource Development: Recharging the Ponds

We undertake the project for rejuvenating and desilting the ponds, enhancing their water storage capacity and improving the groundwater recharge. The project benefits the areas' overall water management system. 85 ponds were desilted and restored.

Management Approach

Our water management strategy focusses on minimising our water usage across operations, particularly in our solar panel cleaning processes. Our Water Stewardship policy guides our efforts towards prudent water management practices and consumption.

Key Aspects of Our Water Management Strategy:

- Efficient usage of water resources
- Leveraging innovation and technology for freshwater conservation
- Performance monitoring and regular reviews
- Water risk assessments for all new projects to identify significant impacts
- Employee training on sustainable water practices

0.015 KL/MWh

Operational water intensity in FY 2024-25

Reduced by 28%

from FY 2023-24

[Read more under BRSR-P6 on page 271](#)

Scaling Green, Saving Blue: AGEL Achieves Water Positive Milestone

CASE STUDY

Challenge

Operating predominantly in barren expanses of Khavda, Gujarat, and the arid terrains of Thar desert, AGEL confronted acute challenge of minimising water consumption while scaling its renewable energy capacity.

Strategic Initiatives

A comprehensive water management strategy was deployed, leveraging:

- Waterless robotic cleaning for solar panels
- Deepening of traditional water bodies
- Extensive rainwater harvesting
- Condensing potable water from atmosphere

Impact and Highlights

AGEL became India's sole renewable energy company and one among the global top-10 RE players, to be certified as water positive across the entire operational portfolio, surpassing its FY 2025-26 goal. This feat equates to:

- Conserving water equivalent to 467 Olympic swimming pools, exceeding Lakshadweep's half-yearly water demand
- 85 revitalised ponds benefiting over 1,23,000 people
- Annual water saving of ~546 million litres through robotic solar module cleaning across over 54% of AGEL's operational capacity



Embracing 5R principles for responsible waste management

Commitment

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

Highlights in FY 2024-25

100%

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

100%

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

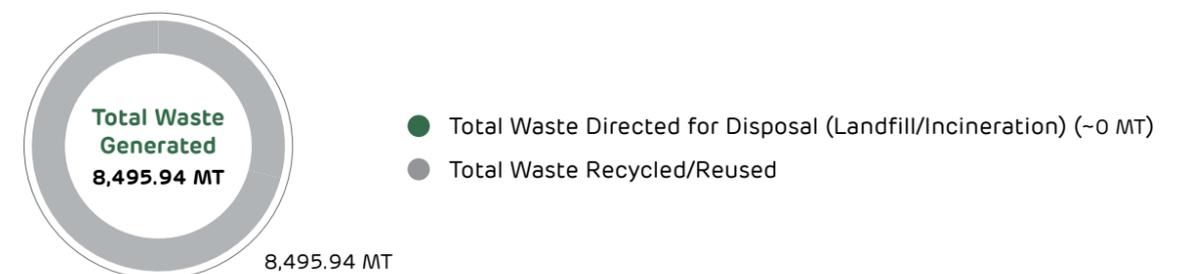
Management Approach

We follow 5R principles to minimise waste, integrating them into our waste management hierarchy. We sort and monitor the waste generated into five different streams – hazardous waste, non-hazardous waste, electronic waste, battery waste and bio-medical waste. We have established clear SOPs for responsible waste management and train our employees in waste reduction. All kinds of hazardous and e-waste is sent to the authorised recyclers to avoid landfill disposal.

Waste Management Hierarchy – The 5R Approach



Waste Generated, Disposed and Diverted in FY 2024-25



Protecting biodiversity

Commitments

- Achieve No Net Loss of Biodiversity by 2030
- Plant 27.86 lakh trees by 2030 as part of our Chairman's pledge to grow 100 million trees

Highlights in FY 2024-25

100%

sites covered through Biodiversity Impact Assessments

9,042

trees planted covering 3.2 hectare of land area



Our Biodiversity Policy guides our efforts towards protecting and promoting biodiversity at each project site. Being a signatory to India Business and Biodiversity initiative (IBBI), we commit to No Net Loss of Biodiversity by integrating biodiversity considerations into our decision-making and project planning. We are also adopting LEAP approach, aligned with Taskforce on Nature-related Financial Disclosures (TNFD) framework, to identify and disclose our nature-related risks. We also train our employees in ecosystem service management.

- We conduct independent third-party Environment and Social Impact Assessment (ESIA), Climate Change Risk Assessment, Human Rights Risk Assessment and Critical Habitat Assessment, if applicable during the project planning phase, in line with the Equator Principles and IFC Performance Standards
- We integrate biodiversity risks into our Enterprise Risk Management Framework
- We develop detailed Biodiversity Management Plans for the identified sites

Advancing No Net Loss of Biodiversity Commitment

- Utilising barren lands for operations, to minimise terrestrial impacts
- Special efforts to mitigate potential adverse impacts on natural habitats caused by wind energy parks
- Water conservation measures at our solar parks for resource efficiency
- Measuring exposure and magnitude metrics to evaluate financial impacts of biodiversity risks and for informed decision-making and mitigation planning

Habitation Restoration

CASE STUDY

Protecting the Great Indian Bustard

In partnership with the Ex-situ Conservation Authority, the Government of Rajasthan, we have developed natural habitats for sustainable growth of the critically endangered Great Indian Bustard.



Energy Revolution: The Adani Green Energy Gallery, at the Science Museum, London

The Energy Revolution: The Adani Green Energy Gallery, at the Science Museum in London, UK has welcomed over 7,00,000 visitors within a year of its inauguration on March 26, 2024 by Gautam Adani, Chairman, Adani Green Energy Ltd (AGEL). Visitors have explored the revolutionary technologies that can help the world generate and use energy more sustainably. This gallery, sponsored by Adani Green and curated by the Science Museum, showcases technologies for a low-carbon future to address climate change. It explores the energy transition from fossil fuels to renewable sources.

The gallery has already hosted 40+ curator-led tours for leading organisations like Bloomberg, Climate Change Committee, the Met Office and World Energy Council, offering deep insights into decarbonisation and sustainable energy transitions.

7,00,000

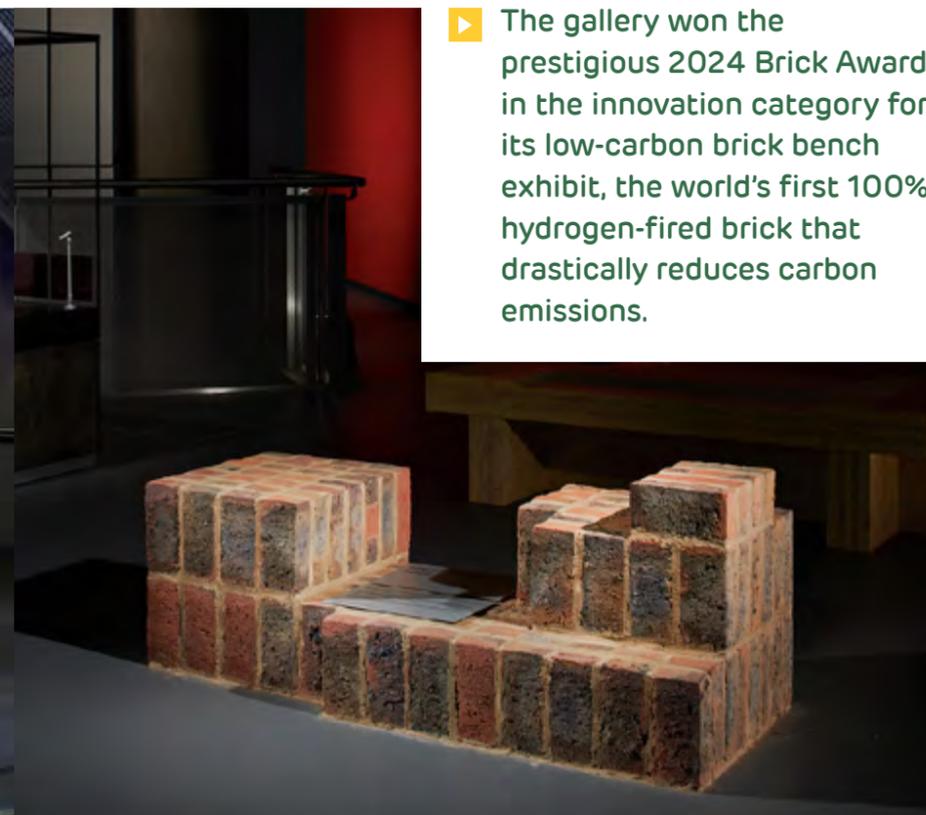
Visitors within a year

40+

Curator-led tours for leading organisations



▶ The gallery won the prestigious 2024 Brick Awards in the innovation category for its low-carbon brick bench exhibit, the world's first 100% hydrogen-fired brick that drastically reduces carbon emissions.



The gallery won the prestigious 2024 Brick Awards in the innovation category for its low-carbon brick bench exhibit, the world's first 100% hydrogen-fired brick that drastically reduces carbon emissions.

The Gallery's unique and updated decarbonisation tracker exhibit displays the carbon intensity of Britain's electricity supply over the years and will continue to monitor this data up to 2035.

As one of the world's largest renewable energy companies with over 13 gigawatts of operational renewable energy capacity, Adani Green shares the Gallery's mission of advancing net zero goals.

Designed by award-winning architects, Unknown Works, the gallery showcases use of redundant shelves and recyclable aluminium.

Social - Our people

Our integrated approach to workforce excellence

Our people are at the core of our success, and we are committed to fostering a diverse, inclusive, and empowering workplace. Our progressive human resources practices enable our employees to thrive in the workplace. Our focus on their development, engagement, wellbeing, and safety ensures a culture of trust, innovation and continuous growth.

Key Linkages

Material Topics

- M5
- M6
- M7
- M8
- M9
- M10
- M12

Strategic Priorities

- S6

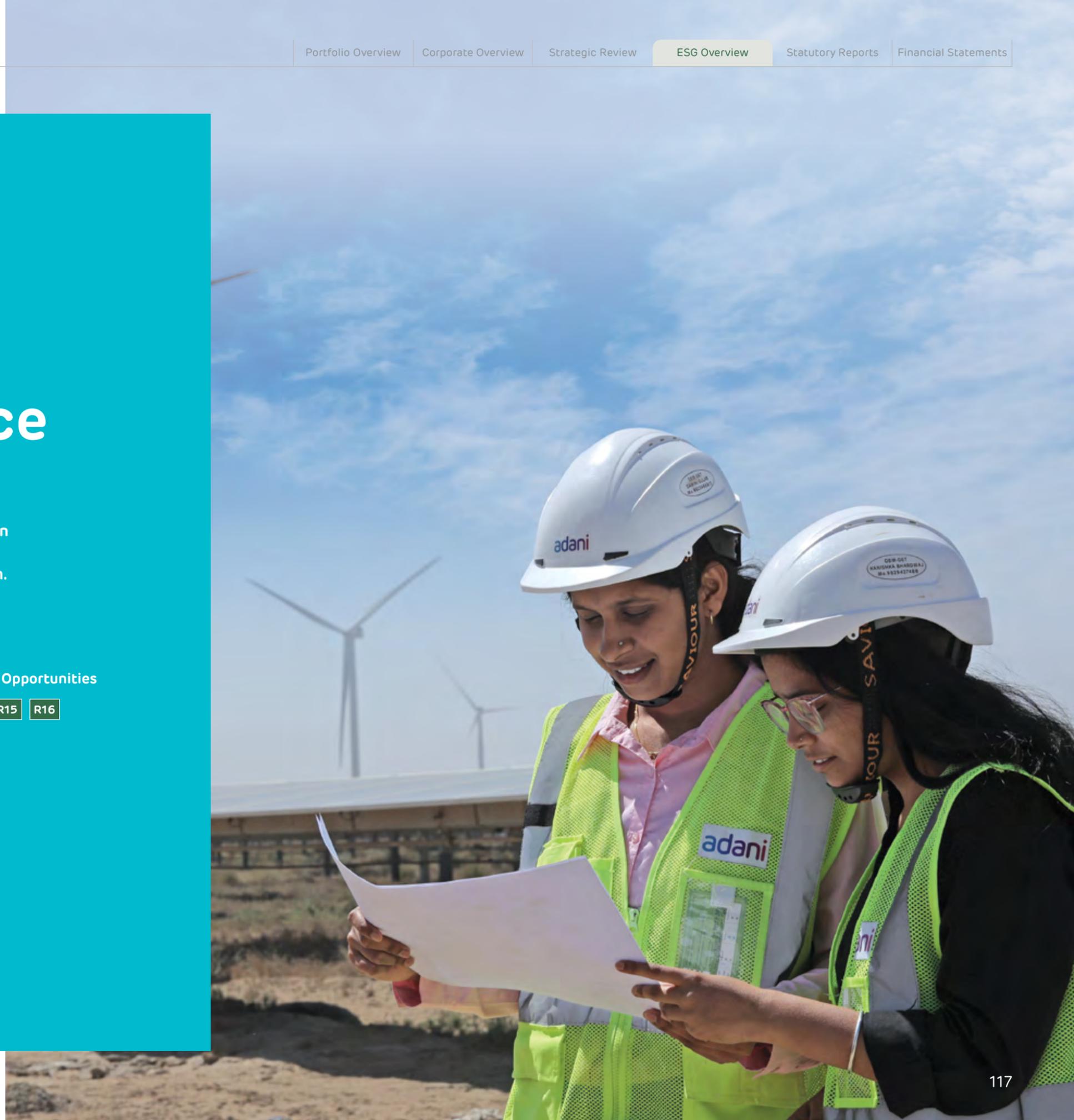
Key Risks & Opportunities

- R1
- R10
- R15
- R16

Capitals



SDGs



Key Highlights in FY 2024-25

1,247

Permanent Employees

3.3%

Women in workforce

94

Average training hours per employee

Integrated People-Centric Approach

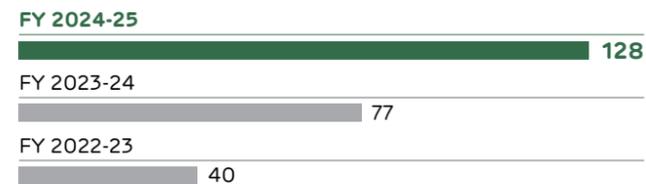
Our people are at the heart of everything we do. We are committed to fostering a workplace that empowers, supports, and nurtures talent at every level. Our holistic approach prioritises attracting and retaining top talent, promoting diversity and inclusion, enabling continuous career growth, and ensuring employee well-being. With a strong focus on engagement, recognition, health, safety, and human rights, we create an environment where our people thrive, driving both individual and organisational success.



Employee wellbeing and recognition

Supporting employee well-being is critical aspect of our people strategy for their long-term engagement, satisfaction and higher productivity. We have adopted a well-rounded approach to ensure their overall wellbeing to help them achieve a healthy work-life quality.

Amount Incurred on Employee Benefits (₹ crore)



Financial Benefits

- Provident Fund and gratuity plans
- Employee Pension Scheme
- Interest-free personal loans
- Interest subsidies on housing and children's education loans
- Flexible payment schemes and car lease
- Several other perks for employees and their children

Wellness Benefits

- Flexible work hours and parttime-work options
- Free of cost accommodation, transportation, and nutritious food at Khavda project site
- Annual employees off site
- Regular breaks

Health Benefits

- Regular health screenings and annual health check-ups
- Sports initiatives, mindfulness, yoga and stress management session
- 24/7 teleconsultation service with physicians
- In-house medical team
- Adani Care program for emotional health, and more
- Extended coverage for critically ill employees

Family and Leave Benefits

- Leaves as per Leave Policy
- Paid parental leave for primary and non-primary caregivers
- Volunteering leave for community service
- Outbound recreational activities with employees and their families

Read more under BRSR-P3 on Page 256

Fostering employee engagement

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

Key Engagement Initiatives



Employee Connect

Forums to connect with Adani Green's top leadership, senior management and HR Head:

- Quarterly Townhall
- Leadership Cadre Connect
- Monthly Open House for New Hires, etc.



Recreational Engagement Initiatives

Recreational, and other outdoor activities to engage employees and their families:

- Kutumbotsav: Adani Green Family Day
- Renewable Premier League
- Adani Ahmedabad Marathon, etc.



Rewards & Recognitions

Recognising employees' contribution and performance:

- Green Ratna: Adani Green Digital R&R Platform
- Saraswati Samman
- Long-service awards
- SPOT recognition, etc.



Kutumbotsav - AGEL Family Day

CASE STUDY

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

(90%+ marks), and sporting achievements (State / national / international level).

Long Service Awards

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

Saraswati Samman Scholarship Scheme

We felicitated 177 meritorious children of our employees (class I to XII) for outstanding academic

Employee and career development

We focus on enhancing technical, functional, behavioural competencies and skill upgradation of our people to navigate a dynamic market. Our Training and Development team identifies training needs through assessments and one-on-one discussions and develops Individual Development Plans (IDPs). Our Learning Management System (LMS), Skillsoft and Percipio platforms provide online learning support for employees in English and other languages.

₹ 29,628

average training expenditure per employee in FY 2024-25



Behavioural Training/Functional Training

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



Skill Upgradation Training

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



Compliance Trainings

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



Talent Review & Succession Planning

Our structured succession planning process covers N-1 and N-2 levels, and critical roles. Through talent assessment and leadership identification for High Potential (Hi-Po) employees, we build a robust talent pipeline of successors for critical roles. Targeted learning and development programmes equip them with the skills, leadership and decision-making abilities to take on greater responsibilities.

Performance Management System

- Adani Behavioural Competency Framework (ABCF) for performance management
- Aligns performance evaluation process with organisation's goals
- Links ESG criteria in Key Responsibility Areas (KRAs) of all employees for performance-linked remuneration
- Ensures developmental feedback and reviews for alignment with goals and culture of excellence

97%

employees received performance and career development reviews in FY 2024-25

Resolving employee grievances



GRC: Grievance Redressal Committee BU: Business Unit

[Access our Employee Grievance Management Policy](#)

Diversity, equity and inclusion (DEI)

We uphold policies and practices that drive our DEI goals, fostering a diverse and inclusive workforce. We strive to ensure gender pay parity and offer remuneration based on individual's qualifications, experience and industry trend. We value employees across all age-groups for their experience and skills, powering the organisational growth. As of March 31, 2025, the average age of our employees is 33.13 years.

[Access our Policy on Human Rights and DEI](#)

Gender Diversity

As a project-driven organisation, we face challenges in recruitment and retention of women in remote locations. To address these challenges, we promote inclusive practices, including separate washrooms for women at all our facilities, flexible work hours and remote work options and support networks such as 'Adani Green Women's Network' and 'BeConnected'. These support groups empower women to connect, collaborate and grow in their careers.

Disability Action Plan (DAP)

Our Disability Action Plan (DAP) programme promotes the hiring and support to the differently abled individuals. The programme is monitored and reviewed by our Chairman and Group Chief Human Resource Officer (CHRO) on a monthly basis, to drive effectiveness.

DEI Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Women's share in workforce	1.0%	1.9%	3.3%
Women's share in all management positions	1.1%	1.9%	3.3%

Talent attraction and retention

Talent Acquisition

We have established a systematic recruitment process to attract the best exceptional talent with growth-oriented mindset. Our recruitment practices are fair, transparent and provide equal opportunities to all without any discrimination. Keeping organisation's growth in mind, our HR team leads the strategic workforce planning to maintain a robust talent pipeline. In FY 2024-25, we welcomed 569 employees, including 31 females.

Employee Referral Interim Scheme

Employee Referral Interim Scheme (for Adani Green Project site locations only) aims to enhance our talent acquisition process by encouraging and incentivising employees for referring potential candidates with relevant skills, from their professional networks.

Talent Retention

We offer several learning and development opportunities to our employees for thriving careers. Further, as a part of our retention strategy, we offer Long-Term Retention Bonus (LTRB) to motivate and retain top talent in the organisation for sustained growth and success. In FY 2024-25, the total turnover rate was 30%.

Social - Health and safety

Fostering a zero harm work culture

Key Safety Highlights in FY 2024-25

40,83,860

continuous safety manhours in FY 2024-25

1,89,473

safety training hours in FY 2024-25

Goal to Achieve Zero Harm and Zero Leak

Safety Management System

Our Integrated Management System Policy steers zero harm work culture. Built on Adani Group's Occupational Health and Safety Policy, our safety management system includes well established procedures, Visible Leadership 10 Commandments and Life-Saving Safety Rules. We have designed safety training modules for all our employees and contractors, to embed safety culture across operations.

Adani Green has implemented ISO 45001:2018 at all locations

▶ Access our Integrated Management System (IMS) Policy
▶ Access Adani Group's Occupational Health and Safety Policy



Adani Green Business Safety Council is chaired by the CEO and includes all functional heads

Health & Safety Governance Structure

Area Implementation Committees (AIC) at the site level

Site Specific Safety Council chaired by the Project/Plant Head

Health & Safety Risk Management

Hazard Identification and Risk Assessment

- Pre-Startup Safety Review (PSSR)
- Safety Interactions (SI)
- Vulnerability Safety Risks (VSR)
- Site Risk Field Audits (SRFA)
- Process Hazard Analysis (PHA)
- HIRA Process
- Job Safety Analysis (JSA)

Incident Reporting

- Incident reporting by employees on online SAFEX portal (previously known as Gensuite)

Incident Management

- Root Cause Analysis
- Development of Corrective actions (CAPA)
- Critical Vulnerable Factor (CVF) for integrating critical learnings

Monitoring

- Artificial Intelligence (AI) driven technologies for monitoring

Contractors' Health and Safety Procedures

- Adopted comprehensive Contractor Safety Management (CSM) standards
- Specialised trainings on CSM standards and capacity building for contractors
- 'SAKSHAM' program to enhance OHS capabilities of our contractual workforce
- Health & Safety criteria integrated into procurement and contractual requirements
- 100% Supervisory Competency Assessment for A-grade contractors

Safety Awareness and Initiatives

- Monthly theme-based safety campaigns at all sites on Life Saving Safety Rules, Working at Heights, Electrical Safety, Material Handling and Lifting, Emergency Preparedness and Response, etc.
- Refreshers trainings on safety procedural requirements across sites
- Contractors' safety meeting conducted at sites to reinforce safety standards and procedures
- Workshop on Group Safety Governance System for clarity into roles and responsibilities

Safety Indicators	FY 2023-24	FY 2024-25
Workforce Fatality Rate	0.00	0.02
Lost Time Injury Frequency Rate (LTIFR)	0.40	0.04
Rate of recordable work-related injuries (TRIR)	0.12	0.21

▶ Read more under BRSR-Principle 3 on Pg. 256

Social - Responsible supply chain

Striving for sustainable sourcing practices

At Adani Green, we are committed to integrating sustainability across our operations and value chain. We have established guidelines and mechanisms to uphold the high ESG standards, fostering integrity and sustainable growth in collaboration with our supply chain partners.

Key Linkages

Material Topics

- M1 M5 M8
- M10 M11

Strategic Priorities

- S6

Key Risks & Opportunities

- R1 R7 R8
- R15 R16

Capitals



SDGs



Key Highlights for the Year

2,907
total Suppliers and 13 significant/critical suppliers

87%
manufacturing suppliers disclosed through CDP supply chain programme

Supply Chain Management Approach

At Adani Green, our Sustainable Procurement Policy and Supplier Code of Conduct guide the responsible supply chain practices. Our Board of Directors oversee these practices, ensuring the integration of policies across the supply chain operations. Our Supplier Code of Conduct established the minimum ESG standards that our suppliers are required to strictly comply with. We have established a supplier ESG programme, and our CEO and CSO are responsible to oversee its implementation. Furthermore, we are consciously using eco-friendly materials into our operations and are increasingly leveraging technology to enhance logistics safety and reduce the carbon footprint of our value chain.

Rigorous Supply Chain Management Programme

CASE STUDY Approach to Responsible Supply Chain Management

- Supplier Screening
- Supplier Assessment
- Supplier Engagement and Development
- Supply Chain Risk Management
- Sustainable Procurement

Our stringent ESG-focussed screening and factory audit process commences for all new suppliers during their onboarding and persists throughout our engagement with them. The robust supplier screening and assessment process, aided by internal team and independent third parties, assesses suppliers' ESG performance and relevance to our business, factoring in country-specific, commodity-specific, and sector-specific risks. We conduct thorough desk assessments of supplier operations to ensure conformance with our ESG benchmarks. Based on assessment outcomes, we formulate corrective action plans and provide implementation support to the suppliers. The suppliers are empowered through capacity building workshops, covering our ESG requirements, which includes health and safety, the Supplier Code of Conduct, human rights, working conditions, ESG policies, social and environmental management, climate change, and responsible supply chains. We also engage with them through CDP supply chain programme to reduce value chain emissions for a greener supply chain ecosystem.

Highlights

100%

new suppliers were screened using ESG criteria during onboarding

100%

of our critical and important manufacturing suppliers were assessed on ESG requirements, including healthy and safe working conditions, POSH, discrimination, wages, child and forced labour, anti-corruption and bribery, etc.

71%

of our manufacturing suppliers were engaged in the Capacity Building Programs in FY 2024-25

86.6% Product Life Cycle Assessment (LCA) report or an Environment Product Declaration (EPD)

obtained from identified main equipment suppliers, embracing circular economy model

Social - Community development

Shared prosperity through lasting social impact

At Adani Green, our community development initiatives are deeply rooted in creating sustainable impact. Our strategic interventions in our core CSR thrust areas aim to foster resilience, drive social and economic progress and build lasting value for the communities.

Vision

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

Mission

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

Approach for Community Development

As a responsible corporate citizen, we understand that the well-being of our communities and our organisation are deeply interconnected. We actively engage in community development by investing in initiatives that address the social and economic needs of the community. Our diverse programmes are designed to foster a sense of belonging, promote inclusive growth, and provide individuals and organisations with the skills and resources necessary to thrive. Through these efforts, we aim to create a positive ripple effect that benefits everyone involved, ultimately contributing to a more sustainable and equitable future for all. We believe that strong communities are essential for building a better world, and we are committed to making a meaningful difference in the lives of those around us. Since 1996, the Adani Foundation, the social welfare and development arm of the Adani Group, has been at the forefront of driving positive change through strategic and sustainable social initiatives across India.

With a strong focus on education, health and nutrition, sustainable livelihoods, climate action, and community development, the Foundation empowers children, women, youth, and marginalised communities. Its approach is closely aligned with national priorities and the global Sustainable Development Goals. Currently, the Foundation's efforts span 6,769 villages across 19 states, enriching the lives of 9.1 million people. We implement our CSR initiatives through the Adani Foundation who oversees project site activities, while our in-house team manages O&M stage projects.

Key Linkages

Material Topics

M1 M3 M8 M12

Strategic Priorities

S6

Key Risks & Opportunities

R7 R15 R16

Capitals



SDGs

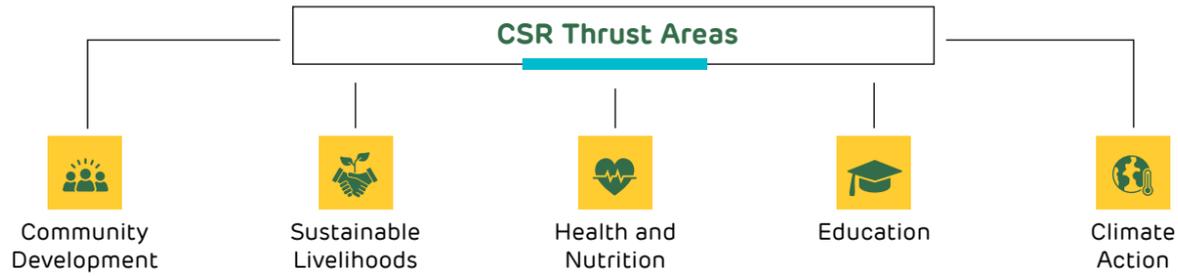
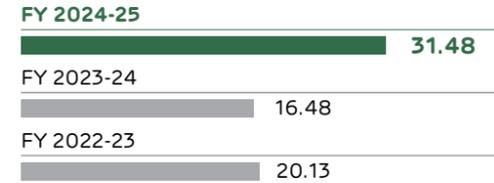


Key Highlights for the Year

2,21,641 **10.62%**

CSR beneficiaries
Marginal and vulnerable beneficiaries

CSR Spend (in ₹ crore)



Stakeholder Consultation and Engagement in Project Planning and Implementation

Stakeholder Consultation	<ul style="list-style-type: none"> Identify and consult with key stakeholders for CSR projects such as local community members, NGOs, government officials Gather and document their feedback, concerns and expectations
Need Assessment	<ul style="list-style-type: none"> Conduct participatory need assessment with rural communities, identifying and prioritising their needs
Program Planning and Resource Allocation	<ul style="list-style-type: none"> Develop detailed program plan catering to the community needs Outline activities, milestones, timelines and responsible parties Allocate budget and manpower for project execution Incorporate feedback from affected communities into operational and project decision-making
Project Implementation	<ul style="list-style-type: none"> Execute project in partnership with stakeholders adhering to the project plan Keep communities informed of the project progress, seeking their inputs
Monitoring and Impact Assessment	<ul style="list-style-type: none"> Close monitoring of the project against the timelines Conduct Impact Assessment to evaluate impact on communities Seek feedback from affected communities Deploy findings from monitoring and evaluation and community feedback to enhance project effectiveness

CSR Governance

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

Our CSR Policy anchors our CSR efforts. Our Board-level CSR Committee, with 75% independence, is responsible for guiding and overseeing the CSR implementation in line with our CSR policy.

Employee Volunteering

Adani Portfolio's HR policy encourages employees to engage in our social responsibility programmes, enhancing CSR outreach and sensitising employees about the community.

Project Lifecycle Framework

- Identification of community needs & CSR areas aligning with business interests
- Agency identification for needs assessment
- Establishing project framework based on needs assessment & CSR committee approval
- Regular monitoring & evaluation with impact assessment every three years
- CSR planning for next year through reviews & annual assessments

Community development initiatives

Sustainable Livelihoods

The Adani Foundation is committed to improving the livelihoods of communities by fostering a self-sustaining ecosystem that utilises human potential and community resources for socio-economic advancement.

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

Project Kamdhenu for Livestock Development in Rajasthan and Gujarat

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

Project Highlights in FY 2024-25

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



Promoting Financial Inclusion of Khavda Women

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



Project Highlights in FY 2024-25

200

women registered for Savings Account

30

women Self Help Groups (SHGs) created

O&M CSR Initiatives

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

953

beneficiaries in FY 2024-25

Community Development and Strengthening Infrastructure

The Adani Foundation is dedicated to fostering economic growth, human development, and improving the quality of life in communities through sustainable interventions under its CSR initiatives. The Foundation focusses on holistic community development by engaging with local populations and strengthening essential infrastructure.

In addition to supporting communities in need, the Foundation offers timely aid and long-term support during crises, particularly in the aftermath of natural disasters and emergencies.

Support for Widows & Elderly

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



Programme Highlights in FY 2024-25

Financial assistance to

145

beneficiaries (widows & elderly)

₹ 20.88 Lakh

Annual financial benefit

Construction of Toilets in Government Schools

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

Construction of Tin Shed

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



O&M CSR Initiatives

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

23,025

beneficiaries in FY 2024-25

Climate Action

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

Adani Van – A Mass Plantation Initiative

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



Programme Highlights in FY 2024-25

6,120

Trees planted

Climate Action Through Water Conservation

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

Programme Highlights in FY 2024-25

Water Conservation

achieved across 69 villages

66,072

villagers benefited

4,91,473 CUM

storage water capacity

69

No. of ponds created



Education

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

Project Utthan – Improving Education in Khavda, Gujarat

Through Adani Foundation's flagship educational initiative, Project Utthan, we support 8 government high schools in the Khavda, Gujarat, by empowering Utthan Sahayaks (Supplement Teachers) to enhance student learning outcomes in Maths, Science, and English. Additionally, Community Mobilisers engaged with parents to encourage prioritising their children's education, particularly for girls. The project also includes initiatives such as Road Safety Week, self-defence training for girls and the 'Eye Vision Care' programme for students' eye health.



Project Utthan Focus Areas

- Improve high school attendance and results
- Slash student dropout rate
- Promote enrolment rate of girl child through improved parent interaction

Project Highlights in FY 2024-25

1,400+

student beneficiaries

30.49%

increase in admissions

27.11%

rise in Girls' admission

O&M CSR Initiatives

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

6,731

beneficiaries in FY 2024-25

Health and Nutrition

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

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

Adani Arogya Karyakram Khavda (CHC)

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

Project Highlights in FY 2024-25

8,994 patients benefited through OPD at Adani Arogya Karyakram Khavda CHC	42 villages benefited
	1,560 Ayushman card holder



Prioritising Women's Health and Hygiene

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

Project Highlights in FY 2024-25

6,609 women benefited	3,952 sanitary pads distributed
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O&M CSR Initiatives

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

13,892
beneficiaries in FY 2024-25

Resolving Community Grievances

Adani Green has established formal grievance procedures to address community grievances effectively from receipt till resolution.

[▶ Read more under BRSR-P8 on Page 280](#)

CSR Value Creation Story

Breaking Barriers: Empowering Girls' Education in Khavda

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

Adani Foundation's Intervention

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



Governance - Human rights

Commitment to dignity and fairness

Our Human Rights Framework advances our commitment to fairness, safety and inclusivity for all who are associated with us. We have established policies and practices aligned with the international standards, promoting dignity, equity and ethical conduct.

Key Linkages

Material Topics

M8 M10 M11 M12

Strategic Priorities

S6

Key Risks & Opportunities

R15 R16

Capitals



SDGs



Key Highlights in FY 2024-25

93%

employees trained on human rights

100%

Critical and important manufacturing suppliers assessed for human rights-related risks

Zero

Human rights violations found across our own and partner operations

Human Rights Framework

At AGEL, we are dedicated to promoting equality for everyone and fostering a culture of mutual respect throughout our value chain and communities. Our commitment to human rights is reinforced by our Policy on Human Rights and DEI, which is in alignment with the core principles of the International Labour Organisation (ILO). At AGEL, we are committed to the freedom of association and collective bargaining, the health and safety of our workforce, the elimination of child or forced labour, and the elimination of discrimination in the workplace.

Policy Commitment

Human Rights and DEI Policy

Our commitment towards human rights is reinforced by Human Rights and DEI Policy, which is in alignment with the core principles international Labour Organisation's (ILO). Our Board of Directors ensure the implementation of the Human Rights policy across our business operations.

Supplier Code of Conduct (SCoC)

Our Supplier Code of Conduct (SCoC) and vendor evaluation criteria incorporate ILO's eight fundamental conventions to prevent human rights violations within our value chain.

Compliance with the SCoC is a contractual obligation for all our vendors.

Policy on Prevention of Sexual Harassment (POSH)

Our Policy on Prevention of Sexual Harassment (POSH) is designed to ensure a safe and respectful workplace, free from any form of sexual harassment.

Human Rights Risk Assessment

We conduct independent human rights risk assessments for our own as well as value chain operations to identify, monitor and mitigate actual and potential human rights related risks.

Human Rights Risk Assessment Process



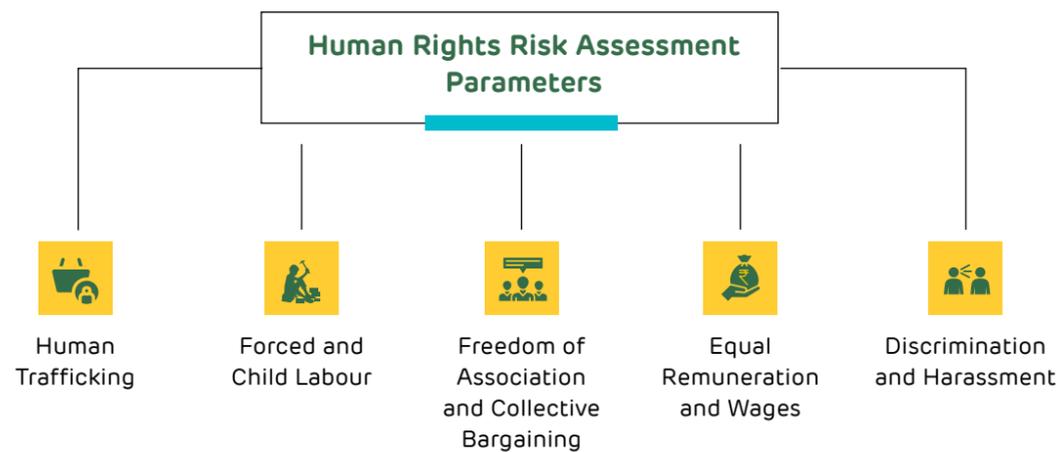
Awareness Trainings

We educate our employees to empower them on human rights issues and policy and to align their conduct with our human rights commitment. All new joiners go through mandatory orientation on the POSH policy.

Access to Remedy

Our formal grievance redressal mechanisms for employees, communities and other stakeholders enable them to raise their concerns to us and seek effective redressal.

Our employees are empowered to raise any actual or suspected instances of breach of code of conduct through our Whistleblower mechanism.



Governance - Corporate governance practices

Sound governance for sustainable performance

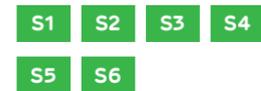
Our Corporate Governance model, led by the Board of Directors and guided by comprehensive policy framework, steers us towards achieving our strategic business and ESG goals, while fostering transparency and accountability towards our stakeholders. Anchored in courage, trust and commitment, our governance philosophy emphasises on ethics and integrity in all our business operations.

Key Linkages

Material Topics



Strategic Priorities



Key Risks & Opportunities



Capitals



SDGs



Key Highlights for the Year

Zero

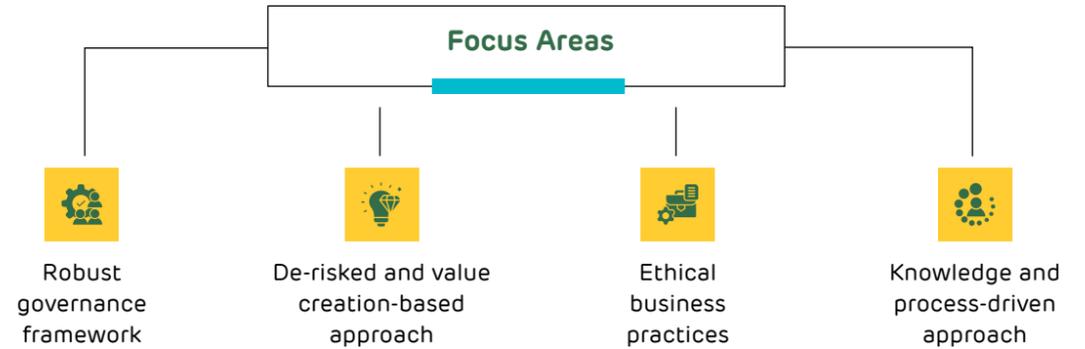
instances of violation of Code of Conduct, including bribery and corruption, anti-competitive practices and conflicts of interest

Zero

instances of cyber incidents or security breaches reported

~100%

Employees and Directors trained on Code of Conduct



Corporate Governance Structure

Board of Directors

Board's Statutory Committees

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

Board's Non-Statutory Committees

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

Board's Snapshot and Composition

10
Directors on the Board

50%
Board's Independence

10%
Women Directors

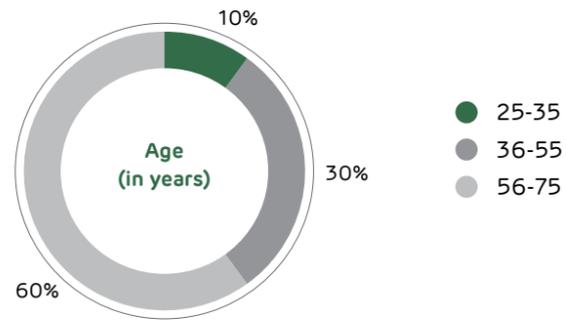
4.82 Years
Board's average tenure

58.04 Years
Board's average age

90%
Board attendance in 8 Board meetings held during the year

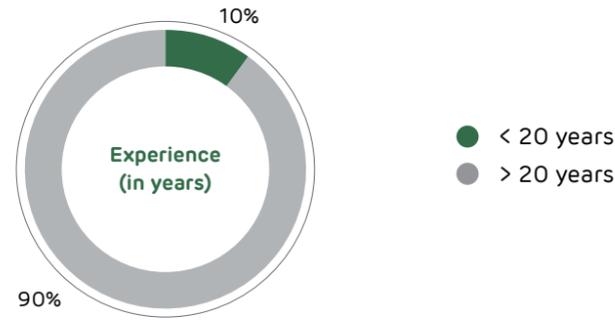
100%
Board of Directors trained on ESG topics during the year

Board's Age Profile



▶ Read more about in our Corporate Governance Report on page 190

Board's Experience



Board's Oversight on ESG Matters

At Adani Green, our robust climate and ESG governance structure ensures oversight and strategic guidance from the Board of Directors. The Corporate Responsibility Committee (CRC) of the Board, the ESG Apex Committee and ESG Core Working Group assist the Board in implementing climate and ESG policies, practices and initiatives across our operations.

Role of the Board and its Committees

The Board of Directors holds the highest authority, providing strategic oversight and direction to ensure ethical, transparent and compliant business operations. The Board-approved statutory committees, and their sub-committees manage various business functions, supports governance and keeps the Board informed. Distinct roles for the Chairman, the MD, and the CEO provide stable leadership and balanced governance.

▶ Read more on ESG and Climate-change Governance on page 98

Doing Business with Ethics and Integrity

Code of Conduct

We have implemented Code of Conduct for all Directors, Employees and Business Partners, setting the ethical standards, that must be upheld by all our directors, employees, suppliers, vendors and business partners, in conducting our business operations. During the reporting period, all Board members, senior management personnel and all the employees have affirmed compliance with the Code.

▶ Access our Code of Conduct here.

Non-Discrimination

Our Policy on Non-Discrimination and Gender Equality reflects our commitment to promoting equal employment opportunities and a discrimination-free workplace.

▶ Access Our Policy here.

Anti-Bribery & Anti-Corruption

We, at Adani Green, have a zero-tolerance policy against corruption and bribery, as stated in the Code of Conduct (CoC). All operations in our organisation are assessed for bribery and corruption risk.

▶ Read about our Anti-Corruption, Anti-Bribery and Conflict of Interest Policy here.

Anti-Trust/Anti-Competitive Practices

We maintain a strong stance against anti-competitive behaviour and comply with relevant competition laws, reinforcing our commitment to a fair and competitive business environment.

▶ Read more about our Corporate Governance and ESG policies here.

Zero tolerance towards Corruption and Bribery

The Company has a formal policy on Anti-Corruption, Anti-Bribery & Conflict of Interest (ACABCI) to communicate its zero-tolerance stance towards all direct and indirect forms of corruption & bribery and to ensure avoidance of any conflict of interest.

- The policy aims not only to ensure compliance with national and international legal requirements but also to adopt global best practices in governance
- In accordance with the policy, Adani Green undertakes periodic risk assessments across its business operations to identify potential risks of pertaining to corruption and bribery and accordingly to devise necessary controls
- All employees are required to undergo annual anti-corruption training and submit an anti-corruption compliance statement

Additionally, Adani Green has an Anti-Corruption Compliance Third Party Due Diligence Policy for onboarding critical vendors, reflecting its commitment to the highest standards of integrity in operations.

Adani Green further has a comprehensive Whistleblower Policy to empower employees to report irregularities and severe misconduct, with accessible guidelines via the employee portal. To promote the reporting of unethical behaviour, Adani Green has implemented a whistleblower protection programme ensuring anonymity and protection from retaliation. Whistleblower complaints are investigated by the internal audit team, reviewed by the Adani Green's Ethics Committee and Management, for further actions. The Audit Committee of the Board oversees investigations of whistleblower complaints.

In FY 2024-25, a whistleblower complaint was received alleging undue favours to a supplier at a site office. Post this, the Internal Audit team investigated the matter and found that the case was not substantiated. The details were apprised to the Audit Committee and were duly noted.

Embedding Policy Commitments and Ensuring Compliance

Training and Awareness

- Mandatory training for new hires on the Code of Conduct with annual refresher training
- Training provided to employees and the Board of Directors on anti-bribery and anti-corruption policies and procedures

Compliance Management

- Annual audits by Internal Management Audit and Assurance Services (MAAS) team to verify operations' conformance with Code of Conduct
- Review by the Audit Committee and development of corrective and preventive action plans to enhance operational performance
- Regular third-party audits to verify our internal compliance system. In FY 2024-25, an external agency conducted an independent review of the ESG department and provided the results and CAPA

Risk Management

Our Enterprise Risk Management (ERM) Framework, developed in alignment with ISO 31000 and COSO 2017, and guided by our Risk Management Policy, systematically identifies and mitigates risks and uncovers potential opportunities. The ERM is overseen by our risk governance structure, ensuring organisational resilience and sustainable growth.

▶ Read more on page 78

Grievance and Whistleblowing Mechanisms

Our Whistleblower Policy enables our employees to report any misconduct or unethical behaviour in the system, without the fear of retaliation. We have also established formal grievance redressal channels for all our stakeholders to raise their concerns to us.

▶ Read more in our BRSR, page 234 onwards

Governance – Data privacy and cybersecurity

Fortifying data privacy and cybersecurity

We have implemented structured data privacy and cybersecurity policies and procedures to safeguard our critical assets from cyber threats, ensuring uninterrupted energy supply, and preventing potential disruptions with significant impacts to the society and economy.

Cybersecurity Governance

Board and its Information Technology and Data Security Committee	Responsible for oversight of cybersecurity strategies and implementation of Data Privacy Policy and Cybersecurity Policy
Chief Information Security Officer (CISO)	Responsible for day-to-day governance of Adani Green's cybersecurity integrity

Approach and Controls

- Our three dimensions of continuous improvement in cybersecurity practices – People, Processes and Technology
- Proactive risk management, in line with NIST Cyber Security Framework (NIST-CSF) and ISO 27001:2013 standards
- Information Security and Cyber Risk Management practices integrated within our Enterprise Risk Management (ERM) Framework
- Cert-In approved Cyber Crisis Management Plan (CCMP)
- Clearly laid down processes to report and address the incidents of breach
- Extensive organisational procedures and technical controls, to minimise cybersecurity incidents
- Cyber Defence Centre for continuous monitoring of cybersecurity system
- Testing of all contingency plans and incident response procedures every six months
- Annual third-party security audits and vulnerability analysis to assess IT system resilience



Cybersecurity Awareness and Initiatives

Implemented 'MySOPs' application to facilitate document access for employees, emphasising process efficiency and operational excellence

Integrated information security and cybersecurity behaviour into employee performance evaluations, with disciplinary actions for non-compliance

Quarterly cybersecurity training for all employees, with mandatory trainings for new hires. We covered 100% employees through cybersecurity awareness sessions in FY 2024-25.

Implemented government's 'Cyber Swachhta Kendra' (Botnet Cleaning and Malware Analysis Centre) for a secure cyber environment



Governance - Board of Directors

Our leadership



Gautam Adani
Chairman

Mr Gautam Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. Mr Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in the creation of a robust business model which is contributing towards building sound infrastructure in India.

Skills and Expertise



Rajesh Adani
Director

Mr Rajesh Adani 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, personalised approach to the business and competitive spirit have helped towards the growth of the Group and its various businesses.

Skills and Expertise



Sagar R. Adani
Executive Director

Mr Sagar R. Adani is leading the Adani Group's foray into Renewable Energy and has been associated with Adani Green Energy Limited since its incorporation. At Adani Green Energy Limited, he is responsible for achieving the Group's vision. He aims to build the Group's identity around an integrated business model, backed by his sound understanding of new processes, systems, and macroeconomic issues, coupled with his growing experience. He holds a degree in Economics from Brown University, USA.

Skills and Expertise



Vneet S. Jaain
Managing Director

Mr Vneet S. Jaain is the Managing Director of Adani Green Energy Limited. He has been associated with the Adani Group for over 15 years. During his tenure, he has spearheaded the Group's strategy for its Energy and Infrastructure business and has been instrumental in growing various businesses from conceptualisation to operation – Renewable, Power Generation, Transmission and Distribution.

He was instrumental in setting up the Energy Network Operations Centre (ENOC) and also the Project Monitoring & Control Group – two of the Group's Centre of Excellence. He has led many first-of-its-kind projects in the country driven by his deep technical understanding and sector focus. Under his able leadership, the Adani Group has executed and set up several key energy projects such as the then world's largest solar plant (at the time) at Kamuthi, setting up of India's largest solar module manufacturing facility, and India's first and longest private owned HVDC transmission network. Each of these projects is an example of a benchmark in the Energy Industry.

His passion for taking this journey of business excellence to new horizons continues with his sturdy approach towards long-term sustainability and strong belief in making ESG an integral part of the business.

Skills and Expertise



Sangkaran Ratnam
Non-Executive and Nominee Director

Dr Sangkaran Ratnam studied engineering at Cambridge, where he completed his PhD in Geotechnical Engineering. He also holds a Master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA) and a Bachelor's degree in Civil Engineering (first class) from the Imperial College in London. He has been with TotalEnergies in various international assignments since 2002. Following an early engineering career outside TotalEnergies, he joined TotalEnergies UK in Aberdeen in a commercial role before embarking on an 18-year international business career with resident assignments in Africa, the Middle East, Asia Pacific and Europe. During this period, he held various asset management functions including leading major negotiations, following up challenging E&P assets (exploration, production, LNG mega projects) and managing complex joint venture partnerships and Government relations. He worked on the Angola, Yemen, Ichthys & Gladstone (Australia), Bontang (Indonesia) and Brunei LNG projects in various capacities. He was most recently based in Papua New Guinea as Business Director responsible for the progressing to Final Investment Decision (FID) of the multibillion-dollar Papua LNG project. Before Papua New Guinea, Dr Ratnam was based in Paris, France where he was Vice-President, Libya and then Project Director for New Business negotiations for TotalEnergies across the MENA region.

Skills and Expertise





Raminder Singh Gujral
Independent and Non-Executive Director

Mr Raminder Singh Gujral holds a B.A. (Economic Honours), LLB, MBA (IIM Ahmedabad) and M.A. (International Finance/Business – Fletcher School). He retired from the post of Finance Secretary (Government of India) in 2013. He has held various posts in the Central Government and has sufficient experience in the functioning of CBEC and CBDT. He has held positions of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He also served as Chairman of the National Highways Authority of India. Additionally, he was the Director General of Foreign Trade and Chairman of the Board of Governors of the National Institute of Financial Management. He also worked in the Indian Administrative Services for over 37 years.

Skills and Expertise



Dinesh Kanabar
Independent and Non-Executive Director

Mr Dinesh Kanabar has, over the decades, been recognised by his peer group as amongst the top tax advisers in India. His ability to relate the business strategies of clients to the tax and regulatory environment has been recognised as unique and has played a critical role in evolving solutions for clients.

Before founding Dhruva Advisors LLP, he held a series of leadership positions across several large professional service organisations in India. Most recently, he was the Deputy CEO of KPMG India where he played a key role in developing and implementing the firm's overall strategy. He also served as Chairman of KPMG's tax practice.

Before his stint at KPMG, he served as the Deputy CEO of RSM & Co, a leading tax boutique in India, and subsequently led the tax and regulatory practice of PriceWaterhouse Coopers (PwC) upon the merger of RSM & Co with PwC.

He is a member of the National Committee of FICCI and the Chairman of its Taxation Committee. He has worked with the Government on several policy committees, including tax reforms. He was a member of the Rangachary Committee, which dealt with tax reforms in the IT/ITES sector and evolved Safe Harbour Rules. He has worked on some of the largest and most complicated M&A transactions, internal reorganisations, tax litigation, Competent Authority proceedings, Advance Pricing Agreements, etc. The list of corporates to whom he has rendered services includes some of the largest MNCs as well as Indian business houses.

Skills and Expertise



Romesh Sobti
Independent and Non-Executive Director

Mr Romesh Sobti is the former Managing Director & CEO of IndusInd Bank (tenure from February 1, 2008 till March 23, 2020). He is a career banker with 46 years of experience in all three sectors of banking – public, foreign and private. Mr Sobti was the Executive Vice President – Country Executive, India and Head, UAE and Sub-Continent, at ABN AMRO Bank N.V. He joined ABN AMRO Bank N.V. in November 1990 and over 17 years, was CEO for 12 years. In his banking career, Mr Sobti has also been associated with ANZ Grindlays Bank plc (now Standard Chartered Bank) and State Bank of India in the past. By qualification, he is a B.E. (Hons.) in Electrical Engineering; and has a Diploma in Corporate Laws and Secretarial Practice.

Skills and Expertise



Neera Saggi
Independent and Non-Executive Director

Mrs Neera Saggi, aged 67, has over 40 years of extensive and varied experience, both in the public and the private sector. For 28 years, as a member of the Indian Administrative Service, she worked within the government with multiple stakeholders and in different sectors including ports, SEZs, and areas of export promotion, textiles, area administration and rural development.

Mrs Saggi has strong networks in multiple sectors and with different stakeholders including government, private, NGO, multilateral agencies, Consulates, Chambers of Business and Commerce. She was President of the Bombay Chamber of Commerce and Industry (BCCI) for the year 2013-14. She was the first woman to be elected in the 177-year history of this oldest Chamber in the country and was its Vice President for the year 2012-13.

By qualification, she holds a Master of Business Administration and Management, from the International Centre of Public Enterprise, Ljubljana, Slovenia (Sponsored by GOI – UNDP); Master's in English Literature from Delhi University; Bachelor of Arts (Hons.) from Gauhati University.

Skills and Expertise



Anup Shah
Independent and Non-Executive Director

Dr Anup Shah is a Fellow Member of The Institute of Chartered Accountants of India. He has completed his Ph.D. in Commerce from Mumbai University; he is a Law Graduate from Mumbai University and has also done his Business Consultancy Studies Course from Jamnalal Bajaj Institute of Management Studies.

Dr Shah is a Senior Partner of M/s. Pravin P Shah & Co., an advisory firm. He has over 25 years of experience in the areas of International Estate Planning, Business restructuring, Capital markets regulations, Foreign investments, International taxation, etc. He has contributed articles / papers to several publications, newspapers and delivered talks at seminars and workshops across India and authored many books. He is on the board of various companies.

Skills and Expertise



Skills and Expertise



Global tax and other contributions

Upholding responsible tax practices

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

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

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

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

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

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

Principles of Our Tax Approach

1. Compliance and Ethics

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

2. Transparency in Disclosures and Reporting

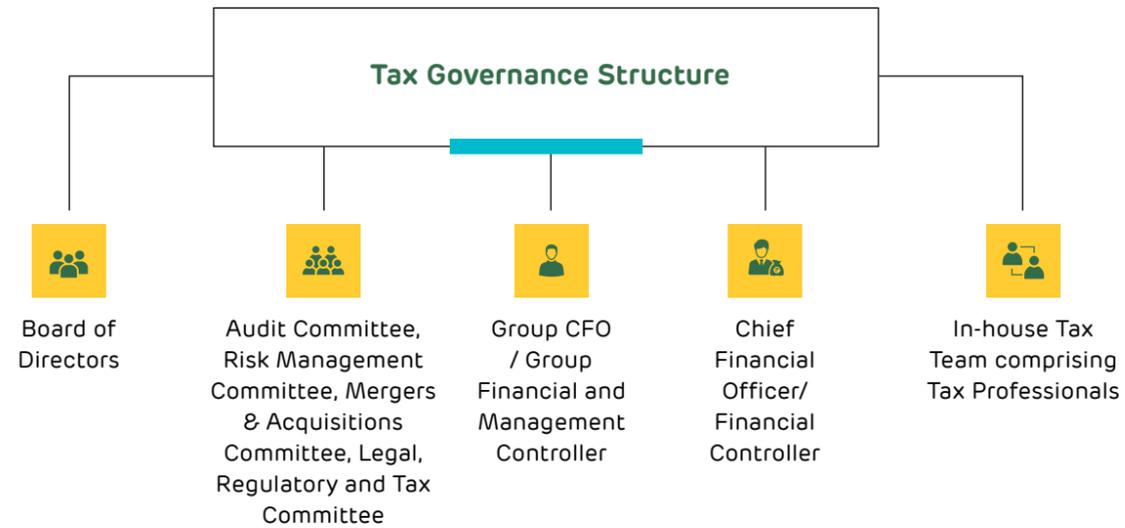
We make comprehensive disclosures on tax practices, payments, and governance processes, transcending merely the statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors.

3. Governance and Oversight

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

4. Stakeholder Engagement

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



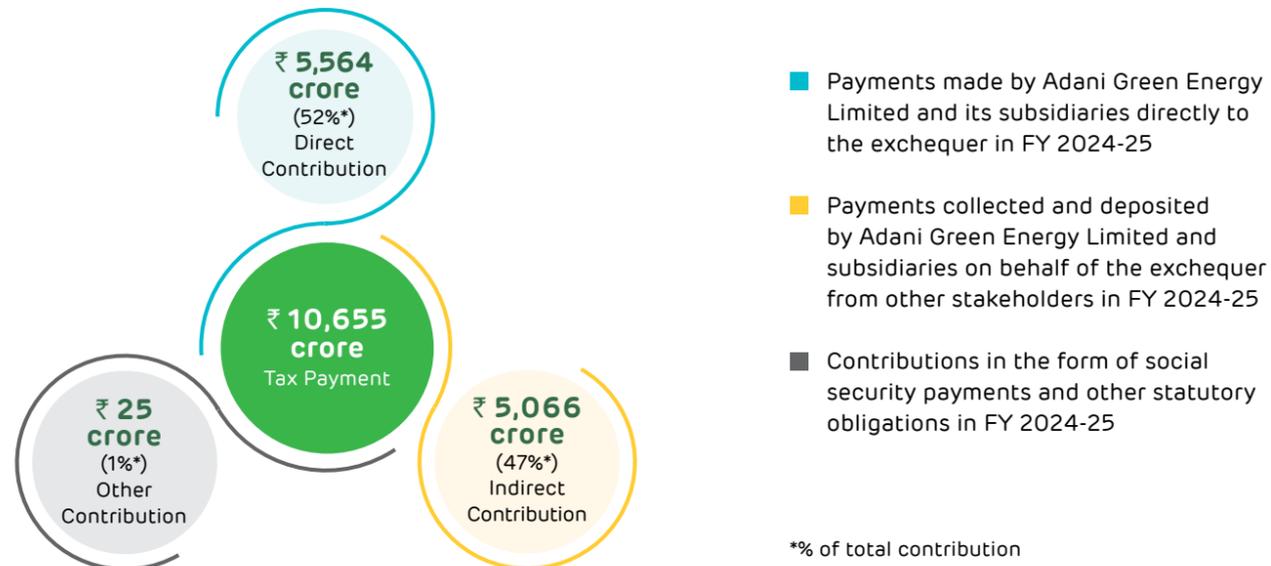
The Board periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

Tax Risk Management Approach

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

Our Contribution to the Exchequer

Adani Green Energy Limited contributed ₹ 10,655 crore in tax payments across direct, indirect and other contribution categories in FY 2024-25



Country-Wise Tax and Other Contributions

(₹ in crore)

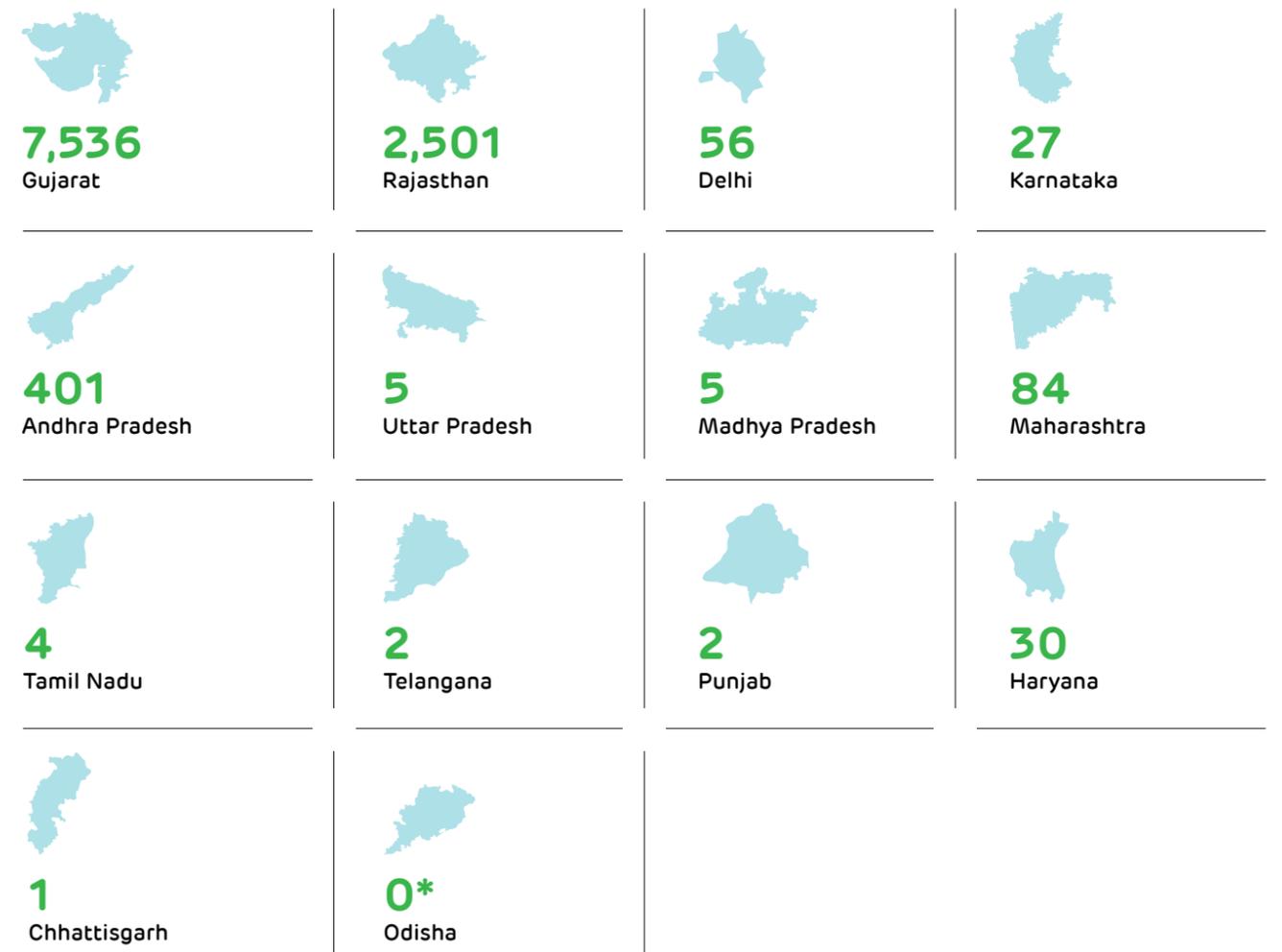
Country *	Direct Contribution			Indirect Contribution			Other Contribution	Total
	Indirect Tax Borne	Corporate Tax	Other Charges	Indirect Tax	Withholding Tax	Other Taxes	Social Security	
India	5,214	262	86	4,407	659	-	25	10,653
Sri Lanka	2	-	0*	-	0*	-	-	2
Total	5,216	262	86	4,407	659	-	25	10,655

'0' represent contribution Less than ₹ 1 crore

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

State-Wise Tax and Other Contributions (India Operations)

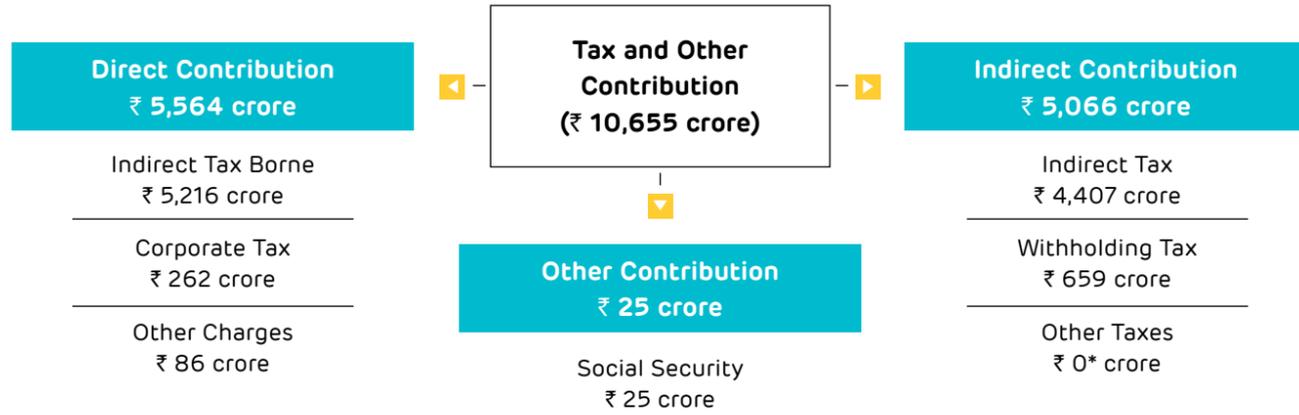
(₹ in crore)



'0' represents contributions less than ₹ 1 crore

Map not to scale (for representation purposes only)

Contribution-Wise Snapshot (Global Tax and Other Contributions)



*0' Represents contributions less than ₹ 1 crore

We have engaged professional consultants to provide an independent assurance report on the global contributions to the exchequer. The basis for preparation and our approach to tax can be accessed through following link: [Click Here](#)



www.bdo.in

Westgate Business Bldg, 11th & 12th Floor, Office no 601,
Block A, S. G. Highway, Khodiyar,
Ahmedabad 382 021, INDIA

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

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

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

Management's Responsibility

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

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

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

Inherent Limitations in Preparing the Global Tax and Other Contributions

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

Independent Auditor's Responsibility

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

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

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

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Block-A, S. G. Highway, Ankurba
Ahmedabad - 380051, INDIA

requirements.

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

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

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

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

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

Our Conclusion

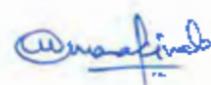
In our opinion, the Global Tax and Other Contributions for the financial year 2024-25 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

Restriction on Use

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

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

For BDO India LLP


Maulik Manakiwala
Partner



Place: Ahmedabad
Date: 22 May 2025

BDO India LLP, a limited liability partnership with LLP identified by No. AAB/2008, is a member of BDO India Private Limited, a UK company limited by guarantee, and thus part of the international BDO network of independent member firms.

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Corporate Information

Board of Directors

Mr Gautam S. Adani
Non- Executive Chairperson

Mr Rajesh S. Adani
Non- Executive Director

Mr Sagar R. Adani
Executive Director

Mr Vneet S. Jaain
Managing Director

Dr Sangkaran Ratnam
Nominee Director

Mr Raminder Singh Gujral
Independent Director

Mr Dinesh Kanabar
Independent Director

Mr Romesh Sobti
Independent Director

Mrs Neera Saggi
Independent Director

Dr Anup Shah
Independent Director

Chief Executive Officer

Mr Ashish Khanna
(w.e.f. April 01, 2025)

Mr Amit Singh
(upto March 31, 2025)

Chief Financial Officer

Mr Saurabh Shah
(w.e.f. October 01, 2024)

Mr Phuntsok Wangyal
(upto September 30, 2024)

Company Secretary & Compliance Officer

Mr Pragnesh Darji

Joint Statutory Auditors

S R B C & CO, LLP
Chartered Accountants
Ahmedabad

Dharmesh Parikh & Co LLP
Chartered Accountants
Ahmedabad

Secretarial Auditors

Chirag Shah & Associates
Practicing Company Secretaries
Ahmedabad

Internal Auditor

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

Mr Amrendra Kumar Sinha
(upto April 28, 2025)

Registered Office

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

Audit Committee

Mr Raminder Singh Gujral, Chairman

Mr Dinesh Kanabar, Member

Mr Romesh Sobti, Member

Mrs Neera Saggi, Member

Dr Anup Shah, Member

Dr Sangkaran Ratnam, Member

Nomination and Remuneration Committee

Mr Dinesh Kanabar, Chairman

Dr Sangkaran Ratnam, Member

Mrs Neera Saggi, Member

Dr Anup Shah, Member

Stakeholders Relationship Committee

Mrs Neera Saggi, Chairperson

Mr Vneet S. Jaain, Member

Mr Dinesh Kanabar, Member

Corporate Social Responsibility Committee

Dr Anup Shah, Chairman

Mr Romesh Sobti, Member

Mr Vneet S. Jaain, Member

Risk Management Committee

Mr Romesh Sobti, Chairman

Mr Sagar R. Adani, Member

Mr Dinesh Kanabar, Member

Dr Sangkaran Ratnam, Member

Corporate Responsibility Committee

Mrs Neera Saggi, Chairperson

Mr Raminder Singh Gujral, Member

Mr Romesh Sobti, Member

Information Technology & Data Security Committee

Mr Sagar R. Adani, Chairman

Mr Romesh Sobti, Member

Mr Dinesh Kanabar, Member

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)

C-101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400083.

Phone: +91-22-49186270

Website: in.mpms.mufg.com

ISIN No.

Equity Shares

INE364U01010

Important Communication to Members

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