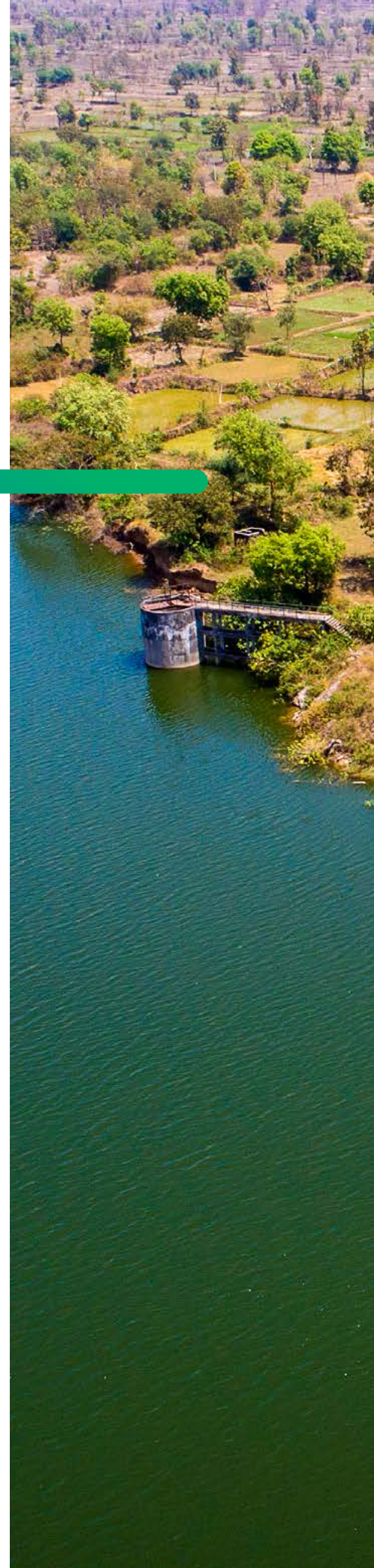




ENVIRONMENT, SOCIAL AND GOVERNANCE

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ESG approach

Prioritising ESG: Turning Purpose into Action

At Adani Power Limited (hereinafter referred to as 'APL'), we passionately work to fulfil the power requirements of the world's most populated nation. While doing so, we actively take into consideration the impact of our business operations on the surrounding environment and the well-being of our community members. We are acutely aware of our responsibilities and believe that it is pertinent for us to actively participate in the sustainable development trajectory of the nation. Moreover, we continually monitor and review sustainability-related risks and opportunities and use this as input to build strategy and create value for our business and stakeholders.

Our ESG Ambitions

Vision

To become a transformative force in power generation, empowering lives and contributing to the energy security of nations by providing sustainable, affordable and reliable power

Purpose

To ensure and assist in achieving Nation's energy security



Goals

- Inline with India's ambition of achieving Net Zero Emissions by 2070
- To achieve Emission Intensity of 0.84tCO₂e/MWh by FY 2026-27
- To maintain Water Intensity below 2.5m³/MWh
- To be in the top 5 Companies of the World in ESG Benchmarking of Electric Utility Companies by FY 2026-27



Aligning with UNSDGs

Health and Safety Commitment

Target: Achieve Zero Harm and Zero Leak objectives by 2025-26 through:

- Leadership commitment to health and safety.
- Uniform deployment of safety standards and procedures across all operations
- Capacity building through regular training and development programmes
- Implementation of robust systems and processes to monitor and improve safety performance

Tree Plantation Contribution

Target: Contribute to the pledge of planting 100 million trees by 2030 by:

- Organising and participating in tree plantation drives
- Collaborating with environmental organisations and local communities
- Monitoring and reporting the progress of tree plantation efforts annually

Single-use Plastic-Free Certification

Target: Achieve Single-use-Plastic-Free (SuPF) certification for 100% of operating locations by the end of fiscal year 2025-26 by:

- Eliminating single-use plastics from all operations
- Implementing sustainable alternatives and practices
- Conducting regular audits to ensure compliance with SuPF standards

Biodiversity Integration

Target: Integrate biodiversity considerations into management systems by 2025-26 to ensure:

- No net loss to biodiversity in business operations
- 100% alignment with the India Business Biodiversity Initiative (IBBI)
- Public disclosure of biodiversity impacts and mitigation measures
- Stakeholder expectations

Inclusive Growth and CSR Initiatives

Target: Promote inclusive growth by 2025-26 through:

- Undertaking Corporate Social Responsibility (CSR) initiatives aligned with business impacts
- Focussing on projects that leave positive footprints and enhance societal happiness
- Engaging with local communities to address their needs and priorities

Climate Awareness

Target: Create awareness on climate-related issues among employees by 2025-26 by:

- Organising training sessions and workshops on climate change and sustainability
- Providing regular updates on the company's climate action initiatives
- Encouraging employee participation in climate-related activities and programmes

Diversity and Inclusion Policy

■ **Target:** Develop and implement a diversity and inclusion policy by 2025-26 to:

- Foster a diverse and inclusive workplace culture
- Ensure equal opportunities for all employees
- Monitor and report on diversity and inclusion metrics

TNFD Biodiversity Assessment

Target: Conduct biodiversity assessments as per the Taskforce on Nature-related Financial Disclosures (TNFD) LEEP Framework by 2025-26 by:

- Locating, evaluating, assessing, and preparing for biodiversity impacts.
- Integrating biodiversity considerations into financial decision-making.
- Reporting on biodiversity-related risks and opportunities.

Human Rights Due Diligence

Target: Conduct human rights due diligence by 2025-26 to:

- Identify and address human rights risks in business operations and supply chains
- Implement policies and practices to protect human rights
- Regularly review and report on human rights performance

ESG Framework

Guiding Principles



United Nations
Global Compact
(UNGC)



UN Sustainable
Development
Goals (UNSDG)



India Business
& Biodiversity
Initiative (IBBI)



Workforce
Disclosure
Initiative

Disclosure Standards



IFRS S2



GRI 2021



CDP



S&P CSA



SEBI's BRSR

Policy Commitment

- Integrated Management System Policy
- ESG Policy
- Supplier Code of Conduct
- Code of Conduct
- Environment, Health and Safety Policy
- Energy and Emission Policy
- Biodiversity Policy
- Land Procurement Policy
- Diversity, Equity and Inclusion Policy

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

Best-in-class Management Systems and Assurance

Integrated Management Systems

- ISO 9001:2015
- ISO 45001:2018
- ISO 55001:2014
- ISO 14001:2015
- ISO 50001:2018

Information Security and Business Continuity

- ISO 27031:2011
- ISO 27001:2022
- ISO 22301:2019

Social Accountability

- SA 8000

ESG and Climate change Governance

The Board of Directors and its Corporate Responsibility Committee (CRC) comprising 100% independent directors, oversee and guide Adani Power's Climate and ESG governance. Our Board of Directors has delegated CEO with full responsibility for the sustainability disclosures. Our governance structure ensures effective decision-making and consistent implementation of strategies across all levels.

Adani Power's Board and Its Committees

(CRC, RMC, CSRC, SRC)

- The Board and its committees, especially the CRC, are responsible for execution, monitoring, and reporting of ESG and climate-related agenda

ESG Apex Committee

(CEO, CSO and Functional Leaders)

- Oversees the strategic and operational aspects of climate-related issues, sustainability performance and value creation
- Develops management systems and provide operational directions to the ESG programme

ESG Core Working Group

(ESG Project Champions from various functions)

- Executes ESG initiatives across all functions, in line with the vision and directions provided by the Board and the Apex Committee

CRC: Corporate Responsibility Committee

RMC: Risk Management Committee

CSRC: Corporate Social Responsibility Committee

SRC: Stakeholders' Relationship Committee

Environment

Key Indicators	Performance in FY 2024-25	Targets
Climate Change – Energy and Emissions		
Net Zero	Decarbonisation strategy - In progress	In line with India's net zero target of 2070
Energy Efficiency	0.85 tCO ₂ e/MWh	0.84 tCO ₂ e/MWh by FY 2025-26
Environmental Compliance	100% complied	To be 100% complied with MoEFCC
Internal Carbon Pricing (ICP)	ICP calculated (in FY 2023-24)	Establish ICP
Resource and Waste Management		
Water Efficiency	2.17 KL/MWh	To maintain below 2.5 KL/MWh
Zero Liquid Discharge (ZLD) Plants	Maintained ZLD in all hinterland plants	100% ZLD plants
Single-Use-Plastic (SUP) free certification	9 out of 12 Plants certified with SUP free certification	To achieve SUP free status for 100% operational locations
Biodiversity		
No Net Loss of Biodiversity (NNL) in alignment with IBBI	Progress on track towards achieving NNL	Committed to NNL
Nature-related assessments in alignment with TNFD framework	50% locations assessed (achieved in FY 2023-24)	100% operational locations to be assessed by FY 2025-26
Tree Plantation	5.74 lakh trees planted	To plant 7.85 million trees by FY 2029-30
ESG Ratings		
ESG Ranking in Electric Generation sector	Rank 1 in India and among top 20 globally in Pure Thermal power generation (as per CSA by S&P)	Rank among the Top 5 global companies by FY 2026-27

Social

Key Indicators	Performance in FY 2024-25	Targets
People and Health & Safety		
Women representation of workforce	2.42%	15% recruitment of Female GETs during Campus recruitment
Work-related fatality (employee)	0	0
Work-related injury (Employee)	0	0
Supply Chain		
ESG evaluation of suppliers	344 new onboarded suppliers evaluated	ESG screening/evaluation of 100% manufacturing suppliers to be completed by FY 2026-27

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	One	Zero
Cases of human rights violations	Zero	Zero
ESG upskilling of Board of Directors	100%	100%

ESG Ratings



*8 points lost on total CSA score due to Media and Stakeholder Analysis (MSA).

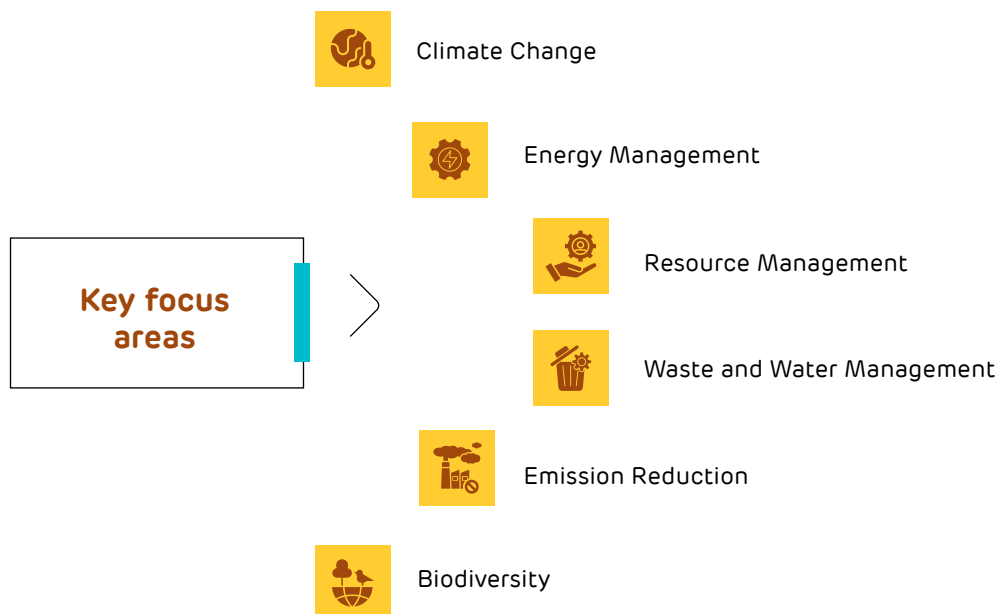
Awards and Recognitions

Adani Power recognised for Exemplary Commitment to Sustainability at the Times Now Sustainable Organisation 2024 summit	Mundra TPP received the 2 nd CEE National Environment Excellence Award	Raipur plant won the 'Gold Award' in the 16 th EXCEED Green Future Award 2024 for Environmental Sustainability in Power (Inclusive Renewables)
Adani Power attains the 'Emerging Industry Leader band' based on the CII Business Excellence Assessment under the Business Excellence Framework	Adani Power has demonstrated significant progress and has been shortlisted for the following categories of awards, by increasing the score from 24 to 95 percentile – <ol style="list-style-type: none"> 1. The WDI Award - Runner Up - Overall Disclosure Score: 95% 2. Most improved - Runner Up 3. Contingent workforce data - Special Mention 4. Workforce action - Special Mention 	

Environment

Our commitment to environmental stewardship

At Adani Power, we are committed to reducing the environmental impact of our operations. We have continued to invest in technology upgrades and enhance our risk management frameworks to achieve our sustainability objectives. By integrating efficient practices and maintaining high standards of environmental stewardship, we aim to support India's energy security and contribute to a sustainable future.



Message from Head - Environment & Forest

As India's leading private sector thermal power company, Adani Power has been pivotal in enhancing the nation's power grid through investments in modern technologies and fuel security, ensuring power reliability, security, and affordability. In FY 2024-25, we focussed on improving reliability, profitability, and Environmental, Social, and Governance (ESG) performance, embedding sustainability across all operations to minimise environmental impact and maximise stakeholder value. Our governance practices align with global standards, and our environmental initiatives include adopting ultra-supercritical technology to reduce coal consumption and carbon emissions. We also prioritise health, education, and sustainable livelihood initiatives in collaboration with the Adani Foundation, demonstrating our commitment to sustainable growth and stakeholder engagement. We maintained an average emission intensity of 0.85 tCO₂e/MWh, reaffirmed our commitment to biodiversity by signing the IBBI 2.0 Declaration, and achieved 100.68% ash utilisation. Our water intensity of 2.17 m³/MWh is 34.55% below statutory limits, and we have well maintained the APL's internal of 2.25m³/MWh. we have also successfully implemented SUP Free certification in nine sites. Operationally, we leveraged brownfield development, smart contracting, and O&M excellence to enhance efficiency. Our proximity to fuel sources and strong financial capability supports long-term resilience.

- R N Shukla.



Performance Highlights FY 2024-25

0.85 tCO₂e/MWh

GHG emission recorded in
FY 2024-25

100.6%

Ash utilisation achieved

75%

Power-generating
units have received
certification for
being single-use
plastic-free

34.55% Lower

than the statutory limit for hinterland
plants (3.50 m³/MWh) and 13.20%
lower than the stretched internal
target of 2.50 m³/MWh*

7 Plants (out of 12)

with renewable energy installations
(in thermal plants for auxiliary
power consumption and one 40 MW
Bitta solar power plant with grid
connectivity)

2.17 kL/MWh

Water intensity performance
recorded in FY 2024-25

*Godda TPP has a statutory limit of 3.00 m³/MWh.



Adani Power's Strategic Targets and Commitments

- Aim to be among the top five companies in India for ESG benchmarking within the electric utility sector by FY 2025-26
- Target-specific GHG emissions of approximately 0.84 tCO₂e/MWh by 2025-26, while exploring net carbon neutrality and enhanced public disclosures by FY 2025-26
- Committed to planting 7.85 million trees by FY 2029-30 as part of the 100 million tree initiative
- Achieve single-use plastic-free certification for all operating locations by FY 2025-26
- Integrate business operations with the India Business Biodiversity Initiative (IBBI), ensuring no net loss to biodiversity and full transparency through public disclosures
- Build a green supply chain by aligning 100% of critical supplies with sustainability goals by FY 2025-26
- Conduct a systematic materiality assessment and embed it into company management systems
- Foster inclusive growth by driving corporate social responsibility initiatives that create positive societal impacts and promote community well-being

UNSDGs Linkages



Enhancing Energy Efficiency and Resource Management

Guided by our energy and emissions policy, we focus on efficient energy management through continuous monitoring and measurement of energy consumption. Our commitment to reducing energy use is supported by energy-efficient technologies and an automated control system that improves decision-making and operational reliability.

As a thermal power generator, we recognise the energy-intensive nature of our operations. Under the Government of India's Perform Achieve and Trade (PAT)

scheme, we are designated consumers with energy efficiency targets aligned with national conservation goals. Our plant-specific roadmaps ensure we meet these targets, contributing to India's sustainable energy future.

To reduce coal dependency, we have diversified our power generation mix. Our Bitta plant generates 59,352.16 MWh through solar panels, and additional power generation at Mundra, Raipur, Tiroda, Kawai, Dahanu, Korba TPPs contributes 112.89 MWh.

Biomass and ammonia co-firing trials have also been successfully conducted, with up to 10% blending at our Raipur TPP.

Plant initiatives are present in Directors' Report in Annexure D on page 213.

Plant-Wise Energy Efficiency Measures

TPP	Energy Inefficiency Reduction Initiatives
Mundra	<ul style="list-style-type: none"> Switched off one circulating water pump during winter Installed additional economisers in two units, reducing flue gas temperature and coal consumption Conducted feasibility study for installing Ammonia co-firing system
Tiroda	<ul style="list-style-type: none"> Used chemical and jet cleaners for condenser tubes Replaced HPT ventilation valve and HPSV lights with LED lights
Kawai	<ul style="list-style-type: none"> Switched off cooling tower fans during winter Replaced equipment such as coal burner nozzle and TDBFP R/C valve
Udupi	<ul style="list-style-type: none"> Replaced HPSV lights and fluorescent light fittings with LEDs Optimised operational efficacy, including accurate temperature setting for cooling water at condenser inlet and outlet
Raipur and Raigarh	<ul style="list-style-type: none"> Replaced conventional lights with LEDs Installed intelligent flow controllers and VFDs for improved efficiency Conducted biomass co-firing trials at Raipur TPP with 5% and 10% blending Installed low-capacity cooling water pumps and modified systems and processes at Raigarh TPP to save energy and optimise operations

Our Commitment to Decarbonisation

Adani Power is India's largest private thermal power producer, with a vision to balance India's growing energy needs while addressing climate concerns. The Company integrates its commitment to sustainability and advanced technology into its operational framework. Its focus on ultra-supercritical and supercritical technology, coupled with renewable energy investments, underscores a strategy to enhance energy efficiency, reduce carbon emissions, and align with global decarbonisation goals.

Transition to Low-Carbon Technologies

Adopt Ultra-Supercritical Technology: Leverage ultra-supercritical technology implemented at the Godda plant to improve efficiency and reduce emissions. Adopt ultra super-critical technologies across new plants and expansion units in existing plants.

Implement Carbon Capture and Storage (CCS):

Explore CCS solutions to reduce emissions from thermal plants, especially high-capacity facilities like Mundra and Tiroda.

Pilot Green Fuel Technologies: Advance initiatives such as green ammonia combustion trials at Mundra plant and biomass cofiring trials at other plants, reducing dependence on conventional fossil fuels.

Enhance Plant Efficiency: Invest in process optimisation technologies like advanced process control and analytics to improve the thermal efficiency of existing plants.

Strengthen Stakeholder and Community Initiatives

Improve Emission Controls: Expand Flue Gas Desulphurisation (FGD) across all operational thermal plants and further reduce water intensity through advanced recycling technologies.

Promote Ecosystem Conservation: Commit to biodiversity preservation projects, aiming for no net loss of biodiversity while fostering afforestation efforts near plant locations.

Enhance Transparency: Regularly disclose progress on decarbonisation and sustainability goals through integrated and sustainability reporting with external assurance to build stakeholder confidence.



Efficient Energy Management

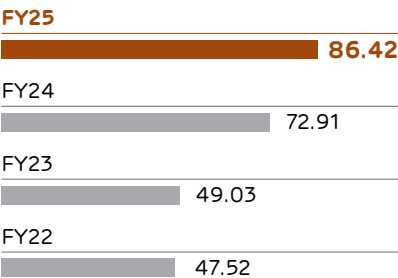
At Adani Power, efficient energy management underpins our commitment to sustainability. During FY 2024-25, we recorded total energy consumption of 972,148,773.14 GJ, of which 406.42 GJ was derived from renewable sources. Our energy intensity stood at 9.54 GJ/MWh, reflecting our continuous strides in optimising energy use. Leveraging advanced energy-efficient technologies and adhering to the Perform, Achieve, and Trade (PAT) Scheme, we are driving systemic improvements across all operations. These efforts not only reduce our carbon footprint but also enhance operational efficiency, aligning with national energy conservation goals.

GHG Emission Management

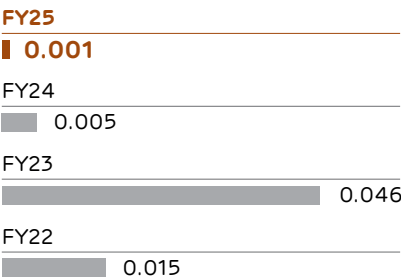
Reducing our GHG emissions is crucial to reduce our environmental impact. We acknowledge the greenhouse gas (GHG) emissions from our plants and have implemented targeted mitigation strategies to address them. These include our commitment to renewable energy adoption and large-scale technology upgrades that enhance efficiency and reduce emissions. As a result, our energy efficiency has improved, reducing emissions to 0.85 tCO₂e/MWh.

GHG Emission Trend (in Million MTCO₂e)

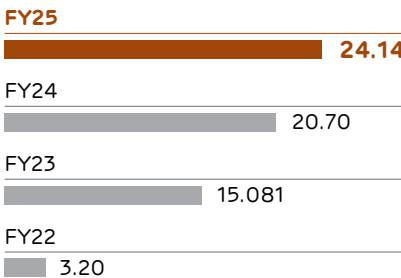
Scope 1



Scope 2



Scope 3



To effectively curb emissions, we continue investing in innovative technologies. Our focus includes ensuring emissions and mercury content stay within permissible limits while striving for zero Ozone-Depleting Substances (ODS) generation across our processes. These measures are part of our ongoing commitment to meet the highest environmental standards.

In line with evolving regulatory requirements, we are also taking proactive steps to comply with new mercury and particulate emissions standards. To further enhance emission control, we are installing Flue Gas Desulphurisers (FGDs) at our operating plants, with the targeted completion of this initiative set for December 2026.



Air Emissions Management

We are committed to controlling emissions of NOx, SOx, and particulate matter, which are critical to reducing air pollution and ensuring compliance with regulatory standards. Through advanced technologies and operational improvements, we continuously work to minimise these emissions, contributing to cleaner air and a healthier environment for surrounding communities.

NOx (in Metric Tonne)

FY25

1,28,663

FY24

1,21,664

FY23

83,746

FY22

87,280

SOx (in Metric Tonne)

FY25

303,695

FY24

2,48,011

FY23

2,19,307

FY22

2,32,279

Particulate matter (in Metric Tonne)

FY25

17,503

FY24

14,550

FY23

10,719

FY22

9,824

Particles	Unit	FY 2024-25	FY 2023-24
i. Volatile Organic Compounds (VOCs)	MTCO ₂ e	NA	NA
ii. Hazardous Air Pollutants (HAPs), Hg	MTCO ₂ e	BDL	BDL
iii. Persistent Organic Pollutants (POP)	MTCO ₂ e	NA	NA
iv. Other standard categories of air emissions identified in relevant regulations	MTCO ₂ e	NA	NA

Note: The air emission sources (stacks, chimneys etc.) are monitored on a defined frequency by an approved laboratory/agency as mandated by the Central and respective State Pollution Control Boards.

Transition Towards Net Zero Carbon Footprint

We are steadily advancing towards our goal of achieving a net-zero carbon footprint. This is being realised through the successful implementation of Carbon Capture, Utilisation, and Storage (CCUS) technology across our operational fleet. Our efforts are in line with India's broader ambition of achieving net-zero emissions by 2070. As the power sector contributes 70% of total emissions, integrating CCUS technology will significantly reduce our carbon output and support the production of cleaner electricity and sustainable products, such as green aggregates, green ammonia, and methanol.

CCUS Initiatives Undertaken by Adani Power

Adani Power has been proactive in advancing CCUS initiatives. Our Flue Gas CO₂ Capture and Conversion Project has made significant strides, with design and engineering efforts progressing well. A detailed techno-economic analysis (TEA) and a feasibility report (DFR) are currently in progress, which will guide the next phase of our CCUS implementation across our plants.

Collaborative R&D for Carbon Capture and Utilisation

We have also expanded our collaborative research and development efforts. An MoU has been signed for the Algal Bio-Energy Carbon Capture and Utilisation (ABECCU) project, marking an important step towards developing sustainable solutions. Additionally, we have partnered with the Tata Institute of Fundamental Research (TIFR) in Mumbai to advance a joint project focussed on Carbon Capture and Utilisation (CCU) technology, further reinforcing our commitment to innovation in emission reduction.



Efficient Material Management

For Material Management, Adani Power focusses on optimising resource use and implementing a circular economy model to maximise the value derived from waste, helping to conserve natural resources and support biodiversity. By utilising a real-time IT-based platform, our decision support system allows us to closely monitor and track plant operational data.

This platform is integrated with an industry-standard enterprise resource management framework, which facilitates the efficient management of inventory, logistics, procurement, and financial aspects, strengthening our ability to optimise processes and minimise waste across our operations.

Material Consumption (in Metric Tonnes)

Parameter	FY 2024-25	FY 2023-24	FY 2022-23
Coal	6,12,42,677.00	5,12,71,728.69	3,64,25,494.73
Chemicals	17,721.30	35,250.46	3,455.13
Lubricating Oils	490.10	565.82	393.57
Grease	50.80	44.36	40.57
LDO	9,369.79	8,141.44	17,509.14
HFO	1,881.96	1,379.00	1,677.90
HSD/Diesel (other than boilers)	4,495.38	4,039.21	3,376.39
R22	1.70	2.02	1.06
Total Materials	6,12,76,688.03	5,13,21,151.00	3,64,51,948.49

Efficient Water Management

Water management is an integral part of our operations, reflecting its importance as a key resource. Our thermal facilities make efficient use of surface and seawater for cooling and steam generation, ensuring resources are allocated responsibly.

To support water conservation, our hinterland units are equipped with Zero Liquid Discharge (ZLD) systems, which minimises freshwater withdrawal by promoting recycling and reuse. By keeping water consumption well below statutory limits, we continue to follow sustainable practices while ensuring responsible resource use.

Advancing Water Management Initiatives

- Utilised seawater at coastal plants and surface water at hinterland plants to optimise resource allocation and address regional water availability challenges. Recycled and reused water is employed for gardening, ash handling and dust suppression, eliminating reliance on natural water sources

- Conducted source sustainability studies for hinterland plants using historical data from the Indian Meteorological Department to mitigate future risks associated with water availability during summers
- Improved groundwater recharge through watershed management initiatives, including de-silting and cleaning community water ponds at Tiroda, Maharashtra, and other locations
- Developed water storage capacities to sustain 53 days of operations at the Tiroda plant and 23 days at the Kawai plant, ensuring continuity during lean seasons while minimising stress on surface water resources
- Achieved specific water consumption of 2.29 m³/MWh for hinterland plants, well below the statutory limit of 3.5 m³/MWh, and set internal consumption targets for seawater-based power plants, aligning performance with these benchmarks



Water withdrawal from Various Sources (in m³)

Parameter	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Surface Water	15,70,51,691	14,44,94,214	11,27,77,523	9,94,27,453	8,79,85,734
Rainwater	0	18,48,490	33,29,892	8,11,875	7,19,340
Seawater	59,51,27,288	25,17,91,455	10,56,21,410	10,71,00,359	25,39,89,549
Purchased Water	4,425	4,966	4,966	445	6,255
Total	75,21,83,404	39,81,40,055	22,17,29,020	20,73,40,132	34,27,00,878

53 days

Water storage capacity at Tiroda supports continuous operations during lean seasons

Specific Water Consumption (m³/MWh)

Plant Name	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Bitta Solar Plant	0.13	0.11	0.01	0.01	0.1
Mundra TPP	1.77	1.69	1.74	1.84	1.68
Tiroda TPP	2.23	2.34	2.34	2.33	2.52
Kawai TPP	2.31	2.61	2.54	2.28	2.37
Udupi TPP	2.98	2.92	5.13	6.6	4.16
Raipur TPP	2.29	2.26	2.27	2.07	2.28
Raigarh TPP	2.32	2.45	2.35	2.46	2.49
Godda TPP	2.14	2.23	1.80	NA	NA
Dahanu TPP	0.51	NA	NA	NA	NA
MEL, Mahan TPP	2.58	2.68	2.74	NA	NA
MPGL, Thoothukudi	3.08	NA	NA	NA	NA
KPL, Korba	2.21	NA	NA	NA	NA
Adani Power	2.17	2.25	2.35	2.32	2.19

NA- Not Applicable

Water Risk Assessment

We have undertaken detailed water risk assessments across all operational sites, addressing physical water risks, regulatory compliance, and the impact on stakeholders. Tools such as the India Water Tool and WRI Aqueduct have been used for scenario analysis to understand seasonal variations in water availability. This has allowed us to develop measures to minimise potential disruptions and ensure continued operations.

To enhance our understanding of water consumption patterns, we utilise the EcoLab Smart Water Meter tool, complemented by Environmental Impact Assessments (EIAs) conducted before project commissioning. These practices are supported by daily water quality monitoring certified by NABL-accredited laboratories. Our Integrated Management Systems (IMS) and Environmental Management Plans (EMPs) are tailored for each site to mitigate any adverse effects on water ecosystems, surrounding communities, and human health.

Wastewater Treatment

Our water inventory includes diverse sources such as water for power generation, evaporated cooling water, domestic sewage, and stormwater runoff. To ensure efficient management, we monitor water withdrawal and discharge through a structured operational control system.

Before discharge, wastewater is treated using Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), effectively removing chemical and biological contaminants. Our processes strictly adhere to the guidelines set by the Central and State Pollution Control Boards (CPCB and SPCB). Additionally, our hinterland thermal power plants operate with Zero Liquid Discharge systems, ensuring that all water is recycled or reused, further reinforcing our commitment to responsible wastewater management.

ISO 46001:2019

Certification received for Water Efficiency Management Systems

Efficient Waste Management

Our approach to waste management is built on a structured process aimed at minimising environmental impact while contributing positively to society. From collection and segregation to transportation, reprocessing, recycling, and disposal, each step is designed to ensure responsible handling of diverse waste types. Fly ash remains the primary solid waste from our operations, accompanied by municipal, hazardous, biomedical, and e-waste, with disposal methods customised to the nature of the waste.

Adhering to strict regulatory standards, we prioritise the utilisation of fly ash, a non-hazardous waste, which poses logistical challenges in specific regions, such as at our Tiroda plant. Hazardous wastes, including used oil, spent resins, and empty oil containers, are disposed of through authorised agencies in compliance with the Hazardous Waste Handling and Management Rules.

Key Pillars of Waste Management

Our waste management strategy is structured around four key focus areas: Waste Minimisation, Reuse and Recycling, Safe Disposal, and Innovation and Technology. By prioritising the reduction of waste at its source through optimised processes, we aim to minimise the environmental footprint. Reuse and recycling initiatives ensure that materials are repurposed effectively, reducing the volume sent to landfills. For waste that cannot be reused or recycled, safe and environmentally responsible disposal practices are implemented. Additionally, innovative technologies and advanced

practices are leveraged to further enhance waste management processes and promote sustainability across all operations.

Advancing Waste Management Initiatives

- Installed a High Concentration Slurry Disposal (HCSD) system at the Tiroda plant to solidify ash immediately, reducing fugitive emissions and ensuring safer disposal
- Developed infrastructure to handle and sell fly ash, supporting its utilisation in cement manufacturing and other applications
- Achieved single-use plastic-free certification for nine out of twelve power-generating units and installed waste-paper recycling units at Tiroda, Kawai, and Udupi Thermal Power Plants (TPPs)
- Encouraged sustainable practices by training and supporting 50 local entrepreneurs to establish fly ash brick manufacturing units and producing 12,000 fly ash bricks and 1,000 tiles daily for in-house use
- Established a Fly Ash Utilisation Promotion and Research Park and built facilities to transport fly ash via specialised railway wagons from the Tiroda plant
- Disposed of non-recyclable hazardous waste through SPCB-approved Treatment, Storage, and Disposal Facilities (TSDF) and maintained proper storage for hazardous materials like used oil and spent resins
- Initiated composting of organic waste blended with fly ash to produce quality manure for greenbelt development and landscaping across operational sites

Fly Ash Generated (in Metric Tonnes)

FY25

1,54,40,210

FY24

1,29,08,443

FY23

1,05,26,545

Fly Ash Utilised (%)

FY25

100.6

FY24

89

FY23

101

Hazardous Waste Generated (in Metric Tonnes)

FY25

481

FY24

386

FY23

251

Non-Hazardous Waste Generated (in Metric Tonnes)

FY25

10,790

FY24

5,148

FY23

6,259

Biodiversity

Adani Power remains committed to safeguarding biodiversity through collaborative efforts with governments, NGOs, and local communities. Our biodiversity plans are developed in partnership with NABET-accredited agencies, incorporating extensive studies and management strategies. For every new project, Environmental Impact Assessments (EIAs) are conducted to prevent and mitigate adverse impacts on ecosystems. Where prevention is not feasible, our approach prioritises rehabilitation, restoration, and offsetting measures. By identifying potential impacts early, we ensure that site selection, equipment, and operations align with our responsibility towards environmental conservation.

Biodiversity Policies

Our biodiversity policy focusses on protecting and enhancing ecosystems around our operational areas, with a commitment to achieving no net loss of biodiversity. Guided by three key principles, our biodiversity initiatives include:

- **Risk and Impact Assessment:** Conduct thorough assessments to identify risks and implement necessary control measures using the Aspects and Impacts Assessment process
- **Mitigation and Control:** Implement monitoring programmes, habitat restoration, engineering controls, and other conservation measures
- **Communication and Awareness:** Collaborate with scientific communities and stakeholders to provide training and raise awareness about biodiversity conservation



Biodiversity Governance

We have established a robust governance framework to oversee biodiversity management systematically. Key highlights include:

- Adopting a biodiversity policy that goes beyond compliance with local, regional, and national standards
- Being a signatory of the India Business and Biodiversity Initiative (IBBI), aligned with the objectives of the Convention on Biological Diversity (CBD)
- Conducting biodiversity assessments in collaboration with institutions such as NABET-accredited agencies, the National Institute of Oceanography (NIO), and the National Environmental Engineering Research Institute (NEERI)

Biodiversity Protection Measures

We undertake a range of measures to protect and monitor biodiversity around our operational sites, including:

- Conducting surveys within 10km radius of nearby villages to collect data on shrubs, herbs, and trees using Quadrat's method
- Recording species diversity and richness through methods like the Shannon Diversity Index
- Monitoring reptiles, mammals, amphibians, and birds, including local, migratory, and resident bird species, as per the Wildlife Protection Act and IUCN guidelines
- Supporting sustainable ecosystems through ongoing monitoring of vegetation and wildlife, ensuring their protection and conservation



Social: Health and safety

Caring beyond compliance

At Adani Power, ensuring the well-being of our workforce is integral to our operations, reflecting our commitment to creating a safe and secure workplace. Through structured policies and rigorous Occupational Health and Safety (OH&S) frameworks implemented across all sites, we have established a proactive approach to identifying and mitigating risks. Adhering to international standards, including ISO 45001, we integrate safety into every aspect of our operational processes.

Our safety protocols begin even before new employees or contract agencies are onboarded, with mandatory inductions, training, and site-specific awareness programmes. Regular refresher sessions for permanent and contractual employees are conducted to ensure safety remains a shared responsibility. By embedding a 'culture of care', we empower our workforce to uphold safety as a personal and collective priority.

In FY 2024-25, 69% of employees and 100% of workers participated in OH&S training sessions, reinforcing our goal of 'Zero Harm'. These initiatives are designed to continually enhance our safety practices, ensuring operational resilience while safeguarding the lives and well-being of all who work with us.

Approach Towards Safety Leadership

We adhere to our safety protocols with clear leadership traits, ensuring a shared safety responsibility among the workforce where everyone understands safety beyond personal responsibility. To enhance the effectiveness of our safety leadership traits, we have identified 10 behavioural patterns that nurture our safety culture.





Walk the talk

The lowest standard you walk past is the highest standard you accept.



Interact

Interact with others to engage in safety discussions leading to a wider subject matter understanding.



Support and hold safety high

Reinforce positive behaviour; correct at-risk behaviour.



Integrate safety

Integrate safety considerations in all decisions, activities and actions.



Report and encourage

Report and encourage others; resolve safety and vulnerability issues, learning from lead and lag parameters.



Mentor

Support and guide new stakeholders in safety guidelines and standards.



Facilitate

Facilitate risk management by integrating safety in design and operations to address vulnerabilities.



Reward and recognise

Reward and recognise safe behaviour and felt leadership.



Reprimand

Reprimand others for wilful safety infringement.

Performance Highlights FY 2024-25

0 and 0.19 LTIFR

Registered respectively for employees and workers

02

Number of incidents reported

00 and 01

Fatalities reported respectively among employees and workers

UNSDGs Linkages



Message From Chief Operating Officer

At Adani Power, we are propelling a new era of sustainable power generation in India, playing a vital role in fortifying the nation's energy grid. As the country's foremost private-sector thermal power company, we remain steadfast in our commitment to embedding sustainability at the core of every operation. In

FY 2024-25, we marked another milestone, achieving remarkable progress in reliability, profitability, and ESG performance. Our continued adoption of ultrasupercritical technology has driven further reductions in coal consumption and carbon emissions, setting an elevated benchmark for excellence in the industry.

At Adani Power, sustainable growth remains a cornerstone of our strategy, reinforced by operational excellence and relentless innovation. By investing in advanced technologies and refining our processes, we ensure that our operations align with the highest international standards. Our robust operational and maintenance (O&M) practices have led to heightened efficiency, optimised costs, and outstanding performance. During the reporting period, we observed a significant rise in operating metrics, bolstered by increasing power demand, improved domestic coal supplies, and favourable imported coal prices. Our Power Purchase Agreement (PPA)-based portfolio, encompassing both import coal-based and merchant capacities, showcased a commendable increase in Plant Load Factor (PLF) during FY 2024-25.

Looking ahead, we remain focussed on driving continuous improvement and fostering innovation. Through collaboration with stakeholders, investors, and regulatory bodies, we aim to lead the charge in responsible energy production. Our commitment to transitioning toward a sustainable future ensures that our thermal power plants stand as not only energy generators but also exemplars of environmental stewardship. As a key contributor to energy access across the nation, we are honoured to power the lives of millions while earning accolades for excellence and quality, reflecting our unwavering dedication to pioneering industry practices.

OH&S Policy and Governance Structure

Plant-Wise Safety Measures

Mundra

Safety Initiatives

- Installed steel guards for heavy-duty racks
- Introduced craw boards for sheeting jobs
- Implemented movable walkways near open trenches
- Installed FRP gates to prevent fall of material
- Improved detection of damaged insulation

Kawal

Safety Initiatives

- Implemented ash bulker parking assistance in ash silo
- Introduced trade-wise radium stickers on safety helmets
- Installed fire sensors in specific equipment
- Provided stands for fire extinguishers

Udupi

Safety Initiatives

- Switched from two-wheeler trolleys to four-wheeler trolleys
- Introduced nozzle-mixing gas cutting torch
- Fitted an alarm to announce if the bucket wheel is going to touch the ground
- Arranged for controlled air inflation of tyres

Tiroda

Safety Initiatives

- Implemented visitor safety induction kiosk
- Introduced on-the-job safety videos using QR codes
- Enabled fire alert notification through video analytics
- Organised "Mission Lal Vahan – A drive to upkeep fire vehicles" assuring the healthiness of fire tenders

Raigarh/Raipur

Safety Initiatives

- Installed wind speed alert systems
- Improved traffic safety for bikes and pedestrians

Safety Performance Data for Employees

Parameter	Unit	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
LTIFR	Number	0	0	0.14	0
Lost Days	Number	0	0	33	
Fatalities	Number	0	0	0	0
Total Man-hours worked (Million Man Hours)	MMH	7.96	6.61	6.88	5.93
Recordable work-related injuries	Number	0	0	1	0

Safety Performance Data for Workers

Parameter	Unit	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
LTIFR	Number	0.19	0.15	0.02	0.03
Lost Days	Number	0	82	0	16
Fatalities	Number	1	1	1	0
Total Man-hours worked (Million Man Hours)	MMH	35.17	32.62	54.16	38.22
Recordable work-related injuries	Number	0	4	1	1

Note: Recordable work-related injuries includes fatality and Loss Time Injuries. Lost days excluding fatality.

Project Chetna

Safety has always been a cornerstone of our operations at Adani Power. Recognising the vital necessity of safeguarding our workforce, we introduced Project Chetna to foster a culture of awareness and attentiveness toward safety procedures across all activities. During the reporting period, we launched 'Project Chetna 2.0', designed to enhance and verify the existing Process Safety Management (PSM) practices.

The scope of Project Chetna 2.0 includes several critical components of Process Safety Management:

- Mechanical Integrity and Quality Assurance (MIQA): Identifying essential systems, developing MIQA plans, and monitoring progress across various sites
- PSM Audit System: Creating audit protocols, training audit team members, and conducting mock audits at our Mundra station
- Process Safety Management Critical Equipment (PSM CE): Identifying critical equipment, reviewing its status across multiple sites, and integrating updates into the PSM dashboard
- Process Hazard Analysis (PHA): Reviewing and evaluating Hazard and Operability Studies (HAZOPs) across different plants, emphasising the implementation of recommendations
- PSM Dashboard: Revising and developing the PSM dashboard to track key performance indicators (KPIs) at departmental, station, and corporate levels

Social: Employees

At Adani Power, our employees are the driving force behind our journey towards sustainable progress. Their skills, dedication, and collaborative spirit drive our achievements and reinforce the trust we've built over time. Creating an environment that supports growth, inclusivity, and professional development is at the heart of our organisational values.

We actively cultivate open communication channels to strengthen relationships between employees and leadership. By fostering a workplace culture rooted in engagement, accountability, and opportunity, we not only empower our workforce but also create a ripple effect that benefits stakeholders across our ecosystem, driving shared success and long-term impact.

4,210

Total employees

78 hours / Employee

Average training time dedicated

15,133

Total workers

15.79%

New employees hired in
FY 2024-25

Location	Employee strength (Nos.)	Workforce strength (Nos.)
Ahmedabad	369	183
Mundra	765	1,977
Tiroda	417	1,597
Kawai	250	1,384
Udupi	260	1,100
Raipur	338	1,153
Raigarh	326	697
Mahan	276	1,620
Godda	68	2,111
Korba	473	757
Dahanu	413	818
Moxie	59	1,385
Other sites	196	351

Employee strength – Permanent Employees

Workforce strength – Permanent + Contractual + Workers

Powering Business through People

Our business and HR strategies are seamlessly integrated, reflecting the organisation's core values and guiding principles. This alignment ensures our workforce remains in tune with the Portfolio's vision and objectives. Each business unit is entrusted with workforce planning, hiring, and retention, while the HR team provides oversight by refining the strategic workforce plan, aligning it with business priorities, and addressing any discrepancies promptly.

A key focus of our HR strategy is fostering holistic employee engagement through a well-rounded framework. By understanding employee needs across technical, functional, behavioural, and managerial dimensions, we aim to nurture their growth within the organisation. This approach is reinforced by rigorous talent acquisition, retention practices, performance recognition, and development opportunities, ensuring a motivated and high-performing workforce.

Talent Management

At Adani Power, we have implemented a holistic talent acquisition strategy designed to attract skilled professionals across diverse functions. By focussing on diligent hiring practices and leveraging prominent job platforms, we have significantly reduced turnaround times. We actively recruit from top engineering institutions, offering competitive compensation and extended training programmes to ensure a seamless transition into our workforce. Through initiatives like the Adani Functional Leadership Programme, we provide mentorship to young talent, equipping them with the skills needed for long-term success.



Retention is at the core of our talent management strategy. Competitive compensation packages, career advancement opportunities, and robust training programmes such as Fulcrum, Takshashila, and Northstar support the development of a cohesive and motivated workforce. We have also prioritised increasing female representation by integrating diversity-focussed practices, including blind resume screening and objective interview processes. Our support for new managers through dedicated training ensures a strong talent pipeline, driving organisational excellence and inclusivity.

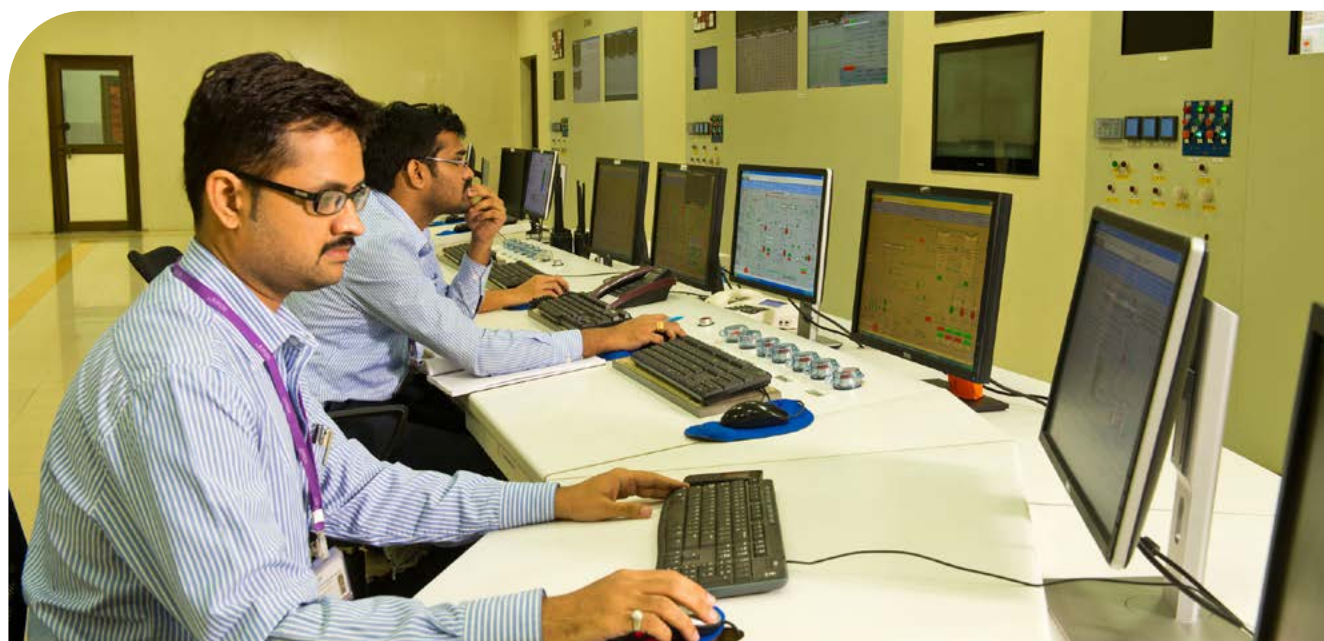
Workforce strength (Age-wise)

	Age Group	FY 2024-25		FY 2023-24	
		Male	Female	Male	Female
New Hires by Age, Gender and Zone	<30	162	15	266	21
	30-50	432	1	134	2
	>50	55	0	13	0
Employee Attrition by Age, Gender and Zone	<30	70	3	86	1
	30-50	176	2	178	1
	>50	60	0	37	0

Employee Engagement

At Adani Power, we prioritise fostering meaningful engagement between employees and leadership, recognising its importance in driving motivation and collaboration. Given the remote locations of many of our operational plants, we provide township support, organise cultural celebrations, and facilitate month-long sports activities to strengthen employee connections and morale. These initiatives ensure a vibrant and inclusive community, even in geographically isolated areas.

To maintain transparent communication, we conduct structured engagement sessions where employees can directly interact with senior leadership, sharing concerns and innovative ideas. These sessions, held both virtually and in person, encourage open dialogue and solution-oriented discussions. Employees also have access to dedicated HR points of contact for addressing any concerns. Feedback gathered through the annual Gallup Employee Engagement Survey enables us to design targeted initiatives that enhance engagement, ensuring continuous improvement in employee satisfaction and connectivity within the organisation.



Power Talk

The Power Talk with the CEO offers employees a unique opportunity to connect directly with the organisation's leadership. This engaging town hall creates a space where employees can express their concerns, celebrate their achievements, and provide valuable feedback. The session begins with a detailed presentation on business performance, ensuring participants gain a comprehensive understanding of the company's progress. Following this, the CEO and COO share their perspectives, leading into a dynamic Q&A session that encourages employees to ask questions and contribute their ideas.

E-Sampark

E-Sampark serves as a dynamic platform aimed at streamlining communication among employees across various departments, thereby fostering collaboration and the exchange of knowledge. This initiative empowers team members to learn from one another and utilise shared expertise to enhance productivity. To support this goal, regular town halls are conducted at operational sites on both monthly and quarterly schedules, providing opportunities for site managers and business leaders to connect with employees, gather insights on business progress, and address concerns related to workplace conditions and operational processes.

Learning and Development

We remain dedicated to fostering a culture of continuous learning and individual growth across all levels of the organisation. Regular bi-annual and annual performance reviews form the foundation of our training efforts, guiding personalised development plans that align with both employee aspirations and organisational objectives. In FY 2024-25, a significant investment of ₹ 20.75 crore was allocated to training and development initiatives, reflecting our commitment to employee growth and excellence.

We leverage advanced digital platforms, including Percipio's e-Vidyalaya, and the Adani Power Training and Research Institute (APTRI), to provide flexible, self-paced learning opportunities. These platforms, accessible via mobile devices, enable employees to upskill at their convenience. In FY 2024-25, mandated training programmes focussed on key areas such as compliance, sustainability, risk management, and prevention of sexual harassment (POSH), ensuring employees remain informed and aligned with industry standards.

Beyond formal training, we encourage experiential learning through initiatives such as peer shadowing and cross-functional team projects. These initiatives foster collaboration, knowledge sharing, and innovation across the workforce. By combining structured and hands-on learning, we aim to develop a skilled, adaptable workforce that drives our vision of sustainable growth and operational excellence.

Average hours of training per year per employee & Programmes for upgrading employee skills and transition assistance programmes.

No. of Participants	4,210
Average hours of training per year per employee	78
a. Type and scope of programmes implemented and assistance provided to upgrade employee skill	<ol style="list-style-type: none"> 1. Adani Leadership Acceleration Program (ALAP) 2. Young Leaders Programme 3. e-Vidyalaya by Percipio 4. Digital Dexterity Programme 5. Adani Northstar Owner-Manager Programme 6. Takshashila
b. Transition assistance programmes provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment	NA

Performance Management

Succession Planning

a) Percentage of senior management at significant locations of operation that are hired from the local community	5%
b) The definition used for 'senior management'	AVP & above
c) The organisation's geographical definition of 'local'	India
d) The definition used for 'significant locations of operation'	All states where we operate and serve, both through our market presence and operational sites

Diversity, Equity and Inclusion

Employee Well-Being

At Adani Power, the safety and well-being of our employees remain at the core of everything we do. We ensure that all operational sites adhere to stringent health standards and are equipped with first-aid provisions. Regular health check-ups and access to teleconsultation specialists are provided to address immediate and long-term health needs. In FY 2024-25, we organised virtual yoga sessions and wellness workshops to promote holistic wellness, helping our employees maintain a healthy work-life balance.

We are equally committed to the well-being of our contractual workforce, conducting yearly health assessments and providing necessary support during recovery from work-related

injuries. Recognising the importance of emotional and mental health, our Adani Care platform offered professional counselling services to employees and extended this support to their families as well. This comprehensive approach ensures that our employees feel valued and supported at every stage.

To further enhance our commitment, we provided comprehensive health and accident insurance, retirement benefits, and parental benefits in compliance with regulations. Our efforts have contributed to a 100% return-to-work rate and 97% retention rate in FY 2024-25, reflecting our dedication to building a safe, supportive, and inclusive workplace. By prioritising well-being, we continue to foster a resilient and motivated workforce.

Parental leave

		Male	Female
Total number of employees that were entitled to parental leave	Number	4,108	102
Total number of employees that took parental leave	Number	125	0
Total number of employees that returned to work in the reporting period after parental leave ended	Number	125	0
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Number	121	0
Return to work of employees that took parental leave	Percentage (%)	100	100
Retention rates of employees that took parental leave	Percentage (%)	97	97

Human Rights

At Adani Power, respecting and upholding human rights is integral to our operations. We strictly comply with international human rights principles and ILO declarations, maintaining a zero-tolerance policy towards child labour, forced labour, harassment, or discrimination. Employees are compensated at levels exceeding legal minimums, with a 4:1 entry-level wage ratio to local minimum wages across genders. In adherence to ethical practices, dismissed employees receive a minimum two-week notice period. While employees have the right to association and collective bargaining, none are currently affiliated with unions.

Our commitment extends to all stakeholders, ensuring vendors, suppliers, and partners operate ethically. Human rights criteria are embedded in the onboarding process through the 'ARIBA' portal, and suppliers must address any identified concerns promptly. In FY 2024-25, 57.18% of our workforce completed human rights training, including 74.07% of our security personnel. Preventive measures against child labour are rigorously enforced, and periodic assessments ensure compliance. Zero breaches were reported in FY 2024-25, with disciplinary actions enforced as necessary to uphold our policies.



Social: Corporate social responsibility

Building stronger ties with the communities

We believe that strong, empowered communities are the foundation of a thriving nation. Through our collaboration with the Adani Foundation, we are committed to creating meaningful change, driving social progress, and uplifting lives. By focussing on education, healthcare, skill development, climate change and sustainable livelihoods, we strive to build a brighter future for those in need. Aligned with The Adani Portfolio's 'Growth with Goodness' philosophy, we continue to work towards inclusive and equitable development, ensuring that marginalised communities have the opportunities and resources to flourish.

Material Issues Linked:

Community Development

Capitals Impacted:

Social and Relationship

P Passion
R Result
I Integration
D Dedication
E Entrepreneurship

CSR Approach

We believe driving meaningful social change requires vision, commitment, and sustained action. Since 1996, the Adani Foundation has been dedicated to creating long-term, sustainable impact across India. By investing strategically in key areas such as education, healthcare and nutrition, sustainable livelihoods, climate action, and community development, the Foundation empowers children, women, youth, and marginalised communities. Its initiatives are closely aligned with national priorities and the global Sustainable Development Goals, ensuring a holistic approach to progress. Currently, the Foundation operates in 6,769 villages across 19 states, positively transforming the lives of 9.1 million people.

CSR Vision

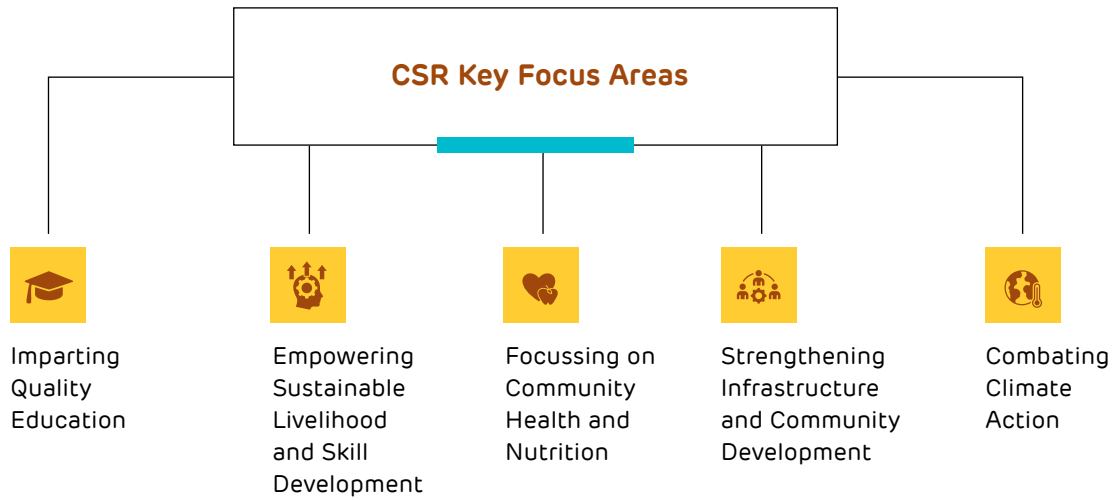
To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

CSR Mission

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

Strategic Priorities

- Strengthening social capital by providing free or subsidised education to students from underserved communities
- Expanding green cover and fostering biodiversity through large-scale afforestation initiatives



Investing in Our Communities

12,34,155

CSR beneficiaries

2,55,307

Women beneficiaries comprising
21% of total CSR beneficiaries

96,453

Of beneficiaries from vulnerable
and marginalised groups

CSR Obligation (in ₹ crore)

FY25



FY24



FY23



Expenditure in CSR Focus Areas in FY 2024-25

CSR Focus Areas	CSR Expenditure (₹ crore)	Contribution to UNSDGs
Education	59.12	
Sustainable Livelihood and Skill Development	10.61	
Health and Nutrition	32.54	
Community Development and Infrastructure	24.30	
Climate Action	15.11	

During the current year, the Company has contributed ₹ 71.03 crore (Previous year - ₹ 37.31 crore) to Adani Foundation, ₹ 24.50 crore (Previous year - Nil) to Adani Medicity and Research Center, ₹ 45.29 crore (Previous year - ₹ Nil) to Adani Institute For Education and ₹ 0.86 crore (Previous year - ₹ Nil) to Adani Skill Development Centre for various CSR activities and balance amount was spent on construction, medical care and development of local area. Subsequent to year end, the Company has deposited the shortfall CSR amount to the Escrow account towards ongoing project.

CSR Initiatives undertaken

Transformation through education

Quality education is not a privilege but a fundamental right that every child deserves, regardless of their background. With this belief, we remain committed to making education accessible, inclusive, and transformative. Supporting the Government's initiatives, the Foundation focusses on holistic development and equal opportunities for all. Through 36 schools, Project Utthan – aimed at enhancing learning outcomes in government schools – and Udaan, which nurtures young minds with large-scale exposure and inspiration, the Foundation has been instrumental in shaping the futures of thousands of children across the nation, empowering them to dream big and achieve their aspirations.

Utthan: Empowering Education for a Brighter Future

4,259

students
empowered

Partnered with **57**
government schools in
Raigarh, Raipur (Chhattisgarh),
and Singrauli (Madhya
Pradesh)

Aligned with the

**National Education
Policy 2020**

Utthan Program launched by the Adani Foundation in 2018-19, aims to enhance the learning capabilities of progressive learners in government schools. The initiative improves the learning environment with BaLA paintings, digital tools, and coaching classes. It is implemented in rural areas through community volunteers (Utthan Sahayaks), who identify and address the unique needs of students, particularly "Priya Vidyarthi" (progressive learners). English is introduced as a third language, and various academic and extracurricular activities are designed to reduce dropout rates. The programme also focusses on building the capacity of teaching staff and volunteers, with significant involvement from parents, especially mothers, in their children's academic development.

Classroom construction, BaLA (Building as Learning Aid) paintings, and the provision of essential infrastructure such as furniture, equipment, and drinking water facilities are being implemented in 12 schools to enhance the learning environment and encourage greater student enrolment.

JNV Entrance Exam Coaching, Kawai, Rajasthan and Godda Jharkhand

80

students enrolled in JNV
coaching classes at Kawai

120

students enrolled
in JNV coaching at
Raipur

16

students selected in
FY 2024-25 from three
JNV coaching centres

Under the Utthan initiative, the Adani Foundation has been running JNV entrance exam coaching in Kawai, Rajasthan, since 2016-17. During the pandemic, students faced learning setbacks, and Utthan helped them recover. The six-day-a-week programme focusses on solving previous model papers to enhance exam readiness.

Support for Kasturba Gandhi Balika Vidyalaya (KGBV):

2,770

girls benefited from KGBV infrastructure support across 6 villages of Godda, Jharkhand

The Adani Foundation supports KGBVs, government-run residential schools for girls from marginalised communities. The initiative aims to improve access to quality education, reduce gender disparity, and increase girls' enrolment and retention. The Foundation enhanced school infrastructure, providing essential facilities like roti makers, RO water coolers, sports equipment and dining sets.

Saraswati Shishu Vidya Mandir – Free Education Programme:

1,206

students received free education under Saraswati Shishu Vidya Mandir initiative

The initiative offers free education to children, especially those from single-mother or women-headed families, with a focus on girls. The Foundation also sponsors higher education for deserving students and provides training, workshops, and IT skill courses for teachers.

Government/Aided Kannada Medium Schools, Udupi:

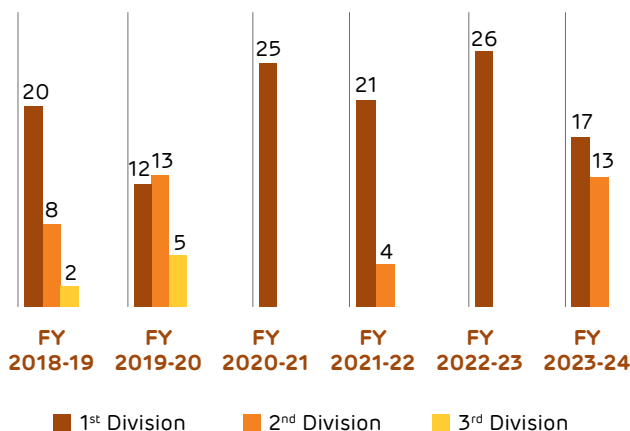
The Foundation distributed educational kits to **6,800** students across **76** government and aided Kannada medium schools in rural Udupi, spanning **39** villages, to enhance their educational experience.

Adani Competitive Coaching Centre (ACCC)

28 meritorious students (11 boys, 17 girls) enrolled in 2024-25 session

Under the Gyan Jyoti Tuition Programme, the Super 30 Coaching Centre at Motia, Godda, provides quality education to Class 9 and 10 students in the Thermal Power Plant (TPP) core area. Meritorious students receive regular coaching, study materials, and doubt-clearing sessions led by Adani teachers, helping them improve subject understanding and exam performance. The initiative aims to enhance Jharkhand's 10th board exam results, ensuring a better academic future for students at district and state levels.

Super 30-Gyan Jyoti Tuition Programme



Pre-Training for Army & Police Services Selection

1,250

students trained since 2019 in Army, Maharashtra Security Force (MSF), SSC, Railway and Police Department

6

months intensive training programme

In Gondia, Maharashtra, many local youths aspire to join the police and army but lack awareness of the selection process, syllabus, and fitness requirements.

To bridge this gap, the Adani Foundation, in collaboration with the Police Department & Adani Power Security Department, Tiroda, conducts a 6-month training programme. This initiative equips candidates with academic knowledge, physical fitness, and mental resilience, preparing them to excel in selection exams.

Udaan – Inspiring Young Minds

4,473

students from 91 institutes participated in FY 2024-25

Project Udaan is a learning-based initiative designed to inspire the youth of the nation, drawing inspiration from Mr Gautam S. Adani's life-changing experience at Kandla Port. Under this programme, exposure tours are organised for students to visit Adani Port, Adani Power, and Adani Wilmar facilities, giving them firsthand insights into large-scale business operations.



Improving access to health and nutrition

India is witnessing a sharp rise in non-communicable diseases such as diabetes, heart disease, and cancer, which have become leading causes of mortality. Additionally, maternal and child mortality rates remain a pressing concern, especially in rural areas. With a vision to create a more equitable and healthier society, we are dedicated to providing both preventive and curative healthcare solutions to underserved communities.

Through initiatives such as mobile healthcare units and health camps, the Foundation ensures access to primary healthcare, while rural clinics and hospitals cater to secondary and tertiary care needs. Furthering its commitment to improving nutrition and maternal health, Project SuPoshan actively combats malnutrition and anaemia by empowering village-level volunteers, SuPoshan Sanginis, to drive awareness and intervention at the grassroots level. By addressing critical health challenges, we are striving to improve the overall health and well-being of communities, enabling people across all age groups to lead healthy and productive lives.

Mobile Healthcare Units – Reaching the Unreached

273

villages near
Adani Power sites

2,55,407

medical treatments provided,
55.4% female beneficiaries in
the current reporting year

12

Mobile Healthcare Units
(MHCUs) operate in
Jharkhand, Rajasthan,
Maharashtra, Madhya
Pradesh, Chhattisgarh &
Karnataka, UP

Free medical
consultation,
medicines & home
visits for the

**elderly and
bedridden**



The Mobile Healthcare Units (MHCUs) are transforming rural healthcare by providing free medical consultation, medicines, and home visits to the elderly and bedridden. These units play a crucial role in preventing and identifying medical conditions at an early stage while raising awareness about seasonal diseases.

To extend healthcare access to remote areas, the Foundation operates nine MHCUs across Godda (Jharkhand), Kawai (Rajasthan), Raigarh & Raipur (Chhattisgarh), Tiroda (Maharashtra), Singrauli (Madhya Pradesh) and Udupi (Karnataka), covering villages in the interior. These units cater to unreached communities, particularly women and the elderly, ensuring timely medical attention. Patients with critical conditions are referred to hospitals for further diagnosis and treatment, reinforcing the Foundation's commitment to accessible and equitable healthcare.

Location	Villages Covered	Total Treatments
Kawai	28	41,087
Tiroda	25	37,362
Godda	121	81,756
Udupi	13	16,307
Singrauli	20	10,907
Raipur	16	33,830
Raigarh	23	28,709
Mirzapur	11	2,140
Total	273	2,55,407

General & Specialised Medical Camps

26,511

patients consulted and treated

Special emphasis on

**children, elderly,
and pregnant
women**

The Adani Foundation organised a series of general and specialised medical camps aimed at prevention, cure, and early screening of medical conditions. These camps provided essential healthcare services such as ophthalmic, paediatric, gynaecological, cardiology, and osteopathy consultations. The camps brought medical care to the doorstep, ensuring that underserved communities had access to critical health services.

Cancer Awareness & Screening Camps – Empowering Communities with Knowledge

442

patients participated in screenings for oral, breast, cervical cancer and Pap smears

9

suspected cases referred to Regional Cancer Hospital, Nagpur

Focus on **early detection, prevention, and community education**

The Adani Foundation organised cancer awareness and screening camps across villages, in collaboration with government health officials. These camps focussed on educating communities about the importance of early detection and prevention, specifically targeting oral cancer, breast cancer, cervical cancer, and Pap smear screenings. This initiative aimed to raise awareness and ensure timely intervention for cancer-related health issues in rural areas.

Adani Aarogya Card – Ensuring Health Protection for Villagers in Udupi

Adani Aarogya Card

provides free medical treatment up to ₹ 50,000 per family

9,529

members from 2,366 families covered

₹ 11.83 crore

Total sum insured

The Adani Aarogya Card initiative provides health insurance coverage to villagers in Yellur and Mudarangadi, offering free medical treatment up to ₹ 50,000 per family (with a family size of up to 7 members). The initiative ensures that villagers have access to quality healthcare and medical treatments without the financial burden.

Safe Drinking Water Facility – Ensuring Access to Clean Water

6,213

beneficiaries enrolled

Safe Drinking Water Plants installed in

5 villages:

Yellur, Mudarangadi, and Belapu in Udupi

Established Safe Drinking Water Plants based on RO technology in Yellur, Mudarangadi, and Belapu villages, ensuring clean and safe water for residents. An additional Safe Drinking Water Unit has been set up in the R&R colony, benefiting both the colony residents and nearby areas. Each RO unit purifies 1,000 litres per hour, and 5,000-litre storage tanks have been installed to store the purified water.

Strengthening Model AWCs

Seven Model AWCs

strengthened to provide a holistic development environment

Benefiting over **300 rural and tribal children** in the Thermal Power Plant (TPP) Core area, Godda

Focus on **educative, health, and nutritive** requirements

Stimulating **cognitive and physical development** of children under 6 years of age

The Adani Foundation has strengthened seven Model AWCs (Anganwadi Centres) in the TPP Core area, Godda, with the goal of providing a caring environment that addresses the educative, health, and nutritive needs of rural and tribal children. These AWCs support the holistic development of children, focussing on cognitive and physical growth through activities such as learning through play, yoga, exercises, and prayers.

Empowering the specially abled

Wheelchair Support for Mobility Disorder Individuals

250

individuals (youth, elderly, and differently-abled) benefited

The Adani Foundation extended support to the District Administration in Godda district by providing wheelchairs to youths, elderly, and differently-abled individuals suffering from mobility disorders. This initiative aims to improve their mobility and quality of life, ensuring that they have access to necessary support and services for a better future. 20 specially abled received innovative mobility solution to become self- dependent and enhance their livelihood/education prospects.

Sustainable livelihood

The Adani Foundation is committed to enhancing and diversifying the incomes of grassroots communities by creating a self-sustaining ecosystem that leverages human potential and community resources for socio-economic growth. Our initiatives span across on-farm, off-farm, and non-farm sectors to improve, diversify, and sustain livelihoods. These efforts include natural farming, lift irrigation, drip irrigation, animal husbandry, dairy development, and empowering women-owned enterprises with the knowledge, skills, and market access they need to thrive. Through Adani Saksham, our skilling programme, we provide youth with skill-based training, enhancing their employability and entrepreneurial capabilities. We are also integrating advanced technologies like Augmented Reality (AR), Virtual Reality (VR), and launching Metaverse courses to further expand learning opportunities.

Livestock Development

Livestock plays a crucial role in the livelihoods of farmers, and enhancing livestock production directly boosts their income and quality of life. The Pashudhan Vikas initiative has established four Integrated Livestock Development Centres (ILDCs) in Tiroda, Kawai, and Raigarh. These centres focus on breed improvement and cattle management services, aiming to increase milk production. Key strategies include the introduction of improved cattle breeds, implementation of proper feeding practices, and providing veterinary healthcare, all of which contribute to the overall enhancement of livestock productivity and farmers' livelihoods.



Initiatives Undertaken

Location	Details	Benefits
Breed Improvement	ILDCs provide doorstep Artificial Insemination (AI) services that lead to genetically superior progeny with improved milk yield	4,546 AIs facilitated 1,713 improved calves
Vaccination	Animals receive essential vaccinations to protect them from common diseases	3,170+ Animals given the required vaccination
Deworming	Newborn crossbred calves and their mothers were administered deworming medicines, while non-descript cattle were encouraged to undergo deworming treatment	10,577+ Cattle dewormed
Fodder Development	Promotes Napier grass cultivation to provide nutritious fodder, enhancing livestock's milk production capability and overall income levels	5-acre land developed for Napier grass cultivation

Animal Health Camps: The Adani Foundation conducted various camps for animal wellbeing across various districts of Jharkhand, Chhattisgarh, Rajasthan and Madhya Pradesh.

- **Kawai:** Animal health camps across 7 villages, benefiting over 1,400 animals
- **Godda:** Kamdhenu Cattle Camps in 25 villages, treating 1,563 cattle in total
- **Singrauli:** 20 cattle camps, treating 762 cattle. Additionally, 3 livestock awareness sessions were conducted, benefiting 97 cattle owners
- **Raigarh:** 25 training sessions with 1,103 participants focussed on animal health and management
- **Tiroda:** 2 animal health camps, treating 177 animals

Cattle Feed Supplement Support:

503
cattle owners benefited from this programme, receiving 2,000 kg of supplementary feed

Supporting farmers by providing cattle feed supplements, including calcium and mineral mixtures, to improve the health of pregnant and dairy cattle. This initiative is helping boost milk production and promote the growth of calves.

Benefits for Cattle Farmers:

A cooperative model for milk aggregation has been developed, with milk collection centres established at the village level. This approach streamlines the milk collection process, providing farmers with better market access and ensuring fair prices for their produce.

	Tiroda	Kawai
Bulk milk cooling centres	5 centres	6 centres
Farmers benefit from these centres	1,997	848
Milk production in litres (per day)	13,200	4,600
Respective earnings of cattle farmers amount in ₹	25.4 crore	5.36 crore

Capacity Building and Support for Income Generation Activities

Income Generation Programmes for Women Entrepreneurs:

113

self-help groups engaged

1,301

women beneficiaries across 5 locations (Tiroda, Singrauli, Raipur, Dahanu, and Raigarh)

₹ 120 lakhs

revenue generated by the groups

The Adani Foundation empowers rural women by promoting cottage industries to enhance household income. Through collaboration with self-help groups, women are supported in various entrepreneurial ventures such as garment production, mushroom cultivation, crafting, canteen services, and more.

Vermicomposting:

45

new farmers were provided 28 units of vermibed, along with training on its installation

66

small & marginal farmers have been supported with 88 vermibed units

350

new farmers trained during the reporting period

The Foundation encourages vermicomposting, organic farming, and vermi-entrepreneurship to support farmers' livelihoods.



Investing in community development and strengthening infrastructure

The Adani Foundation is committed to fostering economic growth, human development, and an improved quality of life within communities through sustainable Corporate Social Responsibility (CSR) initiatives. Our efforts are focussed on comprehensive community development, which includes infrastructure building, crisis support, and long-term aid for those affected by natural disasters or emergencies.

Key areas of intervention include:

- Road Construction to enhance connectivity
- Community Halls/Sheds to serve as multi-purpose spaces for social activities
- Community Sports Facilities including cricket grounds and girls' kabaddi fields
- Drinking Water Facilities such as overhead tanks, safe drinking water units, and borewell/handpump installations
- Pond Stairs Construction to improve accessibility and community welfare



Climate action

In the face of the growing threat of climate change, marked by rising global temperatures and the depletion of natural resources, immediate action is crucial. We are committed to playing an active role in global efforts to secure a sustainable future for generations to come. Our vision is to transform the villages within our operational areas into self-reliant, eco-friendly communities that are resilient to climate impacts.

To achieve this, we focus on revitalising barren land through organised plantation efforts, promoting sustainable sanitation practices, and supporting the adoption of green energy solutions. We also prioritise water conservation initiatives, ensure the responsible disposal of solid and liquid waste, and encourage climate-resilient farming practices. Through these integrated interventions, we are working towards a cleaner, greener, and more sustainable future for our communities and the environment.

Water Conservation

23

ponds excavated (including stream cleaning) in FY 2024-25

80,370 cu.m.

additional water-holding capacity created across 4 sites

The Adani Foundation prioritises water conservation through strategic investments in rural infrastructure. The focus is on long-term solutions to combat water scarcity, including the construction of check dams, excavation of ponds, and installation of rooftop rainwater harvesting systems in households. These initiatives aim to secure a sustainable water supply for irrigation, drinking, and livestock needs, while also enhancing the groundwater table.

Water Capacity Across Locations

Location	No. of structures	Additional water storage capacity created (cu.m.)
Tiroda	3	17,917
Raigarh	2	13,577
Singrauli	9	9,106
Raipur	8	39,770
Total	22	80,370

Deforestation, driven by industrialisation and inadequate technological enforcement, significantly contributes to climate change, raising global temperatures and impacting agriculture-dependent communities. In response to global calls for action, such as the 1 trillion Trees Campaign by the COP and World Economic Forums, the Adani Group has committed to planting 100 million trees by 2030. The Adani Foundation plays a key role in executing this commitment through large-scale plantation projects, contributing to environmental sustainability and addressing climate change.

Objectives of The Programme:

- Expanding green cover by planting indigenous species for both environmental and economic benefits
- Promoting the cultivation of fruit-bearing trees to increase household incomes while benefiting the environment
- Establishing community leadership frameworks for the sustainable conservation, restoration, and cultivation of trees

Plantation

1,71,493

plants were planted across 7 locations – Godda,, Kawai, Raigarh, and Singrauli – benefiting 116 villages

92,626

plants were planted through mass plantation efforts, while 36,265 individual trees were planted

Resolving Community Grievances

The wellbeing of our communities is at the core of our mission, and we place great emphasis on addressing their concerns. We have established formal channels to listen to the community stakeholder grievances and ensure that they are addressed promptly and effectively. Communities are vital to our success, and their voices help us improve our projects and initiatives.

During FY 2024-25, we received 30 requirements from the communities, and all were resolved.







For more details on the Community Grievance Redressal mechanism, refer to the BRSR – P8 on page 337.















CSR Outcome Assessment

An independent assessment study was conducted, engaging beneficiaries and stakeholders, to assess the overall impact of the CSR projects on them. The study documented their feedback and insights and identified gaps. The evaluation framework comprised five key principles – relevance, effectiveness, efficiency, impact, and sustainability. Furthermore, a mixed methods research design was adopted for the data collection and integrating quantitative surveys and qualitative methodologies.

The assessment revealed that the projects have significantly uplifted a large stratum of the population by addressing their challenges and empowering them attain an improved quality of life for themselves, in alignment with Sustainable Development Goals.

Objective	Benefits	Impact	SDGs Impacted
Healthcare Initiatives			
To improve access to quality and affordable healthcare services at grassroots level	<p>Initiatives such as Mobile Medical Vans, distribution of medical aid and assistive devices, soundproof speech therapy rooms, and ambulance services have enabled access to quality medical care, linkages with government hospitals and awareness on health issues at reduced healthcare expenses for marginalised communities:</p> <ul style="list-style-type: none"> 94% community members utilised the services of Mobile Health Care Units (MHCU) 95% beneficiaries of the diagnostic and treatment facilities offered the health camps 	<ul style="list-style-type: none"> 94% reduction in health expenses 95% reduction in time to receive the treatment 50% reduction in healthcare expenses due to timely availability of medical care, vaccines, medicines, and free services within villages Improved health seeking behaviour, enhanced health standards and reduced health incidences in women and people with disabilities 	 
Water Conservation Activities (Rejuvenating existing dams, pond deepening and creation of check dams)			
To improve depletion of groundwater and frequent drought situations	<p>Evident increase in the water availability and quality, leading to:</p> <ul style="list-style-type: none"> 88% of the respondents admitted about increase in irrigation and yield 65% of the respondents stated diversification of income 48% respondents experienced reduced water expenses Reduced migration due to availability of alternate livelihood opportunities and improved household income Time saving for women in fetching water 	<ul style="list-style-type: none"> 65% and 87% respondents in Raipur and Raigarh respectively, agreed that frequency of water related challenges has reduced 100% respondents agreed on income increased up to 50% by taking 2 or more crops 99% respondents stated availability of water for irrigation has increased income 93% respondents accepted increase in crop yield by 50% 	   

Objective	Benefits	Impact	SDGs Impacted
Women Livelihood Activities			
To bring women in the workforce and enable them to earn additional income	Skill training and support provided to community women by APL/AF in setting up a cottage enterprise for production of lac bangle, Agarbatti, mushroom farming and, vegetable/fruit vending and SHG canteen have generated positive economic and social impact on them	<ul style="list-style-type: none"> ■ Almost two-thirds women are contributing to the family income and are experiencing improvement in the household financial condition ■ Have achieved freedom from the moneylenders 	   
Education			
To improve the standard of schools including quality of education and the required infrastructure	The Aamchi Shala Adarsh Shala (ASAS) initiative catalysed substantial improvement in schools' infrastructure and education quality, effectively addressing deficiencies in government schools, prior to the intervention.	<ul style="list-style-type: none"> ■ SMC's active involvement in overall school management ■ Improvement observed by parents in children's participation levels in competitive exams and co-curricular activities ■ Enhanced numeracy and language skills in children ■ Increased enrolment and attendance rate in government schools ■ Decline in dropout rates ■ Inclusion of nutritious fruits in mid-day meals ■ Positive school environment, with invigorated interest in children, noticed by 5/6th of respondents ■ Tangible liaison among community, panchayat, principals, teachers, Zilla Parishad and all other stakeholders to improve quality of education 	

Objective	Benefits	Impact	SDGs Impacted
Biogas			
To improve the rural women's health through clean source of energy for household cooking, concurrently contributing to environmental conservation and aligning with Hon'ble PM's vision carbon net zero and the promotion of organic farming.	All women reported improvement in their health due to clean cooking process, free from smell, smoke and eye discomfort.	<ul style="list-style-type: none"> ■ Reduced medical expenditure due to the improved health condition of the household ■ Improved financial health of the household due to availability of organic fertiliser at home, cost saved on cooking fuel and increased agricultural production 	  
Livestock Development			
To provide entire eco-system for dairy development to supplement farmers' income through livestock rearing	The initiative has directly empowered households through increased milk production, sales and livestock ownership (no. of cattle), thereby generating enhanced household income.	<ul style="list-style-type: none"> ■ Milk collection centres (Dudh Sansadhan Kendra - DSK) in villages have empowered respondents to sell the milk at a better price, while reducing their travel expenses to other villages ■ Linkages with DSK assures greater long-term financial security through fair pricing and sustainable model, providing enduring market relief for increased milk production ■ Use of cow dung for vermicomposting has not only enhanced agricultural yield but is also improving their household financial wellbeing ■ Increased employment opportunities within the villages, particularly for women, is fostering economic independence, as felt by the community leaders 	   

CASE STUDY

Revati Patle Transforms Dairy Dreams into Village Pride

Revati Harishankar Patle, age 39 belongs to Chikkali village of Tiroda block. Her husband works at the Adani Power Plant, and she has two school-going kids. Previously she was a housewife and the family used to run on the limited earnings of her husband. When Adani Foundation came to their village, she started working as a Sangini for the SUPOSHAN programme for AF and also as the secretary of Tiroda Pragatisheel Mahila Producer Company Limited (TPMPCL). When the plan to setup a bulk milk cooler in Chikkali village was finalised, members from MAVIM and AF held a meeting at the village to inform everyone and also mentioned that this will be run only by women.

Revati Ji mentioned that there were lots of speculations and opinions regarding women handling the dairy business and villagers were not at all confident with this idea. Revati Ji took up the challenge when she approached to run the cooling centre in Chikkali by AF. She was given proper training related to milk collection, running the bulk cooler and also keeping a check of the quality of milk received. She mentioned that they started with a daily collection of 60 litres milk per day in 2020 and now they have gone up to a daily collection of almost 1,500L/day.

Her monthly family income has increased from ₹ 10,000-12,000/month to almost ₹ 25,000 per month since the inception of the dairy. Being in charge of the bulk milk cooler, she has broken the local myth that women won't be able to run the dairy business. She proudly mentioned that customer count has risen to 230 from the initial number of 20 customers. She is very happy that she is well respected across the society and also mentioned that the District Magistrate has visited her centre and praised her for running the centre so efficiently.

CASE STUDY

Where Change Began with a Classroom

Devendra Ramteke lives in Chikkali village of Tiroda block and is an Adani Power employee. He is 41 years old and has a family of five members. He mentioned that the school in Chikkali previously lacked proper infrastructure, there were no proper toilets, and the quality of education was also not that great. The environment was not attractive at all, and it was difficult to send children to school. Lots of children from his village were shifting to private schools and he was planning to do the same for his daughter.

Adani Foundation started improving school infrastructure way back in 2012-13. Their primary focus was to enhance the primary education quality, make the school environment-friendly and attractive for children, maintain cleanliness and hygiene, build proper washroom units and handwash stations. Through this they wanted to bring back students to government schools.

Devendra Ji came to know about this from his daughter and also fellow villagers. He then visited the school one day to see that it has transformed a lot, there was a print rich environment, new chairs and desks for students, new library etc. The Amchi Shala Adarsh Shala Programme was introduced by AF to enhance quality of education in schools. It created a sense of competition amongst schools in the district and this came about as a highly effective positive change.

Her daughter was also enjoying going to school. He slowly that his daughter's performance was becoming better, her confidence level was increasing and also, she was getting better in English and General Knowledge. Seeing these changes, Devendra Ji himself started motivating other parents to bring back their children to the government school. The community also acknowledged these changes and supported the school with funds and also manpower, panchayat and they also actively participated in the school's development.

He proudly mentioned that her daughter had gone for an exposure visit to Mumbai and have also participated in many district level dance competitions. Her daughter also receives benefits from various government schemes.

CASE STUDY

MHCU: Bringing Healthcare to Gaitara

Mrs Rameshwari, a 60-year-old woman from Gaitara village, earns her living by working on farms and lives with her husband and son, who run a small provision store in the village. In the past, she endured arduous and time-consuming travel to distant Government hospitals for healthcare. The advent of Mobile Health Care Unit (MHCU) in her village, significantly improved her access to healthcare. She and her husband are regular beneficiaries of MHCU's competent medical services and medicines, saving at least ₹ 500/- per treatment, had she sought it elsewhere. Additionally, regular health check-ups and eye camps from MHCU further reduce her medical and travel expenses and preventing wage loss.

CASE STUDY

Ashish's Bountiful Harvest Through Pond Deepening

Ashish, a 33-year-old farmer, residing in Bunga village with his family of 12 people, depended on borewell and water tanks to fulfil drinking and household needs. For irrigation, they were solely reliant on rainwater and a nearby 125 acre pond that was also shared by over 20 other farmers in the vicinity. With CSR intervention from Adani Power Limited, a substantial part of the pond was deepened significantly amplifying its water storage capacity. Consequently, Ashish's agricultural yield boosted by additional 5 quintals in the last fiscal year, generating ~ ₹ 15,000.



Social: Responsible sourcing

Seamless supply through sustainable choices

Our supply chain contributes significantly to the value we generate, extending its impact beyond our organisational boundaries. By supporting our operational goals, our supplier community facilitates effective service delivery while enhancing our contributions to environmental and community well-being. The value created through our supply chain reflects its influence across both business functions and broader societal goals.

We nurture transparent and strong relationships with our supply chain partners, guided by principles of fair labour practices, environmental responsibility, and respect for human rights. These core values underpin our collaboration, enabling a supply chain that drives sustainable growth and creates shared value for all stakeholders.

UNSDGs Linkages



Message from Head - Energy Contracts Management Group

At Adani Power, we actively partner with suppliers who share our ESG values, ensuring that our procurement practices drive both environmental stewardship and operational excellence. Our procurement, operations, and logistics teams work in close coordination to identify innovative, sustainable solutions that enhance efficiency and reduce impact.

Beyond compliance, we are committed to empowering our supplier ecosystem through targeted engagement and capability-building programmes – ensuring they grow with us on our shared journey toward a more sustainable future.



Environment

- Greenhouse Gas Emissions
- Energy Consumption
- Pollution and Waste Management
- Resource Efficiency
- Biodiversity and No Deforestation



Social

- No Child, Forced, Bonded, or Compulsory Labour
- Equal Opportunity
- No Discrimination and Harassment
- Working Hours, Wages and Benefits
- Anti-Human Trafficking
- Freedom of Association and Collective Bargaining
- Occupational Health and Safety



Governance

- Anti-Bribery and Anti-Corruption
- Conflict of Interest
- Prohibition on Insider Trading
- Privacy and Intellectual Property Rights
- Anti-Competitiveness



Spent on Suppliers (in ₹ Crore)

7,114.40

Indian Suppliers

2,032.46

International Suppliers

Supplier Code of Conduct

Supplier code of conduct aligned with SA 8000 (Social Accountability), ISO 14001 (Environmental Management Systems), and ISO 45001 (Occupational Health and Safety) standards.

Our Supplier Code of Conduct (SCoC) upholds ethical and responsible business practices across our global supply chain. It applies to all suppliers, including material suppliers, service providers, vendors, traders, agents, consultants, contractors, and third-party representatives engaged with Adani Power.

Our SCoC mandates compliance with all relevant laws and regulations on environmental

protection, health and safety, human rights, labour rights, and ethical business conduct.

Supplier Onboarding

Our structured onboarding process ensures seamless vendor integration and long-term partnerships. Each approved supplier is assigned a unique code, and contract drafting is led by the Category Lead.

We integrate sustainability into our supply chain by implementing a rigorous screening framework that evaluates environmental, social, and governance (ESG) factors alongside business relevance metrics like price, quality, competitiveness, and response time.

Our risk-based screening considers country-specific (political stability, legal, compliance, human rights), sector-specific (environmental impact, ethical practices), and commodity-specific (price volatility, fuel availability) risks. All the new suppliers are screened using environmental and social criteria.

344

New suppliers onboarded



Identification

Suppliers are identified based on predefined criteria and business requirements



Pre-Screening

An initial evaluation assesses suppliers' eligibility and suitability, ensuring alignment with our adopted national and international standards



Pre-Qualification

A detailed assessment of pre-screened suppliers verifies their ESG capabilities, regulatory compliance, and alignment with our values and objectives



Approval

Suppliers who pass the pre-qualification stage are approved and added to the master list for further evaluation and potential engagement

Supplier Assessment

We conduct annual ESG assessments to monitor supplier performance and mitigate risks. This includes desk assessments via questionnaires and on-site evaluations as needed. Suppliers receive scores, and corrective action plans are shared for improvement.

Human Rights Risk Assessment

Human rights compliance is integrated into onboarding. During the reporting period, all suppliers were assessed on key human rights criteria. Additionally, we evaluated 344 suppliers for environmental and social impacts, covering 100% of our significant suppliers.

In FY 2024-25, we recorded zero cases of significant actual or potential negative impacts in our supply chain, requiring no corrective actions or terminations.

Supplier Development

We drive collaboration through regular engagement, training, and capacity-building programmes. Suppliers receive remote and on-site support for corrective actions, along with ESG training which also covers our employees. We also share industry ESG insights to enhance performance.

Responsible Sourcing (in ₹ Crore)

6,904.15

Spent on local suppliers

We prioritise responsible sourcing to support local communities, strengthen regional economies, and minimise environmental impact. Beyond compliance, we actively engage and upskill suppliers through capacity-building programmes, fostering a resilient and sustainable supply chain.

Our Responsible Supply Chain Management Policy ensures suppliers adhere to ethical, social, and environmental standards. We collaborate with those committed to reducing their footprint, conserving resources, and minimising waste. By promoting sustainability across our value chain, we create lasting positive impacts while upholding our reputation as a responsible business partner.



Link to the Policy:

<https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/14-Responsible-Sourcing-Supply-Chain.pdf>



Governance

Energising ethics and excellence

We adhere to all governance matters with a focus on maintaining transparency, accountability, and ethical practices in every aspect of our operations. As one of India's leading power producers, our governance framework supports effective management of operations while fulfilling environmental, social, and economic responsibilities.

By ensuring compliance, managing risks, and enabling informed decision-making, we remain committed to creating long-term value for stakeholders and aligning with the country's energy goals.

Corporate Governance Philosophy

Our corporate governance philosophy stands for three distinctive attributes – Courage, Trust, and Commitment.

Together, this forms our guiding path to achieve greater excellence while positioning integrity at the core.





Courage

We shall embrace new ideas and businesses



Trust

We shall believe in our employees and other stakeholders



Commitment

We shall stand by our promises and adhere to high standards of business

Key Focus Areas

No Non-Compliance

Board Independence & Diversity

Data Privacy & Information Security

Business Ethics

Transparency & Disclosure

UNSDGs Linkages



Governance at Adani Power

Our governance model goes beyond compliance, fostering a culture of trust and collective success. By prioritising ESG principles, ethical standards, and transparency, we ensure regulatory compliance and drive sustainable growth. Our commitment to social responsibility aligns with ISO 26000, reinforcing our dedication to ethical practices.

At the top of our governance structure is the Board, which makes strategic decisions focussed on long-term value creation and operational excellence. The Board reviews and approves key business, financial, and strategic plans, ensuring alignment with objectives and stakeholder expectations. Under their leadership, we embrace agility, resilience, and innovation, maintaining transparency and accountability across all operations.

Ethical Practices and Responsible Business Conduct

Ethical business practices and Responsible Business Conduct (RBC) are at the core of Adani Power's operations. As a signatory to the United Nations Global Compact (UNGC), we are committed to upholding the highest standards of business ethics while ensuring full compliance with all statutory and legal requirements.

Our governance framework is built on integrity, fairness, and transparency, guided by our Code of Conduct (CoC). We actively promote ethical behaviour through annual appraisals and mandatory CoC signings for all stakeholders. Beyond compliance, we conduct rigorous risk assessments to identify and mitigate environmental, social, and regulatory risks, reinforcing our commitment to sustainability.

Our CoC also mandates that directors and senior management avoid conflicts of interest and disclose any potential conflicts to the Company Secretary. Throughout FY 2024-25, there were no reported cases of conflicts of interest, reaffirming our dedication to ethical business practices and responsible governance.

Board of Directors and KMP Training

Our diverse Board members bring invaluable industry expertise, steering our strategic direction. We emphasise continuous learning and development, offering tailored training on ESG, leadership, POSH, sustainability, and inclusive growth. During the reporting period, 100% of participants engaged in key programmes. These training initiatives are crucial in fostering a culture of responsibility, accountability, and innovation.

Anti-Corruption and Anti-Bribery

Our Anti-Corruption and Anti-Bribery Policy reflects our firm commitment to maintaining ethical practices across all operations. With a zero-tolerance approach to bribery, corruption, and fraud, we ensure compliance with relevant laws and regulations. This policy is communicated to directors, employees, and third parties via our internal portal and company website, reinforcing our stance against unethical practices.

Additionally, our Whistleblower Policy provides a secure mechanism for reporting any violations, ensuring transparency and accountability within the

organisation. Access to the audit committee chair remains unrestricted for all employees.

As per the mandate, all the employees are required to complete the mandatory Anti-Bribery and Anti-Corruption (ABAC) course on our e-training platform, enhancing awareness and reinforcing our ethical standards. As part of our ongoing compliance efforts, we conduct regular bribery and corruption risk assessments across all operations. Our assessments identified no significant risks and as a result, we did not report any instances of corruption and bribery in the current financial year.

Zero

Cases of Anti-Corruption and
Anti-Bribery in FY 2024-25

Policy Framework

Policy Name	Stakeholders Groups	Coverage
Adani Power ESG Policy	Employees, Business Partners	Demonstrates a commitment to Environmental, Social, and Governance (ESG) principles, harnessing portfolio companies to drive lasting and scalable impact.
Environment Policy	Employees, Customers, Vendors, Local Communities, etc.	Implements top environmental practices within management and governance systems to minimise environmental impact and achieve excellence in environmental stewardship.
Energy and Emission Policy	Employees, Customers, Vendors, Local Communities, etc.	Prioritises sustainable energy use and resource conservation to lower greenhouse gas emissions.
Resource Conservation Policy	Suppliers, Employees, Government, Community, Investors, Customers	A framework for assessing, enhancing, and optimising resource efficiency in procurement, manufacturing, and the supply chain.

Policy Name	Stakeholders Groups	Coverage
Water Stewardship Policy	Suppliers, Employees, Government, Community, Investors, Customers	Emphasises the protection and conservation of water resources through effective water management practices and governance systems.
Land Policy	Employees, Customers, Vendors, Local Communities, etc.	Aims to acquire land in full legal and social compliance, ensuring a clear and marketable title for post-procurement security.
Adani Power Diversity, Equity and Inclusion Policy	Employees, Investors and Shareholders	Champions diversity, equity, and inclusion, recognising diversity as a competitive advantage and equity and inclusion as key pillars of human capital management.
Environment, Health and Safety Policy	Employees, Suppliers, Communities	Dedicated to ensuring a safe and healthy work environment by preventing industrial injuries, occupational hazards, and environmental incidents.
Corporate Social Responsibility Policy	Communities	Demonstrates the company's dedication to social and environmental causes while upholding high standards of corporate conduct toward stakeholders.
Freedom of Association Policy	Employees	Respects employees' rights to freedom of association and collective bargaining without interference or discrimination.
Prevention of Sexual Harassment Policy	Employees	Promotes a workplace culture of respect for all employees, with a strong commitment to preventing and prohibiting any unwelcome behaviour considered sexual harassment.
Stakeholder Engagement Policy	Communities, Employees, Supply Chain Partners, Customers, Investors, Regulators, Civil Society Organisations	Generates value for stakeholders by aligning decisions with their expectations and aspirations, fostering open dialogue and strong relationships to achieve shared goals.
Supplier Code of Conduct	Suppliers	Advocates for fair business practices by embedding human rights, ethical commerce, and environmental responsibility into supplier partnerships.
Anti-Slavery Policy	Employees, Workers, Contractors, Consultants, Suppliers, Third-Party Representatives	Guarantees that the organisation and supply chain remain free from modern slavery and human trafficking, reinforcing a broader commitment to transparency, accountability, and human rights protection.

Policy Name	Stakeholders Groups	Coverage
Employee Grievance Management Policy	Employees	Addresses employee complaints swiftly and effectively, offering a platform for voicing concerns and ensuring fair resolution.
Code of Conduct	Board of Directors, Senior Management & Employees	Upholds commercial standards, ensures compliance with regulations, strengthens the company's reputation, and prevents misconduct in business operations.
Board Diversity Policy	Board of Directors	Values directors from diverse backgrounds, fostering varied perspectives and expertise to enhance negotiations and operations.
Remuneration Policy	Employees, KMPs, Directors	Draws, retains, and inspires talent through competitive compensation, clear performance metrics, and a balanced mix of fixed and incentive pay.
Information and Cyber Security Policy	Employees, Suppliers, Customers, Investors and Shareholders	Acknowledges the critical role of cybersecurity and data privacy in sustainable growth and business continuity, ensuring robust information systems and effective data management.
Whistleblower Policy/Vigil Mechanism	Employees, Customers, Suppliers, Communities	Establishes a secure and responsible whistleblowing framework, safeguarding stakeholders who report serious irregularities within the company.
Anti-Corruption and Anti-Bribery Policy	Employees, Customers, Suppliers, Communities, Investors and Shareholders, Government and Regulatory Bodies	Operates with integrity and professionalism, enforcing a zero-tolerance policy on bribery and corruption while implementing robust anti-bribery measures.
Business Continuity Policy	Employees, Customers, Vendors, Local Communities, etc.	Safeguards long-term operations by protecting shareholder value, achieving strategic objectives, and maintaining business continuity in challenging circumstances.
Responsible Advocacy Policy	Employees, Customers, Vendors, Local Communities, etc.	Collaborates with authorities on sector matters, upholding commitment, integrity, transparency, and balanced stakeholder interests.

Management and Government Ownership

Our company does not mandate stock ownership for the CEO or executive committee members. Currently, neither the CEO nor other executive officers hold company shares. Additionally, there is no government ownership or golden shares allocated to governmental institutions.

Grievance Redressal Mechanism

We are committed to transparency, fairness, and accountability, fostering a positive workplace culture where open communication is valued. Our grievance redressal mechanism, SPEAK UP, provides a structured process for employees to raise concerns, ensuring prompt resolution.

The Grievance Redressal Committee (GRC), led by the HR Head and comprising 20 representatives, aims to resolve issues within 14 days and respond within 3 working days. Employees can appeal to the CEO or station head if dissatisfied with the outcome. CSR Heads at corporate locations address community-related complaints, with no issues reported during the reporting period.

Zero

Cases of IT Breaches

Information Security and Data Privacy

As cyber threats continue to evolve, the importance of strong cybersecurity measures has become critical, particularly in the power sector, where the impact on Operations Technology (OT) is gaining increased attention. While the integration of ICT devices has enhanced automation and control in smart power systems, it has also exposed them to increased vulnerability. This recurring risk has heightened the need for a strong cybersecurity framework, with government and regulatory bodies enforcing compliance requirements for power sector entities.



Dimensions of Cyber Security

People Dimension <p>Adani Power integrates e-learning modules into employee onboarding to enhance awareness. Our policy includes ongoing education and training, with regular updates on cyber threats and frauds through email and digital channels.</p>	Process Dimension <p>We conduct comprehensive CIA (Confidentiality, Integrity, Availability) assessments for enterprise applications, continuously evaluating IT infrastructure resilience. Regular vulnerability analyses are performed on both infrastructure and related applications.</p>	Technology Leadership <p>We deploy preventive and detective measures, such as network firewalls and multi-factor authentication. Secure remote access is enabled, while controls monitor and restrict removable media usage and sensitive data transfers.</p>
Cybersecurity Projects Review <p>All digital projects undergo architecture reviews, incorporating cybersecurity objectives and conducting early risk assessments to determine necessary controls.</p>	Constant Monitoring and Vigilance <p>Continuous monitoring of security controls is conducted, supported by a dedicated cyber defence centre that detects and responds to security incidents in real-time.</p>	

Approach and Policy Framework

Our business processes and operations are heavily reliant on Information Technology, making robust cybersecurity critical to safeguarding our systems from emerging threats. To address this, we have adopted a risk-based approach to cybersecurity, aligned with the NIST Cybersecurity Framework (NISTCSF). All our locations are ISO 27001:2013 certified, reinforcing our commitment to maintaining industry-leading cybersecurity practices.

Through our Information and Cyber Security Policy, we aim to foster a cybersecurity culture across the organisation, promoting secure use of cyber assets. The policy strengthens our ability to detect, prevent, defend, and respond to cyber threats. We are dedicated to protecting both our information systems and industrial control systems, whether managed internally or through third-party support. The policy, governed by our cybersecurity structure, is reviewed annually to ensure its relevance and effectiveness.

 Link to the Policy:
<https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Website-APL-Information-and-Cyber-Security-Policy.pdf>

Information and Cyber Security Governance

We have established a dedicated cybersecurity function, led by the Chief Information Security Officer (CISO), who reports directly to senior management. This function is responsible for defining, leading, and overseeing the cybersecurity programme, which focusses on identifying, analysing, and responding to both known and emerging cyber threats. Additionally, it aims to effectively manage cyber risks and enhance resilience against cyberattacks, while continuously improving cybersecurity across three key dimensions: people, processes, and technology.

To ensure a structured and coordinated approach, we employ a 'Three Lines of Defence' model for cybersecurity risk management:

First Line of Defence

- Focusses on identifying and managing cyber risks within our operations and projects, including Control and Instrumentation (C&I), Supervisory Control and Data Acquisition (SCADA), and Information Technology (IT)
- Line managers are responsible for implementing cybersecurity measures and complying with the policy within their respective functions

Second Line of Defence

- Overseen by the Cybersecurity function, which monitors the design and operation of controls in the first line
- This line provides risk management support, sets policies, and reports on the status of the cybersecurity programme to senior management

Third Line of Defence

- Independent assurance, conducted by internal and external auditors, to evaluate the effectiveness of the first and second lines of defence
- Ensures comprehensive oversight and accountability for cybersecurity practices

The Senior management reviews cyber risks and programme performance, while the Info Tech and Data Security Committee, led by the Board, receives regular updates from the CISO. The committee monitors emerging threats and incidents, strengthening cyber resilience.

Cybersecurity Culture at Adani Power



Training and Awareness Initiatives

Adani Power fosters a strong cybersecurity culture, guided by the principle "Forewarned is forearmed", ensuring comprehensive training across all levels to mitigate cyber risks



Mandatory Cybersecurity Awareness Course

The mandatory course educates employees on best practices for information asset usage and cybersecurity. Specialised training is provided for those managing ICT infrastructure



Routine Communication and Phishing Campaigns

Regular emails are sent to raise awareness about cyber-attacks and fraud, while simulated phishing campaigns assess vulnerability. At-risk individuals receive targeted training to enhance their response to threats

Effective Cybersecurity Process

Adani Power implements an ISO 27001:2013-compliant ISMS, integrating cyber risk management into our Risk Management Framework. Policies cascade through control domains and are reviewed annually. Regular audits ensure alignment with standards, maintaining strong cybersecurity practices.

Technology Infrastructure

At Adani Power, we safeguard our data by implementing a range of robust technical controls, including the widely recognised CIS (Centre for Internet Security) Critical Security Controls.

Inventory and Control of Enterprise Assets	▶ Actively manage and monitor all enterprise information assets across physical, virtual, remote, and cloud environments to ensure comprehensive protection.
Inventory and Control of Software Assets	▶ Ensure only authorised software runs on systems, preventing the installation and execution of unauthorised applications.
Data Protection	▶ Identify and protect sensitive data at rest and in transit, using endpoint encryption and monitoring transfers to prevent theft and misuse.
Secure Configuration of Enterprise Assets and Software	▶ Ensure secure configurations of assets and software to prevent misconfigurations and minimise attack surfaces.
Identity and Access Management	▶ Manage user identities from creation to deletion, enforce multi-factor authentication, secure privileged accounts, and grant system access based on the principle of least privilege.
Network Segmentation	▶ Segment networks into logical zones for enhanced security, controlling traffic flow, enforcing policies, and isolating threats.
Continuous Technical Vulnerability Management	▶ Continuously assess and track vulnerabilities across enterprise assets, with our cybersecurity team monitoring industry sources for emerging threats.
Audit Log Management	▶ Collect, retain, and periodically review audit logs to detect, analyse, and respond to potential attacks.
Email and Internet Access Protections	▶ Using email security solutions to detect phishing and spam and inspect internet traffic for anomalies and threats.
Malware Defence	▶ Deploy multi-layered security controls to prevent the installation, spread, and execution of malicious code.
Application Software Security	▶ Analyse confidentiality, integrity, and availability ratings for enterprise applications, conducting security assessments to prevent, detect, and remediate vulnerabilities.

Monitoring and Assurance

We continuously monitor security controls through a dedicated Security Operations Centre (SOC) and external attack surface monitoring. CERT-IN empanelled auditors conduct third-party audits to ensure compliance with cybersecurity best practices.

Incident Response and Business Continuity

Our SOC, which is operational 24/7, handles cybersecurity incidents. We follow a Cyber Crisis Management Plan (CCMP) and maintain a Business Continuity Management System (BCMS), certified to ISO 22301:2019, ensuring minimal impact from cyber incidents.

Data Protection and Management

The internal Privacy Policy governs the collection, use, and retention of personal data, extending to contractors and third parties. Cybersecurity risks, including data loss, are tracked in our risk register, and we enforce corrective actions for breaches.

Customer Data Protection

We prioritise customer privacy by mandating consent for any collection, processing, or use of personal information. Transparent education on data usage safeguards this information, and we are proud to declare zero privacy breaches during the reporting period.



Governance: Board of Directors

Leading with Strong Governance

Board of Directors

Our Board of Directors bring together a wealth of diverse expertise to guide the Company's strategy and growth. As the key decision-making body, the Board ensures strategic alignment and drives long-term value creation. They approve major operational, financial, and strategic initiatives, as well as budget allocations, maintaining stringent oversight to ensure that operations align with corporate objectives and stakeholder expectations. With a focus on fostering innovation, resilience, and excellence, the Board ensures that transparency, accountability, and effective governance remain at the core of the Company's operations.

Board Composition

Adani Power's Board is dedicated to upholding ethical standards and building stakeholder trust. It comprises a diverse mix of Executive, Non-Executive, and Independent Directors, ensuring comprehensive representation of shareholder interests. The Board plays a key role in guiding the CEO in executing the Company's responsibilities while safeguarding against conflicts of interest. All the Independent Directors strictly adhere to regulatory frameworks such as the Companies Act, 2013, and SEBI Listing Regulations, reinforcing transparency, accountability, and regulatory compliance. In addition, we operate as a one-tier Board structure, with clear and defined roles to ensure effective governance and leadership at every level, fostering both operational integrity and stakeholder confidence.

As on May 1, 2025, the Board consists of Six (6) Directors as follows:

Sl. no.	Name of Director	Board size
Non-Executive Promoter Directors	Mr Gautam S. Adani Mr Rajesh S. Adani	33.33%
Executive Director	Mr Anil Sardana	16.67%
Non-Executive Independent Directors	Mrs Chandra Iyengar Mr Sushil Kumar Roongta Mrs Sangeeta Singh	50%

83.3%

Non-executive Directors on the Board

50%

Board members comprising Independent Directors

56-75 years

Board age profile

>20 years

Board experience

6 years

Board average tenure

90%

Board meeting attendance

Board Diversity

We believe that a diverse Board is key to enhancing its effectiveness. Guided by our Board Diversity Policy, we prioritise a balanced mix of skills, experience, education, age, nationality, gender, and ethnicity. Formulated by the Nomination and Remuneration Committee (NRC) in line with SEBI Regulations, 2015, the policy is periodically reviewed to ensure it promotes inclusivity, reduces discrimination, and fosters diverse thinking to achieve our objectives.

Remuneration of The Board

Our Nomination and Remuneration Policy sets the criteria for appointing Directors, Key Managerial Personnel (KMP), and employees. Appointments and reappointments are based on NRC recommendations and shareholder approval at General Meetings or via Postal Ballot.

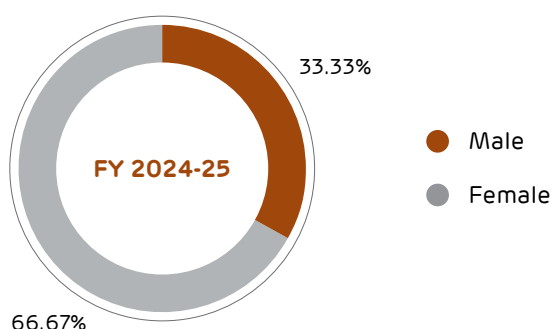
The Nomination and Remuneration Committee (NRC), established per SEBI Listing Regulations, comprises three independent, non-executive directors. It oversees the appointment and compensation of Board members and senior management, ensuring alignment with industry standards and responsibilities. Executive Directors' compensation is performance-based, combining fixed and variable components, while Non-Executive Directors are not entitled to sitting fees for Board meetings.

The Board of Directors approved remuneration for Non-Executive and Independent Directors, capped at 1% of the Company's net profits per applicable laws. Independent Directors receive a ₹ 75,000 sitting fee for Board and Audit Committee meetings and ₹ 35,000 for other committees, along with expense reimbursements.

Executive Directors' remuneration is determined by the Nomination and Remuneration Committee (NRC) based on industry benchmarks, company performance, responsibilities, and macroeconomic factors. The NRC Chairman attends the Annual General Meeting (AGM) to address shareholder queries.

 Link to the policy:
https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/APL_Remuneration_Policy_06_02_2019.pdf

Independent Directors



CEO Compensation

The CEO's compensation is based on a combination of financial and non-financial KPIs, including operational performance. As the highest-paid employee, the CEO's annual compensation ratio is 66.14 times than that of average employee salary.

Compensation Growth for FY 2024-25

14.44%

Employees

35%

KMPs

14.51%

Employees (including KMPs)

Committees to The Board of Directors

As of March 31, 2025, the Board has the following Committees:

Name of the Committee	Description
Audit Committee	Comprising independent directors, it oversees financial reporting, internal controls, and compliance, ensuring transparency, accuracy, and integrity in financial statements.
Stakeholders Relationship Committee	Focussed on building strong stakeholder relationships, it ensures effective communication, addresses concerns, and integrates stakeholder feedback into decision-making processes.
Nomination and Remuneration Committee	Responsible for Board composition, director selection, and governance policies, it oversees compensation alignment with Company performance and industry benchmarks.
Risk Management Committee	Tasked with identifying, assessing, and mitigating risks, it develops strategies, establishes policies, and monitors risk exposure to safeguard Company objectives and operations.
Corporate Social Responsibility Committee	Formulating and overseeing the Company's CSR Policy, it ensures the implementation and reviews the Company's CSR performance.
Corporate Responsibility Committee	Guides the Company on corporate and social obligations, aligning actions with United Nations Sustainable Development Goals, and setting climate-related goals and targets as a responsible corporate citizen.
Information Technology & Data Security	Oversees IT infrastructure, systems, and data management practices, ensuring security, integrity, and effective utilisation of technology and data assets, while addressing emerging IT risks and opportunities for innovation and operational excellence.
Mergers & Acquisitions Risk Committee (Sub-committee of RMC)	Evaluates potential mergers, acquisitions, and strategic partnerships, conducting due diligence, assessing financial and operational risks, and making recommendations regarding potential transactions.
Legal, Regulatory & Tax Risk Committee (Sub-committee of RMC)	Monitors compliance with laws, regulations, and tax requirements, providing guidance on legal and regulatory matters, overseeing risk mitigation strategies, and ensuring operations align with legal and tax obligations.
Reputation Risk Committee (Sub-committee of RMC)	Focusses on safeguarding and enhancing the Company's reputation, assessing potential risks to the brand, developing strategies to manage reputation-related challenges, and monitoring external factors impacting the Company's market standing.
Commodity Price Risk Committee (Sub-committee of RMC)	Manages and mitigates risks associated with commodity price fluctuations, monitoring market trends, assessing potential price risk, and implementing strategies to hedge or manage commodity price exposure, such as fuel or raw material costs.

Our Board Members



Mr Gautam S. Adani

**Non-Executive - Non-Independent
Promoter Director - Chairman**

Mr Gautam S. Adani, aged 62 years, is the Chairman and Founder of the Adani Portfolio with more than 34 years of business experience. Under his leadership, Adani Portfolio 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 creation of a robust business model which is contributing towards building sound infrastructure in India.

Skills and Expertise



Mr Rajesh S. Adani

**Non-Executive - Non-Independent
Promoter Director**

Mr Rajesh S. Adani, aged 60 years, has been an integral part of the Adani Group since its inception, overseeing the Group's operations and fostering key business relationships. With a proactive and personalised approach, he has infused a competitive spirit that has significantly contributed to the Group's growth across its various businesses. His steadfast dedication and strategic initiatives have played a pivotal role in shaping the Group's trajectory and reinforcing its position in the industry.

Skills and Expertise



Mr Anil Sardana

Executive - Managing Director



Mr Anil Sardana, aged 66 years comes with over 3 decades of experience in the power and infrastructure sector. He started his career with NTPC and subsequently worked with BSES and Tata Group companies in the power and Infra sector, ranging from generation, power systems design, power distribution, Telecom, and project management. Before joining the Adani Group, he was the MD & CEO of Tata Power Group based out of Mumbai. Mr Sardana is an honours graduate in Electrical Engineering from Delhi University (1980), a Cost Accountant (ICWAI) and holds a PGDM from All India Management Association. He has undergone management training from reputed institutes like IIM – A and "Specialised Residual Life Assessment course for Assets" at EPRI – USA.

Skills and Expertise





Mrs Chandra Iyengar

**Non-Executive - Independent
Director**



Mrs Chandra Iyengar, aged 74 years, holds a degree in MA from Miranda House, New Delhi and is an officer of the 1973 batch of the Indian Administrative Services (IAS). Over the course of her career, she has led several departments in the Government of Maharashtra and the Government of India, such as Women & Child Development, Higher & Technical Education, Rural Development, and Health. As the Secretary for Women & Child Development for the Government of Maharashtra, she was responsible for drafting and implementing the first-ever state policy for women's empowerment in India. She has served as Additional Chief Secretary – Home Ministry for the Government of Maharashtra and as a Director on the Board of Bharat Heavy Electricals Limited (BHEL) as a Chairperson for the Maharashtra Energy Regulatory Commission (MERC).

Skills and Expertise



Mr Sushil Kumar Roongta

**Non-Executive - Independent
Director**



Mr Sushil Kumar Roongta, aged 75 years, an Electrical Engineer from Birla Institute of Technology & Science (BITS), Pilani and a Post Graduate Diploma in Business Management - International Trade, from the Indian Institute of Foreign Trade (IIFT), New Delhi. He is a Fellow of All India Management Association (AIMA). Mr Roongta has a wide and varied experience in public sector undertakings.

Mr Roongta has also served as a member of various Apex Chambers - Chairman of 'Steel Committee' of FICCI, member of National Council of CII and Advisory Council of ASSOCHAM. Mr Roongta was also President of Institute for Steel Development & Growth. He was also a member of the Executive Committee of the World Steel Association - the Apex Body for formulation of policy for world steel. He was chairman of Board of Governors of IIT-Bhubaneswar.

He has been part of various think tanks and is widely regarded as one of the principal experts in the field of metal, power and public sector turnarounds. He was Chairman of 'Panel of Experts on reforms in Central Public sector enterprises' constituted by Planning Commission, widely known as 'Roongta Committee', its report is taken as benchmark for public sector reforms today. Mr Roongta is the proud recipient of several awards including [Standing conference of public enterprises | SCOPE Award for Excellence & Outstanding Contribution to the Public Sector Management] – Individual Category 2007-08 and IIM-JRD Tata award for excellence in Corporate Leadership in Metallurgical industries, 2016. Mr Roongta is also associated with educational institutions and various Non-Profit organisations.

Skills and Expertise





Mrs Sangeeta Singh

**Non-Executive - Independent
Director**



Mrs Sangeeta Singh, aged 62 years, is a Non-Executive - Independent Director of the Company who also holds the degree of M.Sc. (Public Economics) from University of Birmingham (UK), M. Phil. (International Relations) from Jawaharlal Nehru University (New Delhi) and M.A. (Political Science) from Jawaharlal Nehru University (New Delhi). She has worked in various capacities as Member of Central Board of Direct Taxes (CBDT), Principal Chief Commissioner of Income Tax amongst others. As a Member of CBDT, she has led the administering and implementing of Income Tax Act and Rules both for department and taxpayers and was incharge of national level revenue collection by the Department.

Skills and Expertise



Committee

C - Chairman/Chairperson

- | | |
|---|--|
| Nomination & Remuneration Committee | Corporate Responsibility Committee |
| Audit Committee | Information Technology & Data Security Committee |
| Stakeholders' Relationship Committee | Mergers & Acquisitions Risk Committee |
| Corporate Social Responsibility Committee | Legal, Regulatory & Tax Risk Committee |
| Risk Management Committee | Reputation Risk Committee |
| | Commodity Price Risk Committee |

Skills and Expertise



Risk Management



Financial



Technology & Innovation



Information Security



CSR

Our tax and other contributions

Upholding Responsible Tax Practices

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

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

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

stakeholders to address expectations of good tax practice.

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

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



Principles of Our Tax Approach

1. Compliance and Ethics



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

2. Transparency in Disclosures and Reporting



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

3. Governance and Oversight



Our Senior Management 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.



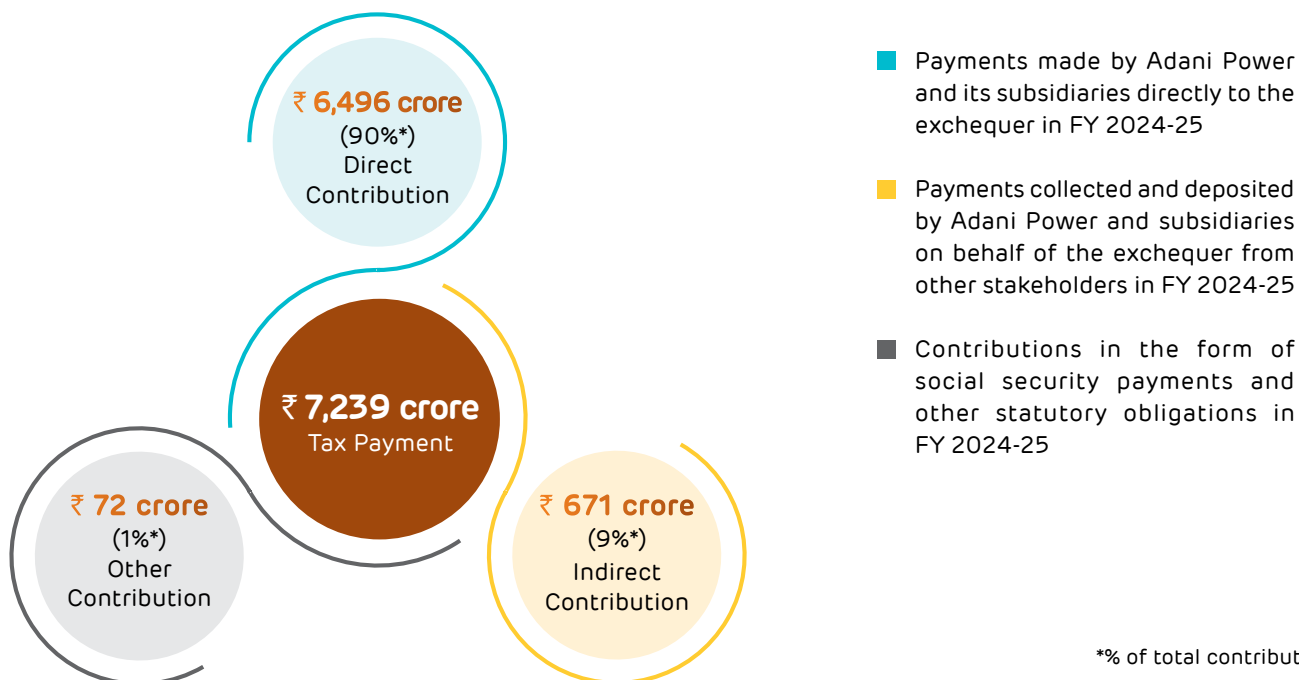
The Board periodically reviews all material tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

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 Power contributed ₹ 7,239 crore in tax payments across direct, indirect and other contribution categories in FY 2024-25



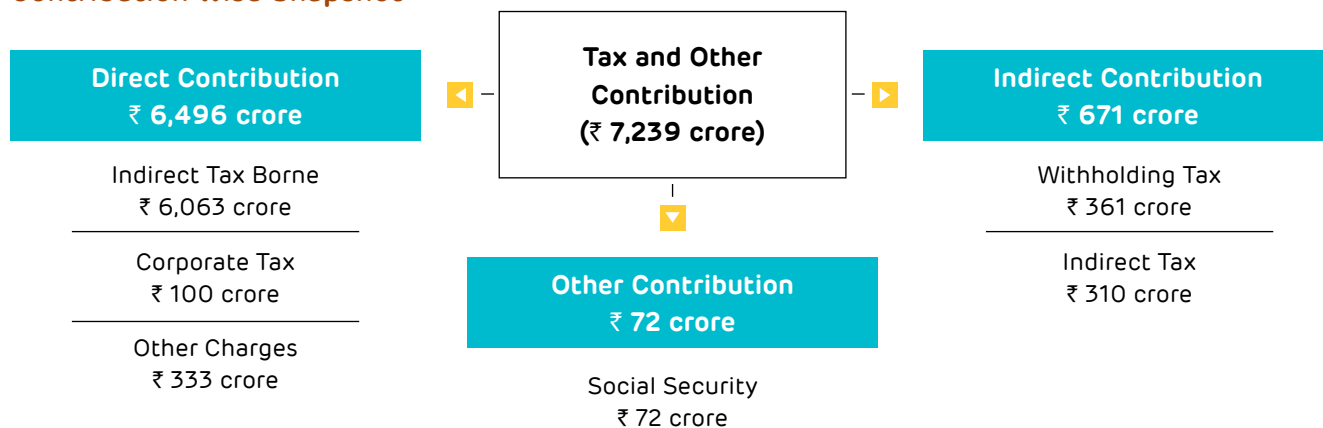
State-wise Tax and Other Contributions

(₹ in crore)

**2,051****Gujarat****1,236****Maharashtra****1,357****Chhattisgarh****1,243****Madhya Pradesh****400****Rajasthan****258****Karnataka****158****Odisha****127****Jharkhand****67****Uttar Pradesh****3****Delhi****27****Telangana****10****Haryana****302****Tamil Nadu**

Map not to scale (for representation purposes only)

Contribution-wise Snapshot



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

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

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

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

Management's Responsibility

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

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

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

Inherent Limitations in Preparing the Tax and Other Contributions

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

Independent Auditor's Responsibility

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

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

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

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

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA | Tel: +91 22 6228 0000



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

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

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

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

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

Our Conclusion

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

Restriction on Use

In accordance with the terms of our engagement, this independent assurance report on Tax and Other Contributions has been prepared and issued at the request of APL solely for inclusion in its 'ESG Overview' section of Integrated Annual Report for the financial year 2024-25 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Tax and Other Contributions in accordance with the Basis of Preparation of APL shared with us and are not the auditors of APL 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 APL 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 APL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in APL'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: 23 May 2025

Corporate Information

Board of Directors

Mr. Gautam S. Adani
Chairman (Non-Executive)
Mr. Rajesh S. Adani
Director (Non-Executive)
Mr. Anil Sardana
Managing Director
Mr. Sushil Kumar Roongta
Independent Director
Mrs. Chandra Iyengar
Independent Director
Mr. Mukesh Shah
Independent Director
(upto March 30, 2024)
Mrs. Sangeeta Singh
Independent Director
(w.e.f. May 01, 2024)

Chief Executive Officer

Mr. S. B. Khyalia

Chief Financial Officer

Mr. Shailesh Sawa
(upto March 31, 2024)
Mr. Dilip Kumar Jha
(w.e.f. April 01, 2024)

Company Secretary

Mr. Deepak S Pandya

Statutory Auditors

M/s. S R B C & CO LLP
Chartered Accountants,
Ahmedabad

Secretarial Auditors

M/s. Chirag Shah & Associates
Ahmedabad

Cost Auditors

M/s. Kiran J. Mehta & Co.
Ahmedabad

Registered Office

Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad-382421 Gujarat
Website: www.adanipower.com

Corporate Identification Number

L40100GJ1996PLC030533

Committees (as on April 30, 2025)

Audit Committee

Mrs. Sangeeta Singh, Chairperson
Mr. Sushil K. Roongta, Member
Mrs. Chandra Iyengar, Member

Nomination and Remuneration Committee

Mr. Sushil K. Roongta, Chairman
Mrs. Sangeeta Singh, Member
Mrs. Chandra Iyengar, Member

Stakeholders Relationship Committee

Mr. Sushil K. Roongta, Chairman
Mrs. Sangeeta Singh, Member
Mrs. Chandra Iyengar, Member

Corporate Social Responsibility Committee

Mrs. Chandra Iyengar, Chairperson
Mr. Sushil K. Roongta, Member
Mr. Anil Sardana, Member

Risk Management Committee

Mrs. Sangeeta Singh, Chairperson
Mr. Sushil K. Roongta, Member
Mr. Anil Sardana, Member
Mrs. Chandra Iyengar, Member

Corporate Responsibility Committee

Mrs. Chandra Iyengar, Chairperson
Mrs. Sangeeta Singh, Member
Mr. Sushil K. Roongta, Member

Information Technology & Data Security Committee

Mrs. Sangeeta Singh, Chairperson
Mr. Sushil K. Roongta, Member
Mr. Anil Sardana, Member

Mergers & Acquisitions Risk Committee

Mrs. Chandra Iyengar, Chairperson
Mr. Anil Sardana, Member
Mr. Sushil K. Roongta, Member
Mrs. Sangeeta Singh, Member

Legal, Regulatory & Tax Risk Committee

Mrs. Sangeeta Singh, Chairperson
Mr. Sushil K. Roongta, Member
Mrs. Chandra Iyengar, Member

Reputation Risk Committee

Mr. Anil Sardana, Chairman
Mr. Sushil K. Roongta, Member
Mrs. Chandra Iyengar, Member

Commodity Price Risk Committee

Mrs. Chandra Iyengar, Chairperson
Mr. Anil Sardana, Member
Mrs. Sangeeta Singh, Member

Registrar and Transfer Agent

KFin Technologies Ltd.

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Plot 31-32, Gachibowli, Financial
District Nanakramguda,
Serilingampally, Hyderabad – 500 032
Tel: +91-40-67161526
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E-mail: einward.ris@kfintech.com
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Bankers and Financial Institutions

Axis Bank Limited
Bank of Baroda
Bank of India
Canara Bank
DCB Bank Limited
ICICI Bank Limited
IDBI Bank Limited
India Infrastructure Finance
Company Limited
Indian Bank
Indian Overseas Bank
National Bank for Financing
Infrastructure and Development
Punjab & Sind Bank
Punjab National Bank
State Bank of India
UCO Bank
Union Bank of India
Yes Bank Limited
Power Finance Corporation Limited
REC Limited

IMPORTANT COMMUNICATION TO SHAREHOLDERS

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 service of notice / documents including Annual Report can be sent by e-mail to its shareholders/members. To support this green initiative of the Government in full, the shareholders who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of shareholders holding shares in demat, with depository through concerned Depository Participants.