

# Directors' Report

## Dear Shareholders,

Your Directors are pleased to present the 29<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY25").

## Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

Particulars	(₹ in crore)			
	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24 [Restated (Refer note 3 below)]
Revenue from operations	56,203.09	50,351.25	49,710.76	46,456.50
Other Income (excluding foreign exchange gain)	2,397.66	9,780.86	2,562.72	9,941.13
Foreign Exchange Gain (net)	305.08	149.37	297.63	148.15
<b>Total Income</b>	<b>58,905.83</b>	<b>60,281.48</b>	<b>52,571.11</b>	<b>56,545.78</b>
Expenditure other than Depreciation, Finance cost and Foreign Exchange Loss (net)	34,897.65	32,170.55	30,201.47	29,788.75
Depreciation and Amortisation Expenses	4,308.88	3,931.33	3,878.56	3,771.96
Finance Cost	3339.79	3,388.09	3,207.39	3,404.40
- Interest and Bank Charges	3,290.33	3,426.59	3,162.21	3,442.90
- Derivative (Gain)/Loss (net)	49.46	(38.50)	45.18	(38.50)
<b>Total Expenditure</b>	<b>42,546.32</b>	<b>39,489.97</b>	<b>37,287.42</b>	<b>36,965.11</b>
<b>Profit before tax</b>	<b>16,359.51</b>	<b>20,791.51</b>	<b>15,283.69</b>	<b>19,580.67</b>
Tax Expense / (Credit)	3609.90	(37.28)	3,723.84	(51.28)
<b>Net Profit for the year</b>	<b>12,749.61</b>	<b>20,828.79</b>	<b>11,559.85</b>	<b>19,631.95</b>
<b>Other Comprehensive (loss) / income (net of tax)</b>	<b>(2.69)</b>	<b>(27.49)</b>	<b>1.84</b>	<b>(27.57)</b>
<b>Total Comprehensive Income for the year (net of tax)</b>	<b>12,746.92</b>	<b>20,801.30</b>	<b>11,561.69</b>	<b>19,604.38</b>
Attributable to:				
Owners of the parent	12,936.27	20,801.30	-	-
Non-controlling interests	(189.35)	*	-	-

(Figures below ₹ 50,000 are denominated with \*)

### Notes:

- There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
- There has been no change in nature of business of your Company.
- Previous year figures have been restated considering that the amalgamation of Adani Power (Jharkhand) Limited has taken place from first day of the earliest period presented i.e. April 1, 2023 as required under Appendix C of Ind AS 103.

## Performance Highlights

### Consolidated:

The key aspects of your Company's consolidated Performance during the FY 2024-25 are as follows:

#### a) Revenue

Your Company sold 95.9 billion units of electricity during FY 2024-25 as against 79.4 billion units in FY 2023-24 from all the plants with Plant Load Factor (PLF) increasing from 64.7% in the previous year to 70.5% in FY 2024-25. Capacity under operation increased from 15,250 MW in FY 2023-24 to 17,550 MW in FY 2024-25 following the acquisition of 600 MW of operational thermal plant (along with 1,320 MW of under construction thermal power plant) of Korba Power Limited ("KPL") (Formerly Known as Lanco Amarkantak Power Limited), 1200 MW of Coastal Energy Private Limited, now amalgamated with Moxie Power Generation Limited (MPGL) and 500 MW of Dahanu Thermal Power plant.

The consolidated total income of your Company for FY 2024-25 stood at ₹ 58,905.83 crore as against ₹ 60,281.48 crore for FY 2023-24 showing a decrease of 2.3%. The consolidated revenue for FY 2024-25 comprised revenue from operations of ₹ 56,203.09 crore and other income of ₹ 2,702.74 crore as compared to ₹ 50,351.25 crore and ₹ 9,930.23 crore respectively for FY 2023-24. Revenue from operations for FY 2024-25 registered a growth of 11.6% over the previous year due to higher sales volume, capacity expansion partly offset by lower tariff realisation. Other income for FY 2024-25 registered a decrease of 72.8% over the previous year due to recognition of higher one-time carrying cost and late payment surcharge, on account of regulatory orders during FY 2023-24.

#### b) Operating and Administrative Expenses

Consolidated Operating and Administrative Expenses during FY 2024-25 were ₹ 34,897.65 crore, which have increased by 8.5% from ₹ 32,170.55 crore in FY 2023-24. The increase is mainly due to higher fuel cost owing to higher volume offset by reduction in coal rate and also due to higher other expenses on account of acquisitions. The percentage of Operating and Administrative Expenses to Total Income has increased to 59.2% in FY 2024-25 from 53.4% in FY 2023-24. The increase is mainly due to higher one time income forming part of total income during previous year.

#### c) Depreciation and Amortization Expenses

Consolidated Depreciation and Amortization Expenses during FY 2024-25 were ₹ 4,308.88 crore, which have increased by 9.6% from ₹ 3,931.33 crore in FY 2023-24 primarily due to acquisitions.

#### d) Finance Costs

Consolidated Finance Costs during FY 2024-25 were ₹ 3,339.79 crore, which have decreased by 1.4% from ₹ 3,388.09 crore in FY 2023-24, mainly due to reduction in rate on account of improved credit rating which is partially offset by increase due to acquisitions.

#### e) Tax

Consolidated Tax Expense of ₹ 3,609.90 crore during FY 2024-25 as compared to Tax credit of ₹ 37.28 crore during FY 2023-24 which was mainly due to deferred tax liability on account of utilisation of unabsorbed depreciation.

#### f) Total Comprehensive Income for the year

Consolidated Total Comprehensive Income for FY 2024-25 was lower by 38.7% at ₹ 12,746.92 crore as compared to Total Comprehensive Income of ₹ 20,801.30 crore in FY 2023-24.

For detailed insights into our operational performance, please refer to the operational performance section within this Integrated Report on page 90.

## Financial Performance of Key Subsidiaries

### Financial Performance of Mahan Energen Limited (MEL):

Total Income for FY 2024-25 increased by 11.0% to ₹ 4,219.97 crore, compared to ₹ 3,803.62 crore in FY 2023-24, driven by higher volumes from new capacity tie-ups under a long term PPA and increased merchant sales.

EBITDA for the year grew by 26.8% to ₹ 1,893.43 crore, compared to ₹ 1,493.27 crore in the previous year, supported by higher volumes and lower fuel costs.

Depreciation for FY 2024-25 was ₹ 270.25 crore, as against ₹ 98.39 crore in FY 2023-24, on account of higher depreciation on reversal of impairment provisions. Finance Costs increased to ₹ 440.70 crore from ₹ 373.91 crore in FY 2023-24, due to one time impact of other finance costs on account of capitalised other borrowing costs being charged to P&L.

Profit Before Tax and Exceptional Items increased to ₹ 1,182.48 crore in FY 2024-25, as against ₹ 1,020.97 crore in the previous year. Exceptional Items were NIL

for FY 2024-25, in comparison to, Exceptional items of ₹ 2,950.00 crore during FY 2023-24, towards a reversal of impairment provisions. Profit After Tax for FY 2024-25 was ₹ 374.19 crore, compared to ₹ 3,056.52 crore in FY 2023-24. Total Comprehensive Income for the year was ₹ 373.35 crore, ₹ 3,056.57 crore in the previous year.

### **Financial Performance of Moxie Power Generation Limited (MPGL):**

MPGL, reported Total income of ₹ 1,587.34 crore for FY 2024-25 and EBITDA of ₹ (127.18) crore. Depreciation charge and Finance costs for FY 2024-25 were ₹ 211.70 crore and ₹ 148.65 crore, respectively. MPGL, reported Loss before Tax of ₹ 487.53 crore for FY 2024-25. The Total Comprehensive Loss for FY 2024-25 was ₹ 371.30 crore.

### **Financial Performance of Korba Power Limited (KPL):**

KPL contributed ₹ 742.49 crore towards Consolidated total income and ₹ 187.03 crore towards Consolidated EBITDA. KPL's Contribution to depreciation charge and finance cost was ₹ 11.24 crore and ₹ 94.48 crore, respectively. KPL's contribution to total comprehensive income for financial year 2024-25 was ₹ 60.71 crore.

### **Key Developments / Strategic Acquisitions/Divestments**

#### **Acquisition and amalgamation of Coastal Energen Private Limited with Moxie Power Generation Limited**

The National Company Law Tribunal ("NCLT") Chennai sanctioned the resolution plan submitted by the Consortium, of which your Company is a part with a 49% share, for acquiring Coastal Energen Private Limited ("CEPL"), a company undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code.

The acquisition process was completed on August 31, 2024. CEPL was simultaneously amalgamated with Moxie Power Generation Limited ("MPGL"), a special purpose vehicle of the Consortium in which APL has a 49% share. MPGL owns a 2x600 MW (1,200 MW) operational thermal power plant in Thoothukudi (Tuticorin) District of Tamil Nadu. It has 558 MW (gross) PPA with Tamil Nadu DISCOM.

The NCLT order has been challenged before the NCLAT, Chennai by the erstwhile Director / Promoter - Shareholders of CEPL. On September 6, 2024, NCLAT passed an order of *status quo ante*, directing Resolution Professional to operate the power plant, which order was modified by the Hon'ble Supreme Court ("SC") on

September 12, 2024, to *status quo* as was operating on September 6, 2024 (on September 6, 2024, Consortium was operating the power plant). Pursuant to SC order, the appeals were listed before the NCLAT on November 18, 2024 and various other dates, wherein the applications filed by the Consortium, of challenging the maintainability of the appeals, were heard and reserved for Orders.

#### **Acquisition of Lanco Amarkantak Power Limited**

Your Company acquired Lanco Amarkantak Power Limited ("LAPL"), a company undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, on September 6, 2024. Subsequent to the acquisition, the name of LAPL was changed to Korba Power Limited ("KPL"). KPL has an operational thermal power capacity of 2x300 MW (600 MW) at Korba, Chhattisgarh, which supplies power to Haryana and Madhya Pradesh DISCOMs under Power selling arrangements with Power Trading Corporation Limited. It is also setting up 2x660 MW (1,320 MW) thermal power expansion capacity at this location under its Phase-II expansion project.

#### **Acquisition of Adani Dahanu Thermal Power Station**

Your Company acquired the 2x250 MW (500 MW) Adani Dahanu Thermal Power Station ("ADTPS"), located at Dahanu, Palghar District, Maharashtra, on September 30, 2024, through a Business Transfer Agreement (BTA). ADTPS supplies power under a PPA to Mumbai power distribution circle of Adani Electricity Mumbai Limited (AEML).

#### **Acquisition of Mirzapur Thermal Energy (UP) Private Limited**

Your Company has acquired Mirzapur Thermal Energy (UP) Private Limited ("MTEUPPL") from Adani Infra (India) Limited on June 5, 2024. MTEUPPL became a wholly owned subsidiary of your Company on July 23, 2024. The acquisition is aimed at capacity augmentation of your Company and for setting up infrastructure facilities on the land owned by MTEUPPL.

#### **Acquisition of Orissa Thermal Energy Limited**

Your Company acquired Orissa Thermal Energy Private Limited ("OTEPL"), making it a wholly owned subsidiary on September 27, 2024. OTEPL was converted into a Public Limited Company on December 30, 2024, and renamed to Orissa Thermal Energy Limited ("OTEL"). The acquisition is aimed at capacity augmentation of your Company and for setting up infrastructure facilities on the land owned by OTEL.

### **Anuppur Thermal Energy (MP) Private Limited**

Your Company acquired Anuppur Thermal Energy (MP) Private Limited ("ATEMPL") on September 27, 2024 and converted it to a wholly owned subsidiary on October 3, 2024. The acquisition is aimed at capacity augmentation of your Company and for setting up infrastructure facilities on the land owned by ATEMPL.

### **Proposed acquisition of Vidarbha Industries Power Limited**

The Committee of Creditors of Vidarbha Industries Power Limited ("VIPL"), a company undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, has approved the Resolution Plan submitted by the Company. Following this, your Company has received a Letter of Intent from VIPL's Resolution Professional. VIPL operates a 2x300 MW (600 MW) thermal power plant in Butibori, Nagpur, Maharashtra.

### **Amalgamation of Adani Power (Jharkhand) Limited with the Company**

During FY 2024-25, your Company filed a Scheme of Amalgamation for amalgamation of its wholly owned subsidiary, Adani Power (Jharkhand) Limited ("APJL"), with itself with effect from the Appointed Date under the Scheme, i.e. April 1, 2024. APJL owns and operates a 2x800 MW (1600) Ultra-supercritical thermal power plant in Godda district of Jharkhand, which supplies power on a transnational basis to the Bangladesh Power Development Board of Bangladesh.

Hon'ble National Company Law Tribunal, Ahmedabad Bench sanctioned the Scheme of Amalgamation by its order dated April 4, 2025, which became effective upon fulfilment of the necessary conditions on April 25, 2025.

The amalgamation is intended to achieve size, scalability, integration, and greater financial strength and flexibility, thereby building a more resilient and robust organisation that can address dynamic business situations and volatility in various economic factors in a focused manner in order to achieve long-term financial returns.

### **Amalgamation of Stratech Mineral Resources Private Limited with Mahan Energen Limited**

Stratech Mineral Resources Private Limited ("SMRPL"), a subsidiary of Adani Enterprises Limited, was amalgamated with your Company's subsidiary Mahan Energen Limited (MEL) with effect from the Appointed Date under the Scheme, i.e. April 1, 2024.

SMRPL was the successful allocatee of the Dhirauli Coal Mine under a Coal Block Development and Production Agreement. The Dhirauli Coal Mine has a peak rated capacity to produce 6.5 million tonnes per annum of coal and is located in close proximity to the thermal power plant of MEL. The purpose of the amalgamation is to enhance fuel security and cost efficiency of MEL.

Hon'ble National Company Law Tribunal, Ahmedabad Bench sanctioned the Scheme of Amalgamation by its order dated November 7, 2024, which became effective on December 4, 2024, upon fulfilment of the necessary conditions.

### **Credit Rating Upgrade**

CRISIL Ratings has upgraded credit ratings assigned to long-term and short-term bank loan facilities of APL to AA/Stable and assigned AA/Stable rating to its proposed NCD issue. ICRA has assigned AA; Stable / A1+ credit rating to APL's Bank Loan facilities. ICRA, CARE Ratings and India Ratings have assigned AA; Stable credit rating to the proposed NCDs.

India Ratings has assigned AA/Stable rating to the combined facilities of APL and the erstwhile APJL post-amalgamation, thereby upgrading the rating of APJL's facilities from BBB/Stable to AA/Stable.

India ratings and CARE Ratings have assigned AA-; Stable rating to Long Term Bank Loan facilities of recently acquired Korba Power Limited (KPL).

India ratings have assigned AA-; Stable rating to Long Term Bank Loan facilities of Mahan Energen Limited (MEL).

### **Top Sustainability Score in Global Electric Utilities**

Your Company scored 68 in the S&P Global Corporate Sustainability Assessment (CSA) for FY 2023-24, surpassing the sectoral average of 42 and its previous score of 48. Your Company ranks in the top 80 percentile globally among electric utilities, excelling in areas like Human Rights, Transparency and Reporting, Water, and Waste Management (ranking in the top 100 percentile) and performed strongly in Energy, Occupational Health and Safety, and Community Relationship (90 percentile or above category).

### **Adani Power Middle East Ltd (Incorporation of an Overseas Wholly Owned Subsidiary)**

Your Company has incorporated a wholly owned subsidiary, "Adani Power Middle East Ltd," in Abu Dhabi, United Arab Emirates on August 26, 2024. The subsidiary will focus on investments in power, infrastructure, and related fields.

## Adani Power Global Pte. Ltd. (Incorporation of an Overseas Wholly Owned Subsidiary)

Your Company has established a wholly owned subsidiary, "Adani Power Global Pte. Ltd." in Singapore on June 14, 2024. The subsidiary intends to invest in power, infrastructure, and related fields.

### Power Supply Agreement with MSEDC

Your Company entered into a Power Supply Agreement (PSA) for supply of 1,496 MW (net) for a period of 25 years with the Maharashtra State Electricity Distribution Company Limited (MSEDC) on October 20, 2024, to be supplied from a new 1600 MW Ultra-supercritical thermal power project. The thermal capacity has been awarded on Design, Build, Finance, Own and Operate (DBFOO) basis with sourcing of fuel from coal linkages allocated under Para B (iv) of the SHAKTI Policy. The power supply under the proposed PSA will commence three and a half years after the appointed date as defined thereunder in the case of Unit 1 (800 MW) and four years in the case of Unit 2 (800 MW).

### Power Purchase Agreement under Captive User Policy

Mahan Energen Limited (MEL), a subsidiary of your Company, issued "Class B" equity shares to M/s Reliance Industries Limited (RIL) on July 9, 2024, granting RIL a 26% ownership stake in one Unit of 600 MW capacity in MEL's 1200 MW power plant at Singrauli (Madhya Pradesh) and signed a 20-year long-term Power Purchase Agreement (PPA) for 500 MW under the Captive User policy as defined under the Electricity Rules, 2005. This arrangement ensures a reliable power supply for RIL and enhances MEL's long-term revenue visibility.

### Credit Rating

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

### Dividend and Reserves

#### Dividend

The Board of Directors of your Company ("Board"), after considering the relevant circumstances holistically and keeping in view your Company's Dividend Distribution Policy, has decided that it would be prudent not to recommend any dividend for the year under review.

During the year, the preference shareholders in your Company are holding 4,15,86,207 0.01% compulsorily redeemable preference shares of ₹ 100 each fully

paid-up. These preference shares bear dividend at the rate of 0.01% per annum for each financial year. Thus, a dividend aggregating to ₹ 4,15,862.07 to the said preference shareholders has been paid during the year.

#### Dividend Distribution Policy

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

#### Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, was ₹ 28,758.98 crore.

#### Share Capital

During the year under review, there was no change in the authorised and paid-up share capital of the Company. The equity authorised share capital of your Company is ₹ 24,800 crore and paid-up equity share capital of your Company is ₹ 3,856.94 crore.

#### Non-Convertible Debentures (NCDs)

In the meeting of the Board held on October 28, 2024 the proposal to raise funds by issuing Non-Convertible Debentures (NCDs) up to ₹ 2,500 crore through private placement and ₹ 2,500 crore through public issue was approved. Later, the management proposed to raise funds up to ₹ 11,000 crore, inclusive of the previously approved amount, through public issue and/or private placement in one or more tranches at the Board Meeting held on January 29, 2025..

Your Company has a secure long-term revenue stream from its power purchase agreements, fuel supply agreements, and a profitable merchant power portfolio, making it suitable for long-term debt instruments. Your Company anticipates significant demand for its NCDs following the receipt of an AA/Stable rating from credit rating agencies. Therefore, your Company enhanced and combined the previously approved fundraising limit to ₹ 11,000 crore through public issue or private placement.

The proceeds from the NCDs shall be utilised for funding capital expenditure, prepayment/repayment of debt, part-refinancing existing debt, general corporate purposes, or any other valid purpose as deemed fit by the Management Committee of the Board.

The issuance of NCDs will provide several benefits, including diversification of funding sources, optimising

capital structure and average maturity of debt, and enhancing liquidity and financial flexibility.

The proposed issuance of NCDs is a strategic initiative to enhance your Company's financial stability, support its growth objectives, and diversify its funding sources.

### Public Deposits

Your Company has never accepted any deposit(s) including during the year under review. Thus, there were no outstanding deposits within the meaning of Section 73 to 76 of the Act read with rules made thereunder at the end of Financial Year 2024-25 or the previous financial years.

### Particulars of loans, guarantees or investments

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

### Subsidiaries, Joint Ventures and Associate Companies

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

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

- Mirzapur Thermal Energy (UP) Private Limited
- Anuppur Thermal Energy (MP) Private Limited
- Korba Power Limited (formerly known as Lanco Amarkantak Power Limited)
- Stratatech Mineral Resources Private Limited
- Orissa Thermal Energy Limited ("OTEL") (formerly known as Padmaprabhu Commodity Trading Private Limited) and the status of OTEL has been changed from "Private Limited" to "Public Limited" with w.e.f. December 31, 2024.
- Adani Power Global Pte. Ltd. (incorporated in Singapore)
- Adani Power Middle East Ltd (incorporated in Abu Dhabi, United Arab Emirates)
- Coastal Energen Private Limited ("CEPL") (stands merged with Moxie Power Generation Limited)

Adani Power (Jharkhand) Limited ceased to be subsidiary of your Company upon Scheme of Amalgamation made effective from April 4, 2025.

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

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

### Material Subsidiaries

Based on Financial Statement as on March 31, 2025, your Company does not have any material subsidiary. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

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

### Directors and Key Managerial Personnel

As on March 31, 2025, your Company's Board has total 6 (six) members comprising of one Executive Director, two Non-Executive and Non-Independent Directors and three Independent Directors including two Woman Directors. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise,

and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In the opinion of the Board, the Independent Director(s) appointed during the year possess requisite integrity, expertise, experience and proficiency.

Further the Board appointed Mr. Dilip Kumar Jha as the Chief Financial Officer and KMP of the Company w.e.f. April 1, 2024.

### **Appointment/Cessation/Change in Designation of Directors**

During the year under review, Mrs. Sangeeta Singh (DIN: 10593952) has been appointed as an Independent Director of your Company with effect from May 1, 2024.

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

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

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

### **Declaration from Independent Directors**

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

### **Key Managerial Personnel:**

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

- Mr. Anil Sardana, Managing Director
- Mr. S. B. Khyalia, Chief Executive Officer

- Mr. Dilip Kumar Jha, Chief Financial Officer\*
- Mr. Deepak S Pandya, Company Secretary

\* appointed w.e.f. April 1, 2024

### **Committees of Board**

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. The Board, with primary motive of administrative convenience, also constituted Management Committee to review and operate day to day operations of your Company. As on March 31, 2025, the Board has constituted the following committees / sub-committees.

#### **Statutory Committees:**

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

#### **Governance Committees:**

- Corporate Responsibility Committee
- Information Technology and Data Security Committee
- Legal, Regulatory and Tax Risk Committee
- Reputation Risk Committee
- Mergers and Acquisitions Risk Committee
- Commodity Price Risk Committee

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

### **Number of meetings of the Board**

The Board met 6 (six) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### **Independent Directors' Meeting**

The Independent Directors met on March 27, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent

Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### Board Evaluation

The Board carried out an annual performance evaluation of its own performance and that of its Committees and Individual Directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee ("NRC").

The performance evaluation of the Chairman, the Non-Independent Directors, the Committees and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues, etc.

The results of the evaluation showed a high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 27, 2025 and also at the meeting of NRC and Board, both held on March 27, 2025. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

### Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long-term sustainable growth for your Company. Additionally, the Directors also participate in various programs / meetings where subject matter experts apprise the Directors on key global trends. The details of such programs are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### Policy on Directors' appointment and remuneration

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

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

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

Your Company had taken shareholders approval for payment of commission to its Independent Directors at the AGM of the Company held on June 25, 2024. For the FY 2024-25, Board of Directors of your Company has approved payment of commission of ₹ 30.00 lakhs to each of the Independent Directors.

### Board Diversity

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

### Succession Plan

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

### Directors' Responsibility Statement

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

- in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of

your Company at the end of the financial year and of the profit of your Company for that period;

- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. the Annual Financial Statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### Internal Financial Control System and their adequacy

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

### Risk Management

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

### Compliance Management Mechanism

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

Committee and the Board periodically monitor the status of compliances with applicable laws.

### Board policies

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

### Corporate Social Responsibility (CSR)

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

The Annual Report on CSR activities is annexed and forms part of this report as **Annexure-E**.

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

### Management Discussion and Analysis

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

### Corporate Governance Report

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

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

### Business Responsibility and Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for FY 2024-25, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight on various ESG initiatives adopted by your Company.

## Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the <https://www.adanipower.com/investors/investor-downloads>.

## Transactions with Related Parties

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

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

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

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

During the year, the material related party transactions pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations had been duly approved by the shareholders of your Company in the Annual General Meeting held on June 25, 2024 and through postal ballot on November 25, 2024.

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

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

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

## Statutory Auditors and Auditors' Report

M/s. SRBC & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 324982E/E300003) were appointed as the Statutory Auditors of your Company at the 26<sup>th</sup> AGM held on July 27, 2022, for the second term of five years till the conclusion of 31<sup>st</sup> Annual

General Meeting (AGM) of your Company to be held in the year 2027.

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

Representative of M/s. SRBC & Co. LLP, Statutory Auditors of your Company attended the previous AGM of your Company held on June 25, 2024.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

## Secretarial Auditors and Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed Chirag Shah and Associates, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The observation of Secretarial Auditor is self-explanatory in nature and does not require any comments from the Board.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought at the ensuing AGM scheduled on June 25, 2025, M/s Chirag Shah and Associates, Practicing Company Secretary (C. P. No. 3498; Peer reviewed certificate no. 6543/2025) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from FY 2025-26 till FY 2029-30. M/s. Chirag Shah & Associates have confirmed that it is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

## Secretarial Standards

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

## Cost Auditors

Your Company has appointed M/s Kiran J. Mehta & Co., Cost Accountants (Firm Reg. No. 000025) to conduct audit of cost records of your Company for the year ended

March 31, 2026. The Cost Audit Report for the year 2023-24 was filed before the due date with the Ministry of Corporate Affairs. Your Company has maintained the cost accounts and records in accordance with Section 148 of the Act and Rules framed thereunder Secretarial Standards.

### Reporting of frauds by Auditors

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

### Particulars of Employees

Your Company had 4,210 (standalone basis) employees as of March 31, 2025.

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

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

### Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committee (ICC) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICC includes external members with relevant experience. The ICC presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace.

The ICC also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training / certification on POSH to sensitize themselves and strengthen their awareness.

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

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

### Vigil Mechanism

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

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

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

During the year under review, your Company has received one compliant under the vigil mechanism. One of the vendors of the Company has sent a complaint against one senior employee of the Company. The complaint, after scrutiny by the internal audit team, has been found frivolous, requiring no action to be taken against the employee.

### Awards and Accreditations

Your Company, a frontrunner in business excellence, was honored with the prestigious '**Gold Category' Award**' by the Confederation of Indian Industry (CII) during its 32<sup>nd</sup> Excellence Summit held on 27<sup>th</sup> November 2025 in Bangalore. This recognition was awarded for achieving a score band of 551-600 in the Business Excellence Maturity Assessment, reaffirming the robustness of Adani Power's systems and processes. Additionally, your Company's Raigarh plant received the '**IMC RBNQ Performance Excellence Award**' from the RBNQA Trust at its 28<sup>th</sup> award ceremony in Mumbai on 23<sup>rd</sup> April 2025. This accolade was based on the plant's exemplary performance in the business excellence assessment conducted in January 2025.

As part of its continuous improvement journey, your Company launched **INNOPOWER**, which over 22 months has seen more than 1,500 challenges registered by employees across the organisation. This initiative has led to the initiation of around 400 improvement projects, with over 250 projects successfully completed, engaging approximately 1,100 employees. INNOPOWER has not only fostered a culture of innovation and improvement but also significantly enhanced employee engagement. To celebrate these achievements, your Company hosted its first-ever 'INNOFest', a dedicated event for reward and recognition. More than 150 employees from across the organisation were honored for their contributions.

In a strategic move to strengthen strategy deployment, your Company successfully implemented the **Balanced Scorecard (BSC)** framework. This initiative involved cascading the Corporate BSC into functional and power station-level BSCs, resulting in the development of 24 Balanced Scorecards across the organisation.

## Safety

- Tiroda Plant received "SHRESHTHA SURAKSHA PURASKAR" (Silver Trophy) in Category C from the National Safety Council of India under the Safety Awards Scheme – 2024.
- Kawai Plant received an appreciation certificate from the National Safety council in the safety award scheme of 2024.
- Raipur Plant received "Gold Category Award" in 9<sup>th</sup> Apex India Occupational Health and Safety Awards 2024 in Thermal Power Sector category.
- Raipur Plant received 1<sup>st</sup> Runner up position in CII SHE Excellence Awards 2024-25 for Large Scale Manufacturing category.
- Raipur Plant received a recognition by Hon'ble labor minister C.G for safe industry operation and contribution in DIHS conclave in Industries category.
- Raipur Plant received recognition for Health and Safety performance in an event organised by CG Talks Raipur in association with OHSSAI and DIHS Raipur CG in ESG, Safety, Hygiene and HR Conclave.
- Raigarh Plant Team received "Platinum Award" in the 9<sup>th</sup> Apex India Occupational Health and Safety Awards 2024.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with

Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure-D** of this report.

## Cyber Security

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

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

## Code for Prevention of Insider Trading

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

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

## Insurance

Your Company has taken appropriate insurance for all assets against foreseeable perils.

## General Disclosures

Neither the Non-Executive Chairman nor the Managing Director and CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (Including sweat equity shares) to employees of your Company under any scheme.

3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. No one time settlement of loan was obtained from the Banks or Financial Institutions.
6. There were no revisions made in the financial statements and Directors' Report of your Company.

### Acknowledgement

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

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

For and on behalf of the Board of Directors

**Gautam S. Adani**

Chairman

(DIN: 00006273)

Date: April 30, 2025

Place: Ahmedabad

## Annexure- A to the Directors' Report

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

## Annexure- B to the Directors' Report

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,  
 The Members,  
**ADANI POWER LIMITED**  
 Adani Corporate House, Shantigram,  
 Near Vaishno Devi Circle, S. G. Highway,  
 Khodiyar, Ahmedabad-382421

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible.

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

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

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

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the audit period);
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the audit period);
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the audit period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the audit period);
- i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:-
- (vi) Laws specifically applicable to the industry to which the Company belongs, as Identified by the management, that is to say:
  - a. The Electricity Act, 2003
  - b. Explosives Act, 1884

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

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

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

**We further report that,** the Board of Directors of the Company is constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Upon completion of the tenure of one of the Independent Directors of the Company, namely, Mr. Mukesh Shah, the Company was required to fill in the vacancy of an Independent Director with effect from March 31, 2024. However, the Company has filled in the said vacancy w.e.f. May 1, 2024, by appointing Mrs. Sangeeta Singh as an Independent Director on the Board of the Company. Consequently, both the stock exchanges have imposed a fine of ₹1,55,000/- each (including fine of ₹5,000/- for the said vacancy for one day during the previous financial year) for a delay of 31 days in filling the vacancy in the office of an Independent Director. The Company has paid the said fine to both the stock exchanges. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

**We further report that,** in accordance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to submit the voting results of the Annual General Meeting held on June 25, 2024, to the stock exchanges within two working days in both PDF and XBRL formats. While the voting results were submitted in PDF format on June 26, 2024, the XBRL format submission was made later, i.e. on July 5, 2024.

Place: Ahmedabad

Date: April 30, 2025

**We further report that,** during the year, the Company received an Order relating to its Compounding Application filed under Section 441 of the Companies Act, 2013, for compounding the alleged default under Section 206 of the Act for the period from October 27, 2021, to April 7, 2022. In accordance with the Order, the Company paid a compounding fee of ₹ 82,500 as imposed by the Regional Director, North Western Region.

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

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

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

**We further report that,** during the year, the Company has passed following special resolution(s):

1. In the Annual General Meeting held on June 25, 2024:
  - a) Appointment of Mrs. Sangeeta Singh (DIN: 10593952) as an Independent Director of the Company for a period of 3 (three) years w.e.f. from May 01, 2024.
2. In the Postal Ballot concluded on November 25, 2024:
  - a) To approve continuation of Directorship of Mr. Sushil Kumar Roongta (DIN: 00309302) as a Non-Executive Independent Director of the Company beyond his age of 75 years.

**CS Chirag Shah**

Partner

Chirag Shah and Associates

FCS No. 5545

C P No.: 3498

UDIN: F005545G000214105

Peer Review Cert. No. 6543/2025

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

## 'Annexure A'

To,  
 The Members  
**ADANI POWER LIMITED**  
 Adani Corporate House, Shantigram,  
 Near Vaishno Devi Circle,  
 S. G. Highway, Khodiyar,  
 Ahmedabad-382421

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

### Management's Responsibility

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

### Auditor's Responsibility

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

### Disclaimer

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

Place: Ahmedabad  
 Date: April 30, 2025

**CS Chirag Shah**  
 Partner  
 Chirag Shah and Associates  
 FCS No. 5545  
 C P No.: 3498  
 UDIN: F005545G000214105  
 Peer Review Cert. No. 6543/2025

## Annexure – C to the Directors' Report

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

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

Sr. No.	Name of Director and KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
1	<b>Executive Directors</b> Mr. Anil Sardana (Managing Director)	N.A.	N.A.
2	<b>Non-Executive Directors</b> Mr. Gautam S. Adani (Chairman) Mr. Rajesh S. Adani (Director) Mr. Sushil Roongta (Non-Executive Independent Director) Mrs. Chandra Iyengar (Non-Executive Independent Director) Mrs. Sangeeta Singh <sup>1</sup> (Non-Executive Independent Director)	N.A. N.A. N.A. N.A. N.A.	N.A. N.A. N.A. N.A. N.A.
3	<b>Key Managerial Personnel</b> Mr. S. B. Khyalia (Chief Executive Officer) Mr. Dilip Kumar Jha <sup>2</sup> (Chief Financial Officer) Mr. Deepak S Pandya (Company Secretary)	66.14 : 1 23.89 : 1 4.92 : 1	59.86 N.A. 11.5

<sup>1</sup>Appointed wef May 1, 2024

<sup>2</sup>Appointed wef April 1, 2024

ii) **The percentage increase in the median remuneration of employees in the financial year:** 17.41%

iii) **The number of permanent employees on the rolls of Company as on March 31, 2025:** 4,210

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

- Average increase in remuneration of employees excluding KMPs: 14.44%
- Average increase in remuneration of KMPs: 35.68%
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

v) **Key parameters for any variable component of remuneration received by the Directors**  
Executive Directors: Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organisation performance.  
Non-Executive Directors – Not applicable.

vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**  
The Company affirms remuneration is as per the Remuneration Policy of the Company.

## Annexure – D to the Directors' Report

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:**

### A. Conservation of Energy:

#### a) The steps taken or impact on conservation of energy:

##### **Mundra TPP**

- Switching off one CW Pump in 330 MW Units during the winter season (Units 1 to 4), saving around 18.68 MU's per year.
- Replacement of 09 Nos. of Parag/ Hamon fans with Encon (energy efficient) fans- in Phase-2, leading to a saving of around 0.47 Mus.
- Deployed efficiency optimisation solutions like soot blowing optimisation and AHP-APC reduction under advanced analytics initiatives
- Unit-2 Heat Rate improved 21.7 Kcal/KWh after overhauling (Dec/Jan-24) by
  - (a) APH 2A and 2B Hot End, Intermediate End & Cold End Basket Replacement
  - (b) Boiler water washing of 1<sup>st</sup> Pass & 2<sup>nd</sup> Pass
  - (c) Turbine Overhauling,
  - (d) Condenser High pressure water jet cleaning and other overhauling activities.
- Unit-2 Boiler Feed Pump Total APC saving 408 KWh after BFP-2A Booster pump replacement and BFP-2C cartridge replacement. Total APC saving after Overhauling Unit-2: 0.8 MWh/Hr.
- Unit-6 Heat Rate improved 25 Kcal/Kwh after overhauling (Mar/Apr-24) by
  - (a) APH 6A & 6B Hot End, Intermediate End & Cold End Basket Replacement
  - (b) Boiler water washing of 1<sup>st</sup> Pass & 2<sup>nd</sup> Pass
  - (c) condenser High pressure water jet cleaning
  - (d) Re heater Damper modification and other overhauling activities.

- Total APC saving after Overhauling in Unit-6: 0.8 MWh/Hr.
- Unit-8 Heat Rate improved 41 Kcal/Kwh after overhauling (Aug/Sep-24) by
  - (a) APH 8A & 8B Hot End, Intermediate End & Cold End Basket cleaning
  - (b) Boiler water washing of 1<sup>st</sup> Pass & 2<sup>nd</sup> Pass
  - (c) Turbine Overhauling,
  - (d) Condenser High pressure water jet cleaning,
  - (e) Debris Filter installation
  - (f) Re-heater Damper modification and other overhauling activities.
- Total APC saving after Overhauling in Unit-8: 0.65 MWh/Hr.

##### **Tiroda TPP**

- Unit#2 APH, Basket Replacement, rotor levelling, Seal plate alignment, By-pass seal and radial seal setting, Axial seal & Radial seal setting resulting in saving of 0.438 Kcal/kwh in station level.
- Unit#2 condenser, water box Tube cleaning, LPBP-2, Boiler Side Safety Valves, ERV, Turbine Side Safety Valves, high energy valves attended resulting in saving of 0.708 Kcal/kwh in station level.
- Unit#2 APH leakages and flue gas duct leakage arresting resulting in saving of 493KWH
- Unit#2 Boiler WW water washing, Furnace air infiltration points attending, FSH coils replacement, RH spray reduction, MST, HRHT improvement resulting in saving of 2.028 Kcal/kwh in station level.
- Unit#5 APH, Basket Replacement, rotor levelling, Seal plate alignment, By-pass seal and radial seal setting, Axial seal & Radial seal setting resulting in saving of 2.262 Kcal/kwh in station level.

- Unit#5 condenser, water box Tube cleaning, Boiler Side Safety Valves, ERV, Turbine Side Safety Valves, High energy valves passing attended resulting in saving of 0.372 Kcal/kwh in station level.
- Unit#5 APH leakages and flue gas duct leakage arresting resulting in saving of 482KWH
- Unit#5 Boiler WW water washing, Furnace air infiltration points attending, FSH coils replacement, RH spray reduction, MST, HRHT improvement resulting in saving of 0.83 Kcal/kwh in station level.

#### Kawai TPP

- Unit-2 Heat rate improved by approx. 7.05 kCal/kWh after rectification work in APH seal, replacement of Intermediate & Cold end basket, Water washing, attending leakages from boiler flue gas ducts and bellows etc. which had improved the boiler combustion by replacing of 24 no's burners, boiler water washing, rectification of SADC and SOFA defects.
- Unit-2 Heat rate improved by approx. 2.36 kcal/kwh due to improvement in Main steam and RH steam temperature after increasing of metal temperature excursion limits by replacement of shot pinned tubes in FSH coils.
- Unit-2 Heat rate improved by approx. 3.71 kCal/kWh, due to improvement in condenser vacuum by 0.25 kPa, after carrying out condenser tube jet cleaning, debris filter cleaning, attending of air ingress points identified during flood test.
- Replacement of HPSV lamps with LED lamps in CHP & BOP area resulted in savings of 431.1 kWh. Annual energy saving estimated of 0.133 MU's for FY: 2024-25.
- Replacement of Old AC in plant with energy efficient Inverter AC at different locations resulted in Annual energy saving estimated of 0.08 MU's for FY: 2024-25.
- ACW Pump stopped in both the units in winter season to optimise Plant APC resulting in annual energy saving of 0.89 MU's for FY '24-25.
- Unit-2 APH basket replacement (Intermediate & Cold End), water washing,

and seal rectification work carried out during AOH and duct, bellows leakages were also arrested, resulted in reduction in draft power consumption by 0.35% (51.85 MWh 94% PLF @ Unit Level). Annual energy saving estimated of 7.98 MU's for FY: 2024-25.

- Unit-2 CW system power reduced after overhauling of CWP A & B and replacement of CWP-B impeller with refurbish impeller, approximate savings of 0.01% (1.97 MWh) 94% PLF. Annual energy saving estimated of 0.304 MU's for FY: 2024-25.
- 03 CWP operation during winters when operating conditions are favorable for both units resulted in savings of 5224 MWh (71.56 MWh per day for 73 days). Annual energy saving estimated of 5.22 MU's for FY: 2024-25.
- Unit-2 Feedwater system power reduced after overhauling of both TDBFP's booster pump and attending recirculation valve passing, approximate savings of 0.002% (0.32 MWH) @ 94% PLF. Annual energy saving estimated of 0.05 MU's for FY: 2024-25.
- Unit-2 Condensate system power reduced after overhauling both CEP's, approximate savings of 0.002% (0.28 MWH) @ 94% PLF. Annual energy saving estimated of 0.22 MU's for FY: 2024-25.
- APC savings after change in operational philosophy by operating 04 mills in place of 05 mills during part load conditions for approx. 10 hours during the day resulted in Annual energy savings of 0.43 MU's for FY: 2024-25.

#### Raigarh TPP

- Operation of Low-Capacity CW Pump based on condenser performance and atmospheric temperature- 11.24 MUs saving in FY 2024-2025.
- APH duct and bellows leakages arrested during short shutdown of unit resulting in reduction in Induced Draft fan power consumption – 2.67 Mus in FY 2024-2025.
- Wind box leakage attended, and end air damper automation done during short shutdown of unit resulting in reduction

in Forced Draft fan power consumption – 0.34 MUs in FY 2024-2025.

- CW pump B overhauling done during short shutdown of unit resulting in reduction of CW pump B power consumption – 100 kW.
- NDCT performance improvement by 1.5% post NDCT V-bars and nozzle repairing work during short shutdown of unit resulting in SHR improvement of 2.1 kCal/kWh in FY 2024-2025, resulting in a coal saving of ~ 3000 MT per year.

### Raipur TPP

- Installation and commissioning of VFDs in the 55KW Bottom Ash Overflow Pump-1 & 2 have been completed, saving around 0.065 MU's per year.
- U#1 COH completed successfully in 35 days with SHR saving of 20 Kcal/kWh, APC Saving of 1.03% at Unit level, DM makeup improvement observed 0.11 %
- The PA-2A discharge bellow was replaced. In Mills A to G Mix air MS duct replaced with erosion-resistant plate, resulting in annual savings of approximately 1.64 MU.

### Udupi TPP

- To reduce Flue Gas Exit losses, APH Hot & Intermediate Basket replacement carried out during AOH, Total 1728 Nos of Basket were replaced. Impact on Heat Rate- 12 Kcal/Kwh; Impact on APC- 0.36% observed post implementation.
- NDCT fills replacement carried out in Unit#2 during AOH. A total of 135 Nos of Nozzles were found in damaged condition. All 135 Nos of header dummies were opened and inspected for any choke. 03 Nos headers were choked by silt and the same was cleared by manual cleaning. Impact on Heat Rate- 3 Kcal/Kwh observed post AOH.
- Mill-2D overhauling carried out during U#2 AOH, Impact on APC- 55 KW (0.01%).
- Unit-2 Both FD&PA fans suction silencer replaced with modified design. Impact on APC- 52 KW(0.01%).
- Replacement of existing Tube lights, Sodium Vapor lamps, with LED lights for

energy savings. By replacing with LED energy saving per day is 4.24 MWh.

- Plantation Drive –35414 No's of saplings planted in FY 24-25 as a measure towards enhancing carbon footprint.

### Dahanu TPP

- Unit#1 HP heater 5 and 6 parting plate leakage attended, and net saving in heat rate of 8 Kcal/Kwh noticed which result ₹ 2.5 crore saving

### Korba TPP

- 7 nos. CT fills (Shock wave type 21 mm flute size) replacement in Unit#2(6 nos.) and Unit#1 (one nos.) in place cross corrugated 19 mm flute and heat rate improvement 15 Kcal/KWH achieved.
- Replacement of HPSV lights of CHP area, BOP area, Track Hopper and BC 5A/5B area done with LED Lights, 24 MWh saving was achieved.
- APH exit temperature decreased by 8.88 Deg C after partial replacement (50%) of baskets (768 nos) and APH seals and sector plate replacement during major overhaul, due to which heat rate improved by 10.66 kCal/kWh.
- Mill#1A, 1B, 1C & 1E roller replacement done during FY 24-25. 1.25 MU saving was achieved due to reduced SEC.
- Feed water outlet temperature was increased by 9.06 Deg C after parting plate leakage arresting work of HP heaters due to which heat rate improved by 7.25 kCal/kWh.
- Mill#2E roller reversal done in FY 24-25. 0.24 MU saving was achieved due to reduced SEC.
- In U#1 Fan Power Consumption reduction of 5.92 MU was achieved.
- (ID+PA+FD by Duct leakages Attending, APH seals & sector plate replacement during major overhaul).
- In U#2 Fan Power Consumption reduction of 1.29 MU was achieved. (ID+PA+FD by Duct leakages Attending, HAD seal and leakage arresting work during short shutdown from 15<sup>th</sup> Nov-24 to 21<sup>st</sup> Nov-24).

- CEP#1B & CCCW pump of U#1 overhauling done during major overhaul. 0.01 MU savings were achieved.
- CEP & BFP#2B (U#2) R/C valve passing attended during short shutdown (from November 15, 2024 to November 21, 2024). 1.37 MU savings were achieved.
- Condenser tube bullet shot cleaning was done in major overhaul, due to which condenser vacuum was improved by 1.12 kPa resulting in heat rate improvement by 14.52 kCal/kWh.
- Condenser tube jet cleaning & water box cleaning done in short shutdown (from November 15, 2024 to November 21, 2024), due to which condenser vacuum was improved by 2.19 kPa resulting in heat rate improvement by 28.52 kCal/kWh.
- Stopped Poly Aluminum chloride dosing pump and new line erected for poly Aluminum chloride dosing by gravity. 6570 kWh Energy was saved during the year
- Process changes: For exhaust CPU anion pot resin washing, earlier practice was using forward washing as per manual and it was 40 times washing. By doing the process change by back washing, the same result was achieved in 12 times washing leading to reduction in DM water consumption and APC optimisation during the CPU regeneration process. By this 2400 m<sup>3</sup> D M water and 1440 kWh saved during the year.
- MDBFP stopped during part load operation. (1.22 MU of energy saving achieved during the year)
- OCCW pumps stopped during winter season or during part load when CCCW water temperature maintains below 36 Deg (0.350 MU of energy saving achieved during the year).

- Unit-2 AOH, both APH baskets replacement and duct air leakages/ingress has resulted in improvement in draft power consumption by 0.23%
- Unit-2 Both APH baskets replacement & seals correction and setting. APH air leakages reduced from 15.6% to 10.7%, resulted in improvement of flue gas exit temp by 6.1 deg C; thereby Gain of 6.7 Kcal/kwh in Unit Heat Rate.
- Unit-1 APH-1B baskets cleaning, seal setting and replacement of damaged HE baskets & APH 1A seal replacement and setting. Improvement of 2.5 Kcal/kwh
- Unit-1 Condenser tube cleaning and fills cleaning of CT-1B & CT-2B led to improvement in condenser inlet temperature by 0.7 Deg C; resulted in saving of 1.7 Kcal/Kwh.
- Unit-2 Coal burner replacement (24 nos), burners alignment and SADC correction, boiler water washing has reduced SH/RH spray substantially and resulted in saving in of 9.5 Kcal/kwh.

### Godda TPP

- By optimising pressure setpoint of Transport Air compressor and attending leakages, TAC running hours and its Specific power consumption reduced, resulted in saving of 5.10 MU.
- DM make up reduction from 0.63% to 0.47% resulted in coal savings of 2089 MT.
- Unburnt carbon reduction in Fly Ash from 1.235% to 0.50% and Bottom Ash from 1.955% to 1.41% resulted in savings of 19180 MT coal.
- Switching off CT Fans during favorable ambient conditions in both units resulted in saving of 3.66 MU.
- Reduction of CEP VFD speed by optimising pump discharge pressure resulted in power savings of 0.98 MU.
- Controllable Loss reduction by optimising critical parameters like Main steam and Hot reheat temperatures etc. resulted in savings of 4022 MT coal
- Four Mill operation at part load resulted in savings of 0.25 MU.

### Mahan TPP

- Replacement of conventional lights with LED lights led to reduction in lighting load by 110 KW.
- Unit-1 AOH and duct air leakages/ingress has resulted in improvement in draft power consumption by 0.15%

- APC saving by reducing Primary Air to Coal ratio from 2 to 1.8 through PA Header pressure optimisation resulted in saving of 0.772 MU.

#### **Tuticorin TPP**

- Daily BTG operational parameter deviation were monitored and highlighted to operation and take necessary corrective action to operate the unit at optimal performance.
- 69,500kWh energy saved by replacing the halogen bulbs to LEDs
- Unit-2 APH baskets cleaning was done to improve the performance and APC reduction.
- Condenser air ingress was identified by helium leak test method and leakages were attended.
- Turbine high energy drain valves four numbers were replaced to reduce the losses.
- IDCT cells damaged V-bars replacement and nozzle cleaning done in six number of cells and improvement was observed.

#### **b) The steps taken by the Company for utilising alternate sources of energy:**

##### **Mundra TPP**

- a. Generated 35743 kWh (till March 31, 2025) power through solar panels installed inside APL-Mundra plant.

##### **Tiroda TPP**

- Continuing admin building loads from installed 10kW solar panels. Total 14807.28kwh was generated for this FY.

##### **Kawai TPP**

- 14.53 MWh Solar power generated from solar panels installed inside APL-Kawai plant (Roof top solar panels).

##### **Raigarh TPP**

- Continuing SWYD loads from installed 10kW solar panels (Roof top solar panels). Total 12858 kwh was generated for FY 2024-25.

##### **Raipur TPP**

- 9.402 MWh Solar power generated from solar panels installed inside APL Raipur plant (Roof top solar panels).

- Six battery-operated vehicles were procured and are now being used for in-plant movement, replacing one diesel-operated vehicle. This transition to cleaner energy source has improved the carbon footprint.

#### **Dahanu TPP**

- Continuing admin building loads from installed 50 kW solar panels. Vanagaon AAQM 1.3kW Roof top and Ashagad AAQM 1.7kW
- Roof top total 5299009 kwh was generated for this FY.

#### **Korba TPP**

- 649 MT biomass pallets (393 MT in U#1 & 256 MT in U#2) was fired during FY 2024-25 (Mar'25).

#### **Godda TPP**

- 30 Solar lights were installed.

#### **c) The capital investment on energy conservation equipment:**

##### **Mundra TPP**

- Capital Investment of ₹ 76.5 lakhs On 9 no's of CT Fan blades replacement in Ph-2
- Capital Investment of ₹ 1.5 crore On Centrifugal compressor replacing Screw compressor to save 0.03 KWh/CFM.
- Capital Investment of ₹ 2.82 crore On Unit-2 APH Basket replacement.
- Capital Investment of ₹ 6.2 crore On Unit-6 APH Basket replacement.
- Capital Investment of ₹ 1.1 crore On Unit-8 Turbine Diaphragm replacement.

##### **Tiroda TPP**

1. RCM & APM Implementation for performance monitoring and improvement: 2.6 crore.
2. APH Basket replacement in Unit 285 - ₹ 7.34 crore.
3. DCS Controller processor, METS PLC TDBFP, Ash handling PLC upgradation: 4.37 crore.

##### **Kawai TPP**

- Procurement and Replacement of Unit-2 APH Basket (Intermediate & Cold End): ₹ 1.89 crore.

- Procurement and Replacement of HPSV lamps with LED lamp in CHP & BOP area: ₹ 1.00 crore.
- Procurement and replacement of Old AC's with energy efficient Inverter AC's: ₹ 0.62 crore.

#### **Raigarh TPP**

- 1138 numbers of conventional lights replaced with LED light at various location of the plant with a capital investment of 36 lakhs.

#### **Raipur TPP**

- U2 Both APH hot end basket replacement during COH: ₹ 4.05 crore
- NDCT Fills 3500 M3 replacement carried out during COH: ₹ 2.87 crore
- BA Overflow Motor VFD Installation (1 no.): ₹ 3.08 lakhs

#### **Udupi TPP**

- Capital investment on energy conservation equipment: ₹ 8.4 Cr
  - i. Replacement of Hot & Intermediate baskets for APH – ₹ 7.0 crore
  - ii. Replacement of existing Tube lights, Sodium Vapor lamps, with LED lights for energy savings – ₹ 1.4 crore

#### **Korba TPP**

- CT fills replacement was carried out in 7 Cells (6 in U#2 & 1 in U#1): Capital Investment - ₹ 2.43 crore

#### **Mahan TPP**

- Cost of LED Lights – ₹ 28.07 lakhs

#### **Godda TPP**

- Capital investment on energy conservation equipment: ₹ 12 lakhs

### **B. Technology Absorption:**

#### **(i) The efforts made towards technology absorption:**

#### **Mundra TPP**

- Successfully installed Debris filter in Unit-8 to prevent condenser tube choking.

- Successfully completed installation of Aluminum scaffolding project to provide safe approach for inspection and maintenance activity and improve human safety and reducing Overhauling scaffolding erection/dismantling time by approximate 25 Hrs.

- Use of scissor lifter to reduce boiler tube leakage repairing time by 9 Hrs.
- Project Drishti for Predictive maintenance and Anomaly detection Implemented VISTA What-If (M/s Black & Veatch) for strategic decision making analyzing the impact of coal quality on performance of power plant and reduction in power generations cost.
- Successfully installed Advanced Road Tanker Earth Monitoring System.
- Boiler IDAS System (Chinese make) is upgraded with MASIBUS make 8040 Datalogger system in Unit-5
- Development of DCS logic and graphics for GCV compensation for fuel control.
- Development of DCS graphic for Boiler Water wall metal temp
- Marked operation steps were disabled from PLC logic for smooth operation and to avoid any false operation of CPU in auto mode
- Indigenisation of existing Chinese make vibration system of ID / PA fans with CTC make in Unit-2
- Replacement of existing ABB makes BFP scoop actuator with BECK make scoop actuator in BFP-2C to overcome hunting issue.
- Installation of Fire LHS (Linear heat sensing) cable at U#5 coal mill area cable tray.

#### **Tiroda TPP**

- APH Basket replacement
- Replacement of conventional HPSV, FTL by LEDs.
- IFC for Compressor.

DCS Control processor upgradation

### Kawai TPP

- External ICCP system in Cold Water (CW) pipes.
- Use of advanced maintenance techniques i.e. Boiler quick erect scaffolding during Unit-2 annual overhauling for optimisation in unit overhauling time, enhancing unit availability and improvement in overhauling quality.
- Implemented 5S and Quality Circle practices for workplace management, including adherence to detailed floor plans for Unit overhauling.
- Use of SAP mobility application for remote access in the PTW system thereby enhancing PTW system.
- HV Detector Mounting In Man lifter Basket, thereby enhancing human safety.
- Inhouse development of test bench for calibration of Fuel Injection Pump (FIP), resulting in cost savings of ₹ 2.3 lakhs approx. (For 16 nos. FIP's).
- Back door Interlocking System for 11 KV Switchgear and 6.6 KV Switchgears, thereby enhancing human safety & unit reliability.
- Installation of LED Display Board for LEL at H2 plant with 6 nos. H2 gas leak detectors LEL values displayed on LED Board for clear visibility at outside the H2 plant.
- Installation of Biometric system in forklift at warehouse to avoid unauthorised access and real time data monitoring.
- New travel and slew encoder installed and commissioned at SR-2, which will show the exact position of Stacker reclaimer in SCADA.
- Inhouse modification of suction line of flame scanner cooling fan from cold PA duct for improvement in system reliability and redundancy as this modification will keep both the existing AC and DC Scanner fan standby in case of emergency.
- **Major ACoE initiatives undertaken:**
  - Combustion & RH spray optimisation\_v2 – Machine learning based optimisation tool has been developed using python and Stream lit to provide

recommendations to operation for SHR improvement. This tool is an upgraded version of the initial tool developed by consultant.

- Soot blowing optimisation\_v2 – An upgraded tool has been developed to optimise soot blowing in 1<sup>st</sup> and 2<sup>nd</sup> pass which provides both schedule and condition-based recommendations.
- CT fan fills choking prediction – A tool has been developed which predicts the real time choking & in each CT fan fills. This tool helps the maintenance team to prioritise their work, have real time monitoring and gives the operation an idea about the efficient fans. Recommendations are being generated for nozzle and LABSA cleaning while considering choking %.
- Coal crushing/milling cost optimisation to control APC – A tool has been developed to provide recommendations to operation for mill PA flow and to maintenance in form of mill maintenance index to prioritise maintenance on mills to optimise APC.

### Digital Transformation Initiatives:

- Digital Contactless Boiler Expansion Indicator for real time monitoring, Enhanced system reliability, safe operation and Historical back up for analysis.
- Use of digital furnace temperature mapping and using AI/ML to predict furnace temperature with available real time data.
- Developed Power BI Dashboard for monitoring of major plant KPI's.
- QR code-based Power Transformer maintenance / condition monitoring for Remote monitoring of power transformer healthiness, Early detection of any abnormality, Ease to perform trend analysis and saving time for examining equipment performance.
- Lifting Tools & Tackles Details Through QR Code at Work Location thereby providing TPI information immediately, reduced paperwork & ease of access.

- Digital management of condition monitoring using Mobile based thermography of electrical Motors and switchgears for Hot spot or high temperature, real-time high and low temperature capture, Comprehensive temperature analysis for spot, line and area, supported with the thermal imaging mobile software, Real-time image sharing with the help of thermal camera and mobile for fast and easy communication.
- Automation of Material Issue through Fiori Application in phone/ Tablet thereby saving time and paper consumption.
- Safety Initiative for automatically released the access control gate at service building in case of fire, through digital communication between Fire Alarm System PLC and Security access control system.

Digital intervention for immediate access to protection relay settings, test reports and drawings on mobile at site thereby reducing troubleshooting time and time savings.

#### Raigarh TPP

- Deployed advanced analytics based initiatives like ML based Coal Cost Optimisation and APC Optimisation
- Lean Six Sigma (LSS) project led to cost saving of 1.89 crore through specific water consumption reduction and AHP, ESP, CHP area APC reduction.

#### Raipur TPP

- **Digitalisation of Material Vehicle Gate Pass System through SAP BTP platform (Phase 1):** Reduction in overall process time by approximately 50% (from 14 minutes to 7 minutes) for both inward and outward material vehicle movements. Elimination of paper-based processes, reducing printing and storage costs. Improved resource utilisation by minimising manual interventions.
- **Migration of Apconic Application to New Application for SAP BTP Integration:** Enhanced features and a more user-friendly interface.

- **Digitalisation of Vehicle Pass System and Safety Inspection of Vehicles (Phase 1):** Timesaving and environmentally friendly. Reduced wait time, with the current turnaround time (TAT) for the entire process decreasing from around 3 days to 2-3 hours. Reduction in paper waste and carbon footprint.
- **AI Smart Electrical Isolation Handle Locker at Switch Gear Unit:** Enhances electrical safety and contributes to the realisation of zero harm.

#### Udupi TPP

- AI implementation of Arc Suit Flash Detection project towards electrical safety.
- New earth integrity monitoring system installed and commissioned in LDO unloading system.
- Many Data Analytics projects on Asset Health Index (AHI), AI Smart Electrical isolation handle locker, ML Model deployment route tunnel in local IT network were taken.

#### Dahanu TPP

- Upgradation of Analog Governor (ISKAMATIC) to Digital Governor (Max DNA).
- Replacement of flame scanners from Analog to Digital for detection of low frequency signals for flexible operation low load condition
- Digitalisation absorbed in the following project at ADTPS
- Automated Email Alert of low Diesel stock
- Provision of Camera for Mill Internal inspection to eliminate Confined space Hazards
- Reliability improvement of Chlorine leak detectors through digital technology
- Installation of safe load indicator
- Installation of safety projector light on EOT Cranes
- Provision of digital hydrant pressure at main control room, fire water pumphouse & fire station
- Ensuring reliable functioning of turbine oil by performing MPC oil test.

- Improvement in reliability of DC system by installing advance battery chargers
- Maintaining business continuity through vibration analyzer upgradation.
- Improvement in monitoring of DC system by online battery monitoring system

#### **Korba TPP**

- DSM monitoring system - KPL Korba commissioned DSM system successfully in FY 2024-25. Total 12 no's Apex100 meters installed for communication in DSM system (06 Nos in 400KV switchyard & 06 Nos in CCR).
- OPMS implementation carried out at KPL site.
- Air sealing technology implemented in PLSH and MRH inside penthouse to arrest false air ingress and minimise ash leakage.
- RFID system (for 100MT WB & 60MTWB-1) installed with SAP integration.
- Boiler Tube Leakage Detection (BTLD) installation done in both units for early boiler tube leak detection consequently avoiding secondary damages.
- Belt conveyer fire detection system upgradation- UV (Ultraviolet) detectors replaced by the IRD (Infrared Detector) detectors. This upgradation has improved accuracy and faster response to fire incidents. A total of 20 UV detectors are installed.
- Floating Pontoon fabricated and installed along with Goodwin make dewatering pump in ash dyke to control ash dyke water level
- Chemical saving by adopting new technology, Using auto pipet instead of glass pipet (conventional technology).

PJT failure detection mechanism – PJT failure detection mechanism developed in-house and installed. It detects the PJT valve passing & notify the desk engineer at control room. Early detection & rectification reduces the loss of instruments air.

#### **Mahan TPP**

- Implementation of Asset-360 (M/s B&V) in U-2 for online Monitoring & Diagnostics of equipment to improve performance and enable early detection of Potential Critical System Failures

- CFD Analysis conducted in U1 and U2 boilers for assessment of flow distribution, recommendations (diverter plates) were implemented during planned outages to achieve uniform flow distribution.

#### **Godda TPP**

- Online Unit Heat Rate Dashboard display in DCS to reduce controllable losses on real time basis.
- Asset performance management tool deployed to start monitoring predictive anomaly detection.
- Realtime display of Mill Operating Window in DCS.

#### **Tuticorin TPP**

- DCS system upgradation done October 2024.
- Na analyzer installed in CEP discharge to have a early detection condenser puncture.
- DSM software upgraded as per CERC amendment.
- 400Kv transmission line conductor defects attended by providing bypass conductor.
- Main turbine TV spindle upgraded to higher grade material to avoid frequent failure.

**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**

#### **Mundra TPP**

- Reduction in Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement

#### **Tiroda TPP**

- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement

#### **Kawai TPP**

- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement.

- Enhancement in human and equipment safety.

#### **Raigarh TPP**

- Improvement in Net power export
- O&M Cost optimisation

#### **Raipur TPP**

- Reduction of specific oil consumption
- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- Reduction of Startup time
- Reduction in railway demurrages & EOL (Internal reasons)
- Improvement of Belt Utilisation Factor
- Reduction in Specific raw water consumption
- Reduction in DM water consumption
- System reliability improvement

#### **Udupi TPP**

- Post obsolescence of online vibration monitoring system supplied by GE, an alternate system implemented by Forbes Marschall, which resulted in cost saving of approximately ₹ 3.00 crore in product substitution category.
- In-house in-situ balancing of PA Fan carried out successfully, which saved approximately 35 lakhs, which would have occurred if the same was carried out at external facility.
- RFID based confined spaced entry system installed and commissioned to monitor people entering any confined space. It uses IOT sensors and cloud-based applications to track the people inside and provide alert if anyone is inside for extended period.

#### **Dahanu TPP**

- System reliability improvement
- Reduction of specific oil consumption
- Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate

#### **Korba TPP**

- Accuchain for coal feeder calibration procured. Coal feeders' calibration for both units carried out by using Accu-chain
- Flexible operation implementation completed in both units: CCS & associated loops tuning for flexible operation carried out.
- FGMO implementation completed in both units.

#### **Mahan TPP**

- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement:
  - Upgradation of Unit-2 DCS and PLC's to address obsolescence.
  - Installation and commissioning work of RWIS remote monitoring system.

#### **Godda TPP**

- Reduction in Auxiliary Power Consumption
- Improvement in Heat-rate

System reliability improvement

**iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

NIL

**(iv) The expenditure incurred on Research and Development**

#### **Mundra TPP**

- 3.22 crore JPY (Equivalent to ₹ 1.9 crore) against the feasibility study of Ammonia Co-firing

**C. Details of Foreign Exchange Earnings and Outgo of the Company during the year:**

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

Particulars	2024-25	2023-24
Foreign exchange earned	8,395.54	7,370.11
Foreign exchange outgo	13,089.21	17,041.58

## Annexure – E to the Directors' Report

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

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

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

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

#### 2. Composition of the CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Chandra Iyengar	Chairperson	2	2
2	Mr. Sushil K. Roongta	Member	2	2
3	Mr. Anil Sardana	Member	2	2

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

The details are available at: <https://www.adanipower.com/investors/corporate-governance>

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

Not Applicable during the year under review.

#### 5. (a) Average net profit of the Company as per section 135(5): ₹ 9,351.93 crore

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 187.04 crore

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : NIL

(d) Amount required to be set-off for the financial year, if any. : ₹ 8.70 crore\*

(e) Total CSR obligation for the financial year [(b)+ (c)- (d)] ₹ 178.34 crore

\* The net opening shortfall for the year is ₹ 6.28 crore (After considering gross shortfall of ₹ 14.98 crore, deposited in Escrow account netted of with surplus of ₹ 8.70 crore towards Godda TPP).

#### 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 141.92 crore

(b) Amount spent in Administrative Overheads : Nil

(c) Amount spent on Impact Assessment, if applicable : Nil

(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)] ₹ 141.92 crore

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

(₹ in crore)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
141.92	36.43	April 24, 2025	NA	NA	NA

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

SI No	Particulars	Amount (₹ in crore)
(i)	Two percentage of average net profit of the Company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	-

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

1 SI No	2 Preceding Financial Year(s)	3 Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	4 Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	5 Amount spent in the Financial Year (in ₹)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		7 Amount remaining to be spent in succeeding Financial Years (in ₹)	8 Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2023-24	14.98	13.95	1.03	-	-	13.95	-
2	2022-23	-	-	-	-	-	-	-
3	2021-22	-	-	-	-	-	-	-

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

Yes  No

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

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

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

## 9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub section (5) of section 135:

Pursuant to ongoing CSR projects for the financial year 2024-25, an amount of ₹ 36.42 crore remains unutilised/ unspent. Hence, as per regulatory requirements, the said unspent amount has been transferred to a separate designated current account with the State Bank of India, Ahmedabad, bearing the nomenclature 'ADANI POWER LIMITED - UNSPENT CORPORATE SOCIAL RESPONSIBILITY ACCOUNT - 2024-25.

**Anil Sardana**  
Managing Director  
DIN: 00006867

**Chandra Iyengar**  
Chairperson CSR Committee  
DIN: 02821294

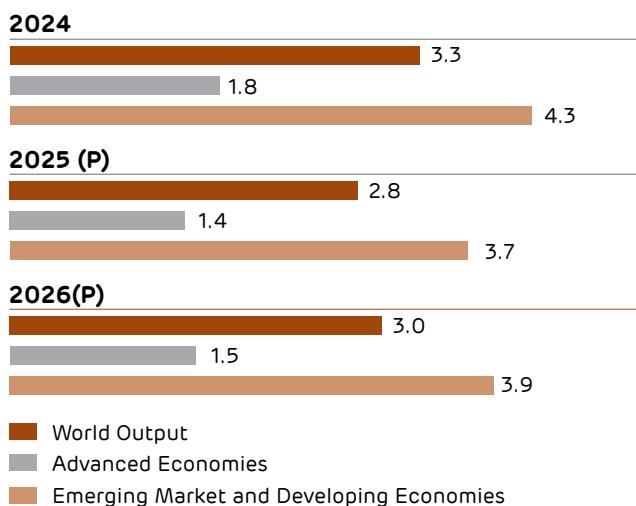
# Management Discussion & Analysis



## Global Economic Overview

The global economy in 2024 continued to face significant challenges and opportunities shaped by various economic, geopolitical, and policy-driven factors. Global GDP growth is expected to moderate, with a growth rate of 3.3% according to the 'World Economic Outlook' published by International Monetary Fund (IMF). Growth varies across regions, with advanced economies experiencing slower expansion, while emerging markets, particularly in Asia, maintain relatively stronger growth momentum.

### Real GDP Growth



Geopolitical instability, notably the ongoing conflict between Russia and Ukraine, disruptions in global supply chains, and trade tensions between major economies like the U.S. and China, continue to impact global

economic stability. Additionally, climate change policies and shifting regulatory landscapes influence investment decisions across industries.

Despite these challenges, the US economy proved resilient, growing by 2.8% thanks to a strong labour market and easing inflation. The Eurozone, however, saw slower growth of 0.9%, including a slight decline in Germany. Emerging markets, especially in Asia, maintained stronger growth, reaching 5.3% overall, driven by technology and infrastructure investment. China's economy expanded by 5.0%, helped by government policies and a recovering property market.

Global inflation is improving, projected at 5.7% in 2024, down from 6.7% in 2023. Advanced economies are expected to reach this target faster than emerging markets and developing economies, where the decrease may be slower. Inflation in advanced economies should average 2.6% in 2024, likely reaching target levels by late 2025. Emerging markets will see a slower, though positive, trend.

Major central banks significantly cut interest rates to address economic challenges and stimulate growth. The Federal Reserve lowered its federal funds rate by 1%, landing between 4.75% and 5% by late 2024. The European Central Bank followed suit, reducing its deposit rate to 3.0% by December from a peak of 4.0% earlier in the year. The Bank of England also lowered its key interest rate to 4.5% in November, from 5.25%, to support the UK economy amidst uncertainty. December 2024 saw the largest wave of rate cuts among G10 central banks since the pandemic, totalling 825 basis points for the year, representing an aggressive easing cycle not seen since 2009.

### Global Energy Demand and Consumption Growth

Electricity demand continues to rise, primarily driven by increased industrial activity, urbanisation, and the adoption of energy-intensive technologies. Growth in electricity consumption varies by region:

#### Asia-Pacific

The fastest-growing region for electricity demand is experiencing rapid growth due to economic expansion and industrialisation, primarily in India and China.

#### North America & Europe

Moderate growth as these regions transition towards renewable energy sources and improve energy efficiency.

#### Africa & Latin America

Emerging markets exhibit strong growth potential, but infrastructure challenges remain a constraint.

The global energy landscape is undergoing significant changes, with renewable energy sources rapidly expanding to replace conventional fossil-fuel based sources and to meet increasing electricity demand. This growth in renewables is expected to stabilise global coal demand in the coming years. According to the International Energy Agency (IEA), after reaching a new high in 2024, global coal demand is projected to plateau through 2027, as the strong deployment of renewable energy curbs growth in coal use.

Additionally, the World Bank notes that while global coal consumption reached an all-time high in 2022, both coal prices and demand are expected to decline in the medium term, reflecting a reshaping of global energy trade.

(Source: [iea.org](http://iea.org), [blogs.worldbank.org](http://blogs.worldbank.org))

### International Climate Goals

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

The US exit from the Paris Agreement created a significant void in global climate action. Just months earlier, at COP29, the US had pledged a substantial amount towards the \$300 billion climate finance goal, indicating renewed commitment to addressing the climate crisis. This abrupt reversal undermined collective efforts to combat climate change and raised critical questions about the stability of global climate finance.

India's energy policy reflects a dual commitment of promoting renewable energy to achieve net-zero goals and ensuring coal-based power meets current and future energy needs. This balanced approach is essential for energy security and sustainable economic growth.

To reach net-zero emissions by 2070, India must integrate renewable sources while acknowledging coal's ongoing significance. Coal accounts for about 59% of the country's primary energy supply, underscoring its vital role in addressing rising energy demands. With energy consumption set to triple in the coming decades due to economic growth and improved living standards, India has ambitious coal production targets of 1.31

billion tonnes by FY 2024-25 and 1.5 billion tonnes by 2030, ensuring a stable energy supply for industrial and infrastructure development.

Despite advancements in renewables, coal remains central to India's energy strategy, with plans to add 30,000 MW of new coal-fired capacity, reinforcing its primary power source status. This pragmatic approach recognises coal's reliability and affordability as crucial for sustaining economic momentum while renewable infrastructure develops.

### Outlook

The global economy is expected to grow steadily, with a projected 2.8% expansion in 2025 and 3.0% in 2026. This outlook is supported by strong performances from the United States and major emerging economies.

Global economic conditions in the coming years will depend on several crucial elements. US import tariffs on goods from China and other nations may affect the cost and availability of Chinese manufacturing inputs and spare parts. This could lead to higher manufacturing costs and product prices, impacting global competitiveness and export patterns. These changes may also have repercussions for infrastructure projects worldwide. The interaction of these factors shows the complexity of the global economy, requiring careful consideration and strategic planning by policymakers and industry leaders to maintain growth and stability.

US growth is projected to peak at 1.8% in 2025, then to 1.7% in 2026 due to shifting labour markets and reduced consumer spending. Eurozone growth is expected to recover to 0.8% in 2025 and 1.2% in 2026, driven by stronger consumption and easing inflation. Overall advanced economy growth is forecast to stabilise around 1.8-1.9% in this period.

Global disinflation continues, though some regions stagnate due to high inflation. Global inflation is projected to fall to 4.4% in 2025 and 3.5% in 2026, with advanced economies reaching targets first. Monetary policies remain divergent.

(Source: WEO)



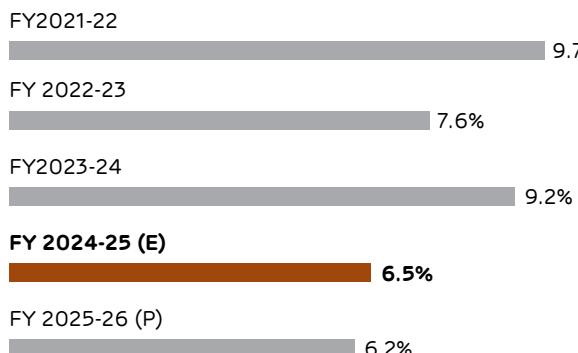
### Indian Economy

#### Overview

India's economy continues to demonstrate resilience in face of global challenges and steady expansion based on its intrinsic strengths, maintaining its position as the fastest-growing major economy. The real GDP is estimated at 6.5% in FY 2024-25 according to the Second Advance Estimates, following an impressive

9.2% growth in FY 2023-24. This sustained momentum reflects the country's strong economic fundamentals, policy support, growing services sector and domestic demand, reinforcing confidence in India's long-term growth prospects.

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



The services sector is projected to maintain strong growth at 7.2%, fuelled by healthy activity across financial, real estate, professional services, public administration, defence, and other service segments.

India is now the world's fifth-largest economy by nominal GDP and third-largest by Purchasing Power parity (PPP). The government aims for a \$5 trillion economy by FY2027-28 and \$30 trillion by 2047, driven by infrastructure investment, reforms, and technology adoption. Reflecting this commitment, the budget allocated for capital investment in the forthcoming financial year (2025-26) has risen to ₹ 11.21 lakh crore, which accounts for 3.1% of GDP.

## Outlook

India is projected to grow at 6.2% in FY 2025-26. India is on track to become the world's third-largest economy by 2030, driven by infrastructure investment, private capital expenditure, and financial services expansion. Ongoing reforms support long-term growth.

India's positive outlook is underpinned by its demographic dividend, increased capital investment, proactive policies, and strong consumer demand. Improved rural consumption, driven by moderating inflation, further strengthens this trajectory. Government focuses on capital expenditure, fiscal discipline, and rising business/consumer confidence support investment and consumption.

Initiatives like Make in India 2.0, Ease of Doing Business reforms, and the PLI scheme aim to strengthen infrastructure, manufacturing, and exports, positioning India as a global manufacturing hub.

Anticipating inflation aligning with targets by 2025, a more accommodative monetary policy is expected. Infrastructure development and public policies will drive capital formation, while rural demand will be supported by initiatives like PMGKAY.

(Source: PIB, MoSPI, Economic Survey, IMF)

## Union Budget 2025-26

The Union Budget 2025-26 presents a balanced, growth-oriented financial framework that addresses both immediate and long-term economic priorities. By raising the income tax exemption limit to ₹ 12 lakhs annually, the budget significantly increases disposable income for middle-class households, encouraging greater consumption and savings. With a strong focus on infrastructure development—particularly in roads, railways, and urban facilities—the budget aims to enhance connectivity, create jobs, and stimulate demand in related sectors. Support for the Production Linked Incentive (PLI) scheme and the "Make in India" initiative positions India as a global manufacturing hub while transforming India Post into a key player in improving logistics and financial inclusion in rural areas.

The budget also reflects a commitment to clean mobility and renewable energy through extended subsidies under the FAME India Phase II scheme and investments in EV charging infrastructure, promoting a greener economy. With a targeted fiscal deficit of 4.4% of GDP for FY 2025-26, down from 4.8%, the government emphasises fiscal consolidation, ensuring that growth-oriented reforms are pursued on a stable and sustainable path.



## Indian Power Industry

India ranks as the third-largest producer and consumer of electricity globally, with an installed capacity of 466.25 GW as on Jan 31, 2025. The power sector plays a vital role in shaping the nation's infrastructure, fuelling economic progress, and improving the standard of living.

The Indian power industry has witnessed a significant transformation, transitioning from a power-deficit scenario to achieving surplus capacity through the integration of a unified national grid, enhanced distribution networks, and universal household electrification. With a diverse energy mix spanning conventional sources such as coal, natural gas, and hydro, as well as renewable options like solar, wind, and biomass, India is steadily building a sustainable energy future.

As of Jan 31, 2025 India's Installed thermal energy capacity reached 245.9 GW and renewable energy capacity (including hydro) reached 212.17 GW, accounting for 98.25% of the total installed power capacity (excluding nuclear energy).

Driven by population growth, increasing electrification, and rising per capita electricity consumption, the nation's energy demand is on a continuous upward trajectory.

By 2031-32, India is committed to surpassing 500 GW of non-fossil fuel-based installed capacity, underscoring its focus on creating a resilient and sustainable power ecosystem.

(Source: IBEF.org)

The Central Electricity Authority (CEA) has recorded an all-India peak power demand of 256.53 GW in FY 2024-25, rising sharply from FY 2023-24. This rise is attributed to increased industrial activity and an unusually dry August, which led to greater reliance on pump sets for irrigation due to insufficient rainfall. In terms of units, the energy requirement in 2024-25 is expected to touch 1,736,357 MUS.

(Source: CEA Report)

Significant progress was made in the distribution and transmission sectors in FY 2023-24. AT&C losses improved to 15.4% in FY 2022-23, driven by better billing efficiency (87.0%) and collection efficiency (97.3%) (Source: 12<sup>th</sup> Annual Integrated Rating & Ranking: Power Distribution Utilities

To meet rising energy demand and support renewable integration, India plans to add an extra 80 GW of coal-based thermal power by FY 2031-32. This new capacity will be crucial in stabilising the energy grid,

especially during peak demand periods or when renewable generation is low. The adoption of ultra-supercritical and supercritical technologies ensures this expansion will be environmentally efficient, with lower emissions intensity per unit of electricity produced.

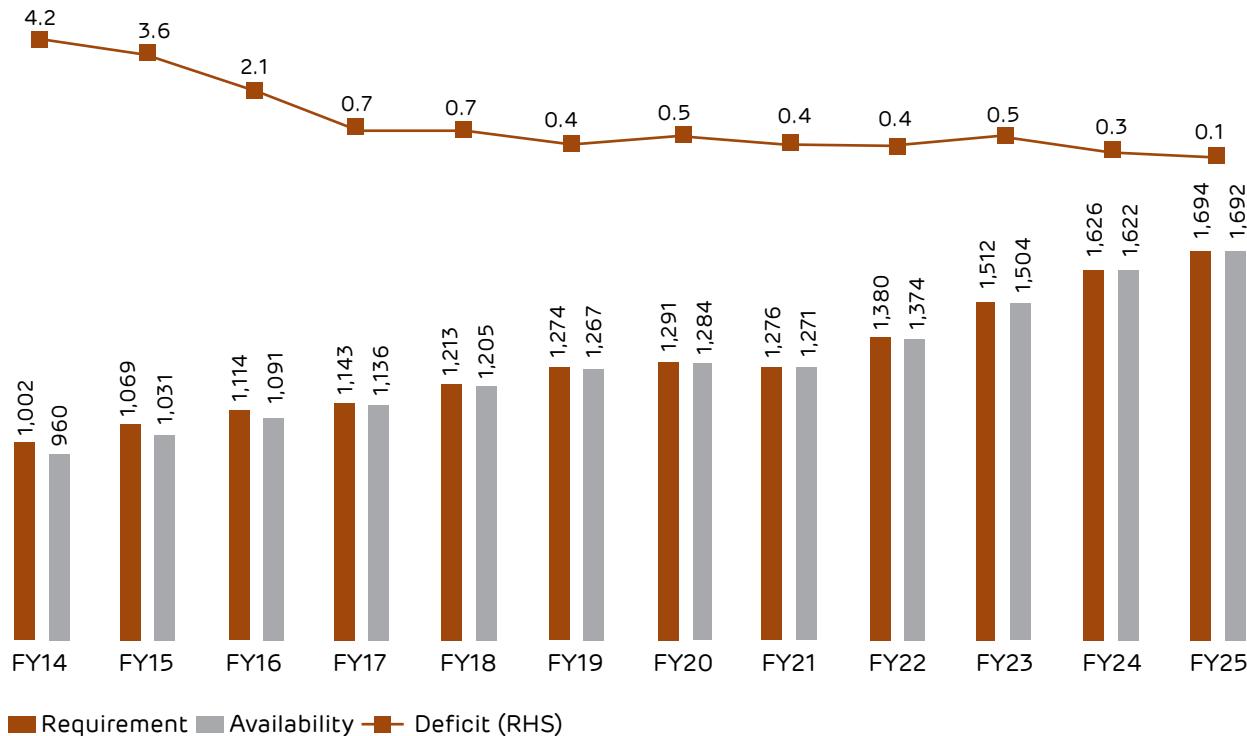
### Power Demand – Supply

The demand for electricity has surged, particularly due to cooling requirements in the summer, leading to a record peak demand of 256.53 GW. Additionally, winter demand has also risen, reaching 235.45 GW this year, as reported by the Central Electricity Authority (CEA). These trends highlight the growing energy needs across the country.

India's electricity requirement is projected to reach 1,626 billion units (BU) in FY 2023-24, reflecting a 7.5% year-on-year growth. From April to September 2024, demand hit 888 BU, a 5% increase compared to the same period last year, with a minimal supply deficit of 0.3%. Despite improvements, the peak unmet demand rose to 3.34 GW in FY 2023-24 due to increased demand. During this period, 4,112 million units (MU) of energy were not supplied. For April-September 2024, the peak unmet demand was just 0.002 GW, with 1,223 MU of energy not supplied.

Despite the growing share of renewable energy, the stability and reliability of conventional power generation remain key to meeting the country's electricity demand, ensuring uninterrupted supply amidst rapid demand growth.

### Power Supply Position in India



## Power Demand in Key States (BU)

### Gujarat



### Rajasthan



### Maharashtra



### Haryana



### Karnataka



### Madhya Pradesh



■ FY 2024-25

■ FY 2023-24

Source: CEA

## Coal Demand and Supply

In FY 2024-25, India's coal industry is poised for significant growth, driven by increased production and a strong demand-supply scenario. The Ministry of Coal reported that the all-India coal production for FY 2023-24 reached 997.83 million tonnes (MT), marking an 11.71% increase from the previous year. Coal India Limited (CIL) and its subsidiaries contributed 773.81 MT to this total, reflecting a 10.04% growth. The Singareni Collieries Company Limited (SCCL) also saw a production increase of 4.30%, achieving 70.02 MT in the same period.

(Source: Ministry of Coal)

Key Action Items	FY 2023-24	FY 2024-25*	FY 2025-26*	FY 2026-27*	FY 2027-28*
Atmanirbhar in coal (production capacity in MTPA)	1000	1080	1280	1340	1390
New exploration strategy to saturate entire coal prognostic area (in sq km)	250	300	350	400	400
Achieve target of 120 lakhs meter (8500 sq km) of exploration in 10-12 years	7.5	8	10	12	12
Operationalisation off 100 new mines	18	20	22	25	18
Enhance coal production capacity by 500 MT	70	80	100	120	100
Achieve 75 MT underground coal production	35	40	50	60	65
Coking coal beneficiation-washing capacity of 60 MTPA	25	4.5	-	-	17
Acquire Critical Mineral blocks	-	-	1	-	1

\* Target

In India the Coal demand in FY 2023-24 increased by about 11% against FY 2022-23. the Government of India has set ambitious targets to enhance domestic coal production. The aim is to achieve 1.3 billion tonnes by the fiscal year 2026-27 and 1.5 billion tonnes by 2029-30. This initiative is part of the broader goal to advance energy self-reliance and reduce dependence on coal imports.

## Crude Oil Prices and Market Impact

Brent crude oil prices have been volatile, driven largely by geopolitical tensions and supply chain disruptions. In early 2024, prices hovered around \$80-\$90 per barrel, with projections indicating potential fluctuations depending on global supply and demand dynamics. The ongoing conflict between Russia and Ukraine has exacerbated concerns over energy security, leading to fluctuations in oil prices. OPEC+ production cuts and uncertainties in Middle Eastern geopolitical affairs also contribute to price volatility.

(Source: EIA.gov)

## Newcastle thermal coal price (in USD/tonne Nominal)

The coal pricing outlook suggests a gradual decline in prices leading into 2024 and 2025. This trend is primarily driven by transitioning energy markets, a shift towards renewable energy, and decreasing global demand for coal. The long-term outlook indicates a softening market, influenced by geopolitical, regulatory, and environmental factors, reflecting a significant change in the coal landscape.

Thermal Coal Price	2025	2026	2027	2028	2029	LT (2025)
Average	126.7	119.6	112.0	103.9	102.5	98.5
Median	130.0	120.0	110.0	100.0	106.5	92.8

(Source: Refinitiv Research, KPMG Analysis)

## Outlook

India's power industry is poised for transformative growth, driven by increasing demand, policy reforms, and advancements in technology. The country's economic expansion, rapid urbanisation, and industrialisation are key factors pushing energy requirements to unprecedented levels. The Central Electricity Authority (CEA) projects India's power demand to grow significantly, reaching 817 GW by 2030. This peak demand number includes demand from green hydrogen production, which will require renewable energy. We should talk about the projected peak demand of 388 GW in 2032. This growth trajectory places the power industry at the centre of India's development agenda.



### Renewable Energy Expansion

India's commitment to achieving 500 GW of non-fossil fuel capacity by 2030 underscores the pivotal role of renewable energy in the country's energy transition. The integration of solar, wind, and other renewable sources is critical for meeting sustainability goals and reducing carbon emissions. However, as renewable energy sources are intermittent, a reliable base load power supply remains essential to ensure grid stability and energy security.



### Incremental Thermal Power Capacity

To address the growing energy demand and support renewable energy integration, an additional 80 GW of coal-based thermal power capacity is projected to be added by FY 2031-32. This capacity will play a vital role in stabilising the energy grid, particularly during peak load conditions and times when renewable generation is low. The focus on adopting ultra-supercritical and supercritical technologies ensures that this capacity addition is environmentally efficient, with reduced emissions intensity per unit of electricity generated.



### Technological and Operational Advancements

The industry is witnessing significant technological innovation, including smart grids, digital energy management systems, and advanced monitoring frameworks. Such developments enhance operational efficiency, reduce transmission losses, and support the integration of diverse energy sources into the grid. Additionally, improved project management practices are enabling faster execution of power generation and transmission projects.



### Policy and Investment Support

Government initiatives such as the Revamped Distribution Sector Scheme (RDSS), Production Linked Incentive (PLI) schemes for solar manufacturing, and emphasis on green hydrogen are bolstering the power sector's growth. Increased private sector participation and foreign direct investment (FDI) further catalyse the industry's expansion.



### Challenges and Opportunities

While the sector faces challenges like financial stress among distribution companies (DISCOMs) and the need for energy storage solutions, these also present opportunities for innovation and investment. The increasing adoption of energy storage systems, including lithium-ion batteries and pumped hydro storage, will play a crucial role in enabling a more reliable and sustainable power supply.

The Indian power industry stands at the cusp of a new era, balancing the dual imperatives of meeting growing demand and transitioning towards sustainable energy solutions. The strategic addition of 80 GW thermal power capacity and advancements in renewable energy integration are key to ensuring that India's power sector remains resilient, reliable, and ready for the future.



## Business Overview

Adani Power Limited (APL), part of the diversified Adani portfolio, is India's largest private thermal power producer. With a total power generation capacity of 17,550 MW, APL operates thermal power plants across Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, Jharkhand, and Tamil Nadu alongside a 40 MW solar power project in Gujarat.

Holding structure and geographic spread		Capacity
Adani Power Ltd.	Bitta (GJ)	40 MWp
	Mundra (GJ)	4,620 MW
	Tiroda (MH)	3,300 MW
	Dahanu (MH)	500 MW
	Kawai (RJ)	1,320 MW
	Udupi (KA)	1,200 MW
	Raipur (CG)	1,370 MW
	Raigarh (CG)	600 MW
	Godda (JH)	1,600 MW
Mahan Energen Limited	Singrauli (MP)	1,200 MW
Korba Power Limited	Korba (CG)	600 MW
Moxie Power Generation Limited	Thoothukudi (TN)	1,200 MW
<b>Total Capacity</b>		<b>17,550 MW</b>

APL follows a two-pronged strategy of expansion through both organic and inorganic means. The Company's current capacity consists of 10,840 MW of assets built organically, while 6,710 MW capacity consists of assets acquired through various inorganic routes.

Despite challenges faced by India's power sector in the recent past, APL's resilient business model has demonstrated its capacity to adapt and thrive through prudence, persistence, and discipline. The Company has embraced cutting-edge technologies and practices that have set several benchmarks over the years.

As part of its growth strategy, APL continues to expand its generation capacity through organic and inorganic means, while maintaining a strong focus on sustainability. This commitment is underscored by APL's recognition in corporate sustainability, including a percentile score of 68 in the Corporate Sustainability Assessment by DJSI-S&P Global. APL has made significant strides in its ESG performance, achieving a 95% disclosure score, which surpasses the utility industry average of 42%.

This impressive score has earned APL a spot on the shortlist for "The WDI Award" and recognition in the "Most Improved" category.

In addition, APL has successfully completed a Double Materiality assessment, allowing the Company to identify both impact and financial materiality, which is crucial for understanding its ESG risks and opportunities.

These achievements reflect APL's commitment to enhancing its sustainability practices and overall ESG performance.

## Significant highlights in FY 2024-25

On September 6, 2024, the Company completed the acquisition of Lanco Amarkantak Power Limited (LAPL) for ₹ 4,101 crore, following approval by the Hyderabad bench of the National Company Law Tribunal in August 2024. This acquisition includes a 600 MW operational thermal power plant in Korba, Chhattisgarh, and a 1,320 MW plant under development.

On August 31, 2024, APL, as part of a consortium, completed the acquisition of Coastal Energen Private Limited (CEPL) under the Insolvency and Bankruptcy Code, 2016. The transaction involved payments ₹ 3,331 crore to financial creditors and ₹ 5 crore to operational creditors. As part of the acquisition, CEPL was amalgamated with Moxie Power Generation Limited (MPGL), a special purpose vehicle of the consortium in which APL owns a 49% equity stake, resulting in CEPL's dissolution and MPGL emerging as the surviving entity.

On September 30, 2024, APL acquired the 500 MW Adani Dahanu Thermal Power Station (ADTPS) from an associate concern through a business transfer agreement (BTA) for ₹ 815 crore. APL also plans to invest ₹ 450 crore over the next five years to extend the plant's lifespan and improve its performance.

These acquisitions increased APL's generation capacity to 17,550 MW, enhance operational efficiency and reliability, and strengthen its competitive position in the power sector. The Company has announced plans to expand its generating capacity to 30.67 GW by 2030, by undertaking brownfield expansions as well as greenfield projects.

APL has signed a 25-year Power Supply Agreement (PSA) for 1,496 MW (net) capacity with the Maharashtra State Electricity Distribution Company Limited (MSEDCL), which will be supplied from a new 2x800 MW (1,600 MW) Ultra-Supercritical Thermal Power Project (USCTPP). Fuel required for the PSA will be sourced under long-term Fuel Supply Agreement(s) (FSA) from

coal mines allocated to the State of Maharashtra under the provisions of Clause B(iv) of the SHAKTI (Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India) policy. Power under the PPA will be supplied from a Phase-II 2x800 MW (1,600 MW) USCTPP expansion of APL's existing power plant at Raipur in Chhattisgarh. The execution of this Phase-II USCTPP at Raipur has started recently.

The Company's subsidiary Mahan Energen Limited ("MEL") is already executing the Phase-II 2x800 MW (1,600 MW) Ultra-Supercritical Thermal Power Project (USCTPP) for expanding the existing capacity of its power plant at Singrauli in Madhya Pradesh. The Phase-II capacity of the Mahan thermal power plant will supply power under a 25-year Power Supply Agreement of 1,230 MW (net) capacity to the Madhya Pradesh Power Management Company Limited. As of March 31, 2025, MEL has achieved 54% physical progress in the execution of the Phase-II project.

MEL had entered into a 20-year long-term PPA for 500 MW with Reliance Industries Limited ("RIL"), issued and allotted to it 5,00,00,000 "Class B" equity shares with face value of ₹ 10 each to RIL. This allotment enables RIL to source reliable power supply from the Mahan plant under the Captive User policy as defined under the Electricity Rules, 2005.

One unit of 600 MW capacity of MEL's Mahan thermal power plant, out of its aggregate operating and upcoming capacity of 2800 MW, was designated as the Captive Unit, and the requisite equity shares, amounting to 5.57% of post-issuance capital, have been allotted to RIL for securing eligibility under the Captive User policy.

The Company has taken effective steps to ensure timely execution of its ambitious capacity expansion target. It has already given advance orders to a leading Indian manufacturer of Ultra-supercritical Steam Generators (SG) and Steam Turbine Generators (STG) for supply of 11.2 GW SGs and STGs, comprising 14 Units of 800 MW capacity each, in view of the sizeable expansion plans. This will help secure the supply chain for the most critical components of the projects. The Company is now working on ordering various packages for these projects, including civil and mechanical work contracts for the SGs and STGs, Balance of Plant, Control & Instrumentation, etc. in a phase-wise manner.

India's liberalised commercial mining policy now allows power generators to obtain licenses for commercial mining of thermal coal without end-use restrictions. This creates an opportunity for augmenting fuel supplies for untied capacities and mitigating the risk of non-availability of coal under FSAs for tied-up capacities. MEL has acquired and amalgamated with itself Stratatech Mineral Resources Pvt. Ltd., a special purpose vehicle with a commercial mining license for the Dhirauli coal block at Singrauli in Madhya Pradesh. The Dhirauli mine will have an annual production capacity of 5 MTPA, which will get augmented after entering the underground phase to 6.5 MTPA. Coal from this mine will be utilised by MEL's 1,200 MW power plant situated at the same location.

The Company's wholly owned subsidiary, Adani Power (Jharkhand) Limited, was amalgamated with the Company under a Scheme of Amalgamation duly approved by Hon'ble NCLT, Ahmedabad bench. The purpose of the amalgamation is to achieve, among others, an enhanced scale of operations, operational flexibility, organisational efficiency and optimal utilisation of various resources, an improvement in the credit profile of the combined entity with pooling of financial resources and optimisation of the capital structure, and an overall reduction in borrowing costs.

APL's credit rating has been upgraded to AA; Stable by CRISIL and India Ratings. It has also been rated AA; Stable by CARE Ratings and ICRA, which have recently initiated rating coverage on the Company. These ratings also apply to the Company's proposed issuance of ₹ 11,000 crore Non-Convertible Debentures (NCDs), which will allow it to diversify its sources of finance and provide funds for its proposed expansion plan.

The Committee of Creditors of Vidarbha Industries Power Ltd. (VIPL), a company undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, has approved the Resolution Plan submitted by the Company. Following this, the Company has received a Letter of Intent from VIPL's Resolution Professional. VIPL operates a 2x300 MW (600 MW) thermal power plant in Butibori, Nagpur, Maharashtra.

### **Operational Performance**

For detailed insights into our operational performance, please refer to the Operational Performance section within this integrated report on page 90.



## SWOT Analysis

As a key player with a significant generation capacity and a commitment to sustainable practices, this analysis provides insights into APL's internal strengths and weaknesses, as well as the external opportunities and challenges it faces in an evolving power landscape.

### Strengths

- **India's Largest Private Thermal Power Producer:** Adani Power remains the largest private thermal power producer in India, with a total installed capacity of over 17 GW, strategically located across India. The Company's size and scale give it a competitive edge in the energy market.
- **Modern and Efficient Fleet:** 62% of Adani Power's existing power generation portfolio utilises the highly efficient and low emission Ultra-supercritical and Supercritical technologies, which reduce the amount of fuel needed to generate each unit of power, thereby reducing its carbon footprint. Furthermore, APL will utilise Ultra-supercritical technology for all its upcoming power plants, further enhancing its fleet of environmentally sound thermal power plants.
- **Strategic Location of Power Plants:** Adani Power's plants are strategically situated near coal mines and ports, reducing logistical costs and ensuring operational efficiency. For instance, the Mundra plant benefits from its proximity to the Adani Port.
- **Integration Across the Energy Value Chain:** As part of the Adani Group, Adani Power benefits from vertical integration across coal mining, port operations, and power generation, reducing dependency on external suppliers.
- **Transition to Cleaner Energy:** Adani Power has announced its commitment to reducing its carbon footprint, with pilot projects for 20% co-firing of green ammonia in the Mundra power plant and co-firing of biomass pellets at Kawai, aligning with India's energy transition goals.

### Weaknesses

- **Thermal Power Dependency:** Adani Power's power generation capacity is almost entirely thermal-based, exposing it to risks from environmental regulations, fuel availability, and price volatility.
- **Regulatory Challenges:** Adani Power has faced tariff disputes and regulatory hurdles, such as delays in approvals for coal linkages and alternate coal cost recovery. These disputes have impacted profitability and cash flows.

### Opportunities

- **Government Target for Thermal Power:** India's aim to achieve 500 GW of non-fossil fuel generation capacity by 2030 presents an opportunity for Adani Power to expand its thermal energy portfolio, as the renewable sources of power will not be able to fulfil the growing peak energy demand. As a result, the Government has revised its estimates and projected the requirement of 80GW of new thermal power capacity, of which a significant proportion will require investments by the private sector. The Company has already started development of a 11.2 GW project pipeline to capture this opportunity successfully.
- **Growing Power Demand in India:** With India's rapid urbanisation and industrialisation, power consumption is expected to grow at a CAGR of 6% until 2030, creating opportunities for capacity expansion.
- **International Expansion:** Adani Power's recent power supply tie-up with Bangladesh highlights its strategy of tapping into the demand potential of neighbouring countries to diversify revenue streams.
- **Technological Advancements:** Investments in supercritical and ultra-supercritical technologies for thermal power plants can reduce emissions and improve efficiency, aligning with global ESG (Environmental, Social, and Governance) standards.

### Threats

- **Stringent Environmental Regulations:** With India's commitment to reducing carbon emissions under the Paris Agreement, regulatory pressures on thermal power plants are intensifying. This could impact operational costs for Adani Power.
- **Coal Price Volatility:** Adani Power's reliance on imported coal exposes it to price fluctuations in the global market, especially in times of geopolitical instability.
- **Intensifying Competition from Renewables:** Competitors of Adani Power are aggressively expanding their renewable portfolios, posing a threat to Adani Power's market share for supply of power under long and short-term contracts.
- **Reputational Risks:** The Adani Group has faced scrutiny over governance issues, which could affect investor confidence and hinder fundraising for future projects.



## Financial Performance

For FY 2024-25, the Consolidated Total Income decreased by 2.3% to ₹ 58,906 crore, compared to ₹ 60,281 crore in FY 2023-24. However, consolidated continuing total revenues were higher by 11% at ₹ 56,473 crore in FY 2024-25 vs ₹ 50,960 crore in FY 2023-24. This growth was supported by higher sales volumes, capacity expansion and offset partially by lower tariff realisation. Total Income for the year includes recognition of prior period revenue amounting to ₹ 2,433 crore, compared to ₹ 9,322 crore in FY 2023-24 attributable to resolution of all major regulatory matters and realisation of outstanding dues from DISCOMs in the previous year.

One-time prior period operational revenue recognised during FY 2024-25 stood at ₹ 1,700 crore, rose from ₹ 683 crore in FY 2023-24. Higher operational income was reported in the current year due to the resolution of significant regulatory petitions and appeals related to change-in-law claims for domestic coal shortfalls under various PPAs.

Prior period Other Income for FY 2024-25 was ₹ 733 crore, as compared to ₹ 8,638 crore in FY 2023-24. This category primarily includes carrying costs on regulatory claims and late payment surcharges on delayed customer payments. The current year witnessed a lower quantum of claims under these heads.

Consolidated EBITDA for FY 2024-25 down by 15% to ₹ 24,008 crore, compared to ₹ 28,111 crore in FY 2023-24. However, consolidated continuing EBITDA for FY 2024-25 higher by 15% at ₹ 21,575 crore vs ₹ 18,789 crore in FY 2023-24. This increase was primarily due to higher revenue generation and lower fuel prices. The Company's strategically located open capacity near major coal mining regions continued to benefit from rising demand in the merchant power market and favourable short-term tariffs, leveraging its logistical advantage for fuel sourcing.

Adani Power's PPA capacity realised a slightly lower average net tariff for FY 2024-25 (excluding past-period revenues) compared to FY 2023-24. This decrease was due to reduced imported fuel prices, which led to lower change-in-law revenue recovery. Similarly, open capacity realised lower average tariffs during the year, but this was offset by a significant increase in power demand across the country.

Depreciation for FY 2024-25 rose to ₹ 4,309 crore, compared to ₹ 3,931 crore in FY 2023-24, Mainly on account of the newly acquired power plants.

Finance Costs for FY 2024-25 were ₹ 3,340 crore, slightly lower than ₹ 3,388 crore in FY 2023-24. This decrease was primarily due to reduced interest charges on existing borrowings due to improved credit ratings, offset by increment in secured and unsecured debt during the year and acquisition of new power plants.

Profit Before Tax for FY 2024-25 was ₹ 16,360 crore, as against ₹ 20,792 crore in FY 2023-24. Profit After Tax was ₹ 12,750 crore, down from ₹ 20,829 crore in the previous year.

Total Comprehensive Income for FY 2024-25 stood at ₹ 12,747 crore, compared to ₹ 20,801 crore in FY 2023-24.

As of March 31, 2025, Total Borrowings were ₹ 38,335 crore, increased from ₹ 34,457 crore as of March 31, 2024. This increment is on account of acquisition debt for KPL and higher working capital borrowings in line with the increased scale of operations. Total Equity, including Unsecured Perpetual Securities (UPS), was ₹ 57,674 crore as of March 31, 2025, up from ₹ 43,145 crore as of March 31, 2024.

## Performance of Subsidiaries

### Financial Performance of MEL:

Total Income for FY 2024-25 increased by 11% to ₹ 4,220 crore, compared to ₹ 3,804 crore in FY 2023-24, driven by higher volumes from new capacity tie-ups under a long term PPA and increased merchant sales.

EBITDA for the year grew by 27% to ₹ 1,893 crore, compared to ₹ 1,493 crore in the previous year, supported by higher volumes and lower fuel costs.

Depreciation for FY 2024-25 was ₹ 270 crore, as against ₹ 98 crore in FY 2023-24, on account of higher depreciation due to reversal of impairment provisions. Finance Costs increased to ₹ 441 crore from ₹ 374 crore in FY 2023-24, due to one-time impact of other finance costs on account of capitalised other borrowing costs being charged to P&L.

Profit Before Tax and Exceptional Items increased to ₹ 1,182 crore in FY 2024-25, as against ₹ 1,021 crore in the previous year. Exceptional Items were NIL for FY 2024-25, in comparison to, Exceptional items of ₹ 2,950 crore during FY 2023-24, reflecting a reversal of impairment provisions following improved company performance. Profit After Tax for FY 2024-25 was ₹ 374 crore, compared to ₹ 3,057 crore in FY 2023-24. Total Comprehensive Income for the year was ₹ 373 crore, ₹ 3,057 crore in the previous year.

### Financial Performance of MPGL:

The Company, as part of a Consortium in which it has a 49% share, acquired Coastal Energen Private Limited ("CEPL"), a company with a 2x600 MW (1,200 MW) operational thermal power plant in Thoothukudi District of Tamil Nadu and undergoing a Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code. The acquisition process was completed on August 31, 2024. CEPL was simultaneously amalgamated with Moxie Power Generation Ltd. (MPGL), a special purpose vehicle of the acquiring Consortium. MPGL has a 558 MW (gross) PPA with Tamil Nadu DISCOM.

MPGL, reported Total income of ₹ 1,587 crore for FY 2024-25 and EBITDA of ₹ (127) crore. Depreciation charge and Finance costs for FY 2024-25 were ₹ 212 crore and ₹ 149 crore, respectively. MPGL, reported loss before Tax of ₹ 488 crore for FY 2024-25. The Total Comprehensive loss for FY 2024-25 was ₹ 371 crore.

### Financial Performance of KPL:

The Company acquired Lanco Amarkantak Power Limited ("LAPL"), a company undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, on September 6, 2024. Subsequent to the acquisition, the name of LAPL was changed to Korba Power Limited ("KPL"). KPL has an operational thermal power capacity of 2x300 MW (600 MW) at Korba, Chhattisgarh, which supplies power to Haryana and Madhya Pradesh DISCOMs under Power selling arrangements with Power Trading Corporation Ltd. It also has an under-construction project of 2x660 MW (1,320 MW) at the same location.

KPL contributed ₹ 742 crore towards Consolidated total income and ₹ 187 crore towards Consolidated EBITDA. KPL's contribution to depreciation charge and finance cost was ₹ 11 crore and ₹ 94 crore, respectively. KPL's contribution to total comprehensive income for financial year 2024-25 was ₹ 61 crore.



### Key Ratios (Adani Power Consolidated)

Adani Power Consolidated Ratios	FY 2024-25	FY 2023-24
Debtor Turnover (Days) <i>Total Trade Receivables to Total Revenue (360 days)</i>	80	70
Inventory Turnover (Days) <i>Inventory to Fuel Cost (360 days)</i>	29	44
Senior Debt Interest Coverage Ratio (x) <i>EBIT to Interest on Term Debt and Working Capital Borrowings</i>	6.65	8.44
Current Ratio (x) <i>Current Assets to Current Liabilities</i>	1.60	1.62
External Debt to Net Worth (x) <i>Senior External Debt (Total Borrowings less Loans from related parties) to Total Equity</i>	0.66	0.80
External Debt to EBITDA (x) <i>Senior External Debt (Total Borrowings less Loans from related parties) to EBITDA (PBT + Finance Cost + Depreciation)</i>	1.60	1.22
EBITDA Margin (%) <i>EBITDA to Total Revenue</i>	41%	47%
PAT Margin (%) <i>PAT to Total Revenue</i>	22%	35%
Return on Equity (%) <i>PAT to Total Equity</i>	22%	48%

- Inventory Turnover (Days)** ratio improved by 15 days in FY 2024-25 to 29 days from 44 days in FY 2023-24, due to improved inventory sourcing and working capital management leading to lower inventory levels.
- Senior Debt Interest Coverage Ratio** declined to 6.65x in FY 2024-25 from 8.44x in FY 2023-24, primarily due to lower reported EBIT on account of a lower one-time prior period income in FY 2024-25 of ₹ 2,433 crore as compared to ₹ 9,322 crore in FY 2023-24.
- External Debt to EBITDA** ratio increased to 1.60 in FY 2024-25 from 1.22 in FY 2023-24 due to higher long term and working capital debt on account of increased level of operations as well as lower reported EBITDA on account of lower one-time prior period income.
- Return on Equity** moderated to 22% in FY25 from 48% in FY24, primarily due to lower one-time prior period income leading to lower PAT in FY25 and higher net worth on account of higher retained earnings.



## Strategic Growth Roadmap (Outlook)

Through the Company's diverse portfolio and extensive infrastructure projects, is strategically prepared to leverage the increasing energy demand in India and globally. Its growth roadmap is built on strengths in energy production, operational efficiency, and sustainability while focusing on both expansion and technological enhancements.

### Capacity Expansion

Adani Power aims to scale its capacity to 30.67 GW through a mix of organic growth and acquisitions. Active projects and newly secured contracts highlight the Group's commitment to doubling its operational scale by 2032 to address India's growing energy needs.

### Focus on Renewable Integration

The Group's plan incorporates coal-based base load power to support the integration of over 500 GW of renewable energy into India's grid by 2030. Investments in ultra-supercritical and supercritical technologies are geared towards lowering emissions intensity while meeting the rising demand for reliable power.

### Operational Excellence

Advanced project management systems and technologies, such as the Energy Network Operation Centre (ENOC), provide real-time monitoring, analytics, and decision-making support. These innovations improve plant availability, operational reliability, and revenue predictability.

### Global Expansion

With successful transnational projects like the Godda Thermal Power Plant in Jharkhand, which supplies power to Bangladesh, Adani Power demonstrates its ambition to establish a strong presence in the international energy market.

### Sustainability Focus

The Group is committed to minimising greenhouse gas emissions, enhancing water utilisation, and advancing sustainable practices. Recognitions such as ESG ratings and inclusion in the FTSE4Good Index Series highlight its leadership in responsible and sustainable energy production.

### Innovative Financing and Governance

With a solid credit profile and advanced financial management strategies, Adani ensures financial resilience and the ability to pursue ambitious growth plans. Its governance policies, emphasising transparency and accountability, further enhance investor and stakeholder confidence.



## Risk Management

Adani Power has implemented a comprehensive Enterprise Risk Management (ERM) framework to effectively identify, evaluate, and address various operational, strategic, and regulatory risks. This structured approach aligns with the Company's commitment to delivering sustainable value while ensuring a systematic and integrated methodology for managing risks.

The framework includes regular risk assessments, which are embedded into the Company's annual Internal Audit programme. These assessments are reviewed periodically by the Audit Committee and the Risk Management Committee to ensure ongoing oversight and timely intervention.

In adherence to Regulations 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy to guide the implementation and monitoring of the Company's risk management strategies. The Board is regularly updated on significant risks and the measures undertaken to mitigate or eliminate these risks wherever possible.

Risk evaluation and management are integral and continuous processes within the organisation. Further details about the risk management framework are provided in the Risk Governance section under the Strategic Review section of the Integrated Report.



## Human Resources

Employees are viewed as the foundation and considered as the Capital of the Company's success at Adani Power. The organisation prioritises enhancing employee skills and knowledge to increase productivity, demonstrating a strong commitment to building a capable and engaged workforce. With an average employee age of 38 years, the workforce reflects a blend of energy, enthusiasm, and experience.

Employee safety and wellbeing remain a top priority at Adani Power, with initiatives like Chetna designed to equip employees with essential skills to maintain a safe working environment. Safety continues to be a guiding principle in creating a secure workplace.

The Company has cultivated a dynamic workplace culture focused on capability development, employee engagement, governance, and digital transformation. To streamline and optimise employee lifecycle management, Adani Power has implemented the Oracle Fusion Digital HR Tool. This platform integrates learning modules and real-time performance appraisals, enabling efficient and standardised management processes.

Skill evaluation and development are emphasised across all functions and services. Insights from employee surveys and studies have driven targeted initiatives, promoting higher engagement and alignment with organisational objectives. Valuing the importance of young talent, the Company actively invests in Graduate Engineer Trainees (GETs) and Management Trainees (MTs), refining their skills and preparing them for leadership roles instead of relying on lateral hiring.

A focused approach to succession planning ensures that high-potential professionals and young managers are groomed for critical roles. Leadership development efforts are bolstered through programmes such as Fulcrum, the Adani Leadership Acceleration Program, Takshashila, and North Star. Conducted in partnership with leading management institutes, these initiatives aim to develop a skilled leadership pipeline equipped to meet future challenges.



## Internal Control Systems

The Company has established comprehensive internal control procedures tailored to its scale and operations. These controls are overseen by the Board of Directors, who are responsible for setting guidelines and ensuring their adequacy, effectiveness, and consistent application.

The internal control framework is designed to promote operational efficiency, ensure the accuracy and reliability of accounting and management information, and comply with all applicable laws and regulations. It also safeguards the Company's assets by facilitating the timely identification and management of risks, including operational, compliance-related, economic, and financial risks.



## Risk management: Risk Mitigation Matrix

Scenario	Risks	Mitigation Measures
	<ul style="list-style-type: none"> <li>Incorrect target selection</li> <li>Inadequate due diligence</li> <li>Incorrect assessment of future synergies, potential benefits from the transaction, or fund infusion requirements</li> </ul>	<ul style="list-style-type: none"> <li>Creation of established criteria for target co. selection based on key parameters such as project status, PPA tie-up, technology</li> <li>Formation of inter-departmental teams, with each team to focus on its core area for due diligence</li> <li>Ensuring that all information that is sought is promptly provided by counterparties</li> <li>Ensuring that necessary safeguards are built into the resolution plans and final transaction documents to protect from risks / liabilities that could not be identified during due diligence stage</li> <li>Every assumption having impact on valuation to be vetted by the responsible department</li> <li>Conservative approach in financial projections for valuation</li> <li>Periodic post-acquisition analysis of assumptions and deviations, and incorporation of learnings into procedures for future acquisitions</li> </ul>
	<ul style="list-style-type: none"> <li>Favourable regulatory orders being overturned upon appeal</li> <li>Customers reneging on contractual terms due to unfavourable situations</li> <li>Non-compliance of regulatory /judicial orders by customers</li> </ul>	<ul style="list-style-type: none"> <li>Building strong case with effective arguments, using facts, precedence, and already decided legal principles</li> <li>Enforcement of contractual terms through representation and regulatory/judicial intervention</li> <li>Contempt proceedings seeking early redressal of claim/appeal</li> </ul>
	<ul style="list-style-type: none"> <li>Sharp increases in imported coal price</li> <li>Domestic coal shortage</li> <li>High prices of alternate coal</li> </ul>	<ul style="list-style-type: none"> <li>Representations to CEA/regulators for precise matching of escalation indices with actual coal price increase</li> <li>Recovery of increase in coal price through revision in tariffs and escalation indices</li> <li>Ramping up pre-monsoon domestic coal procurement to stock the coal during lean production periods</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of reputation loss from operational issues such as safety, environment or litigation</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening of communication with Stakeholders in case of any such event</li> </ul>



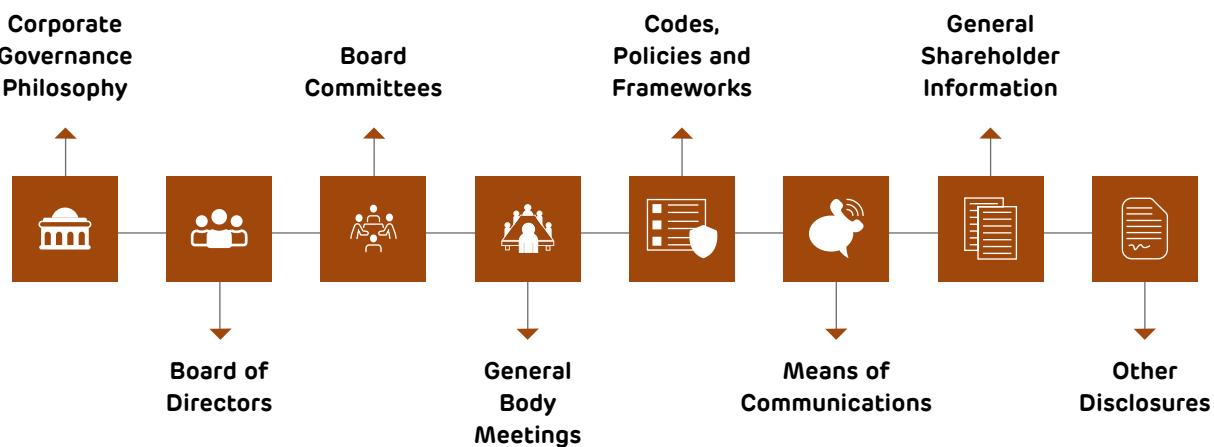
## Cautionary Statement

This section includes forward-looking statements regarding the Company's objectives, projections, expectations, and estimates, which are based on certain assumptions about future events. However, the Company cannot guarantee the accuracy or realisation of these statements, as actual results may differ due to external factors beyond its control. The Company assumes no responsibility to publicly update or revise any forward-looking statements based on subsequent developments.

# Corporate Governance Report

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

This report is divided into following sections:



## Corporate Governance Philosophy

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

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

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

## Governance principles

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

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

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

## Accountability and Transparency

The Board engages in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

## Key Pillars of Corporate Governance Philosophy of the Company

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

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

## Board of Directors

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

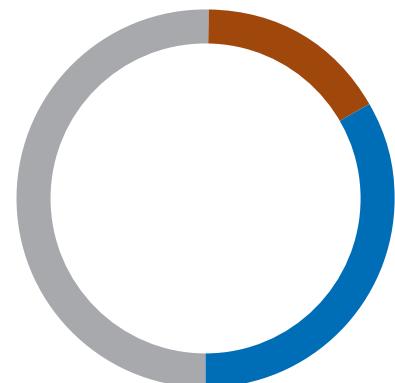
## Size and Composition

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

As on March 31, 2025, the Board consists of Six (6) Directors as follows:

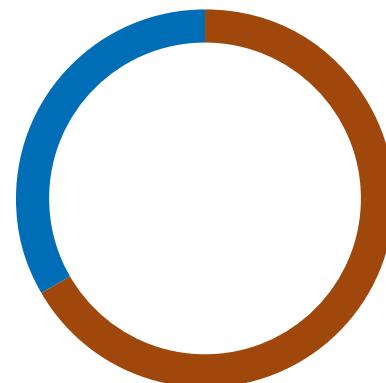
S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Directors	i. Mr. Gautam S. Adani, Chairman	33.33%
2		ii. Mr. Rajesh S. Adani	
2	Executive Director	i. Mr. Anil Sardana, MD*	16.67%
3	Non-Executive Independent Directors	i. Mrs. Sangeeta Singh	50%
		ii. Mrs. Chandra Iyengar	
		iii. Mr. Sushil Kumar Roongta	

\*MD: Managing Director

**Board Composition**

**83.33%**  
Non-Executive  
Directors on the Board

- Executive Directors (16.67%)
- Non-Executive Directors (33.33%)
- Independent Directors (50%)

**Board Gender Diversity**

- Men (66.67%)
- Women (33.33%)

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

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

**Brief Details of Board Members****Mr. Gautam S. Adani (DIN: 00006273)****(Chairman and Non-Executive Promoter Director)**

Mr. Gautam S. Adani, aged 62 years, is a Non-Executive Promoter Director of the Company.

Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 34 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

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

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

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

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

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

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

Associated with Adani Group since its inception, Mr. Rajesh S. Adani is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalised approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.

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

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

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

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

**Mr. Rajesh S. Adani is Member of the following committees (other than the Company):**

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

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

Mr. Anil Sardana, aged 66 years, is an Executive Director of the Company.

Anil Sardana 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. Prior to 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 also 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.

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

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

Mr. Anil Sardana does not occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

**Mr. Anil Sardana is Member of the following audit committee and/or stakeholders' relationship committee (other than the Company):**

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

**Mrs. Chandra Iyengar (DIN: 02821294)****(Non-Executive & Independent Director)**

Mrs. Chandra Iyengar, aged 74 years, is a Non-Executive - Independent Director of the Company.

Mrs. Chandra Iyengar holds 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") and also as a Chairperson for the Maharashtra Energy Regulatory Commission ("MERC").

**Mrs. Chandra Iyenger is on the Board of the following public companies:**

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
The Bombay Dyeing And Manufacturing Company Limited (Non- Executive)	Adani Electricity Mumbai Limited (Non- Executive)
The Bombay Burmah Trading Corporation Limited (Non- Executive)	Maharashtra Industrial Township Limited (Non- Executive)
	GK Energy Limited (Non- Executive)

**Mrs. Chandra Iyenger is chairperson of the following audit committee and/or stakeholders' relationship committee (other than the Company):**

<b>Name of the Companies</b>	<b>Name of the Committee</b>
Maharashtra Industrial Township Limited	Audit Committee

**Mrs. Chandra Iyenger is member of the following audit committee and/or stakeholders' relationship committee (other than the Company):**

<b>Name of the Companies</b>	<b>Name of the Committee</b>
The Bombay Dyeing And Manufacturing Company Limited	Audit Committee
The Bombay Burmah Trading Corporation Limited	Audit Committee
Adani Electricity Mumbai Limited	Audit Committee

GK Energy Limited

Stakeholders Relationship Committee

**Mrs. Sangeeta Singh\* (DIN: 10593952)**

**(Non-executive & independent director)**

Mrs. Sangeeta Singh, aged 62 years, is a Non-Executive - Independent Director of the Company

Mrs. Sangeeta Singh 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.

**Mrs. Sangeeta Singh is on the Board of the following public companies:**

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
ElectroSteel Castings Ltd (Non- Executive)	Belrise Industries Limited (Non- Executive)

Mrs. Sangeeta Singh is not a chairperson or member in any audit committee and stakeholders' relationship committee (other than the Company).

\*Appointed as Additional Director (Non-Executive and Independent) w.e.f. May 1, 2024 and thereafter approved by the shareholders at the Annual General Meeting of the Company held on June 25, 2024.

**Mr. Sushil Kumar Roongta (DIN: 00309302)**

**(Non-Executive & Independent Director)**

Mr. Sushil Kumar Roongta, aged 75 years, Non-Executive - Independent Director of the Company

Mr. Sushil Kumar Roongta is 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 is the former Chairman of Steel Authority of India Limited ("SAIL"), one of India's largest public sector company. He was also the first Chairman of International Coal Ventures Limited ("ICVL") – a JV of five leading PSUs i.e. SAIL, CIL, RINL, NMDC & NTPC.

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 a number of 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.

Mr. Sushil Kumar Roongta is on the Board of the following public companies:

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
JSW Steel Limited (Non- Executive)	Baxy Limited (Non- Executive)
Shree Cement Limited (Non- Executive)	Hero Steels Limited (Non- Executive)
Jubilant Pharmova Limited (Non- Executive)	Bharat Aluminium Co Ltd (Non- Executive)
Jubilant Ingrevia Limited (Non- Executive)	
Titagarh Rails Systems Limited (Non- Executive)	
JK Paper Limited (Non- Executive)	

Mr. Sushil Kumar Roongta is chairman of the following audit committee and stakeholders' relationship committee (other than the Company):

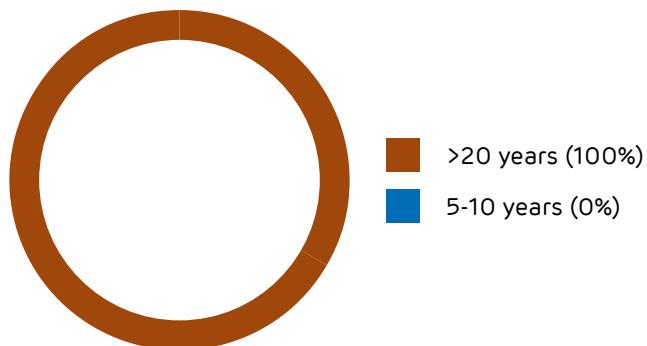
<b>Name of the Companies</b>	<b>Name of the Committee</b>
Jubilant Ingrevia Ltd	Audit Committee
Hero Steels Ltd	Audit Committee

Mr. Sushil Kumar Roongta is a member of the following audit committee and stakeholders' relationship committee (other than the Company):

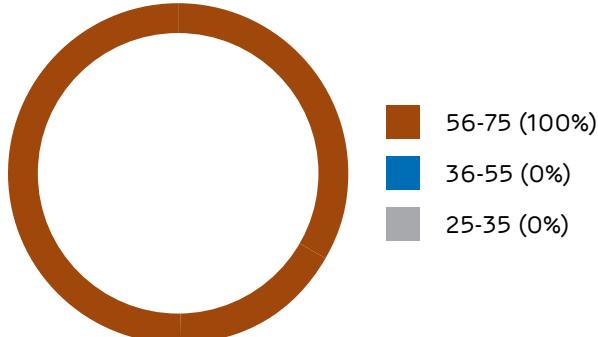
<b>Name of the Companies</b>	<b>Name of the Committee</b>
JK Paper Limited	Audit Committee
Bharat Aluminium Company Limited	Audit Committee
Jubilant Pharmova Limited	Audit Committee
Jubilant Ingrevia Limited	Stakeholders Relationship Committee
Baxy Limited	Audit Committee

Board Age profile and Board Experience is as under:

#### Board Experience

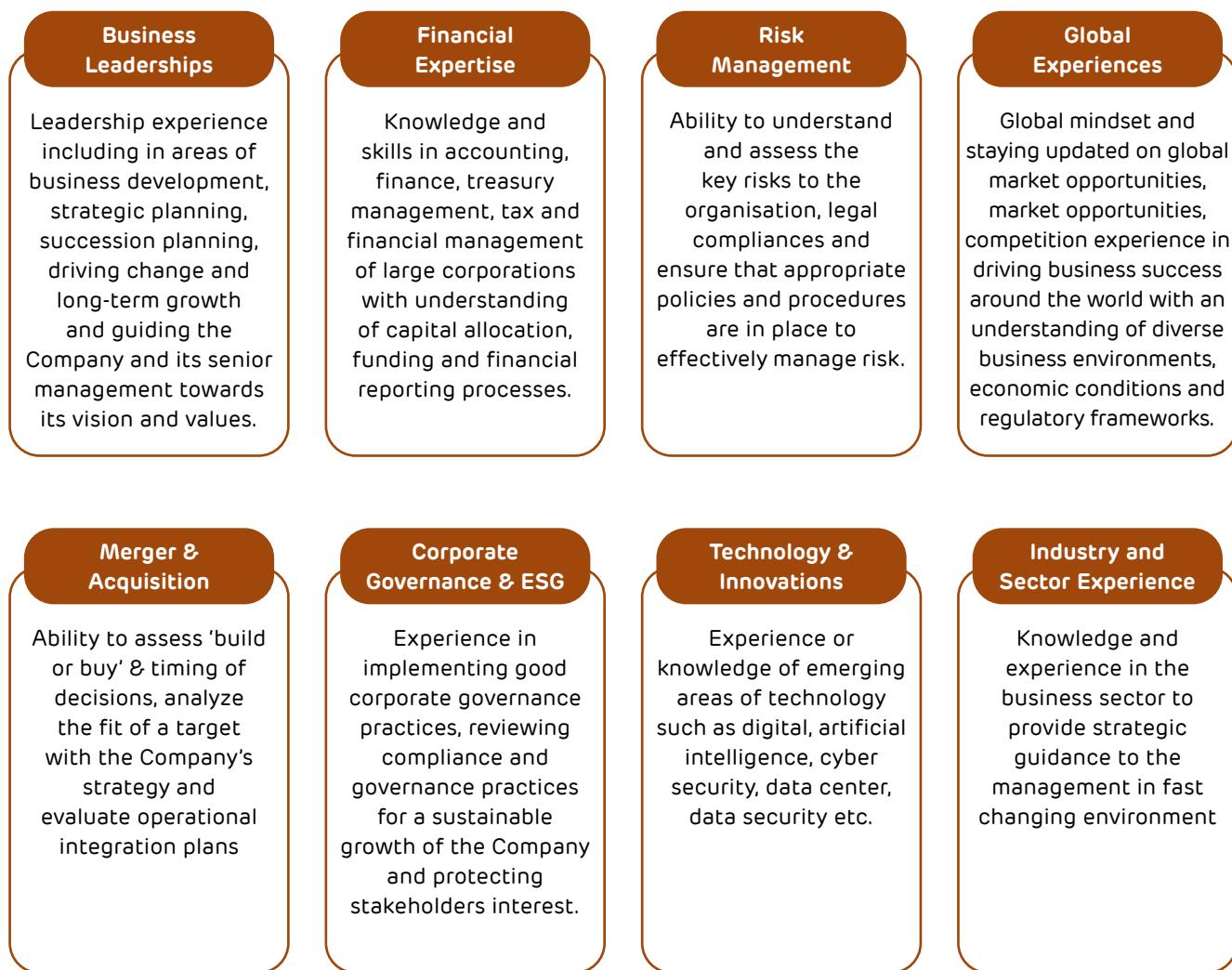


#### Board Age Profile



## Skills / Expertise Competencies of The Board of Directors:

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



Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Anil Sardana	✓	✓	✓	✓	✓	✓	✓
Mrs. Chandra Iyengar	✓	✓	✓	-	✓	✓	-
Mr. Sushil Kumar Roongta	✓	✓	✓	✓	✓	-	-
Mrs. Sangeeta Singh	-	✓	✓	-	✓	✓	✓

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

## Directors' Selection, Appointment and Tenure:

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

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

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for a maximum term of up to 3 (three) years for up to 2 (two) such terms.

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

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Director of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

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

## Independent Directors

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

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 3 (three) Independent Directors as on March 31, 2025.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at <https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/ID-Terms-and-Conditions-of-Appointment.pdf>.

## Changes in the Board During the FY 2024-25

On the recommendation of Nomination and Remuneration Committee, Mrs. Sangeeta Singh (DIN: 10593952) was appointed as an Independent Director of the Company with effect from May 1, 2024. Her appointment was approved by the shareholders at the Annual General meeting of the Company held on June 25, 2024.

## Changes in the Board subsequent to the FY 2024-25

There is no change in the Board subsequent to the FY 2024-25 till the date of signing of this Report.

## Board Meetings and Procedure

### Meetings Schedule and Agenda

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

Additional meetings are called, when necessary, to consider the urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

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

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

### **Availability of Information to the Board**

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

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances,

additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

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

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

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

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

During the year under review, Board met **6 (Six)** times on:

**1** May 01, 2024

**2** July 31, 2024

**3** September 19, 2024

**4** October 28, 2024

**5** January 29, 2025

**6** March 27, 2025

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

**6**  
Meetings

**90%**  
Average Attendance

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

NAME OF DIRECTOR	AGM HELD ON JUNE 25, 2024	BOARD MEETINGS						TOTAL BOARD MEETINGS HELD DURING TENURE	BOARD MEETINGS ATTENDED	% OF ATTENDANCE
		1	2	3	4	5	6			
Mr. Gautam S. Adani								6	4	66.67
Mr. Rajesh S. Adani								6	4	66.67
Mr. Anil Sardana								6	5	80
Mr. Sushil Kumar Roongta								6	6	100
Mrs. Sangeeta Singh								6	6	100
Mrs. Chandra Iyengar								6	6	100

Attended through video conference | Leave of absence | Attended in Person

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

#### Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2024-25, on March 27, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to

these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

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

#### Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

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

All new directors are taken through a detailed induction and familiarisation program when they join the Board of

the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

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

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

As part of familiarisation program, the Company conducts Directors' Engagement Series, where also the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 4 (four) such events were conducted with sessions on Cyber Security, IT Initiatives, ESG Trends in India, Customer Centricity, HR Initiatives, Internal Audit Framework, Communication Strategy and Artificial Intelligence. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organised during one or two such events.

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

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

### **Remuneration Policy:**

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

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

The Members at the Annual General Meeting held on June 25, 2024 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000 each for attending Board and Audit Committee meetings and ₹ 35,000 for attending other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

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

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

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

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

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review

on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component),

incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

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

#### Details of Remuneration:

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

The details of sitting fees and commission paid to Non-Executive Directors in respect of the financial year 2024-25 are as under:

Name	Commission	Sitting Fees	(Amount in ₹)
			Total
Mr. Gautam S. Adani	-	-	-
Mr. Rajesh S. Adani	-	-	-
Mr. Anil Sardana	-	-	-
Mr. Sushil Kumar Roongta	30,00,000*	21,00,000	51,00,000
Mrs. Chandra Iyengar	30,00,000*	21,70,000	51,70,000
Mrs. Sangeeta Singh	30,00,000*	19,35,000	49,35,000

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

\*In respect of the FY 2024-25, Board of Directors of your company has approved payment of commission of ₹ 30.00 lakhs to each of the Independent Directors.

##### ii) Executive Directors:

Details of remuneration paid/payable to Managing Director (MD) and Chief Executive Officer (CEO) during the financial year 2024-25 are as under:

Name	Salary	Perquisites, Allowances & other Benefits	(₹ in crore)	
			Commission	Total
Mr. Anil Sardana (MD)		NIL		
Mr. S. B. Khyalia (CEO)	9.16	-	-	9.16

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

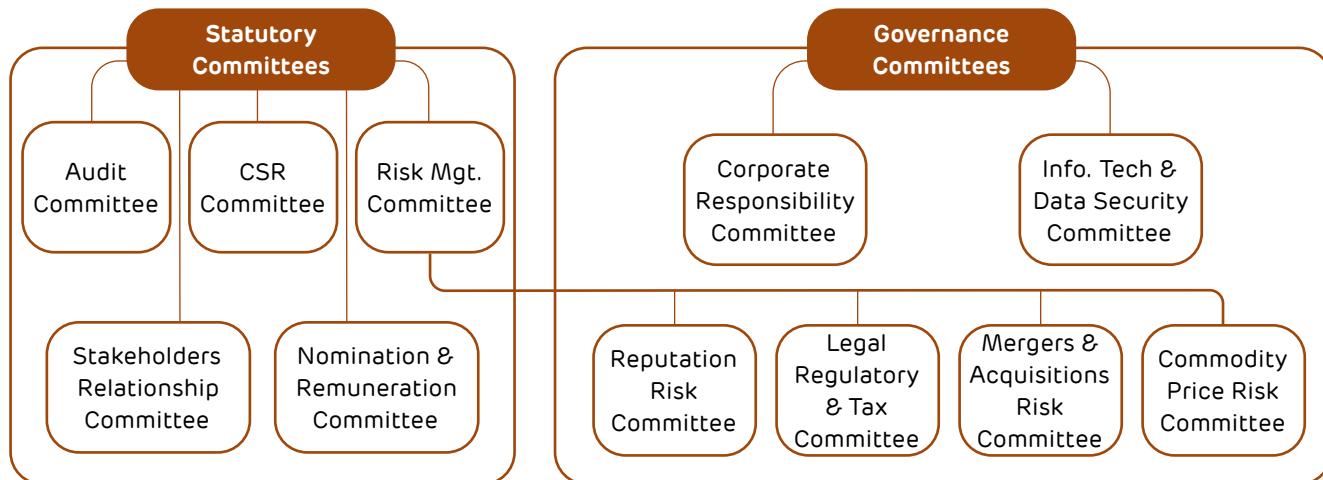
Name	No. of shares held
Mr. Gautambhai Shantilal Adani	1
Mr. Rajeshbhai Shantilal Adani	1
Mr. Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	1,42,16,12,453 (36.86%)

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

## Board Committees

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

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



### Statutory Committees

#### Audit Committee (AC)

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

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

#### Terms of Reference:

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

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	<input type="radio"/>
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	<input type="radio"/>
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	<input checked="" type="radio"/>
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	<input type="radio"/>
Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	<input checked="" type="radio"/>

Terms of Reference	Frequency
Changes, if any, in accounting policies and practices and reasons for the same	
Major accounting entries involving estimates based on the exercise of judgment by the management	
Significant adjustments made in the financial statements arising out of audit findings	
Compliance with listing and other legal requirements relating to financial statements	
Disclosure of any related party transactions	
Modified opinion(s) in the draft audit report	
To review, with the management, the quarterly financial statements before submission to the board for approval	
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
To approve or any subsequent modification of transactions of the company with related parties	
To scrutinise inter-corporate loans and investments	
To undertake valuation of undertakings or assets of the company, wherever it is necessary	
To evaluate internal financial controls and risk management systems	
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	
To discuss with internal auditors of any significant findings and follow up there on	
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
To review the functioning of the Whistle Blower mechanism	
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	

Terms of Reference	Frequency
To oversee the company's disclosures and compliance risks, including those related to climate	○
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	○
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	○
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	○
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	○
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	○
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	○
To review management discussion and analysis of financial condition and results of operations	○
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	○
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	○

Frequency:  Annually Quarterly Half yearly Periodically

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

The Audit Committee met **11 (Eleven)** times during the Financial Year 2024-25 on

<b>1</b>	<b>April 30, 2024</b>	<b>2</b>	<b>May 01, 2024</b>	<b>3</b>	<b>May 20, 2024</b>
<b>4</b>	<b>July 26, 2024</b>	<b>5</b>	<b>July 31, 2024</b>	<b>6</b>	<b>September 19, 2024</b>
<b>7</b>	<b>October 26, 2024</b>	<b>8</b>	<b>October 28, 2024</b>	<b>9</b>	<b>January 28, 2025</b>
<b>10</b>	<b>January 29, 2025</b>	<b>11</b>	<b>March 27, 2025</b>		

The intervening gap between two meetings did not exceed 120 days

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

**100%**  
Independent Directors

**3**  
Members

**11**  
Meetings

**100%**  
Average Attendance

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

Name of the Director	Audit Committee Meetings											Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7	8	9	10	11			
Mrs. Sangeeta Singh* 	NA											10	10	100
Mrs. Chandra Iyengar												11	11	100
Mr. Sushil K. Roongta **												11	11	100
Mr. Rajesh S. Adani***		NA										1	1	100

\* Appointed as Chairperson of the Committee w.e.f. May 01, 2024

\*\* Ceased to be a Chairman of the Committee w.e.f. the closing of business hours on April 30, 2024 but continued as a member of the Committee

\*\*\* Ceased to be a Member of the Committee w.e.f. the closing of business hours on April 30, 2024

 Attended through video conference |  Leave of absence |  Attended in Person  Chairperson

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

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

### Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent. A detailed charter of the NRC is available on the website of the Company at: <https://www.adanipower.com/investors/board-and-committee-charters>

#### Terms of reference:

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

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	<input checked="" type="radio"/>
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	<input checked="" type="radio"/>
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	<input checked="" type="radio"/>
To devise a policy on diversity of Board of Directors	<input checked="" type="radio"/>
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	<input checked="" type="radio"/>
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	<input checked="" type="radio"/>
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	<input checked="" type="radio"/>
To recommend to the Board, all remuneration, in whatever form, payable to senior management	<input checked="" type="radio"/>
To review, amend and approve all Human Resources related policies	<input checked="" type="radio"/>
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	<input checked="" type="radio"/>
To oversee workplace safety goals, risks related to workforce and compensation practices	<input checked="" type="radio"/>
To oversee employee diversity programs	<input checked="" type="radio"/>
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	<input checked="" type="radio"/>
To oversee familiarisation programme for Directors	<input checked="" type="radio"/>
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	<input checked="" type="radio"/>
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	<input checked="" type="radio"/>

Frequency:  Annually

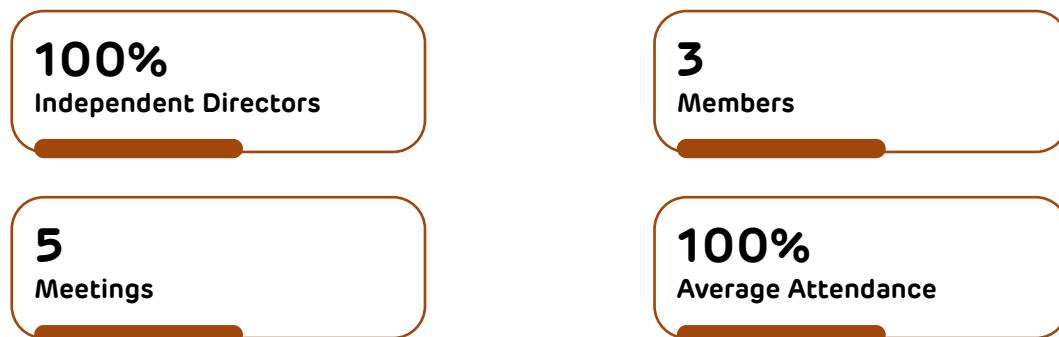
Periodically

**Meeting, Attendance & Composition of NRC:**

NRC met **5 (Five)** times during the Financial Year 2024-25 on:

- 1** May 01, 2024
- 2** June 08, 2024
- 3** June 20, 2024
- 4** January 28, 2025
- 5** March 27, 2025

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



Name of the Director	NRC Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. Sushil Kumar Roongta	■	■	■	■	■	5	5	100
Mr. Rajesh S. Adani*	■				NA	1	1	100
Mrs. Sangeeta Singh**	■	■	■	■	■	4	4	100
Mrs. Chandra Iyengar	■	■	■	■	■	5	5	100

\* Ceased to be a Member of the Committee w.e.f. the closing of business hours on April 30, 2024

\*\*Appointed as Member of the Committee w.e.f. May 01, 2024

 Attended through video conference |  Leave of absence |   Attended in Person  Chairperson

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

### Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at:

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

#### Terms of Reference:

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

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	
To review the measures taken for effective exercise of voting rights by shareholders	
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
To review engagement with rating agencies (Financial, ESG etc.)	
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	
To suggest and drive implementation of various investor-friendly initiatives	
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialisation and to carry out other related activities	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	

Frequency:  Annually

 Quarterly

 Half yearly

 Periodically

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

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

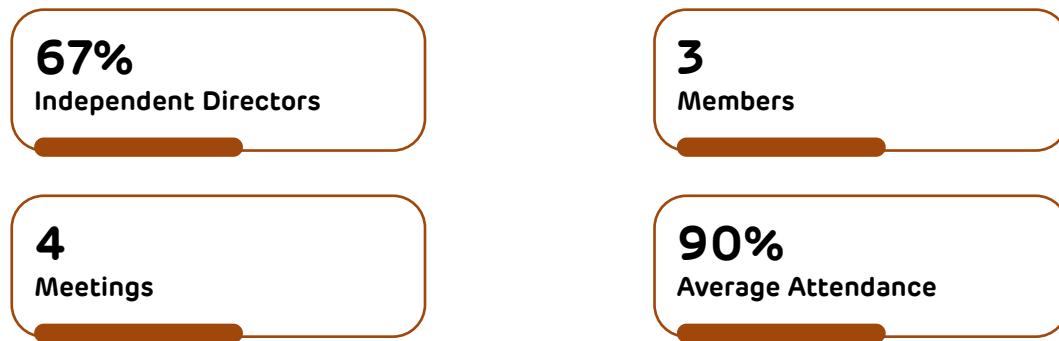
**1** April 30, 2024

**2** July 26, 2024

**3** October 26, 2024

**4** January 28, 2025

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



Name of the Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mrs. Chandra Iyengar	☒	☒	☒	☒	4	4	100
Mr. Sushil Kumar Roongta*	☒	☒	NA		2	2	100
Mr. Anil Sardana**	NA	☒	☒		2	1	50
Mr. Rajesh S. Adani^	☒	NA			1	1	100
Mrs. Sangeeta Singh***	NA	☒	☒	☒	3	3	100

\* Ceased to be a Member & Chairperson of the Committee w.e.f. July 31, 2024 and in his place Mrs. Chandra Iyengar, existing member of the committee, become the Chairperson of the Committee.

^ Ceased to be a Member of the Committee w.e.f. the closing of business hours on April 30, 2024

\*\* Appointed as Member of the Committee w.e.f. July 31, 2024

\*\*\*Appointed as Member of the Committee w.e.f. May 01, 2024

Attended through video conference | Leave of absence | Attended in Person Chairperson

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

#### Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Deepak S Pandya, Company Secretary, a whole time employee, is the Compliance Officer of the Company.

#### Details of Investor Complaints

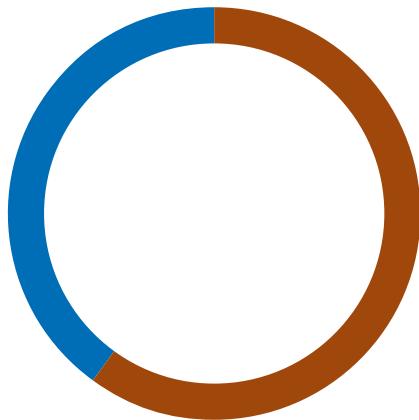
[The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions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



During the Financial Year 2024-25, 12 complaints were received and resolved.

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

During the Financial Year 2024-25, twelve complaints were received.



**12**

**Investor Complaints Received**

**12**

**Investor Complaints redressed**

- **Miscellaneous/Others (60%)**
- **Non-receipt of dividend/dividend warrants/fractional entitlements (40%)**

#### **Corporate Social Responsibility Committee**

The Corporate Social Responsibility ("CSR") Committee comprise of 4 (four) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at:

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

#### **Terms of reference:**

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

<b>Terms of Reference</b>	<b>Frequency</b>
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	○
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	○
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	○
To monitor the implementation of framework of CSR Policy	○
To review the performance of the Company in the areas of CSR	○
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	○
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	○

Terms of Reference	Frequency
To submit annual report of CSR activities to the Board	○
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	○
To review and monitor all CSR projects and impact assessment report	○
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	○

Frequency:  Annually  Half yearly  Periodically

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

CSR Committee met **2 (two)** times during the Financial Year 2024-25 on:

**1** April 30, 2024

**2** October 26, 2024

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

**67%**  
Independent Directors

**3**  
Members

**2**  
Meetings

**83.33 %**  
Average Attendance

Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Chandra Iyengar 			2	2	100
Mr. Sushil Kumar Roongta			2	2	100
Mr. Anil Sardana			2	1	50

 Attended through video conference |  Leave of absence |   Attended in Person  Chairperson

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

## Risk Management Committee

The Risk Management Committee ("RMC") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at:

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

The Board of Directors of the Company at its meeting held on October 28, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

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

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

### Terms of reference:

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

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include:	
<ul style="list-style-type: none"> <li>▪ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee</li> <li>▪ Measures for risk mitigation including systems and processes for internal control of identified risks</li> <li>▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks</li> <li>▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies</li> </ul>	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	

Terms of Reference	Frequency
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	●
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	●
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	●
To form and delegate authority to subcommittee(s), when appropriate, such as:	
<ul style="list-style-type: none"> <li>▪ Mergers &amp; Acquisitions Risk Committee;</li> <li>▪ Legal, Regulatory &amp; Tax Risk Committee;</li> <li>▪ Reputation Risk Committee;</li> <li>▪ Commodity Price Risk Committee; and</li> <li>▪ Other Committee(s) as the committee may think appropriate</li> </ul>	●
To oversee suppliers' diversity	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	●

Frequency: ● Annually

● Quarterly

● Half yearly

● Periodically

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

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

1 April 30, 2024	2 July 26, 2024	3 October 26, 2024
4 January 28, 2025		

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

<b>75%</b> Independent Directors	<b>4</b> Members
<b>4</b> Meetings	<b>87.50 %</b> Average Attendance

Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mrs. Sangeeta Singh 	NA	 	 		3	3	100
Mr. Sushil Kumar Roongta*	 	 			4	4	100
Mrs. Chandra Iyengar	 	 			4	4	100
Mr. Anil Sardana	 	 			4	2	50

\* Ceased to be a Chairman of the Committee w.e.f. closing of business hours on April 30, 2024 but continue as a member of the Committee and in his place Mrs. Sangeeta Singh become the Chairperson of the Committee w.e.f. May 1, 2024.

 Attended through video conference |  Leave of absence |   Attended in Person  Chairperson

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

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

#### Chief Risk Officer

As on March 31, 2025, Mr. Rituraj Mehta is the Chief Risk Officer of the Company.

#### Non-Statutory (Governance) Committees

##### Corporate Responsibility Committee

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

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

##### Terms of reference:

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
To review the Company's stakeholder engagement plan (including vendors / supply chain)	
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
To review the Integrated Annual Report of the Company	

Terms of Reference	Frequency
<p>To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG):</p> <ol style="list-style-type: none"> <li>1. No poverty</li> <li>2. Zero hunger</li> <li>3. Good health &amp; well being</li> <li>4. Quality education</li> <li>5. Gender equality</li> <li>6. Clean water and sanitation</li> <li>7. Affordance and clean energy</li> <li>8. Decent work and economic growth</li> <li>9. Industry, Innovation and Infrastructure</li> <li>10. Reduced inequalities</li> <li>11. Sustainable cities and communities</li> <li>12. Responsible consumption and production</li> <li>13. Climate action</li> <li>14. Life below water</li> <li>15. Life on land</li> <li>16. Peace and justice strong intuitions</li> <li>17. Partnerships for goals</li> </ol>	
<p>To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards</p>	
<p>To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework</p>	
<p>To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code</p>	H
<p>To oversee Company's initiatives to support innovation, technology, and sustainability</p>	
<p>To oversee sustainability risks related to supply chain, climate disruption and public policy</p>	
<p>To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan</p>	
<p>To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate</p>	
<p>To oversee the Company's:</p> <ol style="list-style-type: none"> <li>a. Vendor development and engagement programs;</li> <li>b. program for ESG guidance (including Climate) to stakeholders</li> </ol> <p>and to seek feedback on the same and make further improvement programs</p>	
<p>To provide assurance to Board in relation to various responsibilities being discharged by the Committee</p>	

Frequency:  Annually Quarterly Half yearly Periodically

**Meeting, Attendance & Composition of the CRC:**CRC met **4 (four)** times during the Financial Year 2024-25 on:**1** April 30, 2024**2** July 26, 2024**3** October 26, 2024**4** January 28, 2025

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

**100%**  
Independent Directors**3**  
Members**4**  
Meetings**100 %**  
Average Attendance

Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mrs. Chandra Iyengar	👤	🎥	👤	👤	4	4	100
Mrs. Sangeeta Singh*	NA	🎥	👤	👤	3	3	100
Mr. S. K. Roongta	👤	🎥	🎥	🎥	4	4	100
Mr. Anil Sardana**	👤	NA			1	1	100

\* Appointed as Member of the Committee w.e.f. May 01, 2024

\*\*Ceased to be a Member of the Committee w.e.f. the closing of business hours on April 30, 2024.

👤 Attended through video conference | 🚫 Leave of absence | 🤝 Attended in Person | 🤴 Chairperson

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

**Chief Sustainability Officer**

As on March 31, 2025, Mr. R.N. Shukla is the Chief Sustainability Officer of the Company.

**Sustainability Governance**

The Company has integrated sustainability into its core business strategy. To ensure smooth implementation of various measures across the organisation, we have established a Sustainability Governance mechanism wherein at the pinnacle is the Board followed by Corporate Responsibility Committee and business level Sustainability Committee which is responsible for Sustainability Reporting at each site. The Sustainability Report of the Company is available on the website of the Company at <https://www.adanipower.com/sustainability>

**Information Technology & Data Security Committee:**

The Information Technology & Data Security Committee ("IT&DS Committee") comprise of 3 (three) members, with a majority of Directors being Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at:

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

**Terms of reference:**

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	○
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	○
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	○
To review at least annually the Company's cyber security breach response and crisis management plan	○
To review reports on any cyber security incidents and the adequacy of proposed action	○
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	○
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	○
To annually assess the adequacy of the Group's cyber insurance cover	○

Frequency:  Annually

 Half yearly

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

IT&DS Committee met **2 (two)** times during the Financial Year 2024-25 on:

**1** July 26, 2024

**2** January 28, 2025

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

**67%**  
Independent Directors

**3**  
Members

**2**  
Meetings

**83.33%**  
Average Attendance

Name of the Director	IT&DS Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Sangeeta Singh* 			2	2	100
Mr. S. K. Roongta			2	2	100
Mr. Anil Sardana**			2	1	50

\* Appointed as chairperson of the Committee w.e.f. July 31, 2024 in place of Mr. S. K. Roongta.

\*\* Ceased to be a Chairman of the Committee w.e.f. May 1, 2024 but continue as a member of the Committee and in his place Mr. S. K. Roongta, existing member become the Chairman of the Committee w.e.f. May 1, 2024.

 Attended through video conference |  Leave of absence |   Attended in Person  Chairperson

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

### Sub-Committees of RMC

#### Merger & Acquisition Risk Committee (M&AR Committee):

The Merger & Acquisition Risk Committee ("M&AR Committee") is a Sub-committee of RMC and comprise of 4 (four) members, with a majority of independent directors. A detailed charter of the M&AR Committee is available on the website of the Company at:

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

#### Terms of reference:

Terms of Reference	Frequency
To review acquisition strategies with the management	
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	
To periodically review the performance of completed Transaction(s)	
To review the highlights good practices and learnings from Transaction and utilise them for future Transactions	
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	

Frequency:  Annually

 Periodically

**Meeting, Attendance & Composition of the M&AR Committee:**

M&AR Committee met **3 (three)** times during the Financial Year 2024-25 on:

**1** July 26, 2024

**2** October 26, 2024

**3** January 28, 2025

The composition of M&AR Committee and details of attendance of the members during FY 2024-25 are given below

**75%**  
Independent Directors

**4**  
Members

**3**  
Meetings

**83.25%**  
Average Attendance

Name of the Director	M&AR Committee Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Mrs. Chandra Iyengar	🎥	👤	👤	3	3	100
Mr. Anil Sardana	⊗	⊗	👤	3	1	33.33%
Mr. S. K. Roongta*	🎥	🎥	🎥	3	3	100
Mrs. Sangeeta Singh**	🎥	👤	👤	3	3	100

\* Ceased to be a Chairman of the Committee w.e.f. the closing of business hours on July 30, 2024 but continuing as member the committee and in his place Mrs. Chandra Iyengar, existing member become the Chairman of the Committee w.e.f. July 31, 2024.

\*\* Appointed as a Member of the Committee w.e.f. May 1, 2024.

 Attended through video conference |  Leave of absence |   Attended in Person  Chairperson

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

**Legal, Regulatory & Tax Risk Committee:**

The Legal, Regulatory & Tax Risk Committee ("LRTR Committee") is a sub-committee of RMC and comprise of 3 (three) members, all of which are independent directors. A detailed charter of the LRTR Committee is available on the website of the Company at: <https://www.adanipower.com/investors/board-and-committee-charters>

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	●
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	●
To review compliance with applicable laws and regulations	●
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	●
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	●
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	●

Frequency: ● Annually    ● Half yearly    ● Periodically

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

LRTR Committee met **2 (two)** times during the Financial Year 2024-25 on:

**1** July 26, 2024

**2** January 28, 2025

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

**100%**  
Independent Directors

**3**  
Members

**2**  
Meetings

**100%**  
Average Attendance

Name of the Director	LRTR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Sangeeta Singh* 			2	2	100
Mrs. Chandra Iyengar			2	2	100
Mr. Sushil Kumar Roongta			2	2	100

\* Appointed as a Member and Chairperson of the Committee w.e.f. May 1, 2024.

 Attended through video conference |  Leave of absence |   Attended in Person  Chairperson

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

**Reputation Risk Committee:**

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: <https://www.adanipower.com/investors/board-and-committee-charters>.

**Terms of reference:**

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	●
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	●
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	●
To recommend good practices and measures that would avoid reputational loss	●
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	●

Frequency:  Annually  Half yearly  Periodically

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

RR Committee met **2 (two)** times during the Financial Year 2024-25 on:

**1** July 26, 2024

**2** January 28, 2025

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

**67%**  
Independent Directors

**3**  
Members

**2**  
Meetings

**83.33%**  
Average Attendance

Name of the Director	RR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Anil Sardana 			2	1	50
Mr. S. K. Roongta			2	2	100
Mrs. Chandra Iyengar			2	2	100

 Attended through video conference |  Leave of absence |  Attended in Person  Chairman

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

### Commodity Price Risk Committee

The Commodity Price Risk Committee ("CPRC") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To monitor commodity price exposures of the Company	○
To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks	○
To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	○
To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve /ratify of any deviations in transactions vis-a-vis the CPRM Policy	○
To review MIS, documentation, outstanding positions including MTM of transactions and internal control mechanisms	○
To review internal audit reports in relation to the CPRM Policy	○
To review and amend the CPRM Policy, if market conditions dictate from time to time	○

Frequency:  Annually  Half yearly

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

CPR Committee met **2 (Two)** times during the Financial Year 2024-25 on:

**1** July 26, 2024

**2** January 28, 2025

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

**67%**  
Independent Directors

**3**  
Members

**2**  
Meetings

**83.33%**  
Average Attendance

Name of the Director	CPR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Chandra Iyengar* 			2	2	100
Mr. Anil Sardana*			2	1	50
Mrs. Sangeeta Singh**			2	2	100

\* Mr. Anil Sardana ceased to be a chairman of the Committee w.e.f. the closing of business hours on April 30, 2024 but continued as a member of the Committee and his place Mrs. Chandra Iyengar appointed as chairperson of the Committee.

\*\* Mrs. Sangeeta Singh appointed as member of the Committee w.e.f. May 01, 2024 in place Mr. S. K. Roongta

 Attended through video conference |  Leave of absence |  Attended in Person  Chairperson

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

### GOVERNANCE OF SUBSIDIARY COMPANIES

The Company does not have any material subsidiary as on the date of this Integrated Annual Report. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

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

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at:

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

### GENERAL BODY MEETINGS

#### Annual General Meetings:

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

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2023-24		Tuesday, June 25, 2024 at 2.00 p.m.	<ul style="list-style-type: none"> <li>For approving the appointment of Mrs. Sangeeta Singh (DIN: 10593952) as an Independent Director (Non-Executive) of the Company</li> </ul>	Transcript available at <a href="#">Link</a>
2022-23		Wednesday, July 19, 2023, at 12.00 Noon	<ul style="list-style-type: none"> <li>For approving reappointment of Mr. Anil Sardana (DIN: 00006867) as Managing Director of the Company</li> <li>For approving the increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013</li> <li>For conversion of loan into equity under Section 62(3) of the Companies Act, 2013</li> <li>For approving the creation of mortgage / charge on the properties / undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013</li> </ul>	Transcript available at <a href="#">Link</a>
2021-22		Wednesday, July 27, 2022, at 12.00 Noon	<ul style="list-style-type: none"> <li>For approving the appointment of Mr. Mukesh Shah (DIN: 00084402) as an Independent Director (Non-Executive) of the Company for a second term of 1 (one) year.</li> </ul>	Transcript available at <a href="#">Link</a>

 Attended through video conference

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

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

**Whether special resolutions were put through postal ballot last year, details of voting pattern:**

Following special resolution was put through postal ballot during FY 2024-25:

Date: November 26, 2024

1. To approve continuation of Directorship of Mr. Sushil Kumar Roongta (DIN: 00309302) as a Non-Executive Independent Director of the Company beyond his age of 75 years;

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

Category	Promoter and Promoter Group	Public Institutions	Public non-institutions	Total
No. of shares held	2,891,125,367	730,073,726	235,739,848	3,856,938,941
No. of Votes – in favour	2,891,125,367	549,325,538	556,959	3,441,007,864
% of Votes in favour on votes polled	100.00	78.76	96.17	95.87
No. of Votes –Against	-	148,133,181	22,160	148,155,341
% of Votes against on votes polled	-	21.24	3.83	4.13

**Scrutinizer for postal ballot:**

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

**Whether any resolutions are proposed to be conducted through postal ballot:**

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

**Procedure for postal ballot:**

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

**Key Codes, Policies and Frameworks:**

**Code of Conduct:**

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

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

**Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the Chairperson of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

1

**Whistle Blower**

During the year under review, one case was reported under the whistle blower policy. One of the vendors of the Company has sent a complaint against one senior employee of the Company.

The complaint, after scrutiny by the internal audit team, has been found frivolous, requiring no action to be taken against the employee.

**Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Integrated Annual Report.

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

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

A copy of the said Policy, is available on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

**Code on prohibition of Insider Trading**

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

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

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

The Company periodically circulates the informative e-mails along with the FAQs on Insider Trading Code,

Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees / designated persons.

**Policy on Related Party Transactions**

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

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

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

**Risk Management Framework**

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

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

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

### **Policy on Material Subsidiary**

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

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

## **MEANS OF COMMUNICATION**

### **Website:**

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

### **Announcement of material information:**

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

### **Media Releases:**

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

### **Quarterly financial results:**

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

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

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

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

### **Integrated Annual Report and AGM**

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

### **Registrar and Share Transfer Agent:**

Kfin Technologies Limited are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

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

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

### **Green Initiative**

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

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

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

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

### Date and Time

**Wednesday, June 25, 2025, at 2:30 PM (IST)**

### Mode

Video Conferencing/Other  
Audio Visual Means

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

Refer Notice AGM

### Book Closure for 29<sup>th</sup> AGM

From : Wednesday, June 18, 2025

To : Wednesday, June 25, 2025

### Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

### Dividend

The Board of Directors of your Company ("Board"), after considering the relevant circumstances holistically and keeping in view the Company's Dividend Distribution Policy, has decided that it would be prudent not to recommend any dividend for the year under review.

### Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40100GJ1996PLC030533.

### Financial Calendar for 2025-26:

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

### Quarter ending on

#### Proposed schedule (Tentative and subject to change)

June, 2025

July 30, 2025  
Wednesday

September, 2025

October 30, 2025  
Thursday

December 2025

January 29, 2026  
Thursday

March 2026

April 29, 2026  
Wednesday

## Listing on Stock Exchanges:

### Equity Shares

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

Name and Address of Stock Exchange	ISIN	Code
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE814H01011	533096
<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		ADANIPOWER

The annual listing fee for the Financial Year 2025-26 has been paid to both, NSE and BSE.

### Listing of Debt Securities:

As on March 31, 2025, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of BSE Limited.

### Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on March 31, 2025.

### Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25 <sup>th</sup> Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

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

### Registrar and Transfer Agents:

M/s. KFin Technologies Limited is appointed as Registrar and Transfer Agent ("RTA") of the Company for both Physical and Demat Shares. The registered office address is given below:

Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District,

Nanakramguda, Serilingampally, Hyderabad – 500 032

Tel : +91-40-67161526

Fax : +1-40-23001153

E-mail : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

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

They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

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

### Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

Your Company has not paid dividends in the past. Hence, there is no requirement of transfer of unpaid dividend as per the requirements of the IEPF Rules.

During the year, the preference shareholders of the Company holding 4,15,86,207 0.01% compulsory redeemable preference shares of ₹ 100/- each were paid divided.

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

Further, in accordance with the IEPF Rules, your Board has appointed Mr. Deepak S Pandya as Nodal Officer of your Company for the purpose of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer are available on the website of your Company.

### Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc., to the Stakeholders Relations Committee.

Approximately the entire equity shares capital of the Company is held in dematerialised form. The Company's

shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

Note: Entire promoter and promoter group shareholding is in dematerialised form.

	Number of Shares		Number of Shareholders	
March 31, 2025	<b>3,85,66,06,090</b> in Demat (99.99%)	<b>3,32,851</b> in physical form (0.01%)	<b>19,29,378</b> in Demat (99.99%)	<b>47</b> in physical form (Negligible)
March 31, 2024	<b>3,85,65,83,775</b> in Demat (99.99%)	<b>3,55,166</b> in physical form (0.01%)	<b>14,53,600</b> in Demat (99.99%)	<b>51</b> in physical form (Negligible)

The demat security (ISIN) code for the equity share is INE814H01011.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, the securities of listed companies can be transferred only if the securities are held in the dematerialised form with a depository. Further, the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Accordingly, the shares of the Company, held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

A Company Secretary in practice carried out, on a quarterly basis, a reconciliation of the share capital

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

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above. There was no instance of suspension of trading in Company's shares during FY 2024-25.

### Equity shares in the suspense account

The unclaimed shares, as allocated during IPO of the Company in the year 2009, are lying in the separate bank (pool) account.

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	158	24582
Shareholders who approached the Company for transfer of shares from suspense account during the year	2	736
Shareholders to whom shares were transferred from the suspense account during the year	2	736
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025*	156	23846

\* voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

## Shareholding as on March 31, 2025:

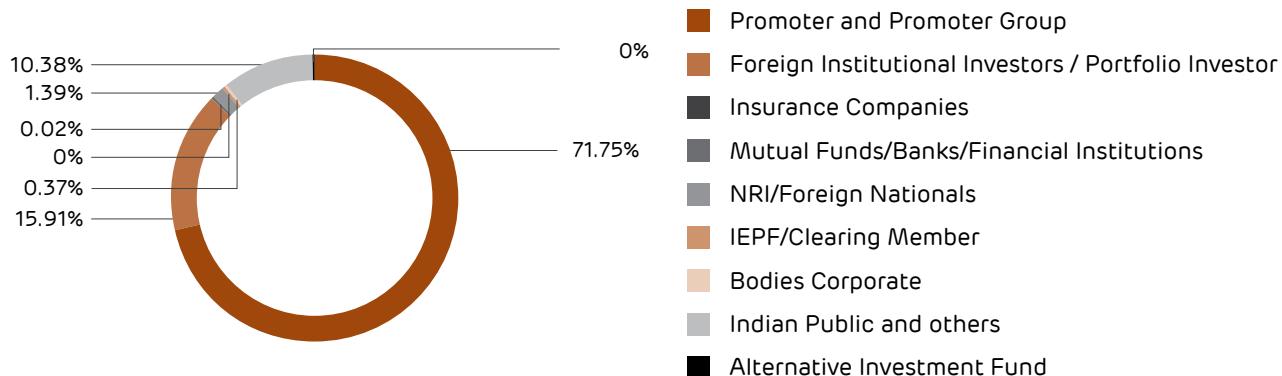
### Distribution of Shareholding as on March 31, 2025\*:

No. of shares	2025				2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	9,95,87,182	96.58	18,26,626	2.58	8,09,98,591	2.10	13,64,230	95.67
501-1000	2,71,49,638	1.90	35,979	0.70	2,54,87,944	0.66	33,221	2.33
1001-2000	2,28,81,536	0.84	15,794	0.59	2,20,45,206	0.57	15,055	1.06
2001-3000	1,20,57,419	0.25	4,797	0.31	1,23,12,601	0.32	4,872	0.34
3001-4000	78,90,739	0.12	2,215	0.20	78,70,924	0.20	2,208	0.15
4001-5000	71,14,294	0.08	1,532	0.18	76,78,629	0.20	1,647	0.12
5001-10000	1,69,04,236	0.12	2,356	0.44	1,84,23,731	0.48	2,578	0.18
10001 & above	3,66,33,53,897	0.10	1,935	94.98	3,68,21,21,315	95.47	2,151	0.15
<b>Total</b>	<b>3,85,69,38,941</b>	<b>100.00</b>	<b>18,91,234</b>	<b>100.00</b>	<b>3,85,69,38,941</b>	<b>100.00</b>	<b>14,25,962</b>	<b>100.00</b>

\*Data is demat account based.

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

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	2,89,11,25,367	74.96
Foreign Institutional Investors / Portfolio Investor	65,78,63,531	17.06
Insurance Companies	0	0.00
Mutual Funds/Banks/Financial Institutions	6,34,83,434	1.65
NRI/Foreign Nationals	71,21,638	0.18
IEPF/Clearing Member	1,41,469	0.00
Bodies Corporate	1,13,10,975	0.29
Indian Public and others	22,58,29,727	5.86
Alternative Investment Fund	62,800	0.00
Shares underlying GDR	NA	NA
<b>Total</b>	<b>3,85,69,38,941</b>	<b>100.00</b>

**Category-wise shareholding as on March 31, 2024****Top ten equity shareholders of the Company, as on March 31, 2025**

Sr. No.	Holder	Total Shares	% To Equity
1.	GAUTAMBHAI SHANTILAL ADANI & RAJESHBHAI SHANTILAL ADANI (ON BEHALF OF S.B. ADANI FAMILY TRUST)	1,42,16,12,453	36.86
2.	FLOURISHING TRADE AND INVESTMENT LTD	44,21,86,652	11.46
3.	ADANI TRADELINE PRIVATE LIMITED	39,87,86,385	10.34
4.	EMERGING MARKET INVESTMENTS DMCC	25,99,40,400	6.74
5.	OPAL INVESTMENT PVT LTD	18,08,22,287	4.69
6.	WORLDWIDE EMERGING MARKET HOLDING LIMITED	14,63,32,575	3.79
7.	ARDOUR INVESTMENT HOLDING LTD	14,17,43,400	3.68
8.	GOLDMAN SACHS TRUST II - GOLDMAN SACHS GQG PARTNER	12,75,87,984	3.31
9.	GQG PARTNERS EMERGING MARKETS EQUITY FUND	6,90,53,118	1.79
10.	FORTITUDE TRADE AND INVESTMENT LTD	6,58,47,000	1.71

**Commodity Price Risk/Foreign Exchange Risk and Hedging:****Foreign Currency Risk**

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

**Commodity Risk**

The Company's exposure to commodity prices is affected by a number of factors including the effect of regulations, the price volatility of coal prices in the market, including imported coal, contract size and length, market condition etc. which is moderated by optimising the procurement under fuel supply agreement and getting compensated under long term power purchase agreements and change in law regulations. In case, the company anticipates non-availability of coal, the same is mitigated by sourcing imported coal in advance to meet the demand. Its operating / trading activities require

the on-going purchase for continuous supply of coal and other commodities. Therefore, the Company monitors its purchases closely to optimise the procurement cost. For further details on the above risks, please refer to the Enterprise Risk Management section of the Management Discussion and Analysis Report.

#### Site Location:

Name of Sites	Address of the Sites
Mundra TPP	Village Tunda & Siracha, Taluka Mundra, Mundra, Kutch - 370 435, Gujarat
Tiroda TPP	Plot A-1, Tiroda Growth Centre, MIDC Area, Tiroda, Gondia - 441 911 Maharashtra
Kawai TPP	NH 90, Atru Road, Village Kawai, Taluka Atru, Baran - 325 219, Rajasthan
Udupi TPP	Yelluru Village, Pilar Post Padubidri, Udupi - 574 113, Karnataka
Raipur TPP	Village- Raikheda, Block- Tilda, District-Raipur- 493 225, Chhattisgarh
Raigarh TPP	Village- Chhote Bhandar, PO- Bade Bhandar, The- Pussore, District- Raigarh- 496 100, Chhattisgarh
Mahan TPP	Village- Bandhora, PO Karsualal, The- Mada, District-Singrauli, Waidhan-486886, Madhya Pradesh
Godda	Village- Motia, Taluka- Godda, Godda- 814133, Jharkhand
Tuticorin TPP	No. 4/36-D, Village Melamaruthur, Post- Duraisamypuram, District- Tuticorin-628105 Tamil Nadu.
KPL, Korba	Village : Pathadi, PO- Tilkeja, Dist : Korba-495674, Chhattisgarh
APL, Dahanu	Dahanu road, Near Dahanu Railway station Palghar- 401608, Maharashtra
Bitta Solar Plant	Village-Bitta, District-Kutchh, Kutchh-370650, Gujarat

#### Credit Rating:

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

#### Domestic Rating

Rating Agency		Type of Instrument / facility	Rating / Outlook
Adani Power	CARE	Long term/ Short term	AA / A1+ (Stable)
		NCD Facilities	AA (Stable)
	India Ratings	Long term/ Short term	AA / A1+ (Stable)
		NCD Facilities	AA (Stable)
	CRISIL	Long term/ Short term	AA / A1+ (Stable)
		NCD Facilities	AA (Stable)
	ICRA	Long term/ Short term	AA / A1+ (Stable)
Mahan Energen Limited		NCD Facilities	AA (Stable)
	India Ratings	Long term/ Short term Facilities	AA-/ A1+ (Stable)
Korba Power Limited	India Ratings	Long Term Facilities	AA- (Stable)
	CARE	Long Term Facilities	AA- (Stable)

There is no international ratings outlook for the Company.

#### Communication details

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	Mr. Deepak S Pandya Company Secretary & Compliance Officer	deepak.pandya@adani.com	Adani Power Limited Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421
For queries relating to Financial Statements	Mr. Nishit Dave Head – Investor Relations	nishit.dave@adani.com	
Registrar and Share Transfer Agent	KFin Technologies Ltd. Address:	einward.ris@kfintech.com	Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032

**Details of Corporate Policies:**

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

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

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

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

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

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

**Other Disclosures****Compliance with Non-mandatory Requirements:**

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

**The Board:**

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

The Company has Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

**Shareholders' Right:**

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

**Audit Qualification:**

The Company's Financial Statements are unqualified.

**Reporting of Internal Auditor:**

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

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

Mr. Gautam S. Adani is the Chairman and Mr. Anil Sardana is a Managing Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

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

**Independence of Audit Committee:**

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

**OTHER DISCLOSURES:****Disclosure of Related Party Transactions:**

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The Company had sought the approval of shareholders at the 29<sup>th</sup> Annual General Meeting held on June 25, 2025 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. Similarly, the Company intends seeking approval of its shareholders for the material related party transactions for FY 2024-25 at its ensuing annual general meeting to be held on June 25, 2025.

The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

#### **Disclosure of accounting treatment in preparation of Financial Statements**

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

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

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

(₹ in crore)

Payment to Statutory Auditors	FY 2024-25	FY 2023-24
Audit Fees	4.47	3.51
Certification Fees	0.43	0.44
Reimbursement of Expenses	0.20	0.13
<b>Total</b>	<b>5.10</b>	<b>4.08</b>

#### **Contributions:**

The Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

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

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

#### **Conflict of Interest:**

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

#### **Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:**

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 61 of the standalone financial statements.

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

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

#### **Governance Policies:**

The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at <https://www.adanipower.com/investors/corporate-governance>.

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

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

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

#### **Agreements:**

There are no agreements to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

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

During the period under review, the Company has complied with the provisions of the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI), except for a non-compliance relating to the composition of the Board and non-submission of voting result in XBRL mode, for which the Company has paid a penalty as levied by the stock exchanges as stated in the table given below:

Sr. No.	Name of Authority	Instance	Penalty/fine imposed	Status
1.	BSE Limited and National Stock Exchange of India Limited (Stock Exchanges)	Appointment of an Independent Director upon completion of tenure of the existing Independent Director, with a delayed period of 31 days	₹ 1,55,000 plus applicable GST by each of the stock exchanges	Complied with effect from May 01, 2024.
3.	BSE Limited and National Stock Exchange of India Limited (Stock Exchanges)	The voting results were submitted in pdf format on the next day of the date of Annual General Meeting. However, same were submitted in XBRL format with a delay of 8 days.	₹ 10,000 plus applicable GST by each of the stock exchanges	Complied with effect from July 05, 2024.

Apart from the aforesaid, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

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

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Not Applicable				

**Details of the Company's material subsidiary as per Regulation 24 of the SEBI Listing Regulations:**

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Not Applicable				

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

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

**Certificate from Secretarial Auditor on Corporate Governance**

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

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

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

### Senior Management:

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

Name	As on March 31, 2025	As on March 31, 2024
Mr. Anil Sardana	✓	✓
Mr. S. B. Khyalia	✓	✓
Mr. Shailesh Sawa *		✓
Mr. Dilip Kumar Jha*	✓	
Mr. Deepak S Pandya	✓	✓
Mr. Sameer Ganju	✓	✓
Mr. Savan Patel	✓	✓
Mr Jayadeb Nanda **		✓
Mr. Vijay Kumar Sinha ***		✓
Mr. M.R. Krishna Rao	✓	✓
Mr. Kulpati Jha	✓	✓
Mr. Amitabh Mishra***	✓	
Mr. Ramesh Jha ****		✓

\*Mr. Shailesh Sawa resigned w.e.f. March 31, 2024. Mr. Dilip Kumar Jha was appointed as Chief Financial Officer w.e.f. April 01, 2024

\*\*Mr. Jayadeb Nanda superannuated w.e.f. September 30, 2024.

\*\*\* Mr. Vijay Kumar Sinha resigned w.e.f. May 01, 2024. Mr. Sanjay Argade who was appointed as Head – Human Resources w.e.f May 01, 2024, has been transitioned to a new role within the Adani Portfolio of Companies w.e.f. January 30, 2025. Mr. Amitabh Mishra was appointed as Head - Human Resources in his place w.e.f. January 30, 2025

\*\*\*\*Mr. Ramesh Jha ceased to be a Whole Time Director of Adani Power (Jharkhand) Limited, a material subsidiary of the Company, upon resignation w.e.f. the close of business hours on March 31, 2025.

### Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 29<sup>th</sup> AGM to be held on June 25, 2025.

### Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

### Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

### Raising of the any funds, if any, through preferential allotment:

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members  
**ADANI POWER LIMITED**

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

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended except Regulation 17 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 relating to the composition of the Board for an intermittent period from March 31, 2024 to May 1, 2024 and the Company has complied with the said provisions w.e.f. May 1, 2024.

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

Place: Ahmedabad  
Date: April 30, 2025

**CS Chirag Shah**  
Partner  
Chirag Shah and Associates  
FCS No. 5545  
C P No.: 3498  
UDIN: F005545G000214248  
Peer Review Cert. No. 6543/2025

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

**ADANI POWER LIMITED**

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Power Limited** having CIN L40100GJ1996PLC030533 and having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad -382421. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Gautam S. Adani	00006273	26/12/2005
2	Mr. Rajesh S. Adani	00006322	12/06/2007
3	Mr. Anil Sardana	00006867	11/07/2020
4	Mr. Sushil Kumar Roongta	00309302	11/11/2022
5	Mrs. Chandra Iyengar	02821294	11/11/2022
3	Mrs. Sangeeta Singh	10593952	01/05/2024

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

**For, Chirag Shah and Associates**

Place: Ahmedabad

Date: April 30, 2025

**CS Chirag Shah**

Partner

Chirag Shah and Associates

FCS No. 5545

C P No.: 3498

UDIN: F005545G000214204

Peer Review Cert. No. 6543/2025

## Declaration

I, Anil Sardana, Managing Director of Adani Power Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad

Date: April 30, 2025

**Anil Sardana**  
Managing Director

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

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

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

Date : April 30, 2025

Place : Ahmedabad

**S. B. Khyalia**  
Chief Executive Officer

**Dilip Kumar Jha**  
Chief Financial Officer

# Business Responsibility & Sustainability Report

## Section A : General Disclosure

### I. Details of the listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L40100GJ1996PLC030533
2	Name of the Listed Entity	<b>Adani Power Limited</b>
3	Year of incorporation	1996
4	Registered office address	"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
5	Corporate address	"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
6	E-mail	<a href="mailto:investor.apl@adani.com">investor.apl@adani.com</a>
7	Telephone	+91 79 – 26567555
8	Website	<a href="http://www.adanipower.com">www.adanipower.com</a>
9	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 3856.94 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. RN Shukla Designation: Head – Environment & Forest Telephone Number: (079) 2555 57022 Email Id: <a href="mailto:cso.power@adani.com">cso.power@adani.com</a>
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	<p>Disclosures under this report are made on a consolidated basis. The following Power generation stations of energy businesses are included in the reporting boundary.</p> <ul style="list-style-type: none"> <li>(i) Adani Power Limited, (Solar Plant), Bitta, Kutch, Gujarat.</li> <li>(ii) Adani Power Limited, Mundra, Gujarat.</li> <li>(iii) Adani Power Limited, Tiroda, Maharashtra.</li> <li>(iv) Adani Power Limited, Kawai, Rajasthan.</li> <li>(v) Adani Power Limited, Udupi, Karnataka.</li> <li>(vi) Adani Power Limited, Raipur, Chhattisgarh.</li> <li>(vii) Adani Power Limited, Raigarh, Chhattisgarh.</li> <li>(viii) Adani Power Limited, Godda, Jharkhand</li> <li>(ix) Adani Power Limited, Dahanu, Maharashtra</li> <li>(x) Mahan Energen Limited, Singrauli, Chhattisgarh</li> <li>(xi) Korba Power Limited, Korba, Chhattisgarh</li> <li>(xii) Moxie Power Generation Limited, Thoothukudi, Tamil Nadu</li> </ul>
14	Name of assurance provider	TUV India Pvt Ltd.
15	Type of assurance obtained	Reasonable Assurance of Core Indicators & non-core Indicators

## II. Products and Services

### 16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Power Generation and	Power Generation by coal based thermal power plants and solar power plant	99.83%

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electric power generation by Coal Based Thermal Power Plants*	35102	99.76%
2	Electric power generation using Solar Energy	35105	0.07%

(\*Note: Coal base Thermal Power Plant includes generation by APL & its subsidiaries)

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	12	01	13
International	00	00	00

### 19. Markets served by the entity:

a. Locations	Number
National (No. of States)	17
International (No. of Countries)	01

### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Adani Power Limited (APL) has established a 1,600 MW Thermal Power Plant with the primary objective of exporting electricity to meet the growing demand for power in Bangladesh. This initiative is part of the Indo-Bangla Maitri Treaty, an agreement signed between the Government of India (GoI) and the Government of Bangladesh (GoB). The power plant's operations are significant, with approximately 8.10% of its total electricity generation dedicated to exports. Furthermore, these exports constitute 14.13% of the entity's total turnover, highlighting the substantial contribution of this project to APL's overall financial performance.

### c. A brief on types of customers:

Adani Power Limited (APL) predominantly caters to business-to-business (B2B) clients, which include state utilities and distribution companies (DISCOMS).

## IV. Employees

### 20. Details as at the end of Financial Year

#### 1. Employees (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>					
Permanent (D)	4,176	4,074	98%	102	2%
Other than Permanent (E)	34	34	100%	0	0%
<b>Total Employees (D+E)</b>	<b>4,210</b>	<b>4,108</b>	<b>98%</b>	<b>102</b>	<b>2%</b>
<b>WORKERS</b>					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	15,133	15,118	99.9%	15	0.1%
<b>Total Workers (F+G)</b>	<b>15,133</b>	<b>15,118</b>	<b>99.9%</b>	<b>15</b>	<b>0.1%</b>

## a. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>					
Permanent (D)	0	0	0	0	0
Other than Permanent (E)	0	0	0	0	0
<b>Total Differently abled employees (D+E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DIFFERENTLY ABLED WORKERS</b>					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	0	0	0	0	0
<b>Total differently abled Workers (F+G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 21. Participation/Inclusion/Representation of women

	Total (A)	No. (B)	% (B/A)
<b>Board of Directors</b>	6	2	33.3
<b>Key Managerial Personnel*</b>	4	0	0

\* Managing Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary

## 22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover Rate in current FY)			FY 2023-24 (Turnover Rate in previous FY)			FY 2022-23 (Turnover Rate in year prior to the previous FY)			
	Male	Female	Total	Male	Female	Total	Male	Female	Total	
	Permanent Employees	7.54%	4.90%	7.39	9.14%	5.84%	9.76%	7.02%	5.26%	7.01%
	Permanent Workers	0	0	0	0	0	0	0	0	0

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

## 23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Mahan Energen Limited	Subsidiary	94.43	Yes
2	Korba Power Limited (formerly known as Lanco Amarkantak Power Limited)	Subsidiary	100	Yes
3	Moxie Power Generation Limited	Subsidiary	49	Yes
4	Adani Power Dahej Limited	Subsidiary	100	No
5	Pench Thermal Energy (MP) Limited	Subsidiary	100	No
6	Kutchh Power Generation Limited	Step Down	100	No
7	Mahan Fuel Management Limited	Subsidiary	100	No
8	Adani Power Resources Limited	Subsidiary	51	No
9	Alcedo Infra Park Limited	Subsidiary	100	No
10	Chandevalle Infra Park Limited	Subsidiary	100	No
11	Emberiza Infra Park Limited	Subsidiary	100	No
12	Resurgent Fuel Management Limited	Subsidiary	100	No
13	Mirzapur Thermal Energy (UP) Private Limited	Subsidiary	100	No
14	Anuppur Thermal Energy (MP) Private Limited	Subsidiary	100	No

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
15	Orissa Thermal Energy Limited (Formerly known as Padmaprabhu Commodity Trading Private Limited)	Subsidiary	100	No
16	Adani Power Global Pte. Ltd.	Subsidiary	100	No
17	Adani Power Middle East Ltd.	Subsidiary	100	No

VI. CSR Details	Response
24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (₹ in crore)	58,905.83
(iii) Net worth (₹ in crore)	57,673.56

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year FY 2024-25			Previous Financial Year FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	12	Nil	Resolved	3	Nil	Resolved
Employees and workers	Yes	1	Nil	Resolved	1	Nil	Resolved
Customers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	NIL	Nil	Nil	Nil	Nil	Nil	Nil

#### Weblinks for grievance redressal policies

Communities	<a href="https://www.adanipower.com/contact-us">https://www.adanipower.com/contact-us</a>
Investors & Shareholders	<a href="https://www.adanipower.com/investors">https://www.adanipower.com/investors</a>
Employees and workers	<a href="https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Employee-Grievance-Management-Policy.pdf">https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Employee-Grievance-Management-Policy.pdf</a>
Customers	<a href="https://www.adanipower.com/investors">https://www.adanipower.com/investors</a>
Value Chain Partners	<a href="https://www.adanipower.com/contact-us">https://www.adanipower.com/contact-us</a>

## 26. Overview of the entity's material responsible business conduct issues

APL conducted a double materiality assessment for FY 2023-24 and reviews it annually to align with the evolving ESG landscape. During this exercise, we engaged with stakeholders including investors, shareholders, customers, community members, academia, regulators, and media. The assessment followed the GRI 3: Material Topics 2021 Standards and ESRS General Disclosures, considering both impact and financial materiality. New topics added include Digitalisation, Data Privacy and Information Security, Employee Development and Talent Retention, Labour Practices, Diversity, Equity, and Inclusion, Supply Chain Management, and Lifecycle Management of Assets

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
<b>Environment</b>					
1	Air Emissions	Risk	Coal-based power plants emit a variety of pollutants, including sulfur dioxide (SO <sub>2</sub> ), nitrogen oxides (NO <sub>x</sub> ), and particulate matter (PM), which significantly contribute to air pollution. These emissions can lead to respiratory and cardiovascular diseases, thereby increasing morbidity and mortality rates among individuals residing in the surrounding communities.	We are consistently implementing innovative technologies to optimise coal utilisation and minimise air emissions. Additionally, we have installed Flue Gas Desulphurisation (FGD) units at all our operational plant sites.	Negative
2	Waste Management	Risk and Opportunity	Improper disposal of waste can lead to the pollution of land, water, and air, posing significant regulatory and reputational risks over time. Sites with high pollution loads experience increased soil alkalinity due to the deposition of fly ash from thermal power plants. Additionally, these plants emit larger and heavier solid particles, which increase soil bulk density and subsequently decrease soil porosity. These pollutants can cause respiratory and cardiovascular diseases, thereby increasing morbidity and mortality rates among individuals residing in the surrounding communities. Effective waste management can be achieved through the reuse of waste as by-products.	We recognise the critical importance of waste segregation from the initial stages, and our control measures ensure that relevant information is meticulously tracked until the final disposal stage. We are committed to reducing single-use plastic usage, and approximately 88% of our power-generating units have received certification from the Confederation of Indian Industry (CII) for being single-use plastic-free. Additionally, we have installed waste paper recycling units at our Tiroda, Kawai, and Udupi sites.	Positive & Negative
3	Lifecycle Management of Assets	Risk	Stranded assets in thermal power plants refer to those assets that are unable to achieve their original economic return due to changes associated with the energy transition. Several factors can contribute to assets becoming stranded, including new government regulations that limit the use of fossil fuels (such as carbon pricing), shifts in demand towards renewable energy due to lower energy costs, and legal actions against high emitters.	We consistently integrate technology-driven innovations and adopt relevant energy solutions to ensure business continuity. Our efforts are dedicated to preserving our assets while enhancing operational efficiencies.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/ negative implications)
4	Biodiversity and Natural Resource Management	Risk	<p>The construction of thermal power plants and extensive infrastructure can significantly alter local landscapes, impacting biodiversity and natural habitats.</p> <p>Coal-based power plants have an over-all detrimental effect on the environment. Species residing near these plants exhibit high mortality rates and reduced reproductive capabilities.</p>	<p>Our policy is committed to achieving the 'No Net Loss' goal.</p> <p>We have implemented a formal biodiversity management system to ensure the conservation of biodiversity across all our operations and projects.</p>	Negative
5	GHG Emissions and Climate Change Management	Risk and Opportunity	<p>Greenhouse gas (GHG) emissions from operations can subject the business to scrutiny by regulatory bodies, NGOs, and activists for contributing to global warming, potentially impacting the company's financial performance.</p> <p>Shadow pricing enhances strategic planning and promotes low-carbon investments, energy efficiency solutions, and innovative technologies, thereby influencing internal behavior and capitalising on low-carbon opportunities.</p>	<p>We have developed a comprehensive four-fold strategy to mitigate the negative environmental impacts of our operations, thereby addressing climate change. This strategy includes strict compliance with standards and regulations, continuous measurement of our environmental footprint to set realistic targets, integration of emission reduction technologies across all operations, and diligent monitoring and reporting to ensure accountability for our performance and commitments.</p>	Positive & Negative
6	Water Management	Risk	<p>Water is a vital resource in thermal power plants, primarily used for cooling purposes. Ensuring responsible water consumption is essential to maintaining the business's social license to operate. Implementing water conservation policies can help reduce water usage and minimise negative impacts on local water resources.</p> <p>Technologies such as closed-loop cooling systems and wastewater recycling can significantly enhance water efficiency within these plants.</p>	<p>We are dedicated to reducing our water footprint and minimising environmental impact through our Water Efficiency Management Programme. This initiative involves monitoring water usage, implementing efficient practices, and fostering a culture of conservation among employees. Key actions include the installation of low-flow fixtures, leak detection systems, regular audits, and process optimisation. We also prioritise wastewater quality through advanced treatment technologies and recycling programs, aiming to reduce reliance on potable water. Employee engagement is crucial, with regular training sessions and encouragement for suggestions. These measures are designed to promote sustainability within our organisation.</p>	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/ negative implications)
7	Resource Efficiency and Management	Opportunity	Enhancing resource efficiency in thermal power plants presents a significant opportunity. Technological innovations and process optimisation can reduce fuel consumption, improve machine safety, and minimise waste. Implementing advanced combustion techniques and energy recovery systems can yield positive financial outcomes, making the plants more sustainable and cost-effective.		Positive
<b>Social</b>					
8	Labour Practices	Risk and Opportunity	Permitting child labor, forced labor, or any other human rights violations within the workforce can result in statutory violations. Additionally, any occurrences of child labor, forced labor, human trafficking, or similar incidents across the value chain can lead to the deprivation of basic human rights.	Adhering to human rights principles will protect employees and value chain partners, while also ensuring the company remains compliant with both international and national human rights standards.	Positive & Negative
9	Occupational Health and Safety	Risk	Power plant workers and employees may be exposed to hazardous chemicals, electrical shocks, burns, gas explosions, and other dangers such as fire, noise, and working at heights. These hazards can significantly impact their health and well-being.	We have adopted and implemented the Adani Group's Safety Management System to prevent work-related injuries and illnesses, minimise risks, and achieve our goal of 'Zero Harm to Life.'	Negative
10	Community Engagement	Opportunity	Thermal power plants often play a crucial role in the development of local communities. By participating in community development activities, these plants can generate a positive societal impact. This includes creating employment opportunities, supporting local infrastructure projects, and contributing to social welfare programs. Effective community engagement helps build trust and fosters a supportive relationship between the plant and the local population.	The Adani Foundation has been dedicated to creating sustainable opportunities for marginalised communities by facilitating quality education, promoting sustainable livelihood development, fostering a healthy society, and supporting rural infrastructure development.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
11	Diversity, Equity, and Inclusion	Opportunity	Promoting diversity, equity, and inclusion within the workforce of thermal power plants enhances innovation and productivity. Ensuring representation of women and diverse demographics at all levels and functions within the workforce can lead to a more dynamic and inclusive work environment. Positive implications include improved employee satisfaction and retention, as well as a broader range of perspectives and ideas	Reinforcing our commitment to DEI, we are proactively working towards increasing gender diversity at our workplace. We have identified positions and job roles for women employees and actively seek to build diverse talent pipelines by collaborating with educational institutions. Our job postings are inclusive and free of gender-biased language, ensuring they appeal to larger targeting candidates. Our parental leave policies ensure that both men and women can avail the necessary time off for their families	Positive
12	Employee Development and Talent Retention	Opportunity	Investing in employee development and talent retention is critical for the long-term success of thermal power plants. Providing continuous learning opportunities, career advancement programs, and competitive compensation packages can attract and retain top talent. A focus on employee development leads to a skilled and motivated workforce, driving operational excellence and innovation.	APL invests in employee development through a comprehensive skill assessment and tailored training programs, which include technical, behavioural, cultural, and role-based initiatives. The 'e-Vidyalaya Percipio' platform allows self-directed learning and offers training on various skills, including problem-solving and data analytics. The company also focuses on ethical training, sustainability, and provides opportunities for peer shadowing and cross-functional teamwork.	Positive
<b>Governance</b>					
13	Digitalisation	Opportunity	Digitalisation can help reduce the frequency of unplanned outages through better monitoring and predictive maintenance, as well as limit the duration of downtime by rapidly identifying the point of failure. It can further help achieve greater efficiencies through improved planning, increased energy efficiency in power plants and lower loss rates in networks, as well as better project design throughout the overall power system		Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
14	Risk and Crisis Management	Opportunity	Risk management is the systematic process of identifying, assessing, and mitigating threats or uncertainties that can affect an organisation. It involves analysing risks' likelihood and impact, developing strategies to minimise harm and monitoring measures' effectiveness. When an organisation develops a Risk management plan, it identifies risks across all attributes, which helps them to devise a strategy to manage and mitigate them. This helps in increased preparedness and awareness about possible risks in the future while creating long-term value for the stakeholders.		Positive
15	Data Privacy and Information Security	Risk and Opportunity	Instances of information security breaches could lead to the loss of sensitive data of customers including personal information. It could also lead to negative publicity and increased media scrutiny resulting in a loss of stakeholder trust, company reputation and regulatory fines or penalties. By prioritising IT security and investing in robust defenses, APL can earn the trust of employees and customers, differentiate themselves from competitors and create a resilient foundation for long-term value creation.	We have implemented SOPs and policies, conducting periodic internal and external (third-party) audits and tests to check the resilience of the IT infrastructure from hackers, cyber-attacks, malware, etc.	Positive & Negative
16	Supply Chain Management	Risk	Effective supply chain management is essential in ensuring the smooth operation of thermal power plants. This involves sourcing high-quality raw materials, maintaining robust logistics networks, and fostering strong relationships with suppliers. Efficient supply chain management can reduce operational risks, lower costs, and enhance the overall reliability of the power plant. Increased ESG risks across the supply chain leading to operational disruptions, reputational damage and affecting stakeholder relations	We have a Responsible Supply Chain Management Policy in place that our suppliers and contractors are required to comply. We prioritise sourcing materials and products from suppliers who share our commitment to ethical practices, social responsibility, and environmental sustainability. We work with suppliers who demonstrate a commitment to reducing their environmental footprint, conserving resources, reducing emissions, and minimising waste. By promoting responsible sourcing practices throughout our supply chain, we aim to create a positive impact on the communities where we operate, while upholding our reputation as a trusted and responsible business partner. Furthermore, we encourage procurement from local suppliers to boost the economic growth of local communities	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
17	Business Ethics and Integrity	Opportunity	Maintaining high standards of business ethics and integrity is fundamental to the operation of thermal power plants. This includes adhering to regulatory requirements, promoting transparency, and upholding ethical practices in all business dealings. A commitment to ethics and integrity builds trust with stakeholders and ensures the long-term sustainability of the plant.	We have formulated an Anti- Bribery and Anti- Corruption Policy (ABAC) comprising guidelines against unethical practices. This policy ensures compliance with all the prevailing laws. We have a zero-tolerance policy towards bribery, corruption, and unethical practices, and we uphold operational accountability and transparency. As a part of the man-date, every employee has to complete the ABAC course on our E-training module. The objective of this course is to create awareness about the Policy so that business can continue to run ethically with a zero-tolerance approach towards any kind of non-compliance in this regard.	Positive
18	Innovation and R&D	Opportunity	Continuous innovation and research and development (R&D) are crucial for the advancement of thermal power plants. Investing in new technologies and exploring alternative energy sources can improve efficiency, reduce environmental impact, and enhance competitiveness. Collaboration with research institutions and industry partners can drive groundbreaking innovations that shape the future of thermal power generation	We are at the forefront of technological innovation to meet market demands, as demonstrated by our initiatives in ammonia co-firing and green hydrogen projects/pilots, which are aimed at maintaining a competitive ad-vantage.	Positive

## Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	<a href="https://www.adanipower.com/investors/corporate-governance">https://www.adanipower.com/investors/corporate-governance</a>								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Truste) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.									

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

■ **Single-use Plastic-Free Certification:**

**Target:** Achieve Single-use-Plastic-Free (SuPF) certification for 100% of operating locations by the end of the 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.

■ **ESG integration into supply chain:**

**Target:** ESG screening/evaluation of suppliers by 2026-27 by:

- Integrating sustainability criteria into the selection and management of 100% of critical suppliers.
- Collaborating with suppliers to reduce environmental impacts.
- Monitoring and reporting on supply chain sustainability performance.
- Ensuring compliance with green supply chain standards.

■ **Materiality Assessment:**

**Target:** Conduct a systematic materiality assessment biennially to:

- Identify and prioritise key environmental, social, and governance (ESG) issues.
- Integrate material ESG issues into management systems and business strategies.
- Regularly review and update the materiality assessment to reflect changing stakeholder expectations.

■ **Inclusive Growth and CSR Initiatives:**

**Target:** Promote inclusive growth through:

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

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<ul style="list-style-type: none"> <li>■ <b>Climate Awareness:</b>  <b>Target:</b> Create awareness on climate-related issues among employees by 2025-26 by:           <ul style="list-style-type: none"> <li>● Organising training sessions and workshops on climate change and sustainability.</li> <li>● Providing regular updates on the company's climate action initiatives.</li> <li>● Encouraging employee participation in climate-related activities and programs.</li> </ul> </li> <li>■ <b>Diversity and Inclusion Policy:</b>  <b>Target:</b> Implement a diversity and inclusion policy to:           <ul style="list-style-type: none"> <li>● Foster a diverse and inclusive workplace culture.</li> <li>● Ensure equal opportunities for all employees.</li> <li>● Monitor and report on diversity and inclusion metrics.</li> </ul> </li> <li>■ <b>TNFD Biodiversity Assessment:</b>  <b>Target:</b> Conduct biodiversity assessments as per the Taskforce on Nature-related Financial Disclosures (TNFD) LEEP Framework by 2025-26 by:           <ul style="list-style-type: none"> <li>● Locating, evaluating, assessing, and preparing for biodiversity impacts.</li> <li>● Integrating biodiversity considerations into financial decision-making.</li> <li>● Reporting on biodiversity-related risks and opportunities.</li> </ul> </li> <li>■ <b>Value Chain Reporting:</b>  <b>Target:</b> Ensure value chain reporting as per SEBI requirements by 2025-26 by:           <ul style="list-style-type: none"> <li>● Implementing supply chain sustainability practices.</li> <li>● Monitoring and reporting on supply chain performance.</li> <li>● Ensuring transparency and accountability in value chain operations.</li> </ul> </li> </ul>									
	<ul style="list-style-type: none"> <li>■ <b>Human Rights Due Diligence:</b>  <b>Target:</b> Conduct human rights due diligence by 2025-26 to:           <ul style="list-style-type: none"> <li>● Identify and address human rights risks in business operations and supply chains.</li> <li>● Implement policies and practices to protect human rights.</li> <li>● Regularly review and report on human rights performance.</li> </ul> </li> </ul>									

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
<b>Governance, leadership and oversight</b>										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements									
<p><b>Dear Stakeholders,</b></p> <p>It is with great pride and a sense of responsibility that I present to you the latest developments and achievements of Adani Power Limited (APL). Our journey has been marked by significant milestones, strategic initiatives, and a steadfast commitment to sustainable growth and value creation.</p> <p><b>Performance and Strategic Initiatives</b></p> <p>Adani Power Limited continues to systematically identify opportunities, manage risks with resilience, and secure the interests of all its stakeholders. Our robust financial performance, with a 15% year-on-year increase in EBITDA and an 11% increase in revenue, underscores our operational excellence and strategic foresight. With an operating capacity of 17,550 MW and an upcoming capacity of 13,120 MW, we are well-positioned to meet the growing energy demands of our nation.</p> <p><b>Commitment to Sustainability</b></p> <p>APL strives to be a sector leader in reducing direct emissions and sourcing renewable energy for our operations. We are working diligently with our value chain partners to reduce indirect emissions. To achieve these targets, we have undertaken a rigorous mapping of our emission footprint and are committed to transparent disclosure and validation through internationally reputed platforms.</p> <p>Our commitment to sustainability extends beyond environmental concerns. We are deeply invested in achieving our sustainability objectives, which encompass societal and community well-being, health and safety, and responsible governance. Our initiatives, in partnership with the Adani Foundation, have touched millions of lives across thousands of villages, driving beneficial change in education, health, infrastructure, and sustainable livelihood development.</p> <p><b>Operational Efficiency and Innovation</b></p> <p>To serve our customers with an uninterrupted supply of safe, affordable, and reliable power, we are determined to improve our operational efficiency through innovative technology. Our modern and efficient fleet of thermal generation assets, strategically located across India, and our expertise in project execution, including the commissioning of India's first transnational power project in Godda, Jharkhand, are testaments to our capabilities.</p> <p><b>Future Outlook</b></p> <p>As we look to the future, APL remains committed to enriching lives and attaining long-term sustainable growth through responsible value creation. Our strong cash flow generation capability, conservative leverage, and improvements in credit ratings position us well for sustained growth. We will continue to focus on operational excellence, self-funded growth, and adherence to ESG practices to ensure that we meet our sustainability targets and create lasting value for all our stakeholders.</p> <p>In conclusion, I would like to extend my heartfelt gratitude to our employees, partners, and stakeholders for their unwavering support and trust. Together, we will continue to drive forward, embracing opportunities and overcoming challenges, to build a brighter and more sustainable future.</p>										

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9								
<b>8</b>	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).																	
		<p>The Board of the Company has constituted a <b>Corporate Responsibility Committee</b> comprising of Independent Directors and chaired by an Independent Director to oversee strategies, activities and policies including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 2px;">Name of Member</th> <th style="text-align: left; padding: 2px;">Position in Committee</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">Mrs. Chandra Iyengar</td> <td style="padding: 2px;">Chairperson (Independent &amp; Non-Executive Director)</td> </tr> <tr> <td style="padding: 2px;">Mrs. Sangeeta Singh</td> <td style="padding: 2px;">Member (Independent &amp; Non-Executive Director)</td> </tr> <tr> <td style="padding: 2px;">Mr. Sushil Kumar Roongta</td> <td style="padding: 2px;">Member (Independent &amp; Non-Executive Director)</td> </tr> </tbody> </table>									Name of Member	Position in Committee	Mrs. Chandra Iyengar	Chairperson (Independent & Non-Executive Director)	Mrs. Sangeeta Singh	Member (Independent & Non-Executive Director)	Mr. Sushil Kumar Roongta	Member (Independent & Non-Executive Director)
Name of Member	Position in Committee																	
Mrs. Chandra Iyengar	Chairperson (Independent & Non-Executive Director)																	
Mrs. Sangeeta Singh	Member (Independent & Non-Executive Director)																	
Mr. Sushil Kumar Roongta	Member (Independent & Non-Executive Director)																	
<b>9</b>	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.																	
		<p>Yes, The Board of the Company has constituted a <b>Corporate Responsibility Committee</b> comprising solely of the Independent Directors, which meets on a quarterly basis.</p> <p>The objective of the Committee is to assist the Board of Directors in fulfilling its responsibilities to oversee the Company's significant strategies, policies, and programs on social and public responsibility matters and for sustainability aspects with respect to the Company.</p> <p><a href="https://www.adanipower.com/-/media/Project/Power/Investors/Board-And-Committee-Charters/Corporate-Responsibility-Committee_Charter.pdf">https://www.adanipower.com/-/media/Project/Power/Investors/Board-And-Committee-Charters/Corporate-Responsibility-Committee_Charter.pdf</a></p>																

### Principle Wise Policies available of Company.

P1	<ul style="list-style-type: none"> <li>• Code of conduct for board of directors and senior</li> <li>• Remuneration policy</li> <li>• Dividend distribution policy</li> <li>• Whistle blower policy</li> <li>• Related party transaction policy</li> <li>• Code of practices and procedures for fair disclosure of UPSI</li> <li>• Material events policy</li> <li>• Directors familiarisation programs</li> <li>• Business continuity policy</li> <li>• Policy on preservation of documents</li> </ul>
P2	<ul style="list-style-type: none"> <li>• Environment policy</li> <li>• Supplier code of conduct</li> <li>• Energy and emission policy</li> <li>• Resource conservation policy</li> <li>• Water stewardship policy</li> <li>• Responsible sourcing supply chain</li> <li>• Integrated management policy</li> <li>• ESG policy</li> <li>• Environment health safety policy</li> </ul>
P3	<ul style="list-style-type: none"> <li>• Working hours guidelines</li> <li>• Board diversity policy</li> <li>• Employee grievance management policy</li> <li>• Freedom of association</li> <li>• Environment health safety policy</li> </ul>
P4	<ul style="list-style-type: none"> <li>• Business responsibility policies</li> <li>• Employee grievance management policy</li> <li>• Stakeholders engagement policy</li> </ul>
P5	<ul style="list-style-type: none"> <li>• Affirmative action policy</li> <li>• Diversity equity and inclusion policy</li> <li>• Prevention of sexual harassment</li> <li>• Anti slavery policy</li> </ul>
P6	<ul style="list-style-type: none"> <li>• Environment policy</li> <li>• Energy and emission policy</li> <li>• Resource conservation policy</li> <li>• Water stewardship policy</li> <li>• Responsible sourcing supply chain</li> <li>• Integrated management policy</li> <li>• ESG policy</li> <li>• Environment Health Safety policy</li> <li>• Environment policy</li> </ul>
P7	<ul style="list-style-type: none"> <li>• Business responsibility policies</li> </ul>
P8	<ul style="list-style-type: none"> <li>• Diversity equity and inclusion policy</li> </ul>
P9	<ul style="list-style-type: none"> <li>• Quality policy</li> <li>• Cyber security and data privacy policy</li> <li>• Website content archival policy</li> </ul>

**10. Details of review of each NGRBCS by the company**

Subject for review	Indicate whether review was undertaken by director / committee of the board/ any other committee									Frequency (annually/ half yearly/ quarterly/ any other - pls specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly									
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	P1	P2	P3	P4	P5	P6	P7	P8	P9	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
<b>11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (yes/no). If yes, provide name of the agency.</b>	P1	P2	P3	P4	P5	P6	P7	P8	P9	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

M/s. TUV India Pvt. Ltd. is the external agency that has carried out independent assessment of our above Management systems.

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated::**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)	Not Applicable								

## Section C: Principle wise Performance

**Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicators

**1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its Impact	Percentage of persons in respective category covered by the awareness programs
<b>Board of Directors</b>	04 Programmes	<ul style="list-style-type: none"> <li>• Brief on Adani Portfolio &amp; ESG</li> <li>• Capital Market</li> <li>• ESG global Trends</li> <li>• Site visits</li> </ul>	100%
<b>Key Managerial Personnel</b>			
<b>Employees other than BoD and KMPs</b>	222 Programmes	<ul style="list-style-type: none"> <li>• Anti-Bribery and Anti-corruption (ABAC)</li> <li>• Introduction to ESG</li> <li>• Prevention of sexual harassment (POSH)</li> <li>• Mental Health &amp; Wellbeing Awareness</li> <li>• Adani Behavioral Competency Framework</li> <li>• Percipio Training</li> <li>• Compliance</li> <li>• Insider Trading</li> <li>• Sustainability and inclusive growth</li> <li>• Safety Trainings</li> <li>• Cyber Security Awareness</li> <li>• Whistleblower Policy</li> <li>• Code of Conduct</li> <li>• Unconscious Bias</li> <li>• Security Awareness Module at Adani</li> </ul>	81.40%
<b>Workers</b>	22 Programmes	<ul style="list-style-type: none"> <li>• Permit To Work</li> <li>• Safety Risk Field Assessment</li> <li>• CSM</li> <li>• Machine Guarding</li> <li>• Electrical Safety &amp; LOTO</li> <li>• W/house Safety Standard</li> <li>• Working at Height</li> <li>• Road Safety Standard (RVDTs)</li> <li>• Rail Safety Standard</li> <li>• Material Handling</li> <li>• Scaffolding</li> <li>• Confined Space</li> <li>• Hot Work Safety</li> <li>• IR&amp;I (RCFA)</li> <li>• Electrical design Safety Manual</li> <li>• Safety Interaction</li> <li>• Excavation Safety</li> <li>• PPE</li> <li>• Work over water</li> <li>• Gas Cylinder Safety</li> <li>• Pre Start-up Safety Review</li> <li>• Process Safety Management</li> </ul>	100%

Our commitment lies in creating an enriching work environment focused on individual growth for all employees and workers. Regular bi-annual and annual performance reviews form the basis of our training and development efforts, with a substantial investment of ₹ 20.76 crore allocated to this purpose in the reporting period. Collaborating with reputable consultants, we conduct skill assessments and gather employee feedback to tailor personalised learning plans aligned with both individual aspirations and organisational goals.

Our training initiatives extend across digital platforms such as Percipio, e-vidyalaya, and the Adani Power Training and Research Institute (APTRI). These platforms offer flexible learning pathways and mobile accessibility, empowering employees to pursue self-paced learning. Mandated trainings cover critical areas including prevention of sexual harassment (POSH), compliance, sustainability, and risk management, ensuring employees are well-versed in industry standards and best practices.

Moreover, we encourage experiential learning through peer shadowing and cross-functional team projects, fostering collaboration and knowledge exchange among employees of diverse backgrounds and expertise levels.

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

Monetary					
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)	
Penalty / Fine	Nil	₹ 1,50,000/- to each stock exchange	During the financial year 2024-25, the Company had received letter from the stock exchanges imposing fine of ₹ 1,50,000/- by each of the stock exchanges for not maintaining adequate composition of Board of Directors in terms of Regulation 17(1) of the SEBI (LODR) Regulations for a period of 31 days.	No	
		₹ 10,000/- to each stock exchange	In accordance with Regulation 44(3) of the SEBI (LODR) Regulations, 2015, the Company was required to submit the voting results of the General Meeting held on June 25, 2024, to the stock exchange within two working days in both PDF and XBRL formats. While the voting results were submitted in PDF format on June 26, 2024, the XBRL format submission was not made within the prescribed timeline and was subsequently filed on July 5, 2024. Consequently, both the stock exchanges had issued letter imposing fine of ₹ 10,000/- each. The Company had paid the fines in respect of both the aforesaid matters and also complied with the applicable regulations.		
Settlement	Nil	Nil	Nil	Nil	
Compounding Fees	Nil	Office of the Regional Director	₹ 82,600/-	Compounding Fees levied and paid under Section 441 for Compounding order passed by NCLT.	Nil

Non-Monetary					
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Brief of the Case			Has an appeal been preferred? (Yes / No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, an Anti-Corruption and Anti-Bribery policy is available on the website.

<https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Anti-Corruption-and-Anti-Bribery-Policy.pdf>

This policy applies to all individuals working for the APL (any existing or new entities under APL) at all levels and grades. This includes senior managers, officers, directors, employees (whether regular, fixed- term or temporary), consultants, contractors, trainees, seconded staff, home-workers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with APL, or any subsidiaries or their employees, wherever located. Third party means any individual or organisation that an associate may come into contact with during the course of his/her engagement with the APL, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, business associates and government and public bodies including their advisors, representatives and officials, politicians and political parties.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable. there were zero cases of corruption and Conflict of Interest in the reporting year, as a result there were no fines, penalties and NO corrective actions taken against the entity by any legislative or judicial institutions.

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Number of days of accounts payables</b>	37.96	39.19

**9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2024-25	FY 2023-24
<b>Concentration of Purchases</b>	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
<b>Concentration of Sales</b>	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers /distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	NA	NA
<b>Share of RPTs in</b>	a. Purchases (Purchases with related parties / Total Purchases)	5.86%	1.72%
	b. Sales (Sales to related parties / Total Sales)	24.45%	23.28%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.45%	0.27%
	d. Investments (Investments in related parties / Total Investments made)	0%	0%

### Leadership Indicators

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
22	<p>Awareness on safe work at height, use of personal protective equipment, First-aid &amp; medical emergency, incident reporting, housekeeping awareness, slip, trip, falls, health awareness, electrical safety, ergonomics and manual material handling, chemical safety, food safety, noise monitoring, HSE legal requirement, lock-out and tag-out, permit to work, road safety etc.,</p> <p>Environmental Awareness Overview- noise pollution, energy conservation, waste disposal and air pollution.</p>	100%

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, the entity has processes in place to avoid and manage conflicts of interest involving members of the Board.

The [APL Code of Conduct for BoD](#) document outlines the guidelines for conduct, including the management of conflicts of interest. According to the code, all members of the Board of Directors and Senior Management are expected to dedicate their best efforts to advance the company's interests and make decisions based on the company's best interests, independent of outside influences. A conflict of interest occurs when a director's or senior management member's private interest interferes, or appears to interfere, with the interests of the company as a whole. Any situation that involves, or may reasonably be expected to involve, a conflict of interest must be disclosed promptly to the Company Secretary.

Additionally, there are mandatory declarations for the disclosure of conflicts of interest. Employees are required to submit their declarations, even in cases of no conflict of interest (Nil Submission). Failure to comply within the stipulated timeline may result in appropriate action being taken.

These measures ensure that conflicts of interest are identified, disclosed, and managed effectively to maintain the integrity and transparency of the company's operations.

**Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current FY 2024-25	Previous FY 2023-24	Details of improvements in environmental and social impacts
<b>R&amp;D</b>	₹ 1.9 crore	₹ 1.08 crore	The feasibility study of Ammonia Co-firing at Mundra TPP
<b>Capex</b>	₹ 56.73 crore	₹ 21.97 crore	Mundra: APH Basket replacement in Unit 2&5 at Tiroda TPP Tiroda: RCM & APM Implementation for performance monitoring and improvement APH Basket replacement in Unit 2&5 DCS Controller processor, METS PLC TDBFP, Ash handling PLC upgradation Raipur: NDCT Fills 3500 M3 replacement carried out during COH APH hot end basket replacement Udupi: Replacement of Hot & Intermediate baskets for APH Korba: CT fills replacement was carried out in 7 Cells LED light installation at Udupi, Mahan, Raigarh

**2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?**

Yes.

Yes, 100% of our input was sourced in accordance with our supply chain management policy, which effectively governs our sustainable supply chain practices. We ensure that our supplier selection process integrates the prerequisites of sustainability.

Our Supplier Code of Conduct serves as a framework for assessing and communicating the company's requirements, values, and culture to our suppliers. We also encourage our suppliers to adhere to social and environmental standards such as SA 8000, ISO 14001:2015, and ISO 45001:2018. Additionally, we have implemented a supplier screening and risk assessment program, which is a fundamental part of our vendor onboarding process.

Beyond regulatory and qualitative aspects, our supplier assessment scorecard incorporates ESG (Environmental, Social, and Governance) criteria for screening and prequalifying our suppliers. We have classified our suppliers and identified critical ones based on the value of business and nature of supply. Our supplier screening framework is used to assess these critical suppliers on predefined ESG parameters, which act as key enablers on our Responsible Supply Chain journey.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Given the nature of our company's product and service offerings, specifically the generation of electricity, the scope for safely reclaiming products for reuse, recycling, and disposal at the end of life is NOT APPLICABLE.

In alignment with the UN Sustainable Development Goal 12 - Responsible Consumption and Production, we have defined comprehensive processes for managing waste at all our operational sites. Effective waste management begins with meticulous planning, ensuring that our waste management plan prioritises efficient and cost-effective techniques. This plan encompasses a range of activities, including waste collection, segregation, transportation, reprocessing, recycling, and disposal of different types of waste. Our thermal power plants generate various forms of waste, with fly ash (a by-product of coal combustion) being the largest solid waste component. Additionally, we handle other types of waste such as municipal or domestic waste, hazardous waste, biomedical waste, and e-waste. The disposal methods depend on the type and quality of waste generated.

Fly ash, being a significant solid waste produced from coal-based power generation, poses a landfilling challenge. To address this, our Tiroda plant has implemented a High Concentration Slurry Disposal (HCSD) system, which solidifies the ash for disposal. Furthermore, we have established infrastructure at other plants to transform fly ash into a valuable material in demand by industries such as cement and ready-mix concrete. This approach has substantially increased fly ash utilisation and supply, benefiting specialised agencies. We are dedicated to reducing single-use plastic usage, and 9 out of 12 of our power-generating units have received certification for being single-use plastic-free from the Confederation of Indian Industry (CII). At our Tiroda, Kawai, and Udupi plants, we have installed waste-paper recycling units.

Regarding hazardous waste, we generate a comparatively smaller quantity, which is stored in designated locations. As per regulations, non-recyclable hazardous waste is sent to a State Pollution Control Board (SPCB)-approved common treatment, storage, and disposal facility (TSDF) for proper management. We recognise the importance of waste segregation from the initial stages, and our control measures ensure that relevant information is tracked until the final disposal stage.

Additionally, the non-hazardous waste generated at our premises, comprising scrap metal, wood, glass, tires, e-waste, cardboard, and paper, is sold via auction.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same**

Owing to the nature of the Company's product/service offerings, EPR is not applicable to the Company.

#### Leadership Indicators

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product service	% of total Turnover	Boundary for which the life cycle Perspective / Assessments conducted	Whether conducted by independent external agency (Yes)	Results communicated in public domain (Yes/No) If yes provide web -link

**Not applicable.** Owing to the nature of the Company's product/service offerings [Generation of Electricity]

However, we intend to use the LCA study for the Solar PV modules installed at APL Bitta Solar that might come up for disposal at the end of their life.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product	Description of the risk / concern	Action Taken
	Not applicable.	However, the Company proactively takes steps to prevent any significant environmental or social impact from ash produced by power generation stations. Additionally, the Company is committed to responsibly disposing of solar module waste (if generated) in accordance with the Waste Management Hierarchy, ensuring minimal environmental and social impact.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-use input material to total material	
	FY 2024 – 25 (Current Financial Year)	FY 2023 – 24 (Previous Financial Year)
	Not Applicable	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024 – 25 (Current Financial Year)			FY 2023 – 24 (Previous Financial Year)		
	Re-Used	Re-Cycled	Safely Disposed	Re-Used	Re-Cycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

Not applicable owing to the nature of the Company's product/service offerings [Generation of Electricity]

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed product and their packaging material as % of total products sold in respective category
Not applicable owing to the nature of the Company's product/service offerings [Generation of Electricity]	

**Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

1. a. Details of measures for the well-being of employees:

Our employees are the driving force behind our success. To protect and safeguard them from any harm is not only our business responsibility but also our utmost priority. All our operational locations are facilitated with all necessary health standards and first-aid provisions. We have annual health checkups for our employees. Additionally, if the need arises our employees have access to tele consult specialists. We offer virtual yoga and other wellness related workshops to our employees at fixed dates and times through virtual medium. For our contractual employees and workers as well, we conduct health check-ups on a timely basis, and we request them for certificates after they join back post recovery from work related injuries. The emotional and mental well-being needs of our employees are addressed through our Adani Care platform where the employees and their families can avail professional counselling services. We cover our employees with the requisite health and accident insurance. Further, we also offer all of our employees with retirement benefits such as provident fund, gratuity, GPA, and WC. In conformance with the regulatory norms, we also provide them with the maternity and paternity benefits. The return-to-work rate and retention rate for the reporting year is 100%.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
<b>Male</b>	4074	4074	100	4074	100	0	0	4074	100	0	0
<b>Female</b>	102	102	100	102	100	102	100	0	0	102	100
<b>Total</b>	<b>4176</b>	<b>4176</b>	<b>100</b>	<b>4176</b>	<b>100</b>	<b>102</b>	<b>100</b>	<b>4074</b>	<b>100</b>	<b>102</b>	<b>100</b>
<b>Other than Permanent employees</b>											
<b>Male</b>	34	34	100	34	100	0	0	34	100	34	100
<b>Female</b>	0	0	0	0	0	0	0	0	0	0	100
<b>Total</b>	<b>34</b>	<b>34</b>	<b>100</b>	<b>34</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>34</b>	<b>100</b>	<b>34</b>	<b>100</b>

**b. Details of measures for the well-being of workers:**

In order to ensure safety and well-being at workplace, we conduct various trainings for all our employees as well as contractual workers. We focus on making the trainings relevant and practical by engaging our workforce in different modules. We also conduct various awareness and health promotion activities for our employees and contractual workers.

All our operating sites carry out periodical medical examination for employees as well as contractual workers, in compliance to the applicable regulations.

We also have specific health standards and undertake first aid and health emergency management and have employed qualified medical practitioner at each of Site/location. To protect our employees and contractual workers, appropriate personal protective equipment (PPEs) are also provided.

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
<b>Male</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Female</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent employees</b>											
<b>Male</b>	1509	1507	100	1509	100	0	0	1509	100	1509	100
<b>Female</b>	15	15	100	15	100	15	100	0	0	15	100
<b>Total</b>	<b>1524</b>	<b>1522</b>	<b>100</b>	<b>1524</b>	<b>100</b>	<b>15</b>	<b>0</b>	<b>1509</b>	<b>100</b>	<b>1509</b>	<b>100</b>

(Note: Other than Permanent Workers does not include Contract labors, however Day care facilities is extended to contract labors too)

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	<b>FY 2024 – 25 (Current Financial Year)</b>	<b>FY 2023 – 24 (Previous Financial Year)</b>
Cost incurred on well-being measures as a % of total revenue of the company	1.33%	1.06%

(Note: Spending on measures towards well-being does not include workers category)

**2. Details of retirement benefits, for Current and Previous Financial Years.**

Benefits	FY 2024 – 25 (Current Financial Year)			FY 2023 – 24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.98%	100%	100%	99.97%*	100%	Yes
Gratuity	100%	100%	100%	100%	100%	Yes
ESI	100%	100%	100%	NA	100%	Yes
Others – Pls specify	GPA-100%	WC-100%	GPA-100%	GPA 100%	WC 100%	Yes

(\* CEO has opted out voluntarily) (GPA: Group Personal Accident WC: Workmen's Compensation)

**3. Accessibility of workplaces**

Yes, the Company conforms with the requirements of the Rights of Persons with Disabilities Act, 2016, and is committed to provide the employees and workers a diverse and equitable work environment. The Company's infrastructure plan is designed and constructed to address the accessibility to workplace for differently abled employees and workers. The corporate offices have a ramp at the entry across office locations, the elevators have braille signs and are designed for visually impaired, and there are dedicated toilets for differently abled employees and workers.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. The Company has a Diversity, Equality, and Inclusion Policy which promotes an inclusive work culture, as well as the values of empathy and mutual respect. The Company strives to foster a diverse and equitable environment.

Weblink: <https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/APL-Diversity-Equity--Inclusion-Poicy.pdf>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

(This covers both Paternity & Maternity leaves)

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

**(If Yes, then give details of the mechanism in brief**

Permanent Workers	Not Applicable as no workmen under permanent category However, an grievance redressal mechanism is available for employees and workers. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in fair and time bound manner maintaining utmost confidentiality.
Other than Permanent Workers	Yes. Workers that are engaged on contractual basis can report their grievances to their respective contractor representative or the company supervisor. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads.

<b>Permanent Employees</b>	<p>Yes.</p> <p>Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints.</p> <p>The Company, on a regular basis, sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programs.</p> <p><a href="http://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Employee-Grievance-Management-Policy.pdf">www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Employee-Grievance-Management-Policy.pdf</a></p>
<b>Other than Permanent Employees</b>	<p>Yes.</p> <p>Suppliers, Consultants, Retainers, Clients or any other parties that are engaged on a project / periodic basis are governed by the terms &amp; conditions of the contract. Grievances if any, can be raised with concerned HR Business Partners and respective functional heads.</p>

#### 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

The Company does not have any employee associations. However, we recognise the right to freedom of association and does not discourage collective bargaining.

Category	FY 2024 – 25 (Current Financial Year)			FY 2023 – 24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Employees	4176	0	0%	3315	0	0%
Male	4074	0	0%	3274	0	0%
Female	102	0	0%	41	0	0%

#### 8. Details of training given to employees and workers:

Category	FY 2024 – 25 (Current Financial Year)				FY 2023 – 24 (Previous Financial Year)					
	Total (A)	On Health & safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	3889	2695	69%	1973	51%	3274	2491	76.08%	3083	94.17%
Female	55	32	58%	29	53%	41	31	75.61%	37	90.24%
<b>Total</b>	<b>3944</b>	<b>2727</b>	<b>69%</b>	<b>2002</b>	<b>51%</b>	<b>3315</b>	<b>2522</b>	<b>76.08%</b>	<b>3120</b>	<b>94.12%</b>
<b>Workers</b>										
Male	15118	11656*	77.1%	Nill	Nill	13035	16900	100%	Nill	Nill
Female	15	15	100%	Nill	Nill	09	09	100%	Nill	Nill
<b>Total</b>	<b>15133</b>	<b>11671</b>	<b>77.1%</b>	<b>Nill</b>	<b>Nill</b>	<b>13044</b>	<b>16900</b>	<b>100%</b>	<b>Nill</b>	<b>Nill</b>

(\* 11656 is not a unique number, included no of persons trained in multiple trainings covers 100% of workers)

## 9. Details of performance and career development reviews of employees and worker:

We have a robust Performance Management process with an objective to establish utmost clarity in terms of the process to be followed at each step and what is expected from all the stakeholders involved. The process covers activities related to measuring performance of all employees as part of the year-end review, rating & promotion recommendation, moderation and individual feedback. We also have a performance review group (PRG) consisting of a group of people who discuss the performance and behavioral aspects of an individual.

All the employees undergo an annual performance appraisal process as determined by the Company.

Category	FY 2024 – 25 (Current Financial Year)			FY 2023 – 24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
	Employees					
Male	4108	3925	95.55%	3274	3274	100%
Female	102	102	100.00%	41	41	100%
<b>Total</b>	<b>4210</b>	<b>4027</b>	<b>95.65%</b>	<b>3315</b>	<b>3315</b>	<b>100%</b>
Workers						
Male	1507	1258	83%	853	853	100%
Female	15	15	100%	9	9	100%
<b>Total</b>	<b>1522</b>	<b>1273</b>	<b>84%</b>	<b>862</b>	<b>862</b>	<b>100%</b>

## 10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, The APL has adopted and implemented the Adani Group's Safety Management System framework by integrating all critical business activities and applying principles and processes in order to provide safe and healthy workplaces across all Company' establishments, prevent work related injury and ill health, minimise risks and continuously improve safety performance.

Eight major elements of Adani Safety Management System are performance orientation, executive commitment, teamwork orientation, employee empowerment and enlistment, scientific decision making, continual improvement, comprehensive and ongoing training, and unity of purpose.

APL leadership is committed to the development, implementation, and continual improvement of Occupational Health & Safety, Objectives, Policy and goals. We believe that all injuries, occupational illnesses as well as incidents are preventable. At APL, during the past few years we have enhanced our efforts on OHS through development of robust processes and governance in association with reputed safety consultant M/s. DuPont under Safety Culture Transformation Journey named Project Chetna to achieve excellence and benchmark in OHS performances.

Our health and safety priorities are articulated in our EHS Policy. With the overarching aim of 'Zero harm to life', our operations are certified with the ISO 45001 standard. Safety of our people is the utmost priority for Adani Power. We ensure several levels of checks and balances throughout the organisation, policies and management systems. Training and awareness raising sessions are in place with this regard.

All sites of APL have also linked Group Safety Management System with their existing Integrated Management System (IMS), e.g., ISO 14001 (EMS), and ISO 45001 (OHSMS).

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Adani Group has established and aligned globally recognised high level Safety Intervention and Risk Assessment programs such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Safety Checks & Assurance (SCA), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and

Risk Assessment Process, (HIRA) and Job Safety Analysis (JSA). The Company has adopted this framework, and the reporting businesses have developed an ecosystem of participative and consultative approach for engaging concerned stakeholders, including, employees, associates, and contract workmen.

The Company recognises that the dynamic risks need to be managed and mitigated as per Hierarchy of Control to protect its stakeholders and achieve the objective of Zero Harm with enablement of Sustainable Growth.

These interventions bring together an understanding of the potential upside and downside of all job and personal factors which can impact the organisation with an objective to prevent injury, protect assets and add maximum sustainable value to all the activities and processes of the organisation.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, The Company uses the Adani Group's established Concern / Hazard Reporting, Action employees can take (AECT), Incident Management and Investigation System for fair and transparent reporting of work related hazards and risks as unsafe Acts/ unsafe Conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure.

The outcome and learnings from these events and incidents are deployed horizontally across the Group through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Group Safety Governance Process. The progress on CVF is reviewed during Adani Apex Group Safety Steering Council Meetings as well as during their Business Safety Council Meetings.

To facilitate this, an advanced digital platform on OH&S Reporting has been deployed by Adani Group. The Company access this platform through its machines as well as native and lite Mobile App version

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the employees and workers have access to non-occupational medical and healthcare services.

**11. Details of safety related incidents, in the following format:**

<b>Safety Incident/Number</b>	<b>Category</b>	<b>Current FY (2024-25)</b>	<b>Previous FY (2023-24)</b>
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.19	0.15
Total recordable work-related injuries	Employees	0	0
	Workers	7	4
No. of fatalities	Employees	0	0
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Health and Safety of our people is of utmost importance to us. To achieve this, we have adopted a shared responsibility approach, with increased engagements at all levels of workforce and strengthening the safety culture across all Company's site/locations. We are taking steps to reduce reportable incidents, minimise injuries and regularly monitor the safety performance of our sites.

Our occupational health and safety management system is also well aligned with the Group's Safety framework and covers all employees, contractors, business associates, visitors and the community as well. In addition to that, a number of our sites across all Company's businesses are ISO 45001 (2018) certified.

As a part of our strategy to prevent health and safety related incidents, we have identified two focus areas which are contractor safety management (CSM) and operational discipline. CSM procedure provides support in manpower deployment whereas the operational discipline ensures that proper measures to eliminate hazards are taken at all our sites. Contractor Safety Management is well defined six step processes viz Pre-qualification - To

Identify contractors compatible with owner operating safety principles, Contract Preparation - Develop contract package with specific language in the generic documents to clarify safety expectations for contracting needs, Contract Award - for effective review of contract safety specifications at bid meetings & pre-award meetings, Orientation & Training - 3 different level Safety Orientation (Generic, Area specific & Job Specific) Training with assessment, Managing the work (Safety Risk Field Audit (SRFA) with KPIs, Periodic / Contract closure evaluation. We have sets out requirement for evaluating and rewarding Contractors to ensure safety at the workplace. It will further result in the development of an incident free work environment, by creating a systematic approach to managing contractors and making them aware of the risks associated with working on site.

All our employees and contractors are provided with appropriate PPEs, and it is ensured that they are not negligent in using them. We are providing job related training to our employees to perform given tasks safely along with display of do's and don'ts at prominent locations of the sites. Besides this, we have a stringent work permit system in place. Toolbox talks, task briefing, job specific training, job hazard analysis and mock drill help us in building safety culture within our sites/locations.

Mental and emotional health is a core part of our work culture. In view of this, an emotional wellness program was launched as part of Adani Care- Our integrated suite of health and well-being services and support platform. As an inclusive health service, the program offers professional and confidential counselling for our employees. The family member of our employee can also avail these services at any time of the day and in any location. We also have various rewards and recognition programs in place to appraise the champions of safety working at Company's sites/locations.

**13. Number of Complaints on the following made by employees and workers:**

Category	Current FY (2024-25)			Previous FY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

(Note: All APL sites are certified ISO 45001:2018 by Third party)

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

All incidents are investigated thoroughly as per Group Safety Guidelines on Incident Reporting & Investigation and learning is shared across sites to ensure non-occurrence of similar incidents. Also, employees and workers are encouraged to report the maximum number of unsafe acts and conditions to eliminate such incidents.

**Leadership Indicators**

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**
  - Yes, employees are covered under Death benevolent policy & Group personal accident policy.
  - Yes, Contract workers of Global Innovsource covered under Employ deposit link insurance & death compensatory package. Other contractor workers covered as per workmen compensation package.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company has adequate mechanisms to ensure that requisite statutory dues, as applicable to the transactions of the Company with its value chain partners, are deducted and deposited in accordance with applicable regulations and reviewed as per regular audit processes. The Company also collects necessary certificates and proofs from its contractors with respect to payment of statutory dues relating to contractual employees and workers. The Company expects its value chain partners to behave ethically and with integrity in all its business transactions and uphold standards of fair business practices.

**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024 – 25 (Current Financial Year)	FY 2023 – 24 (Previous Financial Year)	FY 2024 – 25 (Current Financial Year)	FY 2023 – 24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Not Applicable.

After reaching retirement age, and based on business needs, some distinguished employees are retained as advisors or consultants. Additionally, throughout their employment, various skill enhancement programs are offered to ensure their continued employability.

**5. Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

(Direct suppliers of APL & contractors)

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

As a part of our strategy to prevent health and safety related incidents, we have identified two focus areas which are contractor safety management (CSM) and operational discipline. CSM procedure provides support in manpower deployment whereas the operational discipline ensures that proper measures to eliminate hazards are taken at all our sites.

**Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

We believe that engagement with stakeholders is key to understanding their needs, working with them to minimise risks, maintaining social legitimacy, improving credibility, and gaining their trust.

We identified our stakeholders as groups and individuals, who can influence or/ are impacted by our operations/ activities, change in technology, regulations, market, and societal trends either directly or indirectly which comprise of communities, employees, supply chain partners, customers, investors, regulators, and civil society organisations for all its operations. We commit to engage openly and authentically with our stakeholders to enhance cooperation and mutual support for a sustainable relationship

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channel of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	HR interactions, Performance management, Townhalls, announcements	Continual	HR policies, Career progression, trainings
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Regular/Need based	Business sustainability, economic performance
Customers	No	Regular customer's meet, Business Vis-its, Sales visit, Customer satisfaction Survey	Frequent, Need based	Quality, timely Delivery, Order placements
Suppliers	No	Regular supplier's meet, Suppliers Assessments, Seminars, Conferences	Continual	Quality, Sustainability, Cost
Regulators	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and email communication	Continual, Need based	Compliance, Policy advocacy
Community and NGOs	Yes	Community meetings	Frequent and Need based	CSR, Education, Welfare
Media	No	Press Conferences, Telephonic and email communication	Continual, Need based	Outlook, announcements
Peers and Key Partners	No	Industry association, Events, and conferences	Need based	Knowledge sharing
Academics	No	Meetings, Visits, Academics related tours	Need based	Knowledge sharing, recruitments

### Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The company endeavours to incorporate sustainability aspects into all its systems and processes. Respective functional heads engage with the stakeholders on various topics and the relevant feedback from such consultation is provided to the Board for any concern related to economic, environmental, and social topics. Our mailing portal aids in addressing the concerns of our vendors and customers. Our employees use the grievance management system for raising their concerns and grievances which are addressed.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, our material issues are identified based on our engagement with our stakeholders. We have set bold aspirations towards our sustainable journey and our sustainability goals.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

APL has various plants in several locations all around India, therefore we understand our responsibility to help the residents around these locations as well as reach out to the marginalised and Vulnerable communities in the respective areas. We ensure to defend their rights, interests, natural and cultural resources as well as give them resources to participate and benefit from development. We recognise the importance of gaining access to robust and quality medical services especially for the economically marginalised and vulnerable populations. Acknowledging this need, has worked towards heavily improving access to essential healthcare infrastructure and services. Mobile Health Care Unit & Health Check-up Camp in Government Schools are some of highlights from initiatives taken by us.

**Principle 5: Businesses should respect and promote human rights**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024 – 25 (Current Financial Year)			FY 2023 – 24 (Previous Financial Year)		
	Total (A)	No. employees or workers covered (B)	% (B / A)	Total (C)	No. employees of workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	4176	2388	57.18%	3295	297	9.01%
Other than permanent	34	12	35.29%	20	10	50.0%
Total Employees	4210	2400	57%	3315	307	9.26 %
<b>Workers</b>						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent (outsourced)	Our approach to human rights is guided by our Group's policy on Human Rights which is aligned to relevant national and international standards/protocols. We also have robust internal controls and procedures in place to ensure compliance with applicable labour laws including human rights.  The said Human rights policy extends to our business partners who are responsible to ensure compliance with the same and make sure that the workforce employed at different Adani businesses are provided with relevant trainings to make them aware about their rights and obligations.  The Company also has a Supplier Code of Conduct (SCC) that covers various human rights aspects; all procurement agreements of the Company with critical suppliers include conditions pertaining to labour standards and occupational health and safety.  Although the Company at present does not have a structured system of monitoring the training hours for the contract manpower, however, they are trained and sensitised about human rights through initiatives on labour practices and CSR activities.  We are also working on to further strengthen our existing approach to human rights training and engagement including setting up a digital platform for better tracking and recording of hours of trainings conducted on ESG including human rights for different category of employees including workers.					

(workers include skilled semi-skilled & un-skilled out sourced contract labor)

**Note:** As a part of our learning and development strategy we ensure that all the employees have access to Human Rights training and there are e-modules on the relevant topics in the learning management tools. The onboarding exercise for all new employees includes Human Rights awareness as part of their induction session. This induction session is held on monthly basis and focuses on aspects of POSH, and Code of Conduct. While the training on different elements of human rights is covered under various awareness and training program organised by the company, we are further strengthening our existing approach to human rights training and engagement including setting up a digital platform for better tracking and recording of hours of trainings conducted on ESG including human rights for different category of employees including workers.

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024 – 25 (Current Financial Year)				FY 2023 – 24 (Previous Financial Year)						
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage		
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)	
<b>Employees &amp; Workers</b>											
<b>Permanent</b>											
Male	4074	0	0	4074	100%	3274	0	0	3274	100%	
Female	102	0	0	102	100%	41	0	0	41	100%	
<b>Other than Permanent</b>											
Male	15118	0	0	14746	100%	13077	0	0	13077	100%	
Female	15	0	0	385	100%	09	0	0	09	100%	

(Note: Other than permanent includes contract workers of Global Innovsource)

The wage rates in scheduled employments differ across states, sectors, skills, regions, and occupations owing to various factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However Minimum wages are paid and adhered to by the Company as per the minimum wage notification issued by the respective Central and State bodies for different establishments under the Minimum Wages Act and Rules.

**3. Details of remuneration/salary/wages, in the following format:**

a. Median remuneration / Wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors* (BoD)	0	0	0	0
Key Managerial Personnel	3	3.25 crore	0	
Employees other than BoD and KMP	4105	0.13 crore	102	0.08 crore
Workers <sup>#</sup>	1507	0.08 crore	15	0.04 crore

\*The Directors do not draw any salary/ commission, except for sitting fees, as disclosed in the Corporate Governance Report, which is part of this Integrated Report.

# Workers doesn't include Contractual workers

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024 – 25 (Current Financial Year)	FY 2023 – 24 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.18%	0.64%

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. APL maintains a policy of zero tolerance towards any violations of human rights. The company upholds this commitment through its Policy on Human Rights & Diversity, Equity, and Inclusion (DEI), which is accessible on our official website for transparency and accountability. Our board of directors monitor the effective and review implementation of the policy considering the suitability, adequacy and effectiveness.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Standing forums have been constituted, at the Group Level, Company Level and its subsidiary level, that aids and advises the management in its approach towards building sustainable Human Rights. Business HR is responsible to ensure that any issue or impact related to human rights is addressed in the defined manner within the stipulated timeline.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2024 – 25 (Current Financial Year)			FY 2023 – 24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	01	0	Hostile work environment	01	0	Hostile work environment
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Location	2024-25	FY 2023-24
	Current Financial Year	Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	0.85	2.38
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The POSH policy has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality and there are defined procedures to protect complainant from any retaliatory actions.

Any employee can file grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in fair and time-bound manner maintaining utmost confidentiality.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, The Human rights related requirements are covered as a part of the vendor onboarding process through ARIBA portal (ARIBA is IT enabled sourcing portal).

**10. Assessments for the year:**

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through online ARIBA portal during vendor onboarding process.

In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

(Assessment carried out by statutory authorities)

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Nil. No significant risks/concerns envisaged.

**12. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Nil. No significant risks/concerns envisaged.

### Leadership Indicators

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

No - Not applicable

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

APL have developed a code of conduct and every employee needs to adhere to it. Under employees' code of conduct, there are many human rights issues noted such as anti-bribery, anti-corruption, etc. We also have a dedicated Human Rights policy wherein we have shown our commitment towards Human Rights and its Due Diligence. We have committed to conduct continuous Human Rights Due Diligence (HRDD) in our process which means to identify and assess potential impacts of our activities on Human Rights before undertaking a new activity or business relationship, and when operational changes occur. We also take appropriate prevention and mitigation measures and monitor the effectiveness of the same. Based on internationally recognised standards of decent work, including the Universal Declaration of Human Rights and ILO conventions, SA8000 helps in applying a management-systems approach to social performance and emphasizes on continual improvement over checklist-style auditing

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, at all our offices, we have made special provisions for differently abled employees and workers in accordance with Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities for carrying out their jobs. At our corporate offices, we have ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs. All the Company's existing and new infrastructure has implemented comprehensive plan to address accessibility of workplaces for differently abled

employees, work areas, rest rooms, common areas and areas for movement in and around facilities have been designed with all accessibility aspects in mind

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%
Others - Please specify	100%

(APL direct suppliers & contractors working in APL premises)

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above**

No significant risks identified during assessment

**Principle 6: Businesses should respect and make efforts to protect and restore the environment.**

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format**

Parameter	Unit	FY 2024-25	FY 2023-24
		From renewable sources	
Total electricity consumption (A)	GJ	406.42	264.38
Total fuel consumption (B) (Coal & Oil consumption)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
<b>Total energy consumption (A+B+C)</b>	<b>GJ</b>	<b>406.42</b>	<b>264.38</b>
From non-renewable sources			
Total electricity consumption (D)	GJ	6,764.06	26,227.46
Total fuel consumption (E)	GJ	972,141,602.66	818,418,070.02
Energy consumption through other sources (F)	GJ	0	00
Total energy consumed from non-renewable sources (D+E+F)	GJ	972,148,366.72.7	818,444,297.47
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>GJ</b>	<b>972,148,773.14</b>	<b>818,444,561.86</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	<b>GJ/₹</b>	0.001650344	<b>0.0013577048</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	<b>GJ / USD</b>	0.037763384	<b>0.0310674261</b>
<b>Energy intensity in terms of physical output</b>	<b>(GJ/MWh)</b>	9.54	9.57
Energy intensity (optional) – the relevant metric may be selected by the entity			

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, Independent assessment carried out by TUV India Limited. A copy of their assessment statement is attached as annexure to this report.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, Targets set under the PAT scheme have been achieved

[Mundra TPP, Tiroda TPP, Kawai TPP, Raigarh TPP & Udupi TPP in FY2019-20 Year and Raipur TPP & Mahan TPP in FY2021-22].

**3. Provide details of the following disclosures related to water, in the following format\***

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	157,051,691	144,494,214
(ii) Groundwater	2,967	929
(iii) Third party water	4,425	4,966
(iv) Seawater / desalinated water	595,127,288	251,791,456
(v) Others (Rain Water)	0	1,848,491
Total volume of water withdrawal (in kilolitres)	752,186,371	398,140,056
Total volume of water consumption (in kilolitres)	221,715,148	192,295,869
<b>Water intensity per rupee of turnover</b> (Water consumed, KL / turnover in INR)	0.0003764	0.0003190
<b>Water intensity [KL] per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumed [KL] / Revenue from operations adjusted for PPP in USD)	0.008612585	0.00729932168
Water intensity in terms of physical output (KL/MWh)	2.17	2.25

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, Independent assessment carried out by TUV India Limited. A copy of their assessment statement is attached as annexure to this report.

**4. Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	0	0
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	0	0
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater	519,661,472.44	198,418,226.10
No treatment		
With treatment – please specify level of treatment (secondary)	519,661,472.44	198,418,226.10
(iv) Sent to third-parties	5754	0
No treatment		
With treatment – please specify level of treatment (primary and secondary)	5754	
(v) Others	0	0
No treatment		
With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>	<b>519,667,226.44</b>	<b>198,418,226.10</b>

\* At Thoothukudi TPP, water is sent to nearby Ambuja cement plant on need basis. (5754 kL for FY 24-25)

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Water is a crucial resource required for the running our power plants. Therefore, acknowledging this resource's importance, we have established strict measures for water conservation at each of our power plants and have optimised our systems to reduce water consumption. Currently, we reuse 100% of the treated Wastewater in hinterland plants. We ensure compliance with the applicable statutory conditions laid by Ministry of Environment, Forest & Climate Change / Central and State Pollution Control Board for locations, where zero discharge is mandated. In sea water based power plants, we have mechanism in place to treat the sewage/effluent as per the statutory limits before discharging back.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	UOM	FY 2024-25	FY 2023-24
NOx	MT/Yr.	128,663.47	121,664.60
Sox	MT/Yr.	303,694.71	248,011.80
Particulate matter (PM)	MT/Yr.	17,503.15	14,550.14
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			Not Applicable
Hazardous air pollutants (HAP)			
Others – please Specify (Mercury – Hg)	mg/Nm <sup>3</sup>	BDL	BDL

**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

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format :**

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	86,427,664.95	72,948,754.5
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,366.59	5,253.81
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO <sub>2</sub> e/INR	0.000146724	0.000120961
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO <sub>2</sub> e / USD	0.0033573	0.0027693
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	tCO <sub>2</sub> e/MWh	0.85	0.85
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity			

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessment carried out by TUV India Pvt Limited

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

In line with Adani Group's target to meet India's Climate Change (NDC) commitments of emission reduction, the Company has taken various initiatives such as:

- Replacing low energy efficient equipment with high energy efficient equipment
- Installing solar roof tops and other green energy projects
- Replacing fossil fuel-based vehicles by electric vehicles
- Optimisation of energy consumption in office buildings
- Using digitisation to improve monitoring and reduce losses
- Awareness creation related to energy conservation and GHG reduction
- Replacing high Global Warming Potential (GWP) refrigerant with lower GWP refrigerant

APL aims to lead India's initiatives in achieving greenhouse gas reduction targets by evaluating the possibility of potential implementation of ammonia as a fuel in thermal power generation that will utilise Green Hydrogen-derived ammonia in the existing thermal power plant. Kowa supported APL by conducting a global survey of hydrogen and ammonia-related technologies being utilised for power generation. IHI Corporation has already successfully demonstrated its ammonia co-firing technology at a large-scale commercial coal-fired power plant in Japan and responded to many inquiries related to ammonia co-firing globally.

To achieve de-carbonisation of APL's coal-fired assets, the parties, by considering the possibility of ammonia co-firing through the studies, aim to de-carbonise APL's coal fired assets with the objective to potentially implement the technology in other coal-fired units within India.

**Outcome of initiative**

- Successful implementation will significantly reduce greenhouse gas emissions.
- This modification targets achieving 20% liquid ammonia co-firing ratio and higher co-firing ratio up to 100% mono-firing at the Adani Power Mundra Coal Fired Power Plant

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	287.68	176.90
E-waste (B)	32.51	107.74
Bio-medical waste (C)	0.11	0.08
Construction and demolition waste (D)	0.53	0
Battery waste (E)	182.60	170.49
Radioactive waste (F)	0	0
<b>Hazardous waste</b>		
Discarded Containers / Barrels / liners	194.72	18.44
Chemical Sludge (ETP Sludge)	2.95	0.37
Oil-soaked Cotton Waste	12.27	10.32
Used / Spent Oil (MT)	261.81	347.93
Spent Ion Exchange Resin	4.57	9.43
Other hazardous waste	4.33	0
<b>Total Hazardous Waste (G)</b>	<b>480.64</b>	<b>386.48</b>
<b>Non-hazardous waste</b>		
Metallic Scrap	9,711.07	4,218.83
Wooden Scrap	109.13	61.71

Parameter	FY 2024-25	FY 2023-24
Rubber Scrap	309.04	206.44
RO membrane	20.62	29.40
Misc Waste	427.37	416.76
Organic Waste	213.05	142.51
Ash Generation	15,440,209.86	12,870,887.90
<b>Total Non-Hazardous Waste (H)</b>	<b>15,451,000.16</b>	<b>12,875,963.55</b>
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>15,451,984.24</b>	<b>12,876,418.76</b>
<b>Waste intensity per rupee of turnover from operations Metric tonnes /INR</b>	0.000026232	0.000021361
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated [MT] / Revenue from operations adjusted for PPP) (MT/USD)	0.000600237	0.000488791
<b>Waste intensity in terms of physical output</b>	NA	NA
<b>Waste intensity (optional) – [MT/MWh]</b>	0.1515	0.1505
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Category of waste		
(i) Recycled	31,648.5	3,213.52
(ii) Re-used	15,546,435.83	10,392,844.87
(iii) Other recovery operations		
<b>Total</b>	<b>15,578,084.42</b>	<b>10,396,058.38</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste		
(i) Incineration	14.21	19.22
(ii) Landfilling		
(iii) Other disposal operations		
<b>Total</b>	<b>14.21</b>	<b>19.22</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, Independent assessment carried out by TUV India Pvt Limited

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has defined processes for managing waste at each of its sites/locations. We follow the basic principle of segregation of the waste at source & adopt the 3R concept of "reduce, reuse & recycle".

The hazardous wastes are handled, segregated, stored and transported in accordance with applicable regulatory requirements and best industry practices. The hazardous waste is disposed of in an environmentally sound manner through authorised vendors for recycling as required by regulation.

Apart from hazardous waste, the most significant types of non-hazardous waste streams include scrap metal, wood waste, glass, tires, e-waste, cardboard and paper. Our strategic intent is to eliminate or reduce the generation of waste to divert waste from disposal through reuse and recycling wherever possible. All our site/locations are working towards achieving Zero waste to landfill certification wherever feasible.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Mundra TPP	Electric Power Generation by Coal Based Thermal Power Plants	Yes
2	Tiroda TPP		Yes
3	Udupi TPP		Yes

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Expansion of Bandhaura Thermal Power Plant under Ph - III by adding 1600MW (2x800MW) Ultra Super Critical Technology to Existing 2800 MW	S.O 1533 & its amendments	14.09.2006	Yes	Yes	<a href="https://parivesh.nic.in/certificates/MAHAN_ENERGEN_LIMITED/2/114340669/V_1_IA_MP_THE_513987_2024_114340679-signed.pdf">https://parivesh.nic.in/certificates/MAHAN_ENERGEN_LIMITED/2/114340669/V_1_IA_MP_THE_513987_2024_114340679-signed.pdf</a>
Expansion of Raigarh Thermal Power Plant by adding 1600 (2x800) MW Ultra Super Critical Technology to existing 600 (1x600) MW	S.O 1533 & its amendments		Yes	Yes	<a href="http://www.adanipower.com/-/media/Project/Power/Downloads/Raigarh-Thermal-Power-Plant/Environment-Clearance/EC-Raigarh-TPP-2x800-MW.pdf">www.adanipower.com/-/media/Project/Power/Downloads/Raigarh-Thermal-Power-Plant/Environment-Clearance/EC-Raigarh-TPP-2x800-MW.pdf</a>
Expansion of Raipur Thermal Power Plant by adding 1600 (2x800) MW Ultra-Super Critical Thermal Power Plant to existing 1370 (2x685) MW	S.O 1533 & its amendments		Yes	Yes	<a href="http://www.adanipower.com/-/media/Project/Power/Downloads/Raipur-Energen-Limited/Environment-Clearance/Raipur-TPP-2x800MW-Expansion.pdf">www.adanipower.com/-/media/Project/Power/Downloads/Raipur-Energen-Limited/Environment-Clearance/Raipur-TPP-2x800MW-Expansion.pdf</a>
Expansion of existing 600 MW (2x300 MW) project by addition of 1320 MW (2x660 MW) Super - Critical Coal Based Thermal Power Plant by M/s. Korba Power Limited.	S.O 1533 & its amendments		Yes	Yes	<a href="https://parivesh.nic.in/certificates/Adani_Power_Limited/5/110427336/V_1_IA_CG_THE_503357_2024_110427358-signed.pdf">https://parivesh.nic.in/certificates/Adani_Power_Limited/5/110427336/V_1_IA_CG_THE_503357_2024_110427358-signed.pdf</a>
Proposed 4x800 MW Coal Based Ultra-Super Critical Thermal Power Plant (USCTPP) by M/s Anuppur Thermal Energy (MP) Private Ltd.	S.O 1533 & its amendments		Yes	Yes	<a href="https://parivesh.nic.in/certificates/Adani_Power_Limited/5/99732926/V_1_IA_MP_THE_495356_2024_99732928-signed.pdf">https://parivesh.nic.in/certificates/Adani_Power_Limited/5/99732926/V_1_IA_MP_THE_495356_2024_99732928-signed.pdf</a>

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Proposal of 2x800 MW Coal based Ultra Super Critical Thermal Power Project (TPP) at Village Dadri Khurd, Tehsil, Mirzapur Sardar, District Mirzapur, Uttar Pradesh by M/s Mirzapur Thermal Energy (UP) Private Limited (MTEUPPL)	S.O 1533 & its amendments		Yes	Yes	<a href="https://parivesh.nic.in/certificates/_MIRZAPUR_THERMAL_ENERGY_(UP)_PRIVATE_LIMITED/5/56940260/V_1_IA_UP_IHE_467671_2024_56940268-signed.pdf">https://parivesh.nic.in/certificates/_MIRZAPUR_THERMAL_ENERGY_(UP)_PRIVATE_LIMITED/5/56940260/V_1_IA_UP_IHE_467671_2024_56940268-signed.pdf</a>
Proposed 3x800 MW Coal Based Ultra Super Critical Nilanchal Thermal Power Plant by M/s. Orissa Thermal Energy Limited (OTEL) at Villages Rahangol and Kandarei, Tehsil Athagarh, District Cuttack, Odisha	S.O 1533 & its amendments		Yes	Yes	<a href="https://parivesh.nic.in/certificates/Adani_Power_Limited/5/115100076/V_1_IA_OR_IHE_515150_2025_115100097-signed.pdf">https://parivesh.nic.in/certificates/Adani_Power_Limited/5/115100076/V_1_IA_OR_IHE_515150_2025_115100097-signed.pdf</a>
Expansion of Kawai Thermal Plant under Phase – II by adding 3200 (4x800) MW Ultra Super Critical Thermal Power Plant to existing 1320 (2x660) MW located at village-Kawai, Tehsil-Atru, District-Baran, State-Rajasthan by M/s Adani Power Limited.	S.O 1533 & its amendments		Yes	Yes	<a href="https://parivesh.nic.in/certificates/Adani_Power_Ltd./5/56692403/V_1_IA_RJ_IHE_467570_2024_56692414-signed.pdf">https://parivesh.nic.in/certificates/Adani_Power_Ltd./5/56692403/V_1_IA_RJ_IHE_467570_2024_56692414-signed.pdf</a>

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Environment Protection Act, 1986	NGT vide its order dated May 31, 2022 directed Udupi TPP to deposit an additional amount of ₹ 47.02 crore towards environment damage compensation.	₹ 47.02 crore imposed by NGT; appeal filed in the Honourable Supreme Court.	Appeal filed in the Honourable Supreme Court. Matter is sub judice.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
2.	Environment Protection Act, 1986	Environmental Damage Compensation of ₹ 18.90 lakhs had been imposed by CECB based on the complaints of improper fly ash dumping for reclamation of low lining areas.	₹ 18.90 lakhs imposed by CECB; stayed by the Honourable High Court of Chhattisgarh pending appeal.	Appeal filed before the Honourable High Court of Chhattisgarh.
3.	Suo Moto Application by NGT against various Thermal Power Plants	Imposition of Compensation [provisional ₹ 6.1689 crore (₹ 2.120 crore for impact + ₹ 4.0489 crore, towards cost of Road construction)], as road is being used by different/various TPPs & Industries due to impact and damage of road by transportation of Coal by road from Kulda Mine to destination.	17.10.2024 disposed off. Last hearing of NGT was held on 17.10.2024. NGT order OA no. 70/2023 stands disposed off and imposed compensation (penalty) is nullified to TPP & Industries.	Closed
4.	Environment (Protection) Amendment Rules, 2021	Madhya Pradesh Pollution Control Board has raised ₹ 90.82 Crores towards Environmental Compensation to Essar Power MP Limited (old occupier).	As per the Judgment and Order dated 01.11.2021 approving the Resolution Plan of Adani Power Limited, Operational Creditors including Government i.e., MPPCB whose claims were admitted has been provided Nil payment as per the approved Resolution Plan. Essar Power MP Limited filed IA no. 83 before NCLT with a prayer that since the sum of ₹ 90.82 crore stands extinguished under the approved Resolution Plan. National Company Law Tribunal (NCLT), Principal Bench, New Delhi has passed an order dated 11.01.2022 and directed MPPCB not to take any coercive steps against Mahan Energen Ltd (present Occupier). The case was listed on 20.11.2024, before NCLT Principal Bench, Delhi. The matter is sub-judice.	No fines/penalties imposed on Mahan Energen Ltd. as the compensation was raised against the previous occupier (Essar Power MP Ltd.). No corrective action required as the matter is sub-judice.

### Leadership Indicators

#### 1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- i. **Name of the area:** Kawai, Atru Tehsil, Baran Dist, - APL. Kawai.
- ii. **Nature of operations:** Electric Power Generation by Coal Based Thermal Power Plant.
- iii. **Water withdrawal, consumption, and discharge in the following format**

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	18,777,635	19,173,177
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Rain Water)	0	1,316,583
Total volume of water withdrawal (in kilolitres)	18,777,635	20,489,760
Total volume of water consumption (in kilolitres)	21,228,854	20,489,760
<b>Water intensity per rupee of turnover</b> (Water consumed, KL / turnover in INR)	0.0000360	0.0000340
<b>Water intensity [KL] per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumed [KL] / Revenue from operations adjusted for PPP) KL/USD	0.0008246	0.0007777
<b>Water intensity in terms of physical output</b>	NA	NA
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	NA	NA
<b>Water discharge by destination and level of treatment (in kilo-litres)</b>		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater [KL]	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>Total water discharged [KL]</b>	<b>0</b>	<b>0</b>

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024 -25 (Current Financial Year)	FY 2023 -24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	24,135,597	20,705,100
Total Scope 3 emissions per rupee of turnover	tCO <sub>2</sub> e/ ₹	0.0000410	0.0000343
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

During FY 2024 - 25 Scope 3 includes Category 1 – 76,226 tCO<sub>2</sub>e, Category 2 – 18,494 tCO<sub>2</sub>e, Category 3 – 23,777,252 tCO<sub>2</sub>e, Category 4 – 0 tCO<sub>2</sub>e, Category 5 – 2,57,770 tCO<sub>2</sub>e, Category 6 – 4691 tCO<sub>2</sub>e, Category 7 – 1,165 tCO<sub>2</sub>e, Category 8 – 0 tCO<sub>2</sub>e, Category 10- 0 tCO<sub>2</sub>e, Category 11 – 0 tCO<sub>2</sub>e, Category 12 – 0 tCO<sub>2</sub>e, Category 13 – 0 tCO<sub>2</sub>e, Category 14 – 0 tCO<sub>2</sub>e, Category 15 – 0 tCO<sub>2</sub>e

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)**

Yes, Independent assessment carried out by TUV India Pvt Limited

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

We, at APL, have a biodiversity policy in place to protect and enhance the biodiversity all around our plant locations. We ensure that areas of biodiversity significance, protected regions and any red list species based on reports of the International Union for Conservation of Nature (IUCN) are not affected by any of the plant operations within a 10km radius of our plant locations. Our policy supports us to comply, with and exceed local, regional, and national requirements on land management and biodiversity conservation. We have provided the link for our biodiversity policy below:

Our Biodiversity Policy supports a formal governance structure that allows for systematic biodiversity management across the organisation. We are committed to the objectives of the Convention on Biological Diversity (CBD) by being a signatory of the Indian Business & Biodiversity Initiative (IBBI). In alignment with this, we have set an ambitious target to create a net positive biodiversity impact across all operations and projects. Mapping biodiversity across our business operations and enhancing awareness on biodiversity for our stakeholders will be supported by our IMS. In alignment with this, we have set an ambitious target to create a net positive biodiversity impact across all operations and projects. Mapping biodiversity across our business operations and enhancing awareness on biodiversity for our stakeholders will be supported by our IMS.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Ammonia co-firing Technology in 4.62GW coal-fired power plant in Mundra	<a href="https://www.adanipower.com/newsroom/media-releases/adani-power-sustainable-power-generation">https://www.adanipower.com/newsroom/media-releases/adani-power-sustainable-power-generation</a>	<ul style="list-style-type: none"> <li>Successful implementation will significantly reduce greenhouse gas emissions.</li> <li>This modification targets achieving 20% liquid ammonia co-firing ratio and higher co-firing ratio up to 100% mono-firing at the Adani Power Mundra Coal Fired Power Plant</li> </ul>

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company has an enterprise risk management integrated framework, 2017, to effectively manage the business continuity and disaster management plan. Further, we are aligned with the international standards ISO-31000:2018 "Risk Management System" and COSO's (Committee of Sponsoring Organisation of the Treadway Commission) framework

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No impact envisaged.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Not Applicable

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**1. Number of affiliations with trade and industry chambers/ associations. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Association of Power Producers (APP)	National
2	Confederation of Indian Industry (CII)	National
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	Gujarat Chamber of Commerce and Industry (GCCI)	State
5	Ahmedabad Management Association (AMA)	State
6	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
7	Quality Circle Forum of India (QCFI)	National
8	Indian Business and Biodiversity Initiative (IBBI)	National
9	Gujarat Safety Council	State
10	National Safety Council	National
11	Independent Power Producers Association of India (IPPAI)	National
12	United Nations Global Compact (UNG)C	International

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

**Leadership Indicator**

**1. Details of public policy positions advocated by the entity:**

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others-please specify)	Web link if available
Nil during FY 2024-25					

### Principle 8: Businesses should promote inclusive growth and equitable development.

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Nil		

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
			Not Applicable		

3. **Describe the mechanisms to receive and redress grievances of the community.**

There is a designated person to report any complaints or grievances. The complaints can be submitted orally or in writing. Additionally, there is a robust community engagement mechanism, wherein the Program Officers working under the supervision of the CSR Head regularly interact with community stakeholders. Program Officers also serve as the first point of contact for the community to submit and redress grievances on a one-to-one basis.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	25.70%	30.43%
Sourced directly from within the district and neighbouring districts	35%	34%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	2024-25	FY 2023-24
	Current Financial Year	Previous Financial Year
Rural	0.00%	25.09%
Semi-urban	44.66%	50.18%
Urban	20.45%	0.58%
Metropolitan	34.89%	24.15%

(Location categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

#### Leadership Indicator

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Nil	Nil
Nil	Nil

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (in ₹ crore)
1	Rajasthan	Baran	10.67
2	Jharkhand	Godda	10.42
3	Madhya Pradesh	Singrauli	6.36

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

No, we do not have a policy on this as yet.

**(b) From which marginalised /vulnerable groups do you procure?**

Not Applicable

**(c) What percentage of total procurement (by value) does it constitute?**

Not Applicable

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		NIL		

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
		NA

**6. Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project (Focused Area)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalised groups
1	Education	86993	49.73%
2	Community Healthcare	776246	25.55%
3	Sustainable Livelihood	74387	36.48%
4	Community Infrastructure Development	184211	61.14%
5	Climate Action	90502	22.65%
	<b>Total</b>	<b>1234155</b>	<b>37.50%</b>

**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

We have well defined systems for receiving and responding to consumer complaints and feedback. Consumers can share their complaint and feedback via email. Timely and effective redressal of concerns/complaints raised by our stakeholders is a key priority for our businesses. To ensure this, all acknowledgements are sent to users within 24 hours of receipt of such issues and as a standard procedure, all grievances are closed in a specified time with a final resolution.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
<b>Environmental and social parameters relevant to the product</b>	Not Applicable considering the nature of Company's product and services offerings
<b>Safe and responsible usage</b>	
<b>Recycling and/or safe disposal</b>	

**3. Number of consumer complaints in respect of the following:**

	FY 2024-25 Current Financial Year		FY 2023-24 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year	
<b>Data privacy</b>	0	0	0	0	--
<b>Advertising</b>	0	0	0	0	--
<b>Cyber-security</b>	0	0	0	0	--
<b>Delivery of essential services</b>	0	0	0	0	--
<b>Restrictive Trade Practices</b>	0	0	0	0	--
<b>Unfair Trade Practices</b>	0	0	0	0	--
<b>Other</b>	0	0	0	0	--

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
<b>Voluntary recalls</b>	NA	NA
<b>Forced recalls</b>	NA	NA

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, we have cyber security and data privacy policy in line with our commitment to establish and improve cyber security preparedness and minimising exposure to associated risks.

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

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable considering the nature of Company's product and services offerings

**7. Provide the following information relating to data breaches:**

a.	Number of instances of data breaches	Nil
b.	Percentage of data breaches involving personally identifiable information of customers	Nil
c.	Impact, if any, of the data breaches	Nil

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Not Applicable as business nature is B2B.

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not Applicable as business nature is B2B.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable as business nature is B2B.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not Applicable

## Independent Assurance Statement

To,  
The Directors and Management  
Adani Power Limited,  
“Adani Corporate House”, Shantigram,  
Near Vaishnodevi Circle, SG Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

Adani Power Limited (hereinafter referred to as "**APL**") commissioned TÜV India Private Limited (**TUVI**) to conduct an **independent external assurance** of APL's Business Responsibility and Sustainability Report (**BRSR**) for the reporting period **01/04/2024 to 31/03/2025**.

This assurance engagement covers:

- **Reasonable assurance** on disclosures related to **09 attributes**, as specified in **Annexure I – Format of BRSR Core**, Essential and Leadership Indicators under the 09 BRSR Principles

The engagement has been carried out in alignment with the:

- **BRSR Core – Framework for Assurance and ESG Disclosures for Value Chain**, as outlined in **SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122**, dated **12/07/2023**, and
- **Industry Standards on Reporting of BRSR Core**, as per **SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177**, dated **20/12/2024**.

The BRSR has been developed by APL based on the:

- **National Guidelines on Responsible Business Conduct (NGRBC)**,
- **SEBI Circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562**, dated **10/05/2021**, and
- Subsequent **SEBI Notification SEBI/LAD-NRO/GN/2023/131**, dated **14/06/2023**, regarding BRSR requirements.

This assurance engagement was conducted in accordance with the principles of the **International Standard on Assurance Engagements (ISAE) 3000 (Revised)**, the **BRSR framework**, and the **agreed terms of engagement** with APL.

### Management's Responsibility

Adani Power Limited (**APL**) has developed the content of its Business Responsibility and Sustainability Report (**BRSR**) in accordance with the **Core disclosures** (covering the **09 attributes** as per *Annexure I – Format of BRSR Core*) and the **non-core disclosures** (as outlined in *Annexure II* of the BRSR format).

The **management of APL** is responsible for the **collection, analysis, and disclosure** of the information presented in the BRSR—both in **web-based and printed formats**. This includes the maintenance and integrity of the website content, as well as ensuring the **quality and accuracy** of the information in line with the applicable **criteria defined in the BRSR framework**. APL is also responsible for ensuring that the disclosures are **free from material misstatements**, whether due to fraud or error.

Furthermore, APL is accountable for **archiving and reproducing the disclosed data** as required, and for making it available to stakeholders and regulators **upon request**.

### Scope and Boundary

The scope of this assurance engagement includes:

- **Reasonable assurance** of the **09 Core attributes** as outlined in *Annexure I – Format of BRSR Core*, and **non-core disclosures**, as defined in *Annexure II* of the BRSR format, accessible at **SEBI Annexure II – Updated BRSR**.

The BRSR framework requires organizations to disclose **essential Environmental, Social, and Governance (ESG) information**. Accordingly, the assurance engagement conducted by TUVI included the following key activities:

1. A detailed examination of the **General Disclosures, Management and Process disclosures**, and **disclosures across all 09 BRSR Principles** submitted by APL;
2. Verification of the **09 Core attributes**, as per *Annexure I – Format of BRSR Core*;
3. Evaluation of the **quality and consistency** of the reported information;
4. **Sample-based review of supporting evidence** to provide:
  - **Reasonable assurance** over the 09 Core attributes, Essential and Leadership Indicators under 9 BRSR principles

TUVI has verified 09 attributes as specified in *Annexure I – Format of BRSR Core*, as disclosed in the BRSR. For detailed information, please refer to *Annexure I* at the end of this statement.

[www.tuv-nord.com/in](http://www.tuv-nord.com/in)

TÜV®

**TÜVNORDGROUP**

TUVI has verified the below Essential and Leadership Indicators disclosed in the BRSR

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	1,2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15	1,2,3,4,5,6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10	1,2,3,4,5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10	1,2,3,4,5,6,7,8
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4	1,2,3,4,5,6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,3,4,5

The reporting boundaries for the above attributes include 12 Thermal power plants. Remote verification was conducted at Ahmedabad head office and on site verification performed at Dahanu plant.

**Onsite Verification:** Adani Power Limited "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, SG Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

The assurance activities were carried out together with a desk review as per reporting boundary.

### Limitations

TUVI did not perform assurance procedures on any **forward-looking information** disclosed in the BRSR report, including **targets, expectations, and ambitions**. Accordingly, TUVI offers **no conclusion** regarding such prospective statements.

Throughout the assurance process, TUVI **did not encounter any limitations** to the agreed scope of the engagement. However, the assurance did **not cover verification of ESG-related goals or claims** made by Adani Power Limited (APL). Data was **verified on a sample basis**, and the **responsibility for the authenticity, accuracy, and completeness** of all information lies solely with APL.

Any **reliance placed on the BRSR** by third parties or external stakeholders is done **entirely at their own risk**.

Financial data referenced in the BRSR has been sourced from **APL's audited financial statements**. APL is solely responsible for the **correct application and representation** of this financial information within the report.

This assurance statement is **strictly limited in its application** to the scope outlined under:

- **SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122**, dated **12 July 2023**, and
- **SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177**, dated **20 December 2024**, pertaining to the **BRSR Core framework and industry standards**.

TUVI's assurance **does not validate or endorse** any **environmental or social claims**—including those related to products, manufacturing processes, packaging, or disposal—or any **advertising content** issued by the reporting organization.

**TUVI explicitly prohibits the use of this assurance statement** to support **greenwashing or any misleading claims**. The responsibility for ensuring compliance with all **relevant laws and regulatory requirements** rests fully with APL.

### Our Responsibility

TUVI's responsibility in this engagement is to perform a **reasonable level of assurance** and to express a conclusion based on the procedures performed. The engagement scope does not include an assessment of the **adequacy or effectiveness** of APL's ESG strategy or management, except as related to disclosures under the BRSR reporting principles.

TUVI's verification responsibilities are confined to the **agreed scope of work**, which involves assurance of selected **non-financial quantitative and qualitative information** disclosed by APL. The **Reporting Organization (APL)** is responsible for the **accuracy, completeness, and archival** of all data and supporting documentation for a reasonable period.

This assurance engagement is conducted on the **assumption that the data and information provided by APL are complete and accurate**. TUVI verified the data on a **sample basis**, and ultimate responsibility for data authenticity lies with APL. The **intended users** of this assurance statement are APL's management. TUVI expressly disclaims any liability or co-responsibility:

1. for any decision made by third parties based on this assurance statement; and
2. for any damages arising from erroneous or incomplete data provided

### BRSR Assurance Methodology

During the assurance engagement, TUVI adopted a **risk-based approach**, concentrating verification efforts on areas deemed material to the disclosures under the BRSR framework. The assurance process involved the verification of disclosures and an assessment of the robustness of APL's underlying **data management systems, information flows, and internal controls**.

As part of this process, TUVI undertook the following activities:

[www.tuv-nord.com/in](http://www.tuv-nord.com/in)

TÜV®

**TÜVNORDGROUP**

- a) **Reviewed documents, data, processes, controls, and other relevant information** made available by APL.
- b) **Conducted interviews** with key personnel, including data owners and decision-makers across various functions.
- c) **Performed sample-based reviews** of the systems and mechanisms used for implementing sustainability-related policies and managing both **quantitative and qualitative data**.
- d) **Assessed compliance** with the reporting requirements of the **Business Responsibility and Sustainability Report (BRSR)** framework.

## Opportunities for Improvement

The following opportunities for improvement were noted during the assurance process. These are broadly aligned with the organization's existing management objectives and sustainability programs. The Assurance Team endorses these areas of focus to support APL in advancing its sustainability goals:

- i. **Strengthen Internal Reporting:** APL may consider adopting an **IT-enabled data management system** to enhance the accuracy, accessibility, and traceability of sustainability data. This could be further complemented by conducting **regular internal data and performance reviews**.
- ii. **Adopt ISO 26000 Guidelines:** APL may explore integrating the principles of **ISO 26000 – Guidance on Social Responsibility**, to strengthen its social responsibility initiatives and stakeholder engagement practices.
- iii. **Enhance Sustainable Procurement:** APL can consider adopting the best practices and requirements outlined in **ISO 20400 – Sustainable Procurement**, to develop and formalize a robust **sustainable procurement policy** that aligns with ESG objectives.

## Conflict of Interest

In line with the **BRSR requirements** set forth by SEBI, addressing **conflicts of interest** is essential to uphold the **integrity, independence, and credibility** of the assurance process.

As per SEBI guidelines, assurance providers are required to **disclose any potential conflicts of interest** that may compromise the **neutrality or objectivity** of their assessment. In this regard, **TUVI** conducts a thorough review to identify any existing or potential **relationships, affiliations, or financial interests** that may pose a conflict.

**TUVI** proactively implements appropriate **mitigation measures** to manage any such risks and to **safeguard the independence and impartiality** of our assurance engagements. Any identified conflicts of interest are **transparently disclosed** within the assurance statement.

We recognize that **failure to address conflicts of interest adequately** can undermine the **credibility** of the assurance outcome and the **reliability** of the reported information. Therefore, **TUVI** strictly adheres to the **SEBI assurance guidelines** and takes all necessary actions to **avoid, disclose, or mitigate** any conflicts of interest effectively.

## Our Conclusion

In our opinion, and based on the scope and procedures of this assurance engagement, the disclosures presented in Adani Power Limited's (APL's) **Business Responsibility and Sustainability Report (BRSR)**, including the **Core Key Performance Indicators (KPIs)** and supporting information, provide a **fair representation** of the **09 attributes** as defined under *Annexure I – Format of BRSR Core*. The report generally meets the **content, quality, and disclosure requirements** as per the BRSR framework. **TÜV India Private Limited (TUVI)** confirms its **competency and independence** to conduct this assurance engagement in accordance with SEBI guidelines. Our team possesses demonstrated expertise in **ESG verification, assurance methodologies, and applicable regulatory frameworks**. We maintain a **robust, risk-based methodology**, uphold **independence**, and are committed to **continuous improvement** to ensure the delivery of **reliable and credible assessments**.

### Disclosures:

**TUVI** is of the opinion that the reported disclosures **generally comply with the BRSR requirements**. The report includes:

- **General Disclosures**, providing contextual organizational information;
- **Management and Process Disclosures**, outlining the management approach to ESG;
- **Core Disclosures**, covering the **09 attributes** (as per *Annexure I – BRSR Core*); and
- **Non-Core Disclosures**, as per *Annexure II* of the BRSR format (**SEBI Annexure II**).

### Reasonable Assurance Conclusion:

Based on the procedures performed, **nothing has come to our attention** that causes us to believe that the information subject to this **reasonable assurance engagement** was not prepared, in all material respects, in accordance with the stated BRSR criteria. The information reviewed was found to be **reliable and consistent** with the principles of the BRSR framework.

### Reasonable Assurance Process:

In line with SEBI's reasonable assurance requirements, **TUVI** applied a **structured assurance methodology**, which included:

- A **risk-based approach** to focus on material disclosures,
- **Data validation techniques** and evidence-based reviews,
- Mitigation and disclosure of **conflicts of interest**,
- **Documentation** of findings and professional judgment.

[www.tuv-nord.com/in](http://www.tuv-nord.com/in)

# TÜVINDIA

Based on these procedures, TUVI concludes that the information disclosed in the BRSR is **accurate and reliable**, supporting **stakeholder confidence** and reinforcing **transparency and credibility** in APL's ESG reporting practices.

## BRSR complies with the below requirements

- a) **Governance, leadership and oversight:** The messages of top management, business model to promote inclusive growth and equitable development, action and strategies, focus on products, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- b) **Connectivity of information:** discloses 09 attributes as per Annexure I - Format of BRSR Core and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- c) **Stakeholder responsiveness:** The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- d) **Materiality:** The material issues within 9 attributes and corresponding KPI as per BRSR requirement are identified and reported properly.
- e) **Conciseness:** The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- f) **Reliability and completeness:** has established internal data aggregation and evaluation systems to derive the performance. confirm that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- g) **Consistency and comparability:** The information presented in the BRSR is on yearly basis. and found reliable and complete manner. Thus, the principle of consistency and comparability is established.

**Independence and Code of Conduct:** TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023, TUVI confirms that there is no conflict of interest with . TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

**Quality control:** The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise, and the assigned team collectively has the necessary competence to perform engagements in reference to standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## Independence and Impartiality Statement

TÜV India Private Limited (TUVI) is an independent, neutral third-party assurance provider specializing in ESG assurance, supported by qualified environmental and social experts. TUVI confirms its **independence and impartiality** in relation to this assurance engagement and declares that there is **no conflict of interest**. During the reporting period, TUVI did not undertake any assignments with Adani Power Limited that could compromise the independence or impartiality of our findings, conclusions, or observations. TUVI was **not involved** in the preparation or compilation of any content or data presented in the BRSR, except for this assurance statement. TUVI also maintains **complete impartiality** toward all individuals interviewed as part of the assurance process.

For and on behalf of TUV India Private Limited



Manojkumar Borekar  
Product Head – Sustainability Assurance Service  
TUV India Private Limited



Date: 26/05/2025  
Place: Mumbai, India  
Project Reference No: 8123590973

[www.tuv-nord.com/in](http://www.tuv-nord.com/in)

TÜV®

**TÜVNORDGROUP**

## Annexure I

Reference: BRSR Report

Sr. No.	Attribute	Parameter	Unit of Measures	Assured Values
1	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard	Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	MT	CO <sub>2</sub> : 86357191.80
			MT	CH <sub>4</sub> : 28950
			MT	N <sub>2</sub> O: 397820.40
			MT	SF <sub>6</sub> : 11709.345
			MT	Refrigerants: 25833.36
		Total emissions (tCO <sub>2</sub> e)		86427664.99
		Total Scope 2 emissions (Break-up of the GHG (CO <sub>2</sub> e) into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e (Location based)	1,366.59
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO <sub>2</sub> e/INR	0.0001467240
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO <sub>2</sub> e / USD	0.0033573000
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO <sub>2</sub> e/MWh	0.85
2	Water footprint	Total water consumption	KL	221715148
		Water consumption intensity	KL/ turnover in INR	0.0003764
			KL / PPP in USD	0.008612585
3	Energy footprint	Water Discharge by destination and levels of Treatment	KL	519667226.4
		Total energy consumed	Giga Joules (GJ)	972148773.14
		% of energy consumed from renewable sources	In % terms	0.0000418
		Energy intensity	GJ/ PPP In USD	0.037763384
4	Embracing circularity - details related to waste management by the entity		GJ/ Rupee of Turnover	0.0016503439
			GJ/ MWh generated	9.54
		Plastic waste (A)	MT	287.69
		E-waste (B)	MT	32.51
		Bio-medical waste (C)	MT	0.11
		Construction and demolition waste (D)	MT	0.53
		Battery waste (E)	MT	182.60
		Radioactive waste (F)	MT	0
		Hazardous waste		
		Discarded Containers / Barrels / liners	MT	194.719864
		Chemical Sludge (ETP Sludge)	MT	2.95
		Oil-soaked Cotton Waste	MT	12.266715
		Used / Spent Oil (MT)	MT	261.8055
		Spent Ion Exchange Resin	MT	4.57
		Other Hazardous waste generated	MT	4.33
		Total Hazardous Waste (G)	MT	480.64
		Non-hazardous waste		
		Metallic Scrap	MT	9711.07
		Wooden Scrap	MT	109.13
		Rubber Scrap	MT	309.04
		RO membrane	MT	20.63
		Misc Waste	MT	427.37
		Organic Waste	MT	213.05
		Ash Generation	MT	15440209.86
		Total Non-Hazardous Waste (H)	MT	15451000.16
		Total (A+B + C + D + E + F + G+ H)	MT	15451984.24
		Waste intensity per rupee of turnover from operations	Metric tonnes /INR	0.000026232
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tonnes / PPP in USD	0.000600237
		Waste intensity (optional) -	[MT /MWh]	0.151558206
		(i) Recycled*	MT	31648.59
		(ii) Re-used	MT	15546435.83
		(i) Incineration^	MT	14.21
		* Used/Spent Oil, Plastic waste, Metallic Scrap, Battery waste, organic waste are considered for recycling. \$ Discarded Containers / Barrels / liners and Ash disposed are considered for reused category		

[www.tuv-nord.com/in](http://www.tuv-nord.com/in)

		Oil soaked Cotton Waste, Oil Filters, Spent Ion Exchange Resin, Bio-medical waste are considered for incineration		
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	1.33%
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Safety Incident/Number Number of Permanent Disabilities Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) No. of fatalities	Employees: 0 Worker: 0 Employees: 0 Worker: 0.19 Employees: 0 Worker: 1
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	1.18%
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported Complaints on POSH as a % of female employees / workers Complaints on POSH upheld	1 % Of female employees: 0.98% % Of workers employees: 0% 0
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases -and from within India	Directly sourced from MSMEs/ small producers (In % terms - As % of total purchases by value) Sourced directly from within the district and neighboring districts	25.70% 35%
		Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location Rural Semi-urban Urban Metropolitan	0.00% 44.66% 20.45% 34.89%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Total Loss/breach of Data of Customers: 0% Total Cyber Security breaches: 0%
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	37.96
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases Number of trading houses where purchases are made from Purchases from top 10 trading houses as % of total purchases from trading houses Sales to dealers / distributors as % of total sales Number of dealers / distributors to whom sales are made Sales to top 10 dealers / distributors as % of total sales to dealers / distributors Share of RPTs (as respective %age) in Purchases Sales Loans & advances Investments	0 0 0 0 0 0 5.86% 24.45% 1.45% 0%