

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.

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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:

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- 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.

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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

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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 ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT	CO ₂ : 86357191.80
			MT	CH ₄ : 28950
			MT	N ₂ O: 397820.40
			MT	SF ₆ : 11709.345
			MT	Refrigerants: 25833.36
		Total emissions (tCO ₂ e)		86427664.99
		Total Scope 2 emissions (Break-up of the GHG (CO ₂ e) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e (Location based)	1,366.59
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO ₂ e/INR	0.0001467240
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO ₂ e / USD	0.0033573000
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ 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		

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		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%