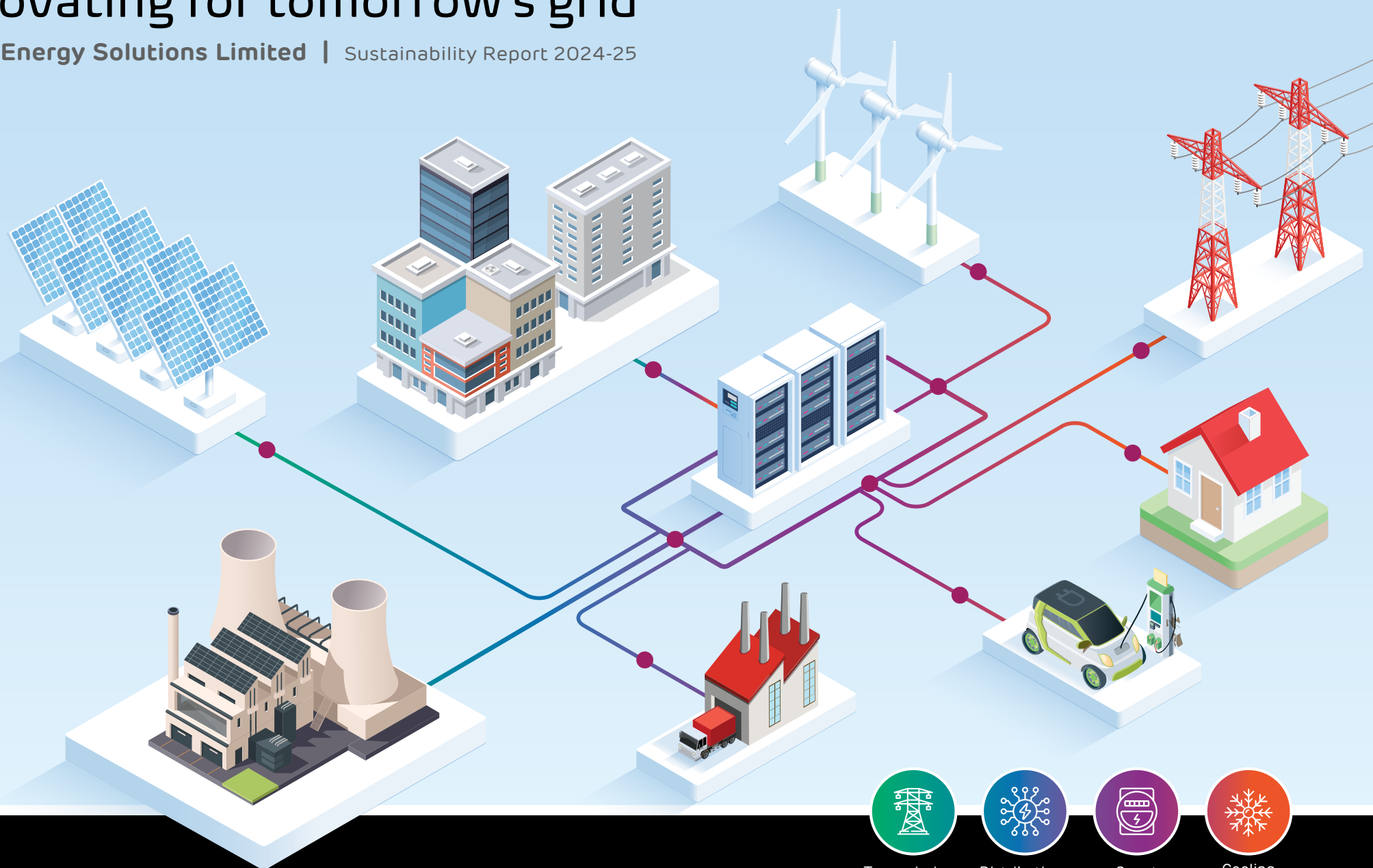


# Strength with Resilience

## Innovating for tomorrow's grid

Adani Energy Solutions Limited | Sustainability Report 2024-25



Transmission



Distribution



Smart  
Metering



Cooling  
Solutions







## Strength with Resilience: Innovating for Tomorrow's Grid



Adani Energy Solutions stands at a crucial point where change meets commitment. The theme “Strength with Resilience: Innovating for Tomorrow's Grid” reflects the company's bold approach to building modern, smart, and sustainable energy infrastructure that drives India's growth. With a strong focus on responsibility and long-term impact, the company is creating energy solutions that support economic progress, care for the environment, and uplift communities.

Adani Energy Solutions recognises that the energy transition is not just about technology, it's about people. The company's projects set new standards in scale, speed, and innovation, while staying aligned with national goals and social priorities. From reskilling workers for digital grid operations to engaging local communities in project development, the company ensures that its transformation is inclusive and equitable.

As India moves quickly toward cleaner energy, Adani Energy Solutions is leading the way by combining digital technologies, like smart meters and advanced grid systems, with green energy efforts. These solutions are designed to be flexible, efficient, and future-ready, while also creating safer, more reliable access to electricity for underserved regions.

Guided by its “Hum Karke Dikhate Hain” spirit, the company turns challenges into opportunities. Through partnerships, innovation, and a focus on digital transformation, Adani Energy Solutions is not just adapting to change but also shaping the energy future for businesses, communities, and the nation. Whether it is through workforce empowerment, stakeholder engagement, or sustainable development, Adani Energy Solutions is building a grid that's not only smarter, but also more people centered.







# Contents

<b>03</b>	<b>Strength with Resilience: Innovating for Tomorrow's Grid</b>	<b>54</b>	<b>Governance Anchored in Resilience</b>	<b>118</b>	<b>Thriving as One: Growing Through Shared Values</b>
<b>06</b>	<b>Leadership Messages</b>	55	Governance at a Glance	122	Social Responsibility and Governance
06	From the MD's desk	61	Sustainability Governance Structure	123	Workforce Composition and Employment Dynamics
08	From the CEO's desk	63	Policies at Adani Energy Solutions	125	Talent Management
09	From the CSO's desk	64	Risk Governance	129	Diversity and Equity
10	From the CFO's desk	69	Climate Risks and Opportunities	131	Gender Pay
<b>11</b>	<b>Approach to Reporting</b>	71	Information Security Governance	133	Learning and Development
<b>13</b>	<b>Adani Energy Solutions Portfolio</b>	72	Economic Performance	136	Employee Engagement
<b>17</b>	<b>Shareholding and Operating Structure</b>	<b>74</b>	<b>Ecosystem Preservation and Rehabilitation</b>	138	Human Rights
<b>18</b>	<b>Strengthening footprint across India</b>	78	Environmental Conservation and Stewardship	144	Occupational Health and Safety
<b>21</b>	<b>Performance Highlights</b>	78	Climate Change Management	154	Corporate Social Responsibility
<b>22</b>	<b>Stakeholder Engagement and Materiality Assessment</b>	78	Climate Governance	160	Customer Relationship Management
23	Stakeholder Engagement	83	Sustainability related risks and opportunities affecting the company's prospects	167	Supply Chain Management
31	Materiality Assessment	86	Mitigation Strategies	<b>177</b>	<b>Glossary of Abbreviations</b>
		93	Risk Management Processes for Sustainability related Risks and Opportunities	<b>232</b>	<b>Assurance Statement</b>
		94	Metrics and Targets for Sustainability related Risks and Opportunities		
		103	Air Emissions		
		104	Energy Management		
		108	Waste Management		
		111	Material Consumption		
		112	Advancing Water Stewardship for a Sustainable Future		
		116	Biodiversity Conservation and Land Use		



## From the MD's desk



**Anil Sardana**  
Managing Director



India's energy sector is undergoing transformational change. Industrial growth, progressive reforms, and the transition towards clean energy are creating unprecedented opportunities.

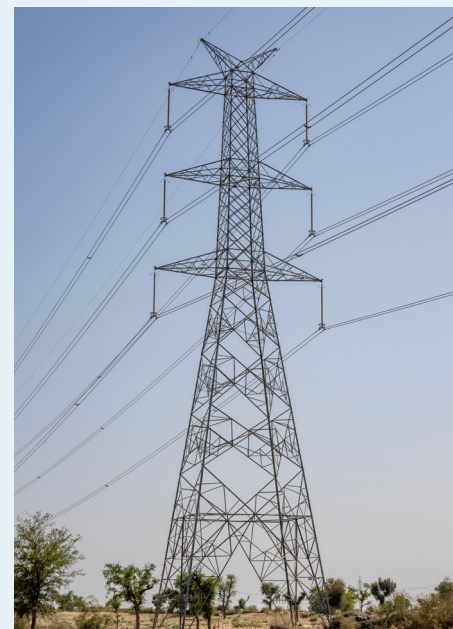
As we present Adani Energy Solutions' Sustainability Report for FY 2024–25, I am pleased to reaffirm our commitment to governance, transparency, responsible stewardship, and the creation of long term sustainable enduring value for all stakeholders. This report embodies our dedication to sharing the progress, aspirations, and evolving strategy of Adani Energy Solutions, reflecting both the opportunities and responsibilities that define our mission.

At Adani Energy Solutions, our vision is to lead India's responsible energy transition and accelerate the decarbonisation of society while ensuring affordable, reliable, and clean power for all. Our mission and corporate strategy are rooted in resilience, innovation, and stewardship, guiding us to build tomorrow's power system grid, one that is sustainable, adaptive, and inclusive. As an integrated energy solutions provider, we recognise our unique role in enabling universal energy access and driving the nation's transition to net zero.

FY 2024–25 marked a pivotal year for Adani Energy Solutions as we accelerated our mission to build a future-ready energy ecosystem grounded in sustainability, and robust performance. From expanding our

national footprint to leading the green energy transition, our strategy has been both visionary and execution-driven, delivering long-term sustainable value across stakeholders.

India's energy sector is undergoing transformational change. Industrial growth, progressive reforms, and the transition towards clean energy are creating unprecedented opportunities. Adani Energy Solutions is uniquely positioned to capitalise on these developments across transmission, smart metering, distribution, and



emerging segments which are energy guzzlers, like Cooling as a Service (CaaS), meeting Data centers energy needs, facilitating economic growth industrialisation by enabling the utility needs.

We are addressing a ₹9.15 lakh crore opportunity in transmission by 2032 and a ₹2,200 billion smart metering opportunity by 2026, with over 95 million meters still to be deployed. Our distribution strategy targets ~20% of the parallel market, translating to 38.8 billion units of demand and reaching 4.5 million customers with a ₹200 billion capital outlay.

In cooling solutions, our CaaS model is a breakthrough solution that reduces energy consumption by up to 30% while addressing India's cooling gap. With 11 million TR of aggregate demand projected by FY 2029–30, this service is reshaping industrial efficiency and urban sustainability.

Operationally, we are scaling with precision. With ₹11,444 crore in committed capex for FY 2024–25 and a further ₹16,000–₹18,000 crore planned for FY 2025–26, we are expanding responsibly while maintaining industry leading EBITDA margins. Our USD 1 billion Qualified Institutional Placement, the largest in India's power



sector, demonstrates strong investor confidence in our financial stewardship and strategic outlook.

We adhere to top human rights standards, guided by GRI 2021 and UN principles. All staff and directors follow our Code of Ethics. Our due diligence covers labour rights, health and safety, and fair energy access. Community involvement includes supporting livelihoods, scholarships, and basic services.

Adani Energy Solutions promotes diversity, equity, and inclusion, aiming for 30% females at all levels by FY 2029-30. Our workforce continues to be a powerful enabler of transformation. We delivered 11.1 man-days per employee in technical and leadership training, while our KRONOS system provided real time skilling & career tracking and operational visibility. To meet growing infrastructure demands, we upskilled more than 10,000 individuals in critical transmission competencies like foundation work, erection, and stringing.

Beyond infrastructure, our social commitment drives inclusive impact. In FY 2024-25, the company positively touched the lives of over 59,000 individuals through outreach in

education, healthcare, and clean water. We remain deeply invested in promoting wellbeing, ethical employment practices, and community development.

Sustainability remains central to our business. Six of the seven transmission projects secured this year are dedicated to renewable energy. The energy sector faces unprecedented risks, from climate change and extreme weather to shifting regulatory landscapes, supply chain disruptions, and cybersecurity threats. At Adani Energy Solutions, we embrace these challenges as catalysts for innovation and resilience. Our risk management framework includes scenario analysis and robust business continuity planning. We are strengthening our grid's climate resilience, investing in digital technologies, and collaborating with industry, regulators and government offices to advance sector-wide adaptation and modernisation.

Our commitment to climate action is firm substantiated by becoming India's 1st Electric Utility to join IRENA's Utilities for Net Zero Alliance. We are fully aligned with national and global standards and frameworks including IFRS (S1&S2), TCFD, the Sustainable Development Goals (SDGs), and the

Science Based Targets initiative (SBTi). Our roadmap includes increasing renewable energy share, integrating wind, solar, and hydroelectric sources, and continue use of internal carbon pricing. We pursue biodiversity enhancement, responsible water management, and resource efficiency, thus ensuring our environmental stewardship extends beyond compliance.

Our distribution business increased its renewables share to 35.2% and is on track to reach 60% by FY 2026-27. We continue to roll out tailored clean energy packages for commercial and industrial customers, ensuring cost-effective and carbon-conscious operations.

Our environmental stewardship goes beyond compliance. We have committed to net water positivity, eliminated single use plastics, and adopted zero waste to landfill practices across its operations since 2022. We have also introduced unmanned transmission substations and designed custom tower structures that minimise ecological impact.

Our efforts toward environmental, social, and governance leadership have earned global recognition, reflecting our commitment to transparency, ethical

governance, and responsible growth.

I extend my deepest gratitude to senior stakeholders in government, lending institutions, customers, society, our employees, partners, associates and all stakeholders whose collaboration and trust propel us forward. Together, let us co-create a resilient, inclusive, and sustainable energy future for India and beyond. I invite you to continue this journey with us, sharing your perspectives, strengthening partnerships, and championing responsible growth. The journey ahead inspires us to innovate, collaborate, and lead with purpose, as we strive to deliver enduring value to society, the environment, and the economy.

With strength and resilience, we innovate for tomorrow's grid, and for a better world for generations to come.

Thank you for your trust and partnership on this transformative journey.



## From the CEO's desk



**Kandarp Patel**  
Chief Executive Officer



**Adani Energy Solutions remains committed to creating long-term stakeholder value, not only through infrastructure, but through community impact.**

The past year has marked a defining chapter in the journey of Adani Energy Solutions as we build the foundation for India's next generation energy infrastructure. Amid rapid industry transformation and rising global expectations for sustainable growth, the company has stayed firmly aligned with national priorities while delivering bold, future facing solutions. Our leadership strategy is grounded in resilience, agility, and foresight, allowing us to innovate at scale and adapt with purpose.

Our transmission business is central to this transformation. Adani Energy Solutions has emerged as a leading private player in India's transmission sector, with a robust pipeline of projects that support renewable power evacuation, cross regional grid balancing, and industrial capacity expansion. This year, six out of seven transmission projects awarded to us were dedicated to renewable energy corridors, reinforcing our commitment to clean energy while ensuring grid reliability. We have pioneered custom tower structures that reduce ecological disruption, alongside unmanned substations that enhance operational safety and efficiency. These interventions are helping us create a smarter, interconnected grid that can withstand climate related and systemic disruptions while supporting India's growing energy needs.

Smart metering continues to be another strategic growth pillar. With 95 million smart meters yet to be deployed nationwide, we view this segment as a

2,200 billion opportunity by 2026. Our in-house smart metering and analytics platform is engineered to deliver high-speed data integration, consumption transparency, and predictive network intelligence. These solutions are not only reducing aggregate technical and commercial losses but also empowering end users with real time insights, making power consumption more efficient and behaviorally conscious.

Importantly, our smart infrastructure initiatives are not confined to metros and industrial zones. We are increasingly focused on expanding into Tier 2 cities, where demand is surging but infrastructure remains a challenge. These cities represent the next frontier for equitable energy access, urban cooling solutions, and grid modernisation. Through our Cooling-as-a-Service model, the company is deploying scalable, pay-per-use cooling technology that is both energy efficient and economically inclusive, particularly beneficial to commercial real estate and small industrial clusters in these emerging hubs. By integrating renewables and digital management systems, we are bringing Tier 2 cities into the fold of India's energy transition, ensuring no community is left behind.

We also strengthened our operational and financial foundations. This year, we deployed ₹11,444 crore in capital investments with an additional ₹16,000–₹18,000 crore planned for FY 2025–26. Our USD 1 billion Qualified Institutional Placement, the largest in India's power sector, demonstrated market confidence in our ability to

scale with precision. Our projects are consistently delivered on time and within budget, powered by a talented workforce and a robust governance framework.

Our distribution business increased its renewables share to 35.2% and is on track to reach 60% by FY 2026–27. We continue to roll out tailored clean energy packages for commercial and industrial customers, ensuring cost-effective and carbon-conscious operations. India's parallel distribution market is ripe for reform, and the company is making rapid strides towards unlocking its full potential.

Adani Energy Solutions remains committed to creating long-term stakeholder value, not only through infrastructure, but through community impact. Over 59,000 individuals benefited from our outreach initiatives in education, healthcare, and clean water this year. Meanwhile, our skilling programs trained more than 10,000 individuals in core transmission competencies, laying the groundwork for a future-ready workforce.

Looking ahead, we are focused on widening our reach, deepening our capabilities, and advancing India's energy ambition with strategic clarity and execution excellence. Through technology integration, capital efficiency, and inclusive development, Adani Energy Solutions will continue to lead as a partner of choice in India's energy evolution, strengthening the grid, empowering communities, and powering progress across every corner of the nation.

## From the CSO's desk



**R. N. Shukla**  
Head Sustainability & Environment



As we look ahead, Adani Energy Solutions remains committed to accelerating its decarbonisation efforts, deepening stakeholder engagement, and enhancing ESG disclosures in line with global standards.

Dear Stakeholders,

For Adani Energy Solutions' Sustainability is not a standalone function, it is a strategic imperative driving innovation, growth, and progress in India's energy landscape. Every investment and initiative is anchored in a belief that responsible business and environmental stewardship are inseparable. Adani Energy Solutions Integrated Management System ensures sustainability is deeply embedded in our operations compliances.

### **Operational Excellence and Innovation,**

Adani Energy Solutions' expanding transmission network (operational & under construction) now spans 26,696 circuit kilometers with a transformation capacity of 90,236 MVA. Our CaaS model and ongoing digitisation drive efficiency and resilience. In distribution, Adani Electricity Mumbai Limited (AEML) achieved 99.996% reliability, reducing distribution losses to 4.77%, reinforcing our position as India's premier private utility.

### **Environmental Leadership**

Adani Energy Solutions remain certified as Net water positive, Zero waste to landfill, and Single-use plastic free at all operational sites since 2022. In FY 2024–25, 99.4% of waste was diverted from landfill. Our water stewardship

aligns with SDG 6, with a total net freshwater consumption of 1,029.33 Mega Liter, closely managing usage in stressed regions to 51.99 Mega Liters.

### **Decarbonisation and Clean Energy Transition**

Committed to Net Zero by 2050, Adani Energy Solutions' aim to reduce Scope 1 and 2 GHG emissions by 72.7% by FY 2030–31 and reach 70% renewable adoption by FY 2029–30. In FY 2025, direct GHG emissions were 2,007,693 MtCO<sub>2</sub>e; indirect, 426,133 MtCO<sub>2</sub>e; Scope 3 emissions dropped 42% since FY 2020–21. Our HVDC Transmission link for Mumbai, backed by a USD 1 billion investment, highlights our commitment to clean, reliable energy.

Adani Energy Solutions prioritize climate-resilient infrastructure, with scenario analyses ensuring preparedness. Advanced emission controls keep pollutants below regulatory limits. In FY 2024–25, only 0.2098 MT of total waste was disposed of, with hazardous waste at 0.0831 MT and ash/gypsum waste eliminated.

### **Biodiversity, Governance, and Social Responsibility**

Adani Energy Solutions' advances towards No Net Loss to Biodiversity and Net Positive Gain, with projects guided by IBBI 2.0. Our robust governance—including independent oversight

committees—ensures ethical conduct, policy advocacy, and compliance with SDGs. We uphold human rights, enforce fair labour standards, and prioritize occupational health and safety across our supply chain.

Adani Energy Solutions' social impact program, delivered in partnership with the Adani Foundation, reached over 9 million lives. Initiatives such as "Meri Sangini Meri Margdarshika and Swabhiman" empowered women through entrepreneurship, financial literacy, and access to welfare schemes. In FY 2024–25 alone, over 15,000 beneficiaries were linked to government entitlements, and hundreds of women led enterprises were supported across Maharashtra and Rajasthan.

Open stakeholder dialogue and strategic partnerships drive our progress. Adani Energy Solutions' material priorities—biodiversity, emissions, water, waste, efficiency, and access—guide our ESG strategy. This report, aligned with the S&P CSA framework, transparently discloses our ESG performance and commitment to innovation, resilience, and lasting stakeholder value.

Thank you for your partnership as we build a sustainable, resilient, and inclusive future.



## From the CFO's desk



**Kunjal Mehta**  
Chief Financial Officer



Our transmission network expanding to 26,696 circuit kilometers, with 90,236 MVA of transformation capacity.

As we reflect on FY 2024–25, it is evident that our journey continues to be defined by resilience, innovation, and a steadfast commitment to sustainable value creation. At Adani Energy Solutions, we have not only navigated a dynamic energy landscape but also set new benchmarks in operational excellence, financial performance, and ESG integration.

This year, our total income rose to ₹24,447 crore, marking a 42% year-on-year growth, while our consolidated EBITDA reached ₹7,746 crore, a 22.5% increase. Our adjusted PAT stood at ₹1,810 crore, reflecting a robust 51.5% growth, after adjusting for an exceptional item due to the carve out of the Dahanu thermal asset and one-time regulatory and tax items. These results underscore our ability to scale with precision and deliver consistent returns, even amidst evolving market conditions.

Our transmission network expanding to 26,696 circuit kilometers, with 90,236

MVA of transformation capacity. In distribution, Adani Electricity Mumbai Limited (AEML) maintained 99.996% reliability and reduced losses to 4.77%, reinforcing our position as India's most efficient private utility. Our smart metering portfolio grew to 2.28 crore meters, with a revenue of ₹27,195 crore across nine projects over the ten year contract period.

Beyond financial metrics, our commitment to sustainability remains central to our ethos. We achieved a 73.7% reduction in GHG emission intensity (MtCO<sub>2</sub>e/₹ revenue) compared to our FY 2019–20 baseline, and our distribution business now sources 35.2% of its energy from renewables. We remain certified as Net Water Positive, Zero waste to landfill and Single-use plastic free across all operational sites.

Our capital management strategy continues to be resilient and forward-looking. With a net debt to EBITDA

ratio of 3.2x, an average debt maturity of 6.6 years, and we maintain a strong liquidity position and investment-grade ratings of BBB–(Fitch) and Baa3 (Moody's). The successful ₹8,373 crore QIP, the largest in India's power sector, reflects investor confidence in our growth trajectory and governance standards.

Looking ahead, we remain focused on expanding our footprint in transmission, smart metering, and distribution, while pioneering Cooling as a Service (CaaS) and customised energy solutions for commercial and industrial consumers. Our strategic priorities, ESG integration, efficient capital allocation, and operational excellence, will continue to guide us as we build a future ready energy ecosystem.

To our stakeholders, your trust and support remain the cornerstone of our progress. Together, we are shaping a resilient, inclusive, and sustainable energy future for India.







# Approach to Reporting

## Introduction to the Report

Adani Energy Solutions ("or the company") is delighted to introduce the company's ninth Sustainability Report to its stakeholders. This report offers detailed insight into the ESG initiatives, depicting the company's dedication to embedding sustainable practices across the value chain. Adani Energy Solutions explains the progress, obstacles, risk management approaches, and future objectives.

The company aims to share the sustainability commitments through this report and attempts to communicate the sustainability commitments transparently to engage all the stakeholders.

## Reporting Period<sup>1</sup>

This sustainability report covers non-financial disclosures on Environment, Social, and Governance attributes from April 1, 2024, to March 31, 2025. It provides an in-depth review of the sustainability performance, initiatives, and accomplishments, demonstrating progress and the measures Adani Energy Solutions are implementing to achieve ESG goals and targets.

## Reporting Guidelines<sup>2</sup>

This Sustainability Report provides a transparent disclosure of the ESG performance for the reporting period. It has been prepared in accordance with the latest Global Reporting Initiative (GRI) Standards 2021 and aligned with the requirements of:



- International Finance Reporting Standards (S1 & S2)
- SASB – Electric Utilities and Power Generators
- Workforce Disclosure Initiative (WDI)
- United Nations Global Compact (UNGC) Principles
- United Nations Sustainable Development Goals (UN-SDGs)
- World Economic Forum (WEF)

## Scope and Boundary<sup>3,4</sup>

This report, developed on a consolidated basis, covers qualitative and quantitative data on environmental, social, and governance aspects within operations and subsidiaries, specifically Adani Energy Solutions and Adani Electricity Mumbai Limited. The boundaries for this sustainability report correspond to the financial reporting boundaries, without the inclusion of extra entities. All operations outlined in the Annual Integrated Report 2025 are incorporated in this report. Relevant historical data trends are included, and any exclusions (if any) are clearly disclosed in their respective sections. Data for the Adani Dahanu Thermal Power Station (ADTPS) has been included up to the date of its divestment, September 26, 2024, and is reflected in the respective sections of the report.

## Materiality Approach

For Adani Energy Solutions materiality assessment is an evolving process that incorporates stakeholder feedback, emerging trends, and industry benchmarks. By implementing a dynamic and inclusive methodology, Adani Energy Solutions ensures that the reporting addresses the most relevant and impactful topics.

Adani Energy Solutions employs data analytics and digital tools to enhance the quality, accuracy, and accessibility, transparent and timely sustainability disclosures.

## Restatement of Information<sup>5</sup>

There is no restatement of information.

## Assurance<sup>6,7</sup>

Assurance on the non-financial information has been independently provided by "TUV India Pvt Ltd, "an independent entity, as per **AccountAbility's AA1000 Assurance Standard (AA1000AS v3)** and in accordance with **ISAE 3000 (Revised)**. The Assurance statement is attached at the end of this report. The Board and Senior Management has reviewed the report for clarity, completeness, reliability, and accuracy.

## Forward looking Statement

Adani Energy Solutions recognises that the evolving landscape of sustainability, climate policy, and supply chain dynamics necessitates proactive management of forward looking statements. To further strengthen transparency and stakeholder trust, the company is committed to regularly updating its projections and targets as new data, scientific developments, and regulatory guidance become available.

- The company will formally review all climate related targets, risk assessments, and sustainability projections on an annual basis, or more frequently if material developments occur. Updates will reflect internal performance data, shifts in global climate science, and changes in stakeholder expectations.
- Any revisions to projections or targets will be transparently disclosed in subsequent public reports, with explanations of the drivers for the change.
- The company will continue to engage key stakeholders in the review and verification of target

updates, ensuring that projections remain relevant, credible, and ambitious.

- The company pledges to adapt its disclosure practices in accordance with emerging IFRS S1 and S2 standards and will communicate changes promptly through interim disclosures or annual reporting cycles.

## Feedback

Adani Energy Solutions recently published its Integrated Annual Report for the fiscal year FY 2024-25. The previously published Sustainability Reports are available on the website (<https://www.adanienergysolutions.com/sustainability-downloads>)

Adani Energy Solutions values and welcomes stakeholders' feedback on the sustainability report 2025 and is committed to providing relevant information to the stakeholders in a comprehensible manner. For any questions, queries, or concerns regarding the performance or this report, please contact the company at [cs.energy@solutions@adani.com](mailto:cs.energy@solutions@adani.com).

<sup>1</sup>GRI 2-3 <sup>2</sup>S&P CSA 1.1.3 <sup>3</sup>GRI 2-2 <sup>4</sup>S&P CSA 1.1.1  
<sup>5</sup>GRI 2-4 <sup>6</sup>GRI 2-5 <sup>7</sup>S&P CSA 1

# Adani Energy Solutions Portfolio<sup>8,9</sup>

In a world where energy systems are being redefined by technology, climate imperatives, and rising demand, Adani Energy Solutions is shaping the future of power in India. As the country's foremost integrated energy utility, the company is uniquely positioned at the confluence of infrastructure, innovation, and impact, delivering reliable, affordable, and sustainable energy across the nation.

Adani Energy Solutions' end-to-end portfolio spans high-capacity transmission, urban distribution, smart metering, and cooling structures. This integrated model enables agile responses to evolving energy needs while building a grid that is intelligent, inclusive, and resilient. With transmission, distribution, and smart metering as its core growth engines, the company is scaling rapidly guided by a clear strategic roadmap and supported by trusted partners like Adani Infra.

By embedding digital intelligence into physical infrastructure and aligning growth with environmental stewardship, the company is not only powering homes and industries, but also enabling India's transition to a cleaner, smarter energy future. With resilience as its foundation and innovation as its compass, Adani Energy Solutions is building the grid of tomorrow, one that empowers people, strengthens the economy, and lights the way forward.

## Transmission

Construction and operation & maintenance (O&M) of power transmission systems



**14**  
States



**26,696 ckm**  
Transmission Line



**90,236 MVA**  
Transformation capacity  
(132 to 765 kilovolts of HVAC  
systems and +/-500 kilovolts  
of HVDC systems)

## Distribution

Last-mile power distribution in Mumbai and Mundra region



**12 million+**  
Consumers served



**11,506  
million units**  
Of energy demand met

## Smart Metering

Installing smart meters for DISCOMs, PAN India under design, build, finance, own, operate, and transfer (DBFOOT)

## Cooling Solutions

Engaged in delivering centralised, energy-efficient and low carbon cooling solutions to diverse sectors

<sup>8</sup>GRI 2-1 <sup>9</sup>GRI 2-6



## Business Verticals



### Transmission

Construction and Operation & Maintenance of Power Transmission System.



### Distribution

Last-mile power distribution in Mumbai and Mundra region



### Smart-metering

Installing smart meters for DISCOMs pan India under design, build, finance, own, operate and transfer (DBFOT)



### Cooling Solutions

Delivering centralized, energy-efficient, and low-carbon cooling solutions across diverse sectors.





## Vision

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



## Corporate Tenets



### Courage

We shall embrace new ideas and businesses.



### Trust

We shall believe in our employees and other stakeholders.



### Commitment

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



## Mission

### Transmission

To set up 30,000 circuit km of transmission lines by 2030.

### Distribution

To serve our customers with affordable, reliable and sustainable power with highest service quality and consumer centricity.

### Smart Meter

Empower consumers by providing insights for optimised electricity usage and allow distribution companies to better understand the grid management and consumption pattern for enhanced grid performance and service quality.





# Comprehensive Energy Solutions Across Market Segments

Adani Energy Solutions delivers a broad spectrum of energy services designed to meet the distinct needs of both business and retail consumers. Its diversified offerings span critical segments of the energy value chain, enabling seamless, efficient, and future-ready solutions.

- **Transmission:** The company supports large-scale power movement by partnering with power producers and state utilities, ensuring high-capacity, reliable transmission infrastructure for B2B stakeholders.
  - 26,696 ckm Transmission line
  - 90,236 MVA Transformation capacity (132 to 765 kilovolts of HVAC systems and +/- 500 kilovolts of HVDC systems)
- **Distribution:** Through MPSEZ Utilities Limited (MUL), Adani Energy Solutions supplies power to industrial clients, while Adani Electricity Mumbai Limited (AEML) serves a wide base of residential, commercial, and industrial consumers. Tailored energy solutions are also offered to commercial and industrial (C&I) clients to meet their specific operational needs.
  - 12 million+ Consumers served
  - 11,506 million units of energy demand met
- **Smart Metering:** The company collaborates with distribution companies (DISCOMs) to implement smart metering systems that enhance transparency, enable real time monitoring, and support digital transformation in the power sector.
  - 2.28 crore Total order book

- **Cooling Solutions:** Leveraging the Cooling solutions model, Adani Energy Solutions provides energy efficient cooling infrastructure to commercial complexes, industrial parks, data centers, and airports, delivering sustainable thermal management for high-demand environments.

## Powering Progress with Purpose

Adani Energy Solutions is shaping the future of India's energy infrastructure with scale, precision, and foresight. As the nation's largest private integrated energy utility, the company is expanding its reach across 16 states with a robust transmission network of 26,696 circuit kilometers and integrated distribution operations in key urban centers like Mumbai and Mundra. This scale is not just a measure of size, it's a platform for transformation.

Adani Energy Solutions' operations are built on a foundation of reliability and efficiency. With 99.7% network availability and industry-leading low distribution losses, the company ensures seamless power delivery to millions. Its leadership in private transmission is reinforced by consistent growth, including an 8% CAGR in the Regulatory Asset Base of its Mumbai distribution business. Strategic investments in HVDC corridors, smart metering infrastructure, and renewable integration are enabling Adani Energy Solutions to modernize the grid and future-proof its operations.

## Innovation-Driven, Consumer-Focused

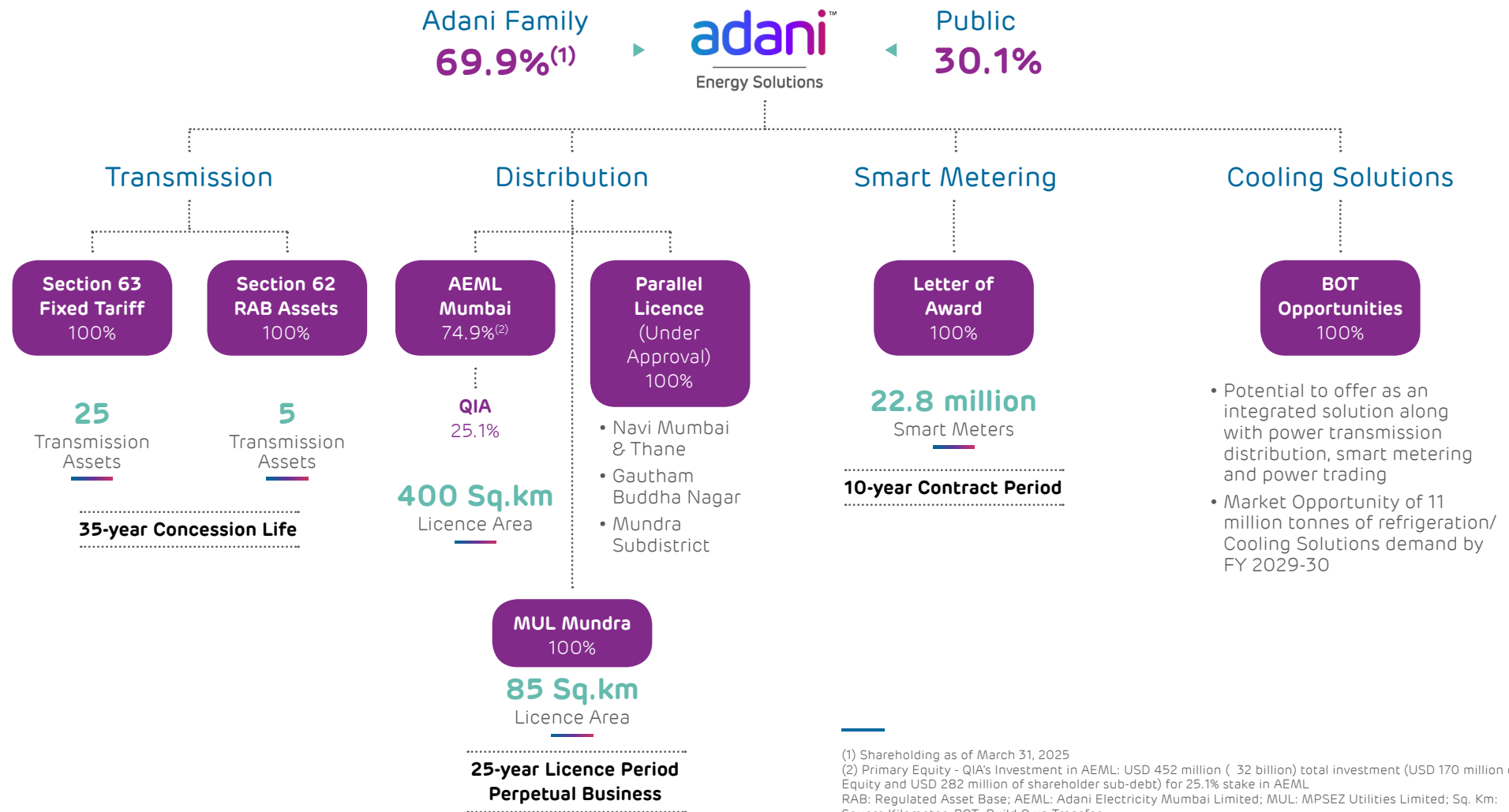
Adani Energy Solutions' growth strategy is anchored in three synergistic pillars, Transmission, Distribution, and Smart Metering. Together, they form a resilient and scalable model that supports both national priorities and evolving consumer needs. The company currently serves over 12 million customers and is



positioned to tap into a 91-million-strong potential smart metering base, unlocking new efficiencies and digital capabilities.

Sustainability is central to Adani Energy Solutions' mission to reach 60% by FY 2026–27. Investments in solar-powered substations and green energy solutions reflect the company's commitment to reducing emissions and building a cleaner energy future.

# Shareholding and Operating Structure





# Strengthening footprint across India

26,696

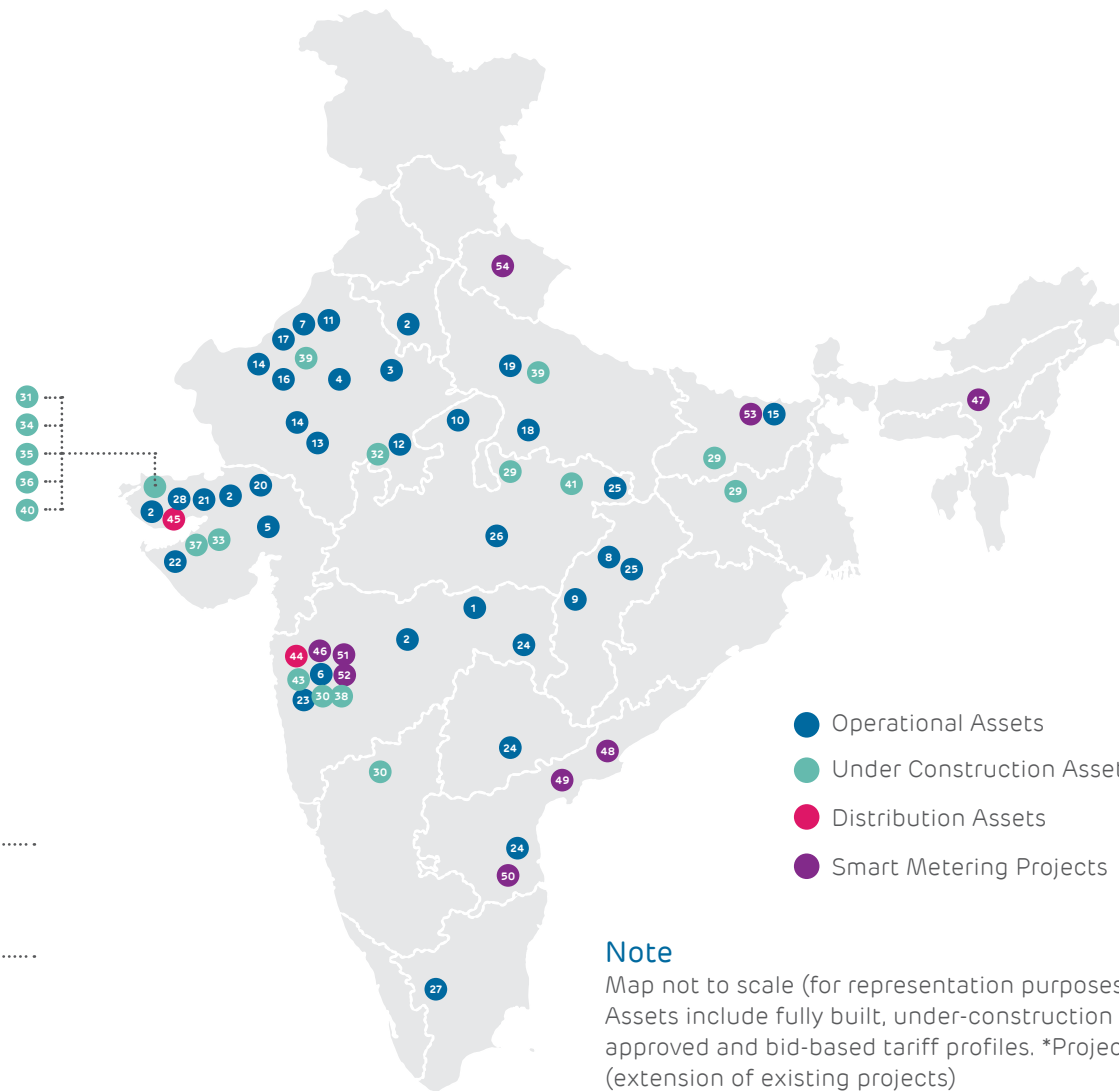
Ckm

90,236

MVA

79

Substations



## Note

Map not to scale (for representation purposes only)  
Assets include fully built, under-construction projects based on regulatory-approved and bid-based tariff profiles. \*Projects awarded under RTM basis (extension of existing projects)  
ckm: Circuit Kilometre; MVA: Mega Volt Amp

# Asset Distribution

## Transmission- Operational Assets

Sr. No.	Asset Name	Route Length (ckm)	Transformation Capacity (MVA)	No. of Substations	Counterparty
1	Maharashtra Eastern Grid Power Transmission Co. Ltd.	1,217	6,000	2	State
2	Adani Transmission (India) Ltd.	3,834	6,630	3	Centre/State
3	Aravali Transmission Service Co. Ltd.	97	630	1	State
4	Maru Transmission Service Co. Ltd.	300	730	1	State
5	Western Transmission (Gujarat) Ltd.	974	-	-	Centre
6	Western Transco Power Ltd.	2,089	-	-	Centre
7	Adani Transmission Bikaner Sikar Pvt. Ltd.	343	-	-	State
8	Sipat Transmission Ltd.	348	-	-	Centre
9	Raipur Rajnandgaon-Warora Transmission Ltd.	611	-	1	Centre
10	Chhattisgarh-WR Transmission Ltd.	434	630	1	Centre
11	Adani Transmission (Rajasthan) Ltd.	278	-	-	State
12	Hadoti Power Transmission Ltd.	116	310	5	State
13	Barmer Power Transmission Ltd.	133	150	6	State
14	Thar Power Transmission Ltd.	164	125	5	State
15	Alipurduar Transmission Ltd.	650	-	-	Centre
16	Fatehgarh Bhadla Transmission Ltd.	292	-	1	Centre
17	Bikaner Khetri Transmission Ltd.	481	-	-	Centre
18	Ghatampur Transmission Ltd.	897	-	-	State
19	Obra-C Badaun Transmission Ltd.	630	950	1	State
20	Lakadia Banaskantha Transco Ltd.	351	-	-	Centre
21	WRSS XXI(A) Transco Ltd.	295	3,000	1	Centre
22	Jam Khambaliya Transco Lt	37	2,500	1	Centre
23	Kharghar Vikroli Transmission Ltd.	74	1,500	1	State
24	Warora Kurnool Transmission Ltd.	1,756	3,000	1	Centre
25	Adani Energy Solutions Mahan Ltd.	673	-	1	Centre
26	MP Power Transmission Package-II Ltd.	1,088	2,736	18	State
27	Karur Transmission Line	9	1,000	1	Centre
28	Khavda-Bhuj Transmission Ltd.	217	4,500	1	Centre
	<b>Total</b>	<b>18,388</b>	<b>34,391</b>	<b>52</b>	



## Transmission- Under Construction Assets

Sr. No.	Asset Name	Route Length (ckm)	Transformation Capacity (MVA)	No. of Substations	Counterparty
29	North Karanpura Transco Ltd.	304	1,000	1	Centre
30	WRSR Transmission Ltd. (Narendra–Pune Line)	635	6,000	-	Centre
31	Khavda Phase – II, Part-A	355	-	-	Centre
32	Sangod Transmission Service Ltd.	11	1,160	1	State
33	Halvad Transmission Ltd.	594	-	1	Centre
34	KPS 1 Transmission Ltd.	43	6,000	-	Centre
35	Khavda IVA Power Transmission Ltd.	597	4,500	-	Centre
36	Navinal Transmission Ltd.	260	6,000	1	Centre
37	Jamnagar Transmission Ltd.	658	3,000	1	State
38	Pune-III Transmission Ltd.	644	4,500	1	Centre
39	Rajasthan Part I Power Transmission Ltd.	2,400	7,500	2	Centre
40	Mundra I Transmission Ltd.	150	3,000	-	Centre
41	Mahan Transmission Ltd.	740	2,800	2	State
42	Line and SS Augmentation (11 projects)*	-	5,175	-	Centre/State
43	Adani Electricity Mumbai Infra Ltd. (HVDC)	80	1,000	2	State
	<b>Total</b>	<b>7,471</b>	<b>51,635</b>	<b>12</b>	

## Distribution Assets

Sr. No.	Asset Name	Route Length (ckm)	Transformation Capacity (MVA)	No. of Substations	Counterparty
44	Adani Electricity Mumbai Ltd. (AEML)	593	3,500	8	State
45	MPSEZ Utilities Ltd. (MUL)	244	710	7	State
	<b>Total</b>	<b>837</b>	<b>4,210</b>	<b>15</b>	

## Smart Metering Projects

Sr. No.	DISCOM Name	Meter Quantity (Lakhs)
46	Brihanmumbai Electric Supply & Transport Undertaking (BEST)	10.81
47	Assam Power Distribution Company Ltd. (APDCL)	7.73
48	Andhra Pradesh Eastern Power Distribution Company Ltd. (APEPDCL)	10.78
49	Andhra Pradesh Central Power Distribution Company Ltd. (APCPDCL)	17.24
50	Andhra Pradesh Southern Power Distribution Company Ltd. (APSPDCL)	13.21
51	Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL, NSC-05)	80.75
52	Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL, NSC-06)	52.46
53	North Bihar Power Distribution Company Ltd. (NBPDC)	28.39
54	Uttarakhand Power Corporation Ltd. (UPCL)	6.55
	<b>Total</b>	<b>227.92</b>

# Performance Highlights

## INPUT

### ENVIRONMENT

- 6,24,000 trees Planted
- 3.3 MW of captive solar capacity
- Rs. 2,015 crore invested in eco-friendly technologies
- 10,29,334 KL freshwater withdrawal
- 700 MW wind solar hybrid power purchased

### SOCIAL

- 1,881 permanent employees
- 5,392 contractual workforce
- 5% female
- 83% workforce consists of engineers and professionals
- 2,95,697 hours of learning and development
- Rs.29.74 crore spent on employee well-being initiatives
- 713 suppliers
- 98% of local sourcing
- Rs. 43.84 crore spent on CSR
- 3.18 million electricity customers

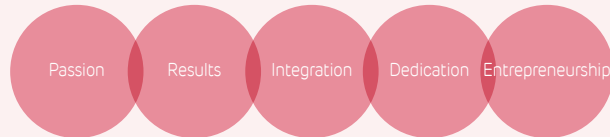
### GOVERNANCE AND ECONOMIC

- Rs.23,011 crore net worth
- Rs.62,987 crore asset base
- Rs.8,431 crore in cash and cash equivalents
- 26,696 ckm of Transmission Lines
- 8,241 kms of OPGW fibre network
- 90,236 MVA power Transformation capacity

## Key Pillars : Adani Energy Solutions

### Culture

Driven. Inclusive. Ethical. Empowered



### Vision

To be a world class leader in businesses that enrich lives, create sustainable value and contribute to nation-building

### Business Activities and Operating Model

Integrate. Scalable. Resilient. Sustainable.

### Power Transmission and Distribution

<b>25 TBCB</b>	<b>485 sq km</b>	<b>352.38 million units</b>
Transmission assests	Licensed area: Mumbai, Mundra	Green energy supplied

### Distribution Footprint and Service Portfolio

<b>31,85,717</b>	<b>2.28 crore</b>	<b>Cooling solutions</b>
Retail customers in AEML	Smart meter order book	via Caas service model

### Key Strategic priorities

- Safety culture
- ESG integration
- Efficient Capital Allocation and Execution Capabilities
- Portfolio of Efficient Operating Assests
- Robust Financial Profile
- Business Excellence

### Enablers

- Development and construction Expertise
- Operational and execution excellence
- Cutting-edge technologies
- Skilled workforce
- Collaborative partnersips
- Innovation
- Capital Management and Allocation
- Sustainable Practices

## OUTPUT

### ENVIRONMENT

- 35.20% of clean energy procurement mix
- Zero waste to landfill across all operational sites
- 73.7% reduction (w.r.t. FY 2019-20) in GHG emission intensity
- 12.8% y-o-y reduction in Non-hazardous waste generation
- 148.90 Ha of forest area avoided with route diversion & optimisation
- Compensatory afforestation over 1,198 hectare

### SOCIAL

- Employee productivity at Rs.4,12 crore EBITDA/employee
- Attrition rate at 15.15% (industry average at ~20%)
- 1 fatality (contractor worker)
- Great place to work certified
- 98% raw material / service procured from local vendors
- 100% suppliers screened with ESG criteria
- 59,332 CSR beneficiaries
- 100% of consumer complaints resolved in AMEL & MUL
- 101.03% collection efficiency in AEML & 99.74% collection efficiency in MUL

### GOVERNANCE AND ECONOMIC

- 15 transmission & 9 smart metering projects: contract value of Rs.73563cr
- Rs. 17,057 crore Operational revenue
- 7,746 crore EBITDA
- 3.2x Net Debt to EBITDA ratio
- 132 crore incentive earned in transmission
- 90,236 MVA power Transformation capacity





# Stakeholder Engagement and Materiality Assessment ....

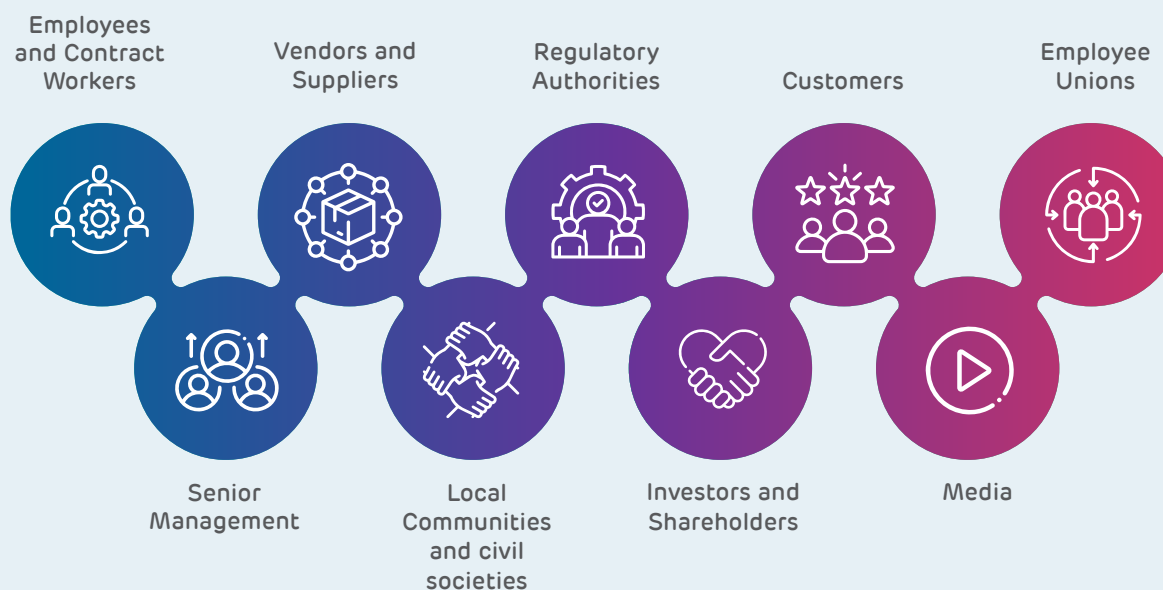
## Stakeholder Engagement

Adani Energy Solutions operates within a complex ecosystem of diverse stakeholders across its entire value chain, each playing a vital role in shaping strategic direction, driving operational excellence, and contributing to business success. The company has adopted a comprehensive approach to building robust, meaningful partnerships with all stakeholder groups, with particular attention to vulnerable populations, ensuring their concerns are addressed promptly and effectively.

The company's Stakeholder Engagement Policy serves as the cornerstone for building meaningful and transparent relationships. Through active collaboration with stakeholders, Adani Energy Solutions drives operational improvements, sparks innovation, and reinforces its competitive edge. The company engages regularly with key stakeholder groups using diverse and targeted communication channels to gain a clear understanding of their concerns, expectations, and priorities.

Key stakeholder groups are depicted in the illustration:

### Stakeholders Group





A strong governance framework ensures effective stakeholder engagement processes. These initiatives operate under the direct oversight and guidance of our Board of Directors, supported by our comprehensive governance policies.

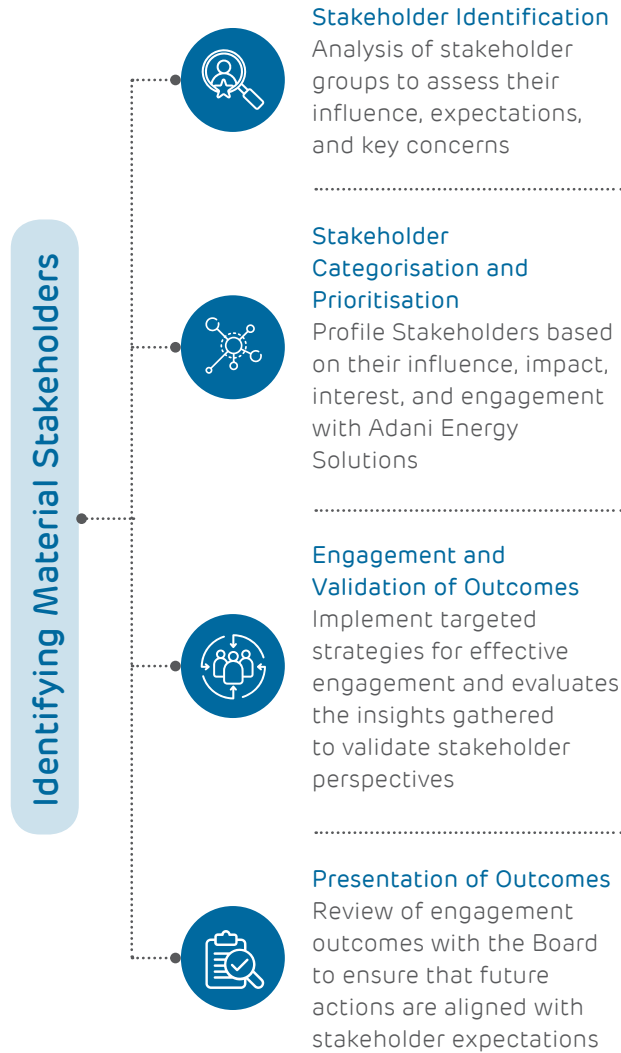


### Stakeholder Engagement Process

Adani Energy Solutions has established a comprehensive four-phase approach to stakeholder engagement, which operates under the direction and supervision of our Board-governed Stakeholder Relationship Committee. This systematic process empowers us to tackle challenges in a forward-

thinking manner, respond effectively to evolving market dynamics, and ensure our operational practices are synchronized with stakeholder needs and expectations. Moving forward, stakeholder engagement continues to serve as a fundamental pillar of our dedication to sustainable development and organisational resilience.

### Stakeholder Importance





- M1 Biodiversity and Habitat Management
- M2 GHG Emissions & Climate Change
- M3 Water Stewardship
- M4 Occupational Health & Safety
- M5 Customer Relationship Management
- M6 Employee Engagement
- M7 Business Ethics and Transparency
- M8 Digitisation, Data Privacy & Information Security
- M9 Grid Resiliency
- M10 Product Quality & Safety
- M11 Diversity, Equity and Inclusion
- M12 Energy Access & Affordability
- M13 Human Capital Development
- M14 Community Relations
- M15 Labour Practices & Human Rights
- M16 Waste Management
- M17 Supply Chain Management
- M18 Public Policy & Advocacy
- M19 End Use Efficiency and Demand
- M20 Economic Performance

## Addressing Stakeholders' Needs and Expectations<sup>10</sup>

Adani Energy Solutions is strengthening its stakeholder engagement by mapping material topics and highlighting their interconnections across various engagement strategies. To ensure clear alignment between stakeholder priorities, material issues, and

value creation, the company presents a structured table below. This table outlines how each stakeholder group's expectations are linked to specific material topics and how they contribute to value creation.

<sup>10</sup>GRI 2-29



Stakeholder Group	Significance	Mode of Communication	Frequency of Engagement	Needs and Expectations	Value Creation
<b>Senior Management (Internal)</b> Related Material Themes M7, M8, M17, M18, M20	Provides overall direction and strategic guidance. They also oversee risk management, performance, corporate governance and shape the organisation's long-term objectives	<ul style="list-style-type: none"> <li>• In-person meetings</li> <li>• Virtual modes such as video conferences, calls</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly</li> <li>• Need based</li> </ul>	<ul style="list-style-type: none"> <li>• Upholding ethical standards in all business practices</li> <li>• Achieving strong financial performance</li> <li>• Ensuring sustainable and resilient operations</li> <li>• Maintaining compliance with all relevant regulatory frameworks</li> <li>• Providing transparent disclosures on ESG (Environmental, Social, and Governance) matters</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct quarterly evaluations of risk management, stakeholder engagement, and ESG-related activities</li> <li>• Provide regular updates to senior leadership on the organisation's performance across both financial and non-financial metrics</li> </ul>
<b>Vendors and Suppliers (External)</b> Related Material Themes M7, M15, M17	Supports our operations by ensuring timely delivery of services. Encourages responsible sourcing practices ensuring resilient supply chain	<ul style="list-style-type: none"> <li>• Site visits to manufacturing facilities</li> <li>• One-on-One interaction</li> <li>• Supplier Summits</li> <li>• Online &amp; Offline training sessions</li> <li>• One-on-One interaction</li> <li>• Pre-Bid Conferences</li> </ul>	<ul style="list-style-type: none"> <li>• Continuous</li> <li>• Need based</li> </ul>	<ul style="list-style-type: none"> <li>• Clear communication and prompt payments</li> <li>• Fair and ethical treatment of partners</li> <li>• Building and maintaining long-term partnerships</li> <li>• Collaborative support to overcome challenges and achieve shared objectives</li> <li>• Operational transparency, especially regarding future developments that may impact stakeholders</li> <li>• Acknowledging and valuing expertise</li> <li>• Widespread adoption of technology to enhance efficiency</li> <li>• Engagement through turnkey contract models</li> </ul>	<ul style="list-style-type: none"> <li>• Treat vendors fairly and ethically, with transparent communication and timely payments</li> <li>• Build long-term partnerships by offering stability, predictability, and support to overcome shared challenges</li> <li>• Launch programs and initiatives to improve quality and ensure compliance with ESG standards</li> <li>• Maintain transparency in operations and future plans that may impact vendors</li> <li>• Recognise, respect, and utilize vendor expertise for mutual benefit</li> <li>• Create strong vendor relationship strategies</li> <li>• Use digital technologies and analytics to enhance procurement, gain insights, and support strategic decision making</li> <li>• Strengthen supplier engagement through regular audits, training sessions, and knowledge-sharing forums</li> <li>• Implement a Supplier Code of Conduct to promote a transparent and ethical supply chain</li> </ul>

Stakeholder Group	Significance	Mode of Communication	Frequency of Engagement	Needs and Expectations	Value Creation
<b>Local communities including civil societies (Internal and/External)</b> Related Material Themes M1, M2, M3, M7, M14, M15	Builds positive relationships, ensure long-term viability and social license to operate	<ul style="list-style-type: none"> <li>Meetings discussions with local communities &amp; Project Officers</li> <li>Public Consultations</li> <li>Feedback &amp; Grievance Mechanisms</li> <li>Interaction with NGO partners and communities</li> <li>Corporate Social Responsibility (CSR) Initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Continuous</li> <li>Need based</li> </ul>	<ul style="list-style-type: none"> <li>Make a positive social and economic impact</li> <li>Offer long-term support to communities</li> <li>Tackle climate change and environmental challenges</li> <li>Listen to community concerns and involve them in decision making</li> <li>Create employment opportunities</li> <li>Address health and safety risks, particularly those linked to power generation and distribution</li> </ul>	<ul style="list-style-type: none"> <li>Promote socio-economic development in local communities through targeted CSR programs and initiatives</li> <li>Carry out impact assessments to refine CSR efforts and ensure alignment with community needs</li> <li>Guarantee transparent access to information about the company's operations</li> <li>Set up a community grievance redressal system to enable effective resolution of concerns</li> </ul>
<b>Regulatory Authorities (External)</b> Related Material Themes M7, M12, M14, M18, M19	Ensures compliance, business continuity in line with changing policy landscape and enables fair competition	<ul style="list-style-type: none"> <li>Policy advocacy</li> <li>Direct interactions on a case-to-case basis</li> <li>Regulatory audits and inspections</li> <li>Regulatory forums &amp; Awards</li> <li>Public consultations and hearings</li> <li>Collaborative initiatives with regulators for development of sector-specific policies and regulations affecting the power sector</li> <li>Compliance management</li> </ul>	<ul style="list-style-type: none"> <li>Need based</li> <li>Periodic</li> </ul>	<ul style="list-style-type: none"> <li>Ensure compliance with regulatory standards while contributing to the nation's energy transition goals</li> <li>Adhere to resolved disputes and meet performance benchmarks</li> <li>Embrace large-scale technology adoption and support digital transformation initiatives</li> <li>Maintain a strong capital foundation and healthy liquidity</li> <li>Follow a comprehensive Code of Conduct</li> <li>Demonstrate positive progress on ESG indicators</li> <li>Uphold robust governance practices and ensure transparent reporting</li> </ul>	<ul style="list-style-type: none"> <li>Implement practices and procedures to ensure full compliance with all applicable laws and regulations</li> <li>Establish robust systems to proactively manage and reduce the risk of non-compliance</li> <li>Share transparent and timely compliance updates through the website, annual reports, sustainability reports, and other disclosures</li> <li>Encourage the use of energy efficient appliances among consumers through Demand side Management programs</li> <li>Collaborate with stakeholders to promote compliance, create a business-friendly environment, and support industry-wide growth</li> <li>Drive digital transformation to maintain a competitive edge</li> <li>Enter into Power Purchase Agreements (PPAs) with renewable energy developers to support the country's sustainable energy transition</li> </ul>

Stakeholder Group	Significance	Mode of Communication	Frequency of Engagement	Needs and Expectations	Value Creation
<b>Investors and Shareholders (Internal and/ External)</b> Related Material Themes M2, M7, M10, M20	Mobilise financial resources for sustained business growth	<ul style="list-style-type: none"> <li>Investor Meets</li> <li>Shareholder Meetings [Annual General Meetings]</li> <li>Investor Conferences and Roadshows</li> <li>Investor Relations (IR) webpage on company website</li> <li>Regulatory filings, newsletters, media relations, market intelligence reports</li> <li>Periodic declarations on performance</li> <li>Industry forums, panels, and discussions</li> <li>Investor Relations (IR) webpage on company website</li> <li>Social media and digital platforms</li> <li>Webinars, webcasts, and virtual tours</li> <li>One-on-One meetings</li> </ul>	<ul style="list-style-type: none"> <li>One-on-One meetings</li> <li>Quarterly</li> <li>Periodic</li> <li>Need based</li> </ul>	<ul style="list-style-type: none"> <li>Deliver stable, strong, and sustainable financial results</li> <li>Ensure transparency and demonstrate ongoing progress on ESG initiatives</li> <li>Align the company's values and actions with those of its investors</li> <li>Enable shareholder participation in decision making processes</li> <li>Provide regular updates on the company's overall performance</li> </ul>	<ul style="list-style-type: none"> <li>Maintain profitability through effective cost management to drive efficiency and support sustainable growth</li> <li>Ensure transparent and timely communication and disclosures on both business performance and ESG initiatives</li> <li>Give equal importance to environmental and social impact alongside economic outcomes</li> <li>Share market insights, competitive analysis, and industry forecasts</li> <li>Demonstrate consistent progress on business and ESG goals through clear, measurable targets</li> <li>Value stakeholder feedback and actively encourage them to share their perspectives</li> <li>Uphold strong governance to ensure ethical conduct and regulatory compliance</li> <li>Explore new markets and customer segments to unlock fresh revenue and growth opportunities</li> <li>Prioritise clear and prompt communication during unexpected events or crises</li> <li>Engage with media to enhance visibility and strengthen the company's profile among potential investors and shareholders</li> <li>Deliver direct value to investors through attractive dividend policies</li> <li>Appoint a dedicated Investor Relations Officer to manage investor communications</li> <li>Sustain strong revenue growth and profitability, thereby enhancing shareholder and investor value</li> </ul>



Stakeholder Group	Significance	Mode of Communication	Frequency of Engagement	Needs and Expectations	Value Creation
<b>Employees and Contract workers (Internal and / External)</b> Related Material Themes M4, M6, M8, M11, M13, M15	Critical asset enabling us to navigate the ever-changing industry landscape with their skills and dedication	<ul style="list-style-type: none"> <li>Employee engagement surveys</li> <li>Employee feedback surveys</li> <li>Townhalls and interviews</li> <li>Informal meetings through open forums</li> <li>Direct interaction with the MD, CEO and senior management</li> </ul>	<ul style="list-style-type: none"> <li>Continuously</li> <li>Monthly</li> <li>Quarterly</li> <li>Annually</li> <li>Need-based</li> </ul>	<ul style="list-style-type: none"> <li>A workplace culture that promotes diversity, equity, and inclusion</li> <li>Encouraging innovation across distinct markets and customer engagements</li> <li>Opportunities for career advancement</li> <li>Access to learning and development programs</li> <li>Platforms for open dialogue and interaction with leadership</li> </ul>	<ul style="list-style-type: none"> <li>Implement various initiatives to promote health and safety, employee learning and development, engagement, and a culture of diversity, equity, and inclusion</li> <li>Organise training and development programs to enhance employee skills</li> <li>Encourage ongoing career and performance conversations between staff and leadership</li> <li>Maintain an open-door policy that invites employees to freely connect with senior management</li> </ul>
<b>Customers (Internal and/ External)</b> Related Material Themes M5, M7, M9, M12, M19	Provides an opportunity to build long-term symbiotic relationships	<ul style="list-style-type: none"> <li>Direct Communication</li> <li>One-on-One interaction</li> <li>Feedback Surveys</li> <li>Grievance mechanism</li> </ul>	<ul style="list-style-type: none"> <li>Continuous</li> <li>Need based</li> </ul>	<ul style="list-style-type: none"> <li>Offer a diverse range of services and products tailored to customer needs</li> <li>Deliver a digitally enhanced and seamless customer experience</li> <li>Engage in industry forums to stay connected and informed</li> <li>Embrace digital innovation and disruption</li> <li>Identify and fulfill customer expectations effectively</li> <li>Maintain a strong and positive brand reputation</li> <li>Safeguard customer privacy and actively seek feedback</li> </ul>	<ul style="list-style-type: none"> <li>Expand into new markets, including renewable energy sectors</li> <li>Adopt advanced technologies and data-driven solutions to improve efficiency, reduce costs, and support informed decision making</li> <li>Deliver sustainable, affordable, and innovative energy solutions</li> <li>Maintain a customer-centric digital strategy through transformation and competitive, value-added offerings that meet current and future needs</li> <li>Launch initiatives to improve responsiveness and deliver superior value</li> <li>Operate a comprehensive grievance redressal system for effective issue resolution</li> <li>Represent customer concerns to regulators to promote consumer-friendly policies and schemes</li> <li>Integrate data privacy measures into the risk management framework to protect customer information</li> </ul>

Stakeholder Group	Significance	Mode of Communication	Frequency of Engagement	Needs and Expectations	Value Creation
<b>Media (External)</b> Related Material Themes M7, M14, M15	Enables communication with stakeholders regarding business performance and ESG initiatives	<ul style="list-style-type: none"> <li>• Direct communication</li> <li>• Social media</li> </ul>	<ul style="list-style-type: none"> <li>• Need based</li> <li>• Issue based</li> </ul>	<ul style="list-style-type: none"> <li>• Transparency and credibility in all company operations, communications, and business practices</li> <li>• Demonstrate accountability and social responsibility in corporate decisions and actions</li> <li>• Maintain strict adherence to ethical standards</li> </ul>	<ul style="list-style-type: none"> <li>• Use tailored communication strategies for media personnel, depending on whether consultation or information sharing is needed</li> <li>• Engage through multiple channels such as emails, newsletters, social media, and in-person meetings</li> <li>• Respond to social media interactions with prompt, accurate, and timely replies</li> <li>• Build strong, long-term relationships with media for collaborative engagement and relevant participation</li> </ul>
<b>Employee Unions (Internal and/ External)</b> Related Material Themes M7, M15	Enables fair representation of employees/ workers, protect their rights, and foster a collaborative relationship between workforce and management	<ul style="list-style-type: none"> <li>• In-person meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Need based</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure fair compensation and benefits for all employees</li> <li>• Maintain safe and appropriate working conditions</li> <li>• Promote workplace safety across all operations</li> <li>• Uphold and respect human rights</li> <li>• Provide training and development opportunities to enhance employee skill</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure regulatory compliance by providing wages that exceed the minimum legal requirements</li> <li>• Implement policies and procedures that guarantee safe working conditions</li> <li>• Offer training programs to employees and workers covering safety protocols, business operations, and technological skills</li> </ul>



# Materiality Assessment<sup>11,12,13</sup>

Adani Energy Solutions conducts a comprehensive materiality assessment every three years, results of which are reviewed on an annual basis. In FY 2023–24, the company undertook a Double Materiality analysis aligned with the Global Reporting Initiative (GRI) Standards 2021 and the European Sustainability Reporting Standards (ESRS) General Disclosures framework.

This assessment aimed to identify and rank critical ESG issues that influence both Adani Energy Solutions’ financial outcomes and generate substantial environmental, economic, and social consequences. The evaluation supports the company’s ability to foresee potential risks, capitalise on emerging opportunities, and strengthen strategic planning processes. This integrated approach enables Adani Energy Solutions to synchronise its business activities with sustainability objectives, build stakeholder confidence, and generate sustained value over time.



<sup>11</sup>GRI 3-1 <sup>12</sup>GRI 3-2 <sup>13</sup>WEF

## Applying the Double Materiality Principle

In FY 2024–25, Adani Energy Solutions strengthened its materiality assessment by conducting a Double Materiality Analysis, in alignment with the GRI 2021 Standards and ESRS General Disclosures. This approach enables the company to assess both the financial implications of sustainability issues and its broader environmental and societal impacts.

Impact Materiality	Financial Materiality
Focuses on how the company’s activities affect the economy, environment, and people	Focuses on how sustainability and climate issues affect the company’s financial performance.
Audience: Consumers, Society, Employees, Investors	Audience: Investors, Shareholders, Senior Management

## Approach to Materiality Assessment

Adani Energy Solutions commenced its first Double Materiality Assessment in FY 2023–24, followed by a review in FY 2024–25. During this period, the company revisited material topics through extensive internal engagement and identified 16 key material issues for strategic focus. The materiality matrix plotted aided the company in identifying the prioritised material topics as per financial and impact materiality. The results of this year’s materiality assessment was signed off by the senior management, which was then assured independently by TUV India.



**Benchmarking and Peer Review**  
The company began by identifying ESG topics through benchmarking against industry peers, analysis of global megatrends, and alignment with internationally recognized sustainability frameworks.



**Stakeholder Engagement**  
Adani Energy Solutions engaged a diverse group of internal and external stakeholders including employees, customers, regulators, and community representatives through surveys, interviews, and feedback mechanisms



**Prioritisation**  
The identified topics were categorized under the ESG pillars and evaluated based on their potential impact on Adani Energy Solutions’ operations and their relevance to key stakeholders.



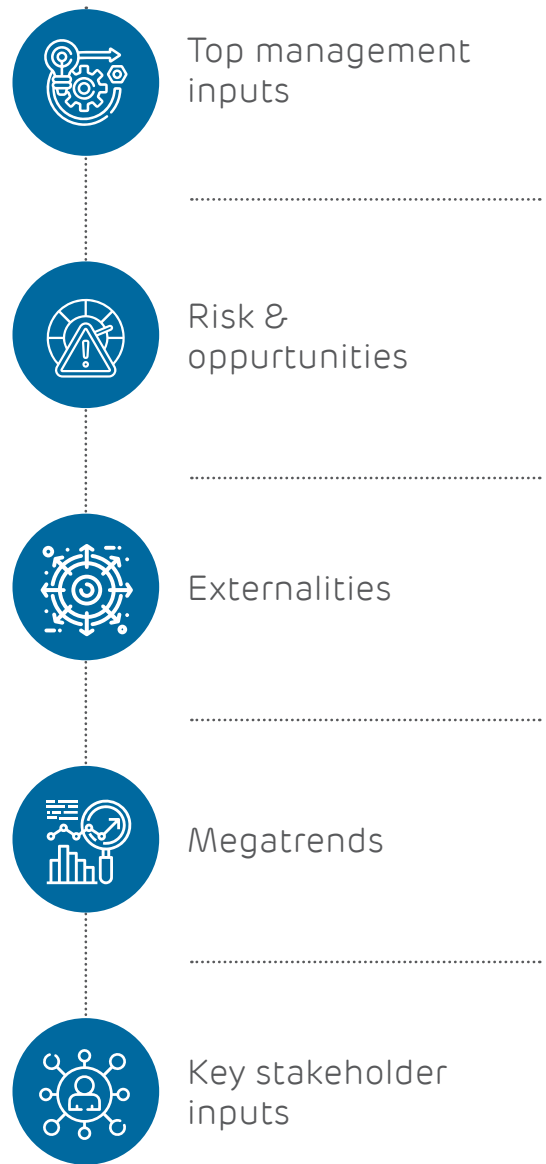
**Management Review**  
The prioritised topics were presented to senior leadership for strategic input



**Establishing the Materiality Matrix**  
Based on the inputs gathered, the company developed a Materiality Matrix that maps each topic according to its significance to stakeholders and its impact on business performance

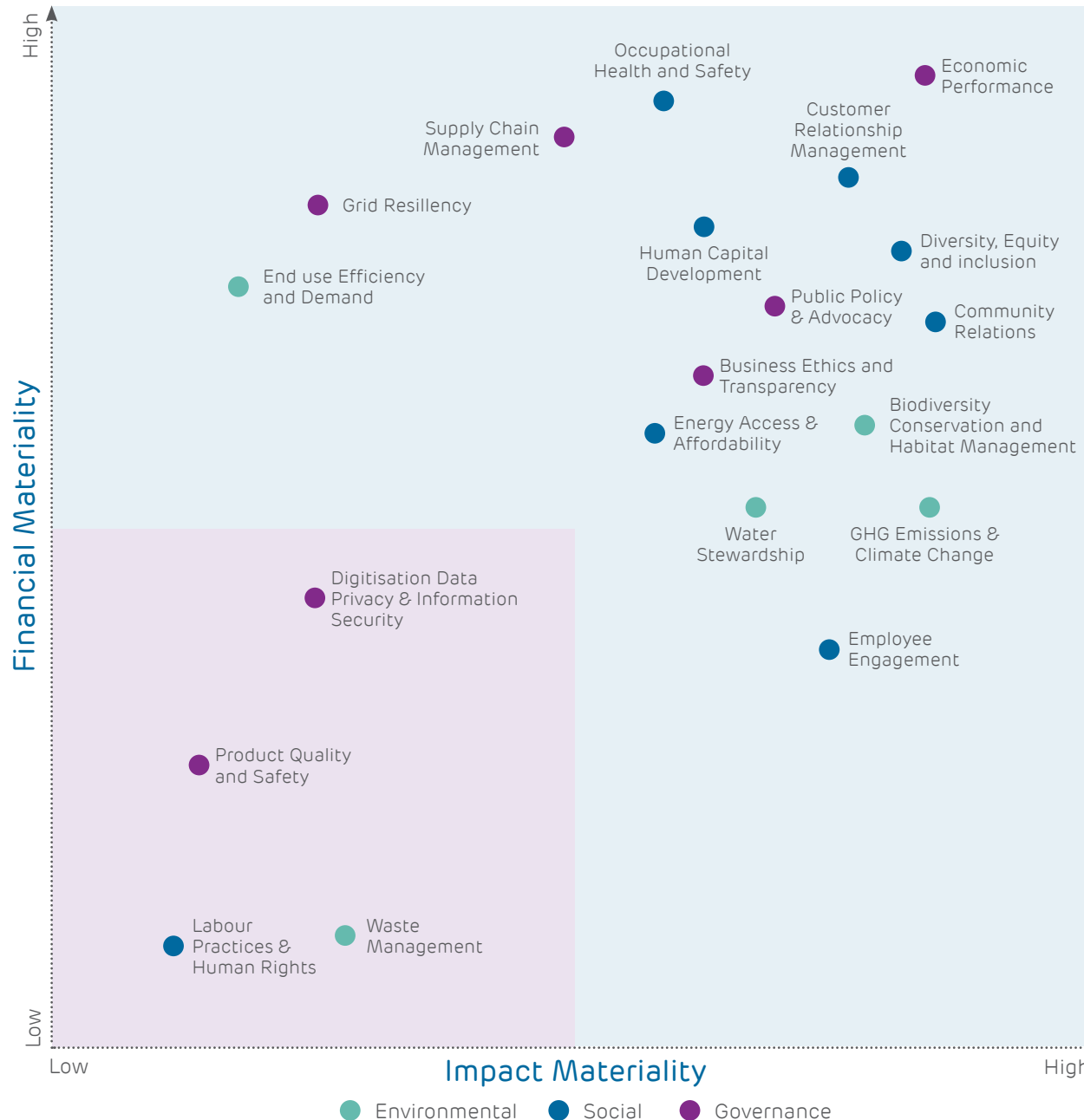


## Key Factors Considered



## Megatrends Considered





## Addressing High-Priority Material Topics<sup>14</sup>

Adani Energy Solutions integrates its Enterprise Risk Management (ERM) framework into the materiality assessment process, ensuring alignment with the company's six strategic priorities. This alignment enhances the company's decision making processes and ensures inclusivity across all aspects of value creation. The legend below illustrates how each high-priority material topic corresponds to one or more of these strategic priorities.

**S1** Safety Culture

**S2** ESG integration

**S3** Efficient capital allocation and execution capabilities





**S4** Portfolio of efficient operating assets

**S5** Robust financial profile

**S6** Business excellence




During the reporting year, the company has identified 16 material topics significant for addressal on priority, wherein GHG emissions and climate change, supply chain management and occupational health and safety have been considered as the top three material topics. The business case and associated strategy for the respective material topics have been covered in detail in the materiality assessment report available on the [website](#).

<sup>14</sup>S&P CSA 1.3.1, 1.3.2, 1.3.3




Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
Environment						
<b>GHG Emissions and Climate Change</b> <b>Strategic Priorities S2, S4, S6</b> Significant for Investors, Workers, Regulators, Vendors and Suppliers, Employee Union, Communities, Employees, Senior Management	<ul style="list-style-type: none"> <li>Greenhouse gas emissions contributing to climate change</li> <li>Reduction in GHG emissions by increasing the share of renewable energy in existing power purchase mix</li> </ul>	Internal and External	GRI 302: Energy GRI 305: Emissions <b>KPIs</b> <ul style="list-style-type: none"> <li>Energy consumption (from renewable vs non-renewable sources) within and outside the organisation</li> <li>Energy intensity</li> <li>GHG emissions (Scope 1, Scope 2 and Scope 3)</li> <li>Reduction of energy consumption</li> <li>GHG emissions intensity</li> <li>Ozone depleting substances</li> <li>NOx, SOx, Direct Mercury emissions,</li> <li>Dust emissions</li> </ul>	   	<b>Risk (Negative)</b> <ul style="list-style-type: none"> <li>Emission of greenhouse gases driving climate change</li> <li>Resistance from local communities</li> <li>Damage to organisational reputation</li> <li>Rise in regulatory and project-related expenditures</li> </ul> <b>Opportunity (Positive)</b> <ul style="list-style-type: none"> <li>Preservation of natural resources</li> <li>Lowering GHG emissions by increasing reliance on renewable energy in the current power procurement mix</li> <li>Lower operational expenditures</li> <li>Mitigation of climate related physical risks</li> <li>Exploration of emerging market prospects</li> <li>Attraction of environmentally responsible investments</li> <li>Strengthening of brand reputation</li> </ul>	<ul style="list-style-type: none"> <li>Renewable energy share in Mumbai's distribution mix increased to 35.2%, with a target of 60% by FY 2026–27</li> <li>Successfully divested Adani Dahanu Thermal Power Station (ADTPS), removing fossil-based generation from the portfolio</li> <li>Achieved 52,271 GJ of annualised energy savings under the Perform Achieve and Trade (PAT) scheme</li> <li>Maintained Zero Waste to Landfill status, with &gt;99% waste diversion since May 2022</li> <li>All operational sites are single-use plastic-free</li> <li>Joined IRENA's Utilities for Net Zero Alliance (UNEZA) to advance grid readiness and clean energy integration</li> <li>Augmented solar capacity to reduce auxiliary power consumption</li> <li>Emergency Restoration System (ERS) deployed to ensure reliability during extreme weather events</li> <li>Climate resilience strategies reviewed every 3–5 years to ensure long-term viability</li> </ul>

S1 Safety Culture S2 ESG integration S3 Efficient capital allocation and execution capabilities S4 Portfolio of efficient operating assets  
 S5 Robust financial profile S6 Business excellence









Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
<b>Water and Effluent Management</b> <b>Strategic Priorities</b> <b>S2</b> Significant for Investors, Workers, Regulators, Communities, Employees, Senior Management	<ul style="list-style-type: none"> <li>Increased availability of freshwater sources</li> <li>Pollution of land, water and air due to waste disposal</li> </ul>	Internal and External	GRI 303: Water and Effluents <b>KPIs</b> <ul style="list-style-type: none"> <li>Water withdrawal</li> <li>Water withdrawal intensity</li> <li>Water discharge</li> <li>Water consumption</li> </ul>	  	<b>Risk (Negative)</b> <ul style="list-style-type: none"> <li>Contamination of soil, water, and air</li> <li>Harm to reputation</li> <li>Regulatory Compliance</li> <li>Shortage of water resources</li> </ul> <b>Opportunity (Positive)</b> <ul style="list-style-type: none"> <li>Strengthening of reputation</li> <li>Improved access to freshwater sources</li> <li>Gaining operational license through regulatory compliance and commitment to sustainability</li> <li>Minimising contamination of soil, water, and air</li> </ul>	<ul style="list-style-type: none"> <li>Systems and processes are in place to manage water consumption through continuous monitoring and tracking across all operational sites</li> <li>Rainwater harvesting has been implemented at substations to reduce dependency on freshwater</li> <li>Natural water sources are replenished by ensuring that water extraction remains below recharge levels, contributing to the company's net water positive status across all operational sites</li> <li>Effluent is treated in in-house sewage treatment plants and reused for horticulture activities, supporting Zero Liquid Discharge principles</li> <li>Adani Dahanu Thermal Power Station, which accounts for the majority of water withdrawal, is certified under ISO 46001 Water Efficiency Management System which has been divested this year</li> <li>Compliance with water regulations and water quality standards is monitored regularly, supported by third-party due diligence</li> <li>Efficient cooling systems and low-water technologies are deployed to reduce water intensity</li> <li>Business Continuity Planning incorporates water related risks such as droughts, pollution, and floods</li> <li>Regular maintenance and leak repairs are conducted to ensure optimal water performance</li> </ul>

S1 Safety Culture S2 ESG integration S3 Efficient capital allocation and execution capabilities S4 Portfolio of efficient operating assets  
 S5 Robust financial profile S6 Business excellence




Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
<b>Biodiversity Conservation and Habitat Management</b> <b>Strategic Priorities</b> <b>S2, S6</b> Significant for Investors and Regulators	<ul style="list-style-type: none"> <li>Habitat fragmentation as result of setting transmission lines</li> <li>Species deterioration through operations in eco-sensitive zones</li> </ul>	External	GRI 304: Biodiversity KPIs <ul style="list-style-type: none"> <li>Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas</li> <li>Significant impacts on biodiversity from business activities, products and services</li> <li>IUCN Red List species and national conservation list species with habitats in areas affected by operations Habitats protected or restored</li> <li>Habitats protected or restored</li> </ul>	  	<b>Risk (Negative)</b> <ul style="list-style-type: none"> <li>Disruption of natural habitats due to installation of new transmission infrastructure</li> <li>Decline in species health from activities in environmentally sensitive areas</li> <li>Opposition from local communities</li> <li>Harm to organisational reputation</li> <li>Escalation in regulatory and project-related expenses</li> </ul> <b>Opportunity (Positive)</b> <ul style="list-style-type: none"> <li>Adoption of advanced building techniques</li> <li>Implementation of wildlife protection initiatives</li> <li>Collaboration with local communities</li> <li>Strengthening brand reputation</li> <li>Eligibility for environmentally focused funding</li> <li>Distinct positioning in the marketplace</li> <li>Enhanced operational stability</li> </ul>	<ul style="list-style-type: none"> <li>A dedicated biodiversity policy is in place, aiming for Net Positive Gain by FY 2024–25, with progress reviewed annually</li> <li>The Company is a signatory to the India Business and Biodiversity Initiative (IBBI), aligning its practices with national biodiversity frameworks</li> <li>Transmission line routes are planned to avoid ecologically sensitive zones, with efforts to minimise biodiversity impact and restore habitats</li> <li>Third-party biodiversity impact and dependency assessments are conducted at operational sites to inform planning and decision making</li> <li>Partnerships are built to implement initiatives for carbon sequestration, habitat restoration, and biodiversity conservation, contributing to the Group's pledge to grow and nurture 100 million trees by 2030</li> <li>Adani Energy Solutions strictly adheres to regulatory requirements, securing necessary clearances before infrastructure development</li> <li>Biodiversity loss is compensated through habitat creation or restoration, with community and employee engagement to foster a conservation mindset and sustainable practices</li> </ul>

S1 Safety Culture S2 ESG integration S3 Efficient capital allocation and execution capabilities S4 Portfolio of efficient operating assets  
S5 Robust financial profile S6 Business excellence



Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
<b>End Use Efficiency and Demand</b> Strategic Priorities S2, S4, S6	<ul style="list-style-type: none"> <li>Efficient energy use by customers resulting in reduced demand</li> </ul>	Internal and External	GRI 103: Energy 2025, GRI 102: Climate Change 2025 <b>KPIs</b> <ul style="list-style-type: none"> <li>Energy Efficiency Standard Compliance Rate</li> <li>Penalty Incidence Rate</li> <li>Customer Satisfaction Index</li> <li>Market Share in Energy efficient Products</li> <li>Revenue from Energy efficient Solutions</li> <li>Operational Cost Savings</li> <li>Energy Intensity Reduction</li> <li>Investment in Energy efficient Technologies</li> <li>Number of Energy Efficiency Projects Implemented</li> <li>Carbon Emission Reduction</li> <li>CSR Initiatives in Energy Efficiency</li> <li>Policy advocacy w.r.t. Energy efficiency and use</li> <li>Demand side management programs</li> <li>Public Recognition and Awards</li> </ul>	     	<b>Risk (Negative)</b> <ul style="list-style-type: none"> <li>Non-compliance with energy efficiency standards</li> <li>Lagging in energy efficient technology adoption</li> <li>Misalignment with consumer sustainability preferences</li> <li>High operational costs due to energy inefficiency</li> <li>Poor overall energy performance</li> <li>Missed financial incentives and subsidies</li> </ul> <b>Opportunity (Positive)</b> <ul style="list-style-type: none"> <li>Improve energy performance through end-use efficiency</li> <li>Reduce costs with energy efficient technologies</li> <li>Support sustainability and enhance CSR profile</li> <li>Offset expenses via government incentives</li> <li>Attract eco-conscious consumers and boost brand reputation</li> </ul>	<ul style="list-style-type: none"> <li>Conduct regular dialogue and outreach with local communities</li> <li>Ensure regulatory compliance and maintain transparent communication with authorities</li> <li>Participate proactively in policy development and advocacy</li> <li>Promote innovation and collaboration among employees</li> <li>Implement robust supplier evaluation and audit processes</li> <li>Build strategic partnerships with key suppliers</li> <li>Provide transparent and timely financial reporting to investors</li> <li>Maintain active investor relations</li> <li>Establish strong customer feedback mechanisms</li> <li>Innovate and diversify product offerings</li> <li>Uphold a strong governance framework with regular strategic reviews</li> <li>Continuously monitor market trends and adapt strategies accordingly</li> </ul>

S1 Safety Culture S2 ESG integration S3 Efficient capital allocation and execution capabilities S4 Portfolio of efficient operating assets  
S5 Robust financial profile S6 Business excellence













Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
<b>Social</b>						
<b>Customer Relationship Management</b> <b>Strategic Priorities</b> <b>S4, S6</b> Significant for: Investors, Customers, Senior Management.	<ul style="list-style-type: none"> <li>Undisrupted power supply and minimum inconvenience to customer</li> <li>Efficient energy use by customers resulting in reduced demand</li> <li>Financial implications for customers due to partially functional or dysfunctional smart meters</li> <li>Increase in green energy tariff</li> </ul>	External	GRI 416: Customer Health and Safety GRI 418: Customer Privacy <b>KPIs</b> <ul style="list-style-type: none"> <li>Customer Satisfaction Scores</li> <li>Incidents related to breach of customer data</li> <li>Average Duration of Interruption (ADI)</li> <li>Average Time to Resolve Customer Complaints</li> <li>Billing Error Rate</li> </ul>	  	<b>Risk (Negative)</b> <ul style="list-style-type: none"> <li>Interrupted electricity supply causing inconvenience to customers</li> <li>Inefficient energy consumption by users leading to higher demand</li> <li>Financial burden on customers due to malfunctioning or partially working smart meters</li> <li>Rise in tariffs for renewable energy</li> <li>Inaccuracies in billing</li> <li>Compromise of customer data resulting in legal and regulatory consequences</li> </ul> <b>Opportunity (Positive)</b> <ul style="list-style-type: none"> <li>Reliable power supply with minimal disruption to customers</li> <li>Promotion of energy efficiency through Demand Side Management (DSM) initiatives, leading to reduced peak demand and grid losses</li> <li>Integration of technologies like smart meters</li> <li>Support for national climate goals and assistance to customers in meeting Net Zero or SBTi targets</li> </ul>	<ul style="list-style-type: none"> <li>Focus on increasing renewable energy in the overall energy mix</li> <li>Providing subsidised green tariffs for consumers to access renewable energy</li> <li>Deploy smart meters and identify new areas for growth</li> <li>Strengthen communication to foster trust and ensure clarity</li> </ul>

S1 Safety Culture S2 ESG integration S3 Efficient capital allocation and execution capabilities S4 Portfolio of efficient operating assets  
 S5 Robust financial profile S6 Business excellence



Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
					<ul style="list-style-type: none"> <li>• Clear and effective communication fostering better understanding and trust</li> <li>• Strengthening of reputation</li> <li>• Recognition through awards and honors</li> </ul>	
<b>Human Capital Development</b> <b>Strategic Priorities</b> <b>S2, S6</b> Significant for: Investors, Workers, Vendors and Suppliers, Employee Union, Employees, Senior Management.	<ul style="list-style-type: none"> <li>• Increased employee engagement</li> <li>• Increased creativity and innovation</li> <li>• Enhanced employee performance</li> </ul>	Internal	GRI 404: Training and Education <b>KPIs</b> <ul style="list-style-type: none"> <li>• Employee Engagement Score and Employee Engagement Index</li> <li>• Hours of Learning and Development</li> <li>• Employee turnover and retention rates</li> <li>• Employee satisfaction score</li> <li>• Types of employee development program</li> </ul>	 	<b>Opportunity (Positive)</b> <ul style="list-style-type: none"> <li>• Investing in lifelong learning to build skills and adaptability</li> <li>• Cultivating leadership through structured training, mentoring, and succession planning</li> <li>• Promoting employee wellness through flexible work options and engagement programs</li> <li>• Encouraging innovation, creativity, and stronger employee involvement</li> <li>• Improving workforce efficiency and overall productivity</li> </ul>	<ul style="list-style-type: none"> <li>• Structured training programs delivered 11.1 man-days per employee in FY 2024–25, covering technical and leadership development</li> <li>• 99.1% of employees received performance and career development reviews, supported by a robust IT enabled system</li> <li>• The Company achieved a Human Capital Return on Investment of 9.8, up from 8.13 in the previous year</li> <li>• Leadership development was supported through initiatives like the Northstar program, curated with EMERITUS Institute of Management, preparing top talent for future roles</li> <li>• Employee wellbeing was promoted through health and safety program, diversity and inclusion efforts, and flexible engagement models</li> <li>• To address the demand for skilled manpower, the company launched skilling program targeting 10,000 individuals in the short term, with a focus on transmission infrastructure competencies</li> </ul>

S1 Safety Culture S2 ESG integration S3 Efficient capital allocation and execution capabilities S4 Portfolio of efficient operating assets  
 S5 Robust financial profile S6 Business excellence

Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
<b>Diversity, Equity and Inclusion</b> Strategic Priorities S2, S6 Significant for: Employees, and Senior Management	<ul style="list-style-type: none"> <li>Employment opportunities for diverse workforce</li> </ul>	Internal	GRI 405: Diversity and Equal opportunity <b>KPIs</b> <ul style="list-style-type: none"> <li>Women representation at all levels and functions within the workforce</li> <li>Number of hires across diverse Demographic</li> <li>Regional diversity of workforce</li> </ul>	  	<b>Opportunity (Positive)</b> <ul style="list-style-type: none"> <li>Diverse and inclusive educational content to promote a sense of belonging and active participation</li> <li>Financial aid and accessible learning tools to ensure fair access to education</li> <li>Collaborative programs for employment, childcare support, and mentorship opportunities</li> <li>Job openings that support workforce diversity</li> </ul>	<ul style="list-style-type: none"> <li>Integrate diverse perspectives into learning materials to promote inclusion and cultural awareness</li> <li>Provide scholarships, affordable resources, and access to technology to ensure equitable learning opportunities</li> <li>Partner with local organisations to support job placements, childcare services, and mentorship programs</li> <li>Collaborate with DEI focused organisations to gain insights and implement innovative inclusion strategies</li> <li>Participate in industry forums to advocate for diversity and inclusion across the sector</li> <li>Engage with civil society to support and co-create social inclusion projects</li> </ul>
<b>Community Relations</b> Strategic Priorities S2, S6 Significant for : Investors, Workers, Customers, Communities, Employees, Employee Union and Senior Management	<ul style="list-style-type: none"> <li>Livelihood creation and uplifting quality of life and create indirect economic benefits</li> </ul>	External	GRI 411: Rights of Indigenous Peoples 2016 GRI 413: Local Communities <b>KPIs</b> <ul style="list-style-type: none"> <li>Incidents of violations involving rights of indigenous peoples</li> <li>Number of beneficiaries</li> <li>Number of beneficiaries from marginalised and vulnerable groups</li> <li>Programs wise beneficiaries and extensive reach</li> </ul>	      	<b>Opportunity (Positive)</b> <ul style="list-style-type: none"> <li>Generating livelihoods and enhancing quality of life, while creating indirect economic value</li> <li>Collaborating with educational institutions, non-profits, and businesses to support community development</li> <li>Organising events, workshops, and volunteer initiatives to build stronger community connections</li> </ul>	<ul style="list-style-type: none"> <li>The company invested ₹43.84 crore in community development initiatives during FY 2024–25, with a focus on health, education, and economic empowerment</li> <li>Outreach program including town halls and forums were conducted to engage with vulnerable and marginalised groups, ensuring their participation in development</li> <li>Scholarships and vocational training program were provided to underprivileged students to enhance employability and support inclusive growth</li> <li>Mobile clinics were funded to deliver free medical check-ups and essential health services in remote areas</li> <li>Micro-financing projects and support for small businesses were implemented to improve livelihoods and create indirect economic value</li> </ul>



S1 Safety Culture S2 ESG integration S3 Efficient capital allocation and execution capabilities S4 Portfolio of efficient operating assets  
S5 Robust financial profile S6 Business excellence



Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
<b>Energy Affordability</b> <b>Strategic Priorities</b> <b>S2, S6</b> Significant for: Investors, Workers, Regulators, Vendors & Suppliers, Customers, Employees, and Senior Management	<ul style="list-style-type: none"> <li>Increased customer access to green energy</li> <li>Provision of electricity at affordable price</li> </ul>	External	<b>KPIs</b> <ul style="list-style-type: none"> <li>Green Tariff</li> <li>Renewable energy in procurement mix</li> </ul>	 	<b>Opportunity (Positive)</b> <ul style="list-style-type: none"> <li>Broadening customer access to renewable energy</li> <li>Deploying smart grid technologies to enhance reliability, efficiency, and integration of distributed energy resources</li> <li>Delivering electricity at cost-effective rates</li> <li>Encouraging the use of energy efficient products through Demand Side Management (DSM) programs</li> </ul>	<ul style="list-style-type: none"> <li>Deploy smart grid technologies to improve energy management and system efficiency</li> <li>Launch energy efficiency programs with consumer education and incentive schemes</li> <li>Procure renewable energy to expand access to clean power sources</li> <li>Integrate wind, solar, and hydroelectric energy into the grid to reduce fossil fuel dependence</li> <li>Train employees and communities in efficient energy management practices</li> <li>Advocate for policies that promote affordable energy access and sustainable practices</li> <li>Partner with government bodies, private sector entities, and NGOs to develop scalable energy solutions</li> </ul>



S1 Safety Culture   S2 ESG integration   S3 Efficient capital allocation and execution capabilities   S4 Portfolio of efficient operating assets  
 S5 Robust financial profile   S6 Business excellence

Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
<b>Occupational Health and Safety</b> <b>Strategic Priorities</b> <b>S1, S2, S6</b> Significant for: Investors, Regulators, Vendors & Suppliers, Employee Union, and Employees	<ul style="list-style-type: none"> <li>Exposure to hazards and accidents at workplace</li> <li>Increased instances of mental health illnesses</li> </ul>	Internal and External	GRI 403: Occupational Health and Safety <b>KPIs</b> <ul style="list-style-type: none"> <li>Workplace fatalities for employees and contract workers</li> <li>Lost-Time Injury Frequency Rate (LTIFR) for employees and contract workers</li> <li>Work-related ill-health for employees and contract workers</li> <li>Safety Training hours</li> </ul>	 	<b>Risk (Negative)</b> <ul style="list-style-type: none"> <li>Workplace exposure to hazards and accidents</li> <li>Rising cases of mental health challenges</li> <li>Unsafe practices leading to injuries, fatalities, low morale, and higher employee turnover</li> <li>Accidents causing operational disruptions, impacting productivity and profitability</li> <li>Increased legal actions, penalties, and compensation claims</li> <li>Breaches in safety compliance resulting in fines, operational limits, and heightened regulatory scrutiny</li> <li>Higher insurance costs and funding expenses</li> <li>Challenges in retaining skilled talent</li> </ul> <b>Opportunity (Positive)</b> <ul style="list-style-type: none"> <li>Implementation of robust safety measures and training programs</li> <li>Lower insurance costs due to improved risk management</li> <li>Higher employee engagement, productivity, and job satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>The company has implemented a robust ISO 45001:2018-certified Occupational Health and Safety Management System covering employees, contract workers, and visitors</li> <li>A cumulative 1,68,646 safety training hours were delivered in FY 2024–25, with 100% safety induction coverage for employees, workers, and contractors</li> <li>The six-step Contractor Safety Management (CSM) system ensures compliance with safety standards across all sites, supported by in-house and third-party audits</li> <li>Safety culture is reinforced through initiatives such as Unchaai (working at heights), Urja (electrical safety), Saksham (contractor induction), and campaigns like Road Safety Week and Fire Service Week</li> <li>Technology-enabled safety tools, such as wearables, sensors, mobile apps, and anti-fire systems, are deployed to monitor and enhance workplace safety across all operational sites</li> </ul>

S1 Safety Culture   S2 ESG integration   S3 Efficient capital allocation and execution capabilities   S4 Portfolio of efficient operating assets  
 S5 Robust financial profile   S6 Business excellence

Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
					<ul style="list-style-type: none"> <li>Improved operational reliability, fostering greater customer trust and satisfaction</li> <li>Development of business continuity strategies</li> <li>Strengthening of corporate reputation</li> </ul>	
<b>Employee Engagement</b> <b>Strategic Priorities</b> <b>S2, S6</b> Significant for: Employees, Employee Union and Senior Management	Increased Employee Engagement	Internal and External	GRI 400 series <b>KPIs</b> <ul style="list-style-type: none"> <li>Employee engagement score</li> <li>Spends on employee benefits</li> <li>Employee turnover and retention rates</li> <li>Employee referrals</li> <li>Customer services impacted</li> </ul>		<b>Risk (Negative)</b> <ul style="list-style-type: none"> <li>Low productivity due to poor engagement, leading to reduced efficiency and output</li> <li>High employee turnover, increasing recruitment and training costs</li> <li>Declining morale and rising absenteeism, affecting team cohesion and performance</li> <li>Stagnation in innovation, as disengaged employees are less likely to contribute ideas</li> <li>Negative impact on customer service, resulting in lower satisfaction and service quality</li> </ul> <b>Opportunity (Positive)</b> <ul style="list-style-type: none"> <li>Engaged employees show higher motivation and commitment, boosting productivity and efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Motivate employees through structured rewards, recognition programs, and professional development</li> <li>Offer competitive benefits and clear career advancement pathways</li> <li>Foster innovation through dedicated hubs and regular brainstorming sessions</li> <li>Deliver targeted training and acknowledged outstanding service contributions</li> </ul>


S1 Safety Culture S2 ESG integration S3 Efficient capital allocation and execution capabilities S4 Portfolio of efficient operating assets  
 S5 Robust financial profile S6 Business excellence







Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
					<ul style="list-style-type: none"> <li>• Strong engagement reduces turnover, helping retain talent and lower recruitment costs</li> <li>• A motivated workforce contributes more creative ideas, fostering innovation and business growth</li> <li>• Satisfied employees deliver better customer service, enhancing satisfaction and loyalty</li> <li>• Engagement helps unlock new market opportunities and attract sustainable investments</li> <li>• A highly engaged workforce strengthens the company's reputation and stakeholder trust</li> </ul>	







S1 Safety Culture S2 ESG integration S3 Efficient capital allocation and execution capabilities S4 Portfolio of efficient operating assets  
S5 Robust financial profile S6 Business excellence

Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
<b>Governance</b>						
<b>Public Policy and Advocacy</b> <b>Strategic Priorities</b> <b>S2, S6</b> Significant for: Investors, Workers, Vendors & Suppliers, Employee Union, Communities, Employees	<ul style="list-style-type: none"> <li>Implementation of essential and efficient procedures through research and public policy initiatives</li> </ul>	Internal and External	GRI 415: Political Contributions <b>KPIs</b> <ul style="list-style-type: none"> <li>Contributions to political parties, trade associations, tax-exempt groups</li> </ul>		<b>Opportunity (Positive)</b> <ul style="list-style-type: none"> <li>Streamlining processes through research-driven policy initiatives</li> <li>Strategic outreach to influence decision-makers on ESG-related matters</li> <li>Engaging stakeholders to promote regulatory and legislative reforms for sustainable sector development</li> <li>Tackling regulatory hurdles</li> <li>Advocating for policies that support modernisation of transmission and distribution (T&amp;D), integration of renewable energy, and adoption of smart grid technologies to improve efficiency and reliability</li> </ul>	<ul style="list-style-type: none"> <li>The company actively engages with policymakers, regulators, and government agencies to advocate for supportive decarbonisation policies and grid modernisation</li> <li>Joined IRENA's Utilities for Net Zero Alliance (UNEZA) to promote renewable-ready grids and electrification</li> <li>Collaborated with the Bureau of Energy Efficiency (BEE) under the Perform Achieve and Trade (PAT) scheme, achieving 52,271 GJ of annualised energy savings</li> <li>Advocated for policies supporting renewable energy integration infrastructure, decentralized energy solutions, and demand side management</li> <li>Developed targeted communication strategies and participated in workshops and seminars to educate policymakers on ESG and technological advancements</li> <li>Internal carbon pricing of ₹4,665 per MtCO<sub>2</sub>e was introduced to guide investment decisions and support policy alignment with climate goals</li> </ul>

S1 Safety Culture   S2 ESG integration   S3 Efficient capital allocation and execution capabilities   S4 Portfolio of efficient operating assets  
 S5 Robust financial profile   S6 Business excellence

Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
<b>Business Ethics and Transparency</b> <b>Strategic Priorities</b> <b>S5, S6</b> Significant for: Regulators, Vendors & Suppliers, Employees, Employee Union and Communities	<ul style="list-style-type: none"> <li>Effective governance mechanism leading to increased transparency and disclosures</li> </ul>	Internal and External	GRI 205: Anti-corruption, GRI 2: General Disclosures- 3. Governance, 4. Strategy, policies and practices <b>KPIs</b> <ul style="list-style-type: none"> <li>Training of Directors, employees and senior management personnel on Code of Business Ethics &amp; Conduct and Whistle Blower mechanism</li> <li>Incidents related to the breach of code including corruption and bribery</li> <li>Incidents related to human rights violation</li> <li>Audits and third-party assessments</li> <li>Number of incidents reported through whistleblower hotline or reporting system</li> </ul>	   	<b>Risk (Negative)</b> <ul style="list-style-type: none"> <li>Lack of transparency may result in corruption and legal consequences</li> <li>Ethical violations can undermine stakeholder trust and harm the company's reputation</li> <li>Failure to comply with ethical standards may lead to fines and operational limitations</li> <li>Unethical conduct can cause internal disputes and foster a toxic workplace culture</li> <li>Weak ethical practices can damage market perception and reduce investor confidence</li> </ul> <b>Opportunity (Positive)</b> <ul style="list-style-type: none"> <li>Robust governance frameworks that promote transparency and comprehensive disclosures</li> <li>Strengthens the company's image as a responsible and ethical corporate entity</li> <li>Sound governance practices boost investor trust, ensure regulatory adherence, and support sustainable financial growth</li> <li>Enables access to sustainability linked investment opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Robust corporate governance practices and procedures led by the Board of Directors</li> <li>Policies, Code of Conduct and KPIs to promote ethical behaviour and highest level of compliance</li> <li>Integrated systems and frameworks to monitor day-to-day operations and ensure compliance, ethics, trust, transparency across the internal processes</li> <li>Training employees on business ethics, identification and reporting of unethical behaviour through whistleblower mechanism</li> <li>Regular audits to ensure compliance with the code of conduct; third-party verification of compliance management systems</li> <li>Timely disclosures about our performance to all key stakeholders</li> <li>Commitment to continuous improvement by assessing ethics programs. effectiveness through requires collaboration across departments/functions and levels</li> </ul>


S1 Safety Culture S2 ESG integration S3 Efficient capital allocation and execution capabilities S4 Portfolio of efficient operating assets  
 S5 Robust financial profile S6 Business excellence

Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
<b>Supply Chain Management</b> <b>Strategic Priorities</b> <b>S2, S6</b> Significant for: Investors, Regulators, Vendors & Suppliers, Customers, Communities, Employees, and Senior Management	<ul style="list-style-type: none"> <li>Consequences on environment and society due to absence of sustainable sourcing practices</li> <li>Boost in local economy</li> </ul>	External	GRI 308: Supplier Environmental Assessment GRI 414: Supplier Social Assessment <b>KPIs</b> <ul style="list-style-type: none"> <li>Number of new suppliers onboarded</li> <li>Number of suppliers screened using environmental and social criteria</li> <li>Number of assessed on environmental and social criteria</li> <li>Supplier capacity building program</li> <li>Significant suppliers</li> <li>Procurement spends on local suppliers</li> <li>Tier wise suppliers</li> </ul>	   	<b>Risk (Negative)</b> <ul style="list-style-type: none"> <li>Violations of human rights within operational activities and across the supply chain</li> <li>Environmental and social consequences resulting from non-sustainable sourcing practices</li> </ul> <b>Opportunity (Positive)</b> <ul style="list-style-type: none"> <li>Stimulating local economic growth</li> <li>Improving operational efficiency and reducing costs through the adoption of AI and IoT technologies</li> <li>Building stronger supplier partnerships through sustainable and transparent practices</li> </ul>	<ul style="list-style-type: none"> <li>All new suppliers are screened using environmental and social criteria, with 100% desk and on-site assessments conducted for eligible suppliers</li> <li>68% of suppliers by spend value were assessed on ESG aspects in FY 2024–25</li> <li>Suppliers scoring below 60% on ESG criteria are not considered for onboarding but are supported with improvement plans and reassessed after six months</li> <li>100% of significant suppliers were assessed, and those with substantial actual or potential negative impacts were supported with corrective action plans</li> <li>No suppliers were terminated; however, no orders were placed until compliance with minimum threshold requirements was achieved.</li> </ul>








S1 Safety Culture S2 ESG integration S3 Efficient capital allocation and execution capabilities S4 Portfolio of efficient operating assets  
 S5 Robust financial profile S6 Business excellence



Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
<b>Economic Performance</b> Strategic Priorities S3, S4, S5, S6 Significant for: Investors, Senior Management	<ul style="list-style-type: none"> <li>Boost in the company's revenue</li> </ul>	Internal and External	GRI 3-3, GRI 201 <b>KPIs</b> <ul style="list-style-type: none"> <li>Direct economic value generated and distributed</li> <li>Investment in Smart Grid network</li> <li>% Grid reliability</li> <li>Transmission network added</li> <li>Transmission operational EBITDA</li> <li>Distribution operational EBITDA</li> <li>Consolidated operational EBITDA</li> <li>Total revenue generated</li> <li>PAT</li> <li>Payment to government</li> <li>Wages and benefits given</li> <li>Payment to providers of capitals</li> <li>Community investment</li> </ul>	  	<b>Opportunity (Positive)</b> <ul style="list-style-type: none"> <li>Invest in smart grid technologies to modernize infrastructure and improve energy management</li> <li>Expand integration of renewable energy sources to support sustainability goals</li> <li>Enhance operational efficiency through digitalisation and process optimisation</li> <li>Build strong relationships with financial institutions and explore innovative financing options like green bonds to support long-term growth</li> <li>Streamline operations to reduce costs and improve strategic decision making</li> </ul>	<ul style="list-style-type: none"> <li>Leverage digital transformation for asset management, customer engagement, and data analytics to streamline operations, reduce costs, and improve decision making. The company has implemented integrated dashboards, predictive analytics, and automation tools across transmission and distribution segments to enhance operational efficiency</li> <li>Build strong relationships with financial institutions and explore innovative financing options such as green bonds to support long-term growth. Adani Energy Solutions raised ₹8,373 crore through a Qualified Institutional Placement (QIP), marking the largest fundraise in India's power sector, and maintains investment-grade ratings from global agencies</li> <li>Collaborate with key stakeholders including government agencies, regulators, technology providers, and consumers to drive strategic initiatives. The company actively engages in policy advocacy, participates in industry forums, and aligns its capital deployment with national energy transition goals</li> <li>Invest in smart grid technology and expand renewable energy integration to enhance operational efficiency and sustainability. This includes deploying smart meters, upgrading substations, and increasing the renewable share in the distribution mix to 35.2%, with a target of 60% by FY 2026–27</li> <li>Strengthen financial management and stakeholder engagement to achieve sustainable economic success. The company maintains a robust capital structure, funds capex through internal accruals, and ensures transparency in financial and ESG disclosures, contributing to long-term value creation</li> </ul>

S1 Safety Culture S2 ESG integration S3 Efficient capital allocation and execution capabilities S4 Portfolio of efficient operating assets  
S5 Robust financial profile S6 Business excellence

Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
<b>Grid Resiliency</b> <b>Strategic Priorities</b> <b>S2, S4, S6</b> Significant for: Workers, Vendors & Suppliers, Customers, Employees, and, Senior Management	<ul style="list-style-type: none"> <li>Undisrupted power supply and minimum inconvenience to customers</li> </ul>	Internal and External	GRI 201, GRI 203, GRI 302, GRI 305, GRI 413, GRI 416 <b>KPIs</b> <ul style="list-style-type: none"> <li>Grid Reliability Index               <ul style="list-style-type: none"> <li>SAIDI: System Average Interruption Duration Index</li> <li>SAIFI: System Average Interruption Frequency Index</li> </ul> </li> </ul>	    	<b>Risk (Negative)</b> <ul style="list-style-type: none"> <li>Operational disruptions may lead to service interruptions, impacting customer satisfaction and regulatory compliance.</li> <li>Technological failures, especially in smart grid and AI systems, can result in data breaches and operational inefficiencies</li> </ul>	<ul style="list-style-type: none"> <li>Invest in advanced grid resiliency technologies and infrastructure; regularly maintain systems to prevent outages and ensure reliable service</li> <li>Develop transparent customer communication strategies to build trust and keep stakeholders informed about reliability improvements</li> </ul>



S1 Safety Culture   S2 ESG integration   S3 Efficient capital allocation and execution capabilities   S4 Portfolio of efficient operating assets  
 S5 Robust financial profile   S6 Business excellence

Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
			<ul style="list-style-type: none"> <li>• CAIDI: Customer Average Interruption Duration Index</li> <li>• Renewable Energy Penetration</li> <li>• Infrastructure Investment in Grid Modernisation</li> <li>• Recovery Time Post-Disruption</li> <li>• Renewable Integration Capacity</li> <li>• Cybersecurity Preparedness</li> </ul>		<ul style="list-style-type: none"> <li>• Financial strain from high investments in grid resiliency may affect overall financial stability if not managed effectively.</li> <li>• Regulatory non-compliance with grid standards could lead to penalties or loss of operating licenses.</li> <li>• Reputational damage due to an unreliable grid may erode customer trust and investor confidence.</li> </ul> <p><b>Opportunity (Positive)</b></p> <ul style="list-style-type: none"> <li>• Use data analytics to monitor grid performance, predict failures, and optimize maintenance</li> <li>• Integrate renewable energy sources like wind, solar, and hydro into the grid</li> <li>• Deploy smart grid technologies such as smart meters, sensors, and automated control systems</li> <li>• Develop microgrids to support distributed energy resources and enhance local resilience</li> <li>• Invest in energy storage solutions including batteries and pumped hydro systems</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthen workforce capabilities through continuous training focused on emerging technologies and best practices; encourage innovation and proactive problem-solving</li> <li>• Leverage cutting-edge technologies and explore partnerships with tech firms to implement innovative grid solutions</li> <li>• Use enhanced grid resiliency as a competitive advantage to expand market presence and attract new customers</li> <li>• Optimise the use of financial, manufactured, and intellectual capital to support growth and improve operational efficiency</li> </ul>



Material Topic	Associated Impacts	Category of Stakeholders Impacted	Alignment with GRI and Associated KPIs	Alignment with UN SDGs	Potential Risk/Opportunity (Financial Implications)	Actions to Mitigate Risks/ Capitalise on Opportunities
					<ul style="list-style-type: none"> <li>• Implement robust cybersecurity measures to protect grid infrastructure from cyber threats</li> <li>• Advocate for supportive policies and regulations that promote grid resiliency</li> <li>• Engage local communities through outreach programs to build awareness and participation in grid initiatives</li> </ul>	





## Impact on External Stakeholders<sup>15,16</sup>

Material Topic	Cause of the impact	External stakeholders/ Impact area(s) evaluated	Impact on Stakeholders	Quantitative impact
<b>GHG Emissions &amp; Climate Change</b>	Operations	<ul style="list-style-type: none"> <li>• Environment</li> <li>• Customers</li> <li>• Investors</li> <li>• Regulatory bodies</li> </ul>	GHG emissions are a significant contributor to climate change, with the potential to trigger extreme weather events that adversely affect multiple stakeholder groups. These include disruptions to supply chains, increased energy costs for customers, regulatory pressures on businesses, and threats to community well-being. In response, Adani Energy Solutions has implemented a range of initiatives to increase the proportion of renewable energy in its distribution mix and product offerings. This not only demonstrates the company's commitment to sustainability but also enables customers to reduce their own emissions and progress toward climate targets. By ensuring grid stability and expanding transmission infrastructure, the company is actively supporting the broader availability of renewable energy and strengthening India's clean energy ecosystem.	<p><b>Output Metric</b></p> <ul style="list-style-type: none"> <li>• GHG Emissions Avoided Under Scope 3</li> <li>• Renewable share in distribution power mix (target: 60% by FY 2026–27)</li> <li>• Renewable share FY 2024–25: 35.2%</li> </ul> <p><b>Impact Metric</b></p> <ul style="list-style-type: none"> <li>• 29,09,293 (Mt CO<sub>2</sub>e) Scope 3 GHG Emissions avoided</li> <li>• Decarbonising the distribution network, fulfilling regulatory mandates, and</li> <li>• enabling customers to access cleaner energy options.</li> </ul>
<b>Occupational Health and Safety</b>	Operations	<ul style="list-style-type: none"> <li>• Workforce (employees and contract workers)</li> <li>• Regulators</li> <li>• Investors</li> <li>• Communities</li> </ul>	Occupational health and safety is a critical area for risk mitigation in large-scale infrastructure operations. Unsafe working conditions can lead to injuries, fatalities, project delays, reputational damage, and regulatory penalties. By embedding a safety-first culture and deploying structured systems and technology-enabled tools, Adani Energy Solutions has proactively reduced these risks. These efforts protect workforce well-being, ensure compliance, and maintain operational continuity, thereby safeguarding long-term value and reinforcing stakeholder confidence.	<p><b>Output Metric</b></p> <ul style="list-style-type: none"> <li>• Maintaining zero harm culture</li> <li>• 100% safety induction coverage for employees and contractors</li> <li>• Reduction in Lost-Time Injury Frequency Rate (LTIFR)</li> </ul> <p><b>Impact Metric</b></p> <ul style="list-style-type: none"> <li>• One Contract workmen fatality reported</li> <li>• Achieved 100% safety induction coverage</li> <li>• 97% reduction in LTIFR from FY 2023–24</li> </ul>

<sup>15</sup>S&P CSA 1.3.4 <sup>16</sup>S&P CSA 1.3.5

Material Topic	Cause of the impact	External stakeholders/ Impact area(s) evaluated	Impact on Stakeholders	Quantitative impact
<b>Supply Chain Management</b>	Operations	<ul style="list-style-type: none"> <li>• Vendors and suppliers</li> <li>• Customers</li> <li>• Communities</li> <li>• Investors</li> </ul>	As Adani Energy Solutions scales its infrastructure and smart metering operations, the reliance on a vast supplier network introduces ESG related risks. Poor supplier practices can lead to reputational damage, regulatory non-compliance, and operational disruptions. To mitigate these risks and enhance long-term value, the company has institutionalised a supplier screening framework that integrates environmental and social criteria. Digital procurement tools and analytics are used to monitor ESG performance and strengthen supplier relationships. These efforts have improved transparency, reduced procurement costs, and reinforced ethical sourcing practices. By supporting suppliers with corrective action plans and capacity building, the company has fostered resilience and built long-term partnerships that contribute to sustainable infrastructure development.	<p><b>Output Metric</b></p> <ul style="list-style-type: none"> <li>• 100% of significant suppliers assessed on ESG criteria</li> <li>• 100% of new suppliers screened using environmental and social parameters</li> <li>• 98 Percentage of local sourcing, 20.8% MSME and 12.08% neighbouring districts.</li> </ul> <p><b>Impact Metric</b></p> <ul style="list-style-type: none"> <li>• 68% of suppliers assessed on ESG aspects (by spending value)</li> <li>• Corrective action plans implemented for suppliers with substantial negative impacts</li> <li>• 98% materials sourced locally</li> <li>• 20.8% materials sourced directly from MSMEs</li> <li>• 12.08% materials sourced directly from within the district and neighbouring districts</li> </ul>













# **Governance Anchored in Resilience ....**



# Governance at a glance

The company's governance framework is designed to uphold ethical conduct, strategic oversight, and stakeholder trust. In FY 2024–25, the company strengthened its governance architecture through Board-led committees, ESG integration, and structured stakeholder engagement.

## Key Highlights (FY 2024–25)

	<b>5</b> Board meetings held, with 100% compliance to SEBI-prescribed intervals
	<b>6</b> Audit Committee meetings, with 100% attendance by all members
	<b>100%</b> Independent Audit Committee and Corporate Responsibility Committee
	<b>15%</b> of leadership KRAs linked to ESG performance and climate risk
	<b>83%</b> of employees trained on ESG and climate-related policies
	<b>ESG Oversight</b> through CRC Committee

## Linkage with UNSDGs

SDG Number	SDG Target
	4.4: Increase the number of people with relevant skills for financial success 4.7: Education for sustainable development and global citizenship
	5.1: End discrimination against women and girls 5.5: Ensure full participation in leadership and decision making 5.c: Adopt and strengthen policies for gender equality
	8.5: Full employment and decent work with equal pay 8.7: End modern slavery, trafficking and child labour 8.8: Protect labour rights and promote safe working environments
	9.1: Develop sustainable, resilient and inclusive infrastructures 9.4: Upgrade all industries and infrastructures for sustainability 9.5: Enhance research and upgrade industrial technologies 9.c: Universal access to information and communications technology
	10.2: Promote universal social, economic and political inclusion 10.3: Ensure equal opportunities and end discrimination
	13.1: Strengthen resilience and adaptive capacity to climate related disasters 13.2: Integrate climate change measures into policies and planning 13.3: Build knowledge and capacity to meet climate change
	17.16: Enhance the global partnership for sustainable development 17.17: Encourage effective partnerships 17.18: Enhance availability of reliable data



## Linkage to Material Topics



Business Ethics and  
Transparency



Data Privacy and  
Information Security



Public Policy and  
Advocacy



Economic  
Performance

## Linkage to Strategic Priorities

- S2: ESG Integration
- S6: Business Excellence
- Risk Governance
- Ethical Conduct and Transparency



## Targets and Progress<sup>17</sup>

Governance Metric	Target	Progress (FY 2024-25)
Coverage of Directors and employees on Code of Business Ethics & Conduct	100%	100 % coverage achieved
Coverage of Directors and employees on Human Rights training	100%	100 % coverage achieved
Independent Directors on the Board	≥50%	57%
Women Directors on the Board	≥30%	29%
Instances of breach of Code of Ethics (incl. anti-corruption and bribery)	Zero	Zero
Cases of human rights violations	Zero	Zero
Compliance with applicable legal, environmental, and statutory requirements	100%	100% compliance achieved

At Adani Energy Solutions, corporate governance is not just a compliance requirement, it is a strategic enabler. The company's governance framework is designed to foster transparency, accountability, and long-term value creation. By integrating regulatory mandates with internal best practices, Adani Energy Solutions ensures that its leadership structure supports both operational agility and strategic foresight. This foundation allows the Board and senior management to respond effectively to sectoral shifts, stakeholder expectations, and emerging risks.

## Board of Directors and Leadership Team<sup>18,19,20,21</sup>

The Board at Adani Energy Solutions is made up of six members, thoughtfully structured to strike the right balance between executive leadership and independent oversight. It includes one Executive Director\*, two Non-Executive Non-Independent Directors, and three Non-Executive Independent Directors, two of whom are women. With an average tenure of 8.17 years, the Board brings a strong mix

<sup>17</sup> WEF <sup>18</sup> S&P CSA 1.2.2 <sup>19</sup> S&P CSA 1.2.7 <sup>20</sup> GRI 2-10 <sup>21</sup> WEF

of experience and continuity. Several of the non-executive and independent directors also bring deep familiarity with the energy and infrastructure sectors, ensuring that Board deliberations are grounded in relevant industry insight. While the leadership team focuses on day-to-day execution, the Board plays a key role in guiding the company's long-term strategy, values, and direction. The board type in the company is a one tier system.

Regular reviews, stakeholder engagement, and strategic discussions help ensure that governance stays aligned with the fast-changing energy sector.

The Board's composition fully meets the requirements laid out in the Companies Act, 2013, SEBI Listing Regulations, and other applicable laws. It aligns with Regulation 17 of the SEBI Listing Regulations and Section 149(4) of the Act. In line with SEBI's rule for the top 1,000 listed companies, the Board also includes at least one independent woman director, a requirement in place since April 1, 2020. The details on the various committees of the board and the details of the members can be found in the Integrated Annual Report FY 2024-25.

In accordance with the provisions of Section 14 of the Companies Act, 2013, any alteration to the Articles of Association (commonly referred to as the bylaws) of Adani Energy Solutions shall be effected only by passing a special resolution at a general meeting of the shareholders. The proposed amendments must first be approved by the Board of Directors and subsequently placed before the shareholders for their consideration and approval.

<sup>\*</sup>w.e.f from 31st May, 2025, the number of executive directors has become two

Name of Director	Number of Board Mandates	Number of Listed companies mandate in	Number of Unlisted companies mandate in
Gautam Adani	08	07	01
Rajesh Adani	07	05	02
Kandarp Patel***	04	01	03
Anil Sardana	07	02	05
K Jairaj*	09	04	05
Lisa McCalum	02	01	01
Meera Shankar*	03	02	01
Hemant Nerurkar***	12	02	10
Chandra Iyengar***	05	02	03
Ravindra Dholakia**	04	02	02

<sup>\*</sup> Ceased as Director (Independent & Non-Executive) of the Company w.e.f. May 31, 2025 pursuant to completion of their term  
<sup>\*\*</sup> Ceased as Director (Independent & Non-Executive) of the Company w.e.f. August 31, 2024 pursuant to completion of term  
<sup>\*\*\*</sup> Became a director in the company from 31st May, 2025  
 Dr. Amiya Chandra was appointed as an Independent and Non-Executive Director on May 31, 2025, and resigned with effect from July 2, 2025, due to personal exigencies requiring immediate and sustained attention. As per Regulation 25(6) of SEBI (LODR) Regulations, 2015, any vacancy in the office of an Independent Director shall be filled at the earliest but not later than three months from the date of such vacancy. The company is currently within this prescribed buffer period and continues to remain compliant with the requirement under Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015, which mandates that at least 50% of the Board shall comprise of Independent Directors when the Chairperson is a promoter or related to a promoter.

### Board Committees<sup>22,23</sup>

Board Committees are integral to the governance framework of Adani Energy Solutions. These committees are constituted by the Board to ensure focused oversight, strategic guidance, and effective execution of responsibilities across diverse domains of the business. Acting as the Board's extended arm, each committee is entrusted with specific mandates, enabling the company to uphold transparency, accountability, and operational excellence. The Board maintains direct oversight of all committee activities. Minutes of meetings and updates

on critical matters are regularly presented to the Board for review. During the reporting year, no critical concerns were escalated to the Board, reflecting the effectiveness of the committee structure in preemptive issue resolution and strategic alignment. Adani Energy Solutions has established both statutory and non-statutory committees, each tailored to address specific governance, operational, and strategic needs. This dual structure ensures that all aspects of the business, from financial integrity and stakeholder engagement to sustainability and risk management, are managed with precision and foresight.

<sup>22</sup> GRI 2-9    <sup>23</sup> GRI 2-16



## Board of Directors

### Statutory Committee

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

### Governance Committee

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

For further details on the roles, responsibilities and the charter of the company, please refer to the Integrated Annual Report FY 2024-25.

## Board Independence<sup>24</sup>

Adani Energy Solutions has established its own independence criteria for Board members, ensuring that directors are free from any material relationships that could compromise their objectivity. These criteria include restrictions on prior executive employment with the company, financial transactions exceeding defined thresholds, and familial ties to current executive officers. Directors are also required to have no affiliations with major suppliers, customers, or advisory roles, and must not hold personal service contracts or positions within entities receiving significant contributions from Adani Energy Solutions. Furthermore, individuals who have served as partners or employees of the company's external auditors within the past year are disqualified from Board service. Any other potential conflicts of interest are assessed by the Board to determine whether they impair independence. This framework ensures that Board oversight remains impartial, strategic, and aligned with stakeholder interests.



<sup>24</sup> S&P CSA 1.2.1



## Board Diversity and Inclusion<sup>25,26,27</sup>

A well-balanced Board is central to Adani Energy Solutions' governance philosophy. The company's Board structure, comprising executive, non-executive, and independent directors, ensures a blend of strategic oversight and operational insight. This diversity of roles is complemented by a rich mix of experience across domains such as energy, infrastructure, public policy, finance, legal, and social development. The average age of Board members stands at approximately 65 years, reflecting a balance of seasoned leadership and contemporary perspectives. The Board includes professionals with backgrounds in engineering, law, public administration, and international trade, further enriching its collective expertise. During the reporting year, the presence of two women directors accounts for 33.3% of the overall Board, reinforcing Adani Energy Solutions' commitment to gender representation at the highest level. Diversity and inclusion extend beyond the Board. Across the organisation, Adani Energy Solutions employs 1,881 permanent staff, with women making up 9.5% of the total workforce. This includes 9.5% representation in middle management and 13 women in senior leadership roles out of 185 personnel. The company continues to advance its diversity agenda through inclusive hiring, leadership development, and workplace policies that promote equity and opportunity. The Board's composition and experience enhance its effectiveness, enabling resilient decision making and strategic guidance in a fast-evolving energy landscape. This governance strength contributes to Adani Energy Solutions' ability to anticipate risks, evaluate opportunities, and deliver long-term stakeholder value.

## Board Remuneration<sup>28,29,30,31,32</sup>

Adani Energy Solutions' remuneration framework supports ethical governance, performance alignment, and long-term value creation. Non-executive directors receive commission-based remuneration (capped at 1% of net profits) and sitting fees for Board and committee meetings, ensuring fair compensation while maintaining independence. The Nomination and Remuneration Committee (NRC) oversees all remuneration matters. It ensures alignment with strategic goals and stakeholder expectations. Shareholder input is integrated through voting on remuneration resolutions, and no external consultants are engaged in the process. The CEO's compensation is performance-linked. In FY 2024–25, 35% of KPIs were tied to budget delivery, 20% to financial metrics (EBITDA, ROCE, free cash flow), and 25% to ESG outcomes, including decarbonisation, CSA scores, capital execution, and smart meter rollouts. Additional KPIs include project commissioning aligned with IRR and commercial operation timelines in line with asset life of 35 years. A formal Claw back Policy applies to the CEO and senior executives, enabling recovery of variable pay in cases of misconduct or material misstatement, reinforcing accountability and ethical leadership.

## CEO to Employee Pay Ratio<sup>33,34,35</sup>

Adani Energy Solutions maintains a transparent and performance-aligned compensation framework that reflects its commitment to equitable remuneration and responsible governance. In FY 2024–25, the CEO's total remuneration was ₹14 crore, resulting in a CEO to median employee pay ratio of 62.55:1, with the median employee compensation at ₹22.38 lakh. The company ensures that compensation practices are benchmarked against industry standards and reviewed periodically to maintain internal equity and external competitiveness.



<sup>25</sup> S&P CSA 1.2.4 <sup>26</sup> S&P CSA 1.2.5 <sup>27</sup> GRI 2-17 <sup>28</sup> S&P CSA 1.2.9  
<sup>29</sup> S&P CSA 1.2.10 <sup>30</sup> GRI 2-19 <sup>31</sup> GRI 2-20 <sup>32</sup> WEF <sup>33</sup> S&P CSA 1.2.15  
<sup>34</sup> GRI 2-21 <sup>35</sup> WDI 5.1

## Board Evaluation and Outcome<sup>36,37,38,39</sup>

Adani Energy Solutions robust governance framework is anchored in accountability, transparency, and continuous improvement. The Board conducts an annual evaluation of its own performance, committees, and individual directors through a structured process assessing composition, competencies, attendance, and strategic oversight. In FY 2024–25, this led to refinements in governance practices and Board composition, with new expertise aligned to emerging priorities. The Nomination and Remuneration Committee (NRC) oversees this process and reviews succession planning for senior leadership, including the CEO. Based on performance evaluation, the Board appointed Mr. Kandarp Patel as Whole-time Director & CEO, ensuring seamless alignment between executive leadership and governance. The roles of Chairperson and CEO at Adani Energy Solutions are formally separated, with Mr. Gautam Adani serving as the Non-Executive Chairperson and Mr. Kandarp Patel appointed as Whole-time Director & CEO w.e.f. 25th June 2025, ensuring clear distinction between strategic oversight and executive management. The average Board committee attendance across key committees, including the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Responsibility Committee, and others was 100%. For individual committee attendance records, please refer to the Integrated Annual Report FY 2024-25.

Board members are subject to annual reappointment, and there are no limitations to directors' liabilities, reinforcing accountability. The Board monitors external mandates to ensure focus and effectiveness. Performance reviews are discussed at Board level, and stakeholder feedback is integrated through monthly reports and quarterly reviews, supported by the Stakeholder Engagement and Corporate Responsibility Committees. The company's

governance practices are validated through independent assurance and compliance with SEBI Listing Regulations. These mechanisms reflect the company's commitment to ethical leadership, strategic foresight, and long-term value creation.

## Management Ownership<sup>40,41,42,43</sup>

Adani Energy Solutions has 69.9% of its equity held by the S. B. Adani Family Trust. The company's executive leadership, including the Chief Executive Officer, Managing Director, Company Secretary, and Chief Financial Officer, do not hold direct shares in Adani Energy Solutions. There is no government ownership in the company, and the company does not possess any golden shares designated for governmental institutions.



## Business Ethics and Code of Conduct<sup>44,45,46,47,48,49</sup>

Adani Energy Solutions' ethical foundation is built on a comprehensive Code of Business Ethics and Conduct, which is applicable to directors, senior management, employees, and business partners. The company achieved 100% training coverage on ethical standards, with zero reported penalties or sanctions for non-compliance during the reporting period. Ethics are not reactive at Adani Energy Solutions: they are proactive, guiding behaviour, shaping culture, and fostering trust across all stakeholder interactions. The company's ethical framework is supported by regular audits, whistleblower mechanisms, and continuous education.

To support its ethical commitments, the company has implemented a structured and accessible whistleblowing mechanism that enables employees and stakeholders to report concerns related to unethical behaviour, policy violations, or governance breaches. The mechanism is overseen by the chairman's office, ensuring accountability and procedural clarity. Reports can be submitted anonymously through a secure channel managed by the chairman's office, which enhances neutrality and encourages open communication. All complaints can be submitted in multiple languages, as well as different modes of communication such as handwritten letters and online complaints. All disclosures are treated with strict confidentiality, and the company enforces a zero-tolerance policy against retaliation to protect individuals who report in good faith. To ensure awareness and accessibility, Adani Energy Solutions provides mandatory annual training to its employees on how to use the reporting system, including scenario based learning modules. The whistleblower policy also outlines a transparent process for investigating reported breaches, ensuring that each case is handled with fairness, diligence, and integrity.

<sup>36</sup> S&P CSA 1.2.3 <sup>37</sup> S&P CSA 1.2.6 <sup>38</sup> GRI 2-11 <sup>39</sup> GRI 2-18 <sup>40</sup> S&P CSA 1.2.11  
<sup>41</sup> S&P CSA 1.2.12 <sup>42</sup> S&P CSA 1.2.13 <sup>43</sup> S&P CSA 1.2.14 <sup>44</sup> S&P CSA 1.5.2  
<sup>45</sup> S&P CSA 1.5.4 <sup>46</sup> GRI 2-25 <sup>47</sup> GRI 2-26 <sup>48</sup> GRI 2-27 <sup>49</sup> S&P CSA 1.5.5

## Bribery and Corruption<sup>50,51,52,53,54,55,56</sup>

A strict zero-tolerance policy towards bribery and corruption is embedded within the broader governance and compliance framework. In FY 2024–25, the company reported zero cases\* of bribery, corruption, or disciplinary action involving directors, key managerial personnel (KMPs), employees, or workers. This clean record reflects the effectiveness of internal controls and ethical culture. To reinforce this commitment, comprehensive training sessions on anti-bribery and anti-corruption policies were conducted, achieving 100% coverage across all stakeholder groups, including the Board of Directors, senior management, employees, and contract workers. These training programs are part of a wider initiative to ensure awareness and adherence to the company's Code of Conduct, which also covers human rights, environmental sustainability, and responsible business practices. Robust mechanisms are in place to prevent and manage conflicts of interest. Directors, senior management and all employees are required to submit annual disclosure statements detailing their financial interests, directorships,

employment positions, and any other affiliations that could influence their decision making. Any actual or potential conflict must be promptly disclosed to the Company Secretary. Recusal protocols ensure that individuals abstain from discussions or decisions where a conflict exists, preserving the integrity of governance processes. No incidents were reported under categories such as money laundering, insider trading, anti-competitive behaviour, or conflicts of interest. Vigilance mechanisms including anonymous whistleblower channels, periodic audits, and oversight by an independent committee ensure that any potential misconduct is proactively addressed and transparently documented.

*\* During FY 2022–23, a short seller report raised allegations against Adani group entities, including Adani Energy Solutions Limited, which were subsequently addressed through legal and regulatory reviews. On January 3, 2024, the Hon'ble Supreme Court directed SEBI to conclude two remaining investigations, which Adani Energy Solutions believes have since been completed. The company received show cause notices during FY 2024–25 regarding a former auditor's peer review certificate and historical shareholding classification, both of which were duly responded to and have no bearing on current compliance. In November 2024, a non-executive director of Adani Energy Solutions was named in legal proceedings by the US DOJ and SEC, though the company itself is not involved. Based on legal opinions, regulatory updates, and internal reviews, Adani Energy Solutions concluded that these matters do not materially impact its financial statements or compliance status.*



## Sustainability Governance Structure<sup>57,58,59</sup>

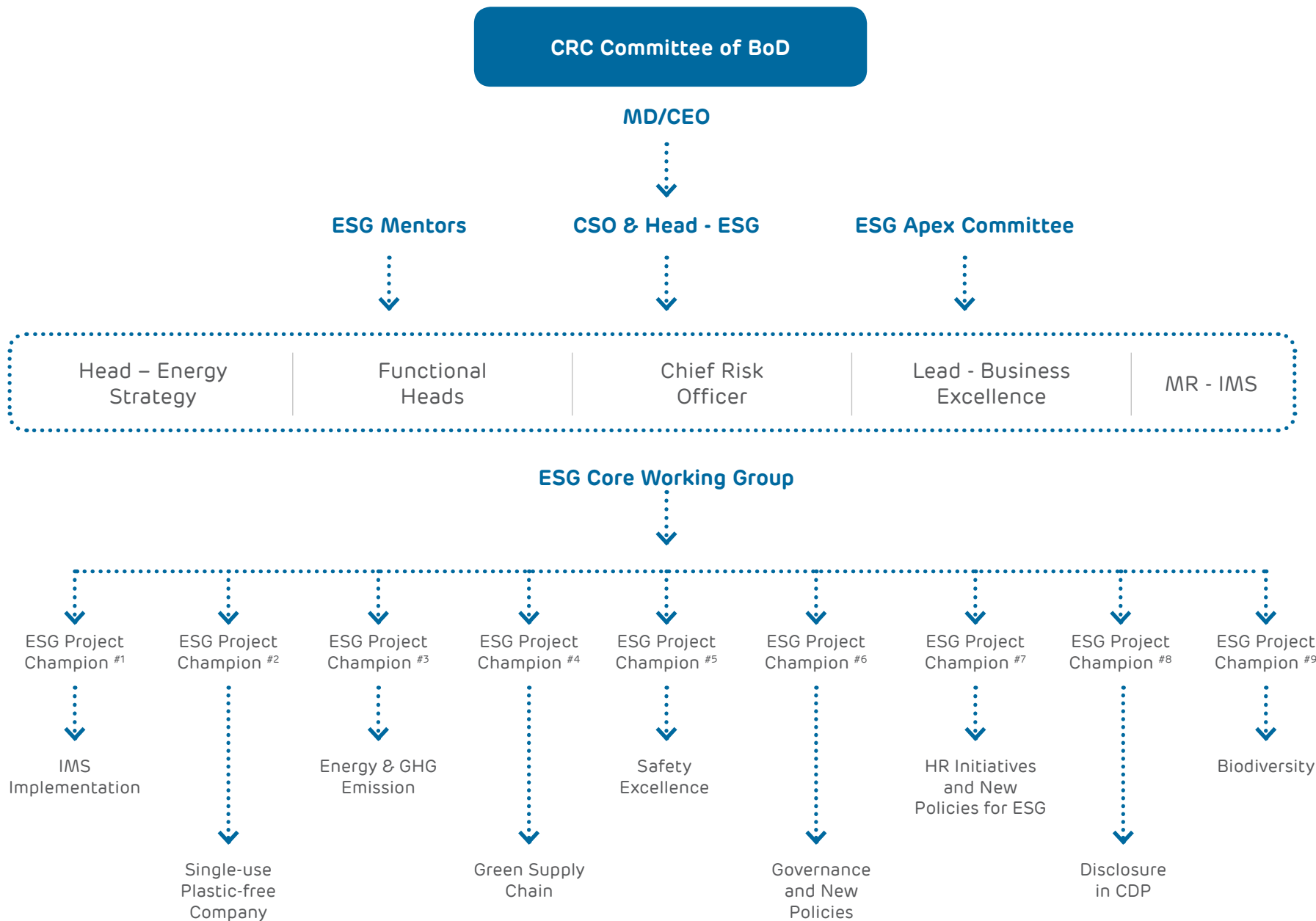
### Corporate Responsibility Committee (CRC)<sup>60</sup>

The Corporate Responsibility Committee (CRC) at Adani Energy Solutions is the apex governance body responsible for steering the company's environmental, social, and governance (ESG) agenda. It operates at the Board level and is composed of directors with deep expertise in governance, public policy, and strategic leadership. The CRC ensures that ESG considerations are embedded into Adani Energy Solutions' long-term strategy and operational decisions. It reviews sustainability disclosures, monitors performance against global benchmarks, and evaluates ESG-related risks and opportunities. The committee also oversees the company's climate strategy, stakeholder engagement, and alignment with national and international sustainability frameworks. Through its structured oversight, the CRC ensures that Adani Energy Solutions' ESG commitments are not only aspirational but also measurable and actionable. More details about their roles and responsibilities can be found in the environment section of the report.

<sup>50</sup> S&P CSA 1.5.3 <sup>51</sup> GRI 2-15 <sup>52</sup> GRI 205-1 <sup>53</sup> GRI 205-2 <sup>54</sup> GRI 205-3  
<sup>55</sup> GRI 206-1 <sup>56</sup> WEF <sup>57</sup> S&P CSA 1.2.16 <sup>58</sup> GRI 2-14 <sup>59</sup> GRI 2-22 <sup>60</sup> GRI 2-12









Roles and Responsibilities of the Corporate Responsibility Committee<sup>61</sup>

Focus Area	Responsibilities
ESG Strategy	Guide the development and integration of ESG strategy into corporate planning
Climate Risk Oversight	Review climate related risks and mitigation strategies across operations
ESG Disclosures	Approve sustainability reports and ensure alignment with global reporting standards
Environmental Stewardship	Monitor performance on energy use, water conservation, waste management, and biodiversity
Social Impact	Oversee initiatives related to employee wellbeing, community engagement, and safety
Governance and Ethics	Ensure adherence to ethical standards and responsible business conduct
Stakeholder Engagement	Promote transparent communication and engagement with key stakeholders
ESG Ratings and Benchmarking	Track ESG scores from rating agencies and guide improvement plans
Supply Chain Sustainability	Evaluate sustainability risks and practices across the value chain
Innovation and Technology	Support adoption of sustainable technologies and digital tools



Supporting the CRC at the executive level is the Designated Chief Sustainability Officer (CSO), who plays a pivotal role in translating Board-level ESG strategy into actionable initiatives across the organisation. They are responsible for developing and managing Adani Energy Solutions’ stakeholder engagement strategy and overseeing the execution of ESG-related processes. This includes coordinating cross functional efforts to embed sustainability into operations, monitoring progress against ESG targets, and ensuring compliance with global standards and evolving regulatory frameworks. They also facilitate regular briefings to the Board, ensuring that feedback from stakeholders is integrated into strategic planning and policy formulation. By acting as a bridge between governance and execution, they ensure that sustainability is not siloed but embedded throughout the company’s culture and decision making.

Policies at Adani Energy Solutions

Adani Energy Solutions’ policy architecture is designed to anticipate risks, seize opportunities, and align with global best practices. From biodiversity conservation to data privacy, each policy is crafted to address material issues with precision and purpose. The company is a signatory to the India Business and Biodiversity Initiative (IBBI) 2.0 and has committed to Net Positive Gain in biodiversity by FY 2024-25. Policies are reviewed periodically, informed by stakeholder feedback, regulatory developments, and internal assessments, ensuring that Adani Energy Solutions remains adaptive and forward thinking.

Policy Advocacy<sup>62,63,64,65,66,67,68,69</sup>

Adani Energy Solutions recognises public policy and advocacy as a strategic lever to advance sustainable energy development and regulatory alignment. It actively engages with policymakers, regulators, and government agencies to promote reforms that support decarbonisation, grid modernisation, and the integration of renewable energy. Internal procedures are guided by research-driven policy initiatives and strategic outreach aimed at influencing decision makers on ESG-related matters. The details of the trade associations of the company is given in the Integrated Annual Report FY 2024-25 on page number 284. Oversight and management of these issues are under the purview of our Board & Corporate Responsibility Committee, which also supervises lobbying efforts. The company also advocates for policies that enable the adoption of smart grid technologies, decentralised energy solutions, electric

<sup>61</sup> GRI 2-13   <sup>62</sup> S&P CSA 1.6.1   <sup>63</sup> S&P CSA 1.6.2   <sup>64</sup> S&P CSA 1.6.3  
<sup>65</sup> GRI 2-23   <sup>66</sup> GRI 2-24   <sup>67</sup> GRI 2-28   <sup>68</sup> GRI 415-1   <sup>69</sup> S&P CSA 1.5.1

vehicle infrastructure, and demand side management programs. Effectiveness of public policy and advocacy initiatives is assessed through the organisation's contributions to trade associations (Rs 14.7 Lakh spent towards annual subscriptions) as well as its active participation in policy forums and workshops. Stakeholder engagement remains integral to this process, with targeted communication strategies employed to inform and educate policymakers while fostering collaborative dialogue. These efforts ensure that the organisation's public policy actions are evidence-based, strategically aligned, and contribute meaningfully to its long-term ESG objectives. The company made zero political contributions.

Adani Energy Solutions ensures that its public policy advocacy initiatives and lobbying activities are aligned with the Paris Agreement. Furthermore, prior to engaging with any trade association, the company conducts preliminary research, which involves going through its lobbying and public policy engagements to confirm that the association's activities and agendas are consistent with the principles of the Paris Agreement. Adani Energy Solutions is also committed to rethink continual engagement from trade associations that do not support or are not aligned with the Paris Agreement. This approach enables the company to avoid any misalignment between its stance on climate change and its public policy engagements

The company actively engages with associations and similar platforms to shape its public policy positions. These affiliations serve as conduits for sectoral dialogue, regulatory feedback, and collaborative advocacy. Through them, the company supports and influences policies on:

- Renewable energy integration: Collaborating with environmental groups and industry leaders to advocate for incentives and awareness campaigns.

- Grid modernisation: Forming coalitions with technology firms and utilities to push for national and state-level funding and pilot projects.
- Energy efficiency and demand side management: Promoting dynamic pricing models and energy-saving incentives.
- EV infrastructure development: Engaging with urban planning authorities and hosting public forums.
- Decentralised energy solutions: Working with local governments and technology providers to promote regulatory reforms.
- Right-of-way facilitation for transmission projects: Advocating fair compensation and community engagement.
- Macroeconomic stability in energy investments: Monitoring global trends and promoting policy tools for predictability

These engagements are reviewed periodically by the Board and implemented by senior management, ensuring that the company's policy positions are not only aligned with national priorities but also reinforce its leadership in sustainable energy solutions. The company's membership in the IRENA Utilities for Net Zero Alliance further amplifies its voice in global climate policy discussions. The company is also a signatory to the United Nations Global Compact (UNGC).

Adani Energy Solutions aligns its advocacy with the UN Energy Compact, prioritising reforms for renewable integration, demand-side efficiency, grid modernisation, and sustainable finance. The company's public-policy agenda is anchored in two KPIs: increasing the renewable share in its power mix to  $\geq 60\%$  by FY 2026–27 and  $\geq 70\%$  by FY 2029–30, and reducing Scope 1 & 2 GHG-intensity per EBITDA by 60% by FY 2028–29 compared to the FY 2018–19 baseline, with annual disclosure of progress.

## Risk Governance<sup>70</sup>

In a dynamic and highly regulated sector like energy, proactive risk governance is essential to ensure operational resilience and strategic continuity. Adani Energy Solutions' approach to risk management is deeply embedded in its governance architecture, enabling the company to anticipate, assess, and respond to emerging challenges with agility.

Adani Energy Solutions employs a multi-tiered risk governance structure that ensures comprehensive oversight and effective risk management across the organisation. The Board of Directors sets the strategic direction and risk appetite, supported by the Risk Management Committee (RMC) and the Audit Committee, which oversee the implementation and monitoring of risk policies and controls. The Chief Risk Officer (CRO), reporting directly to the CEO, leads the risk identification and management process. At the operational level, the Management Risk Committee (MRC), Business Risk Team (BRT), and Functional Risk Committees (FRCs) collaborate to identify, assess, and mitigate risks within their respective domains. This integrated approach fosters a strong risk-aware culture and supports Adani Energy Solutions' commitment to resilience, compliance, and sustainable growth.



<sup>70</sup> S&P CSA 1.4.1 <sup>71</sup> S&P CSA 1.4.2

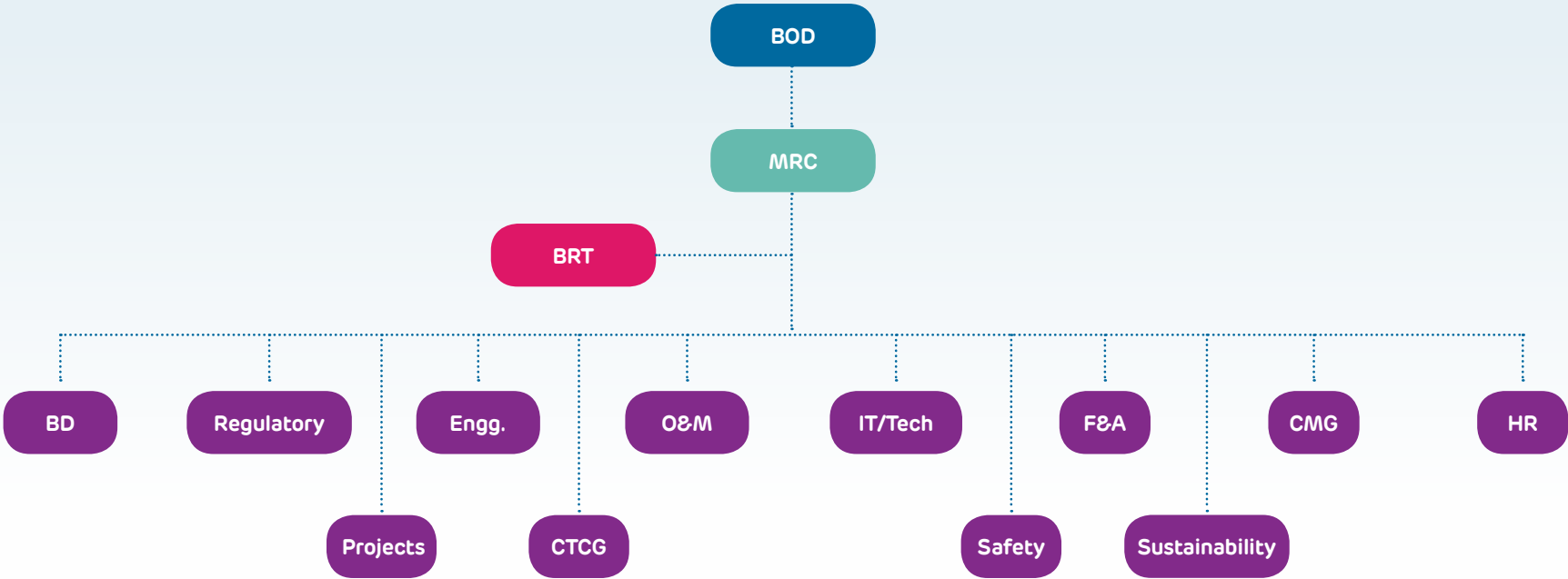
## Overview of Risk Management Framework<sup>71</sup>

Adani Energy Solutions has instituted a structured and comprehensive Risk Management Framework designed to proactively identify, assess, and mitigate risks across its operations. This framework is aligned with globally recognised standards, including the ISO 31000 Risk Management System and the COSO principles, ensuring a disciplined and consistent approach to risk governance. Oversight of the framework is provided by the Board of Directors through a dedicated Risk Management Committee (RMC), which is responsible for framing, implementing, and monitoring the company's risk management plan. The RMC periodically reviews the effectiveness of the framework

and ensures its alignment with evolving industry dynamics and regulatory requirements. The Audit Committee complements this governance structure by providing additional oversight on financial risks and internal controls.

Adani Energy Solutions' Enterprise Risk Management (ERM) framework integrates risk awareness into strategic and operational decision making, supported by the Management Risk Committee and Functional Risk Committees at the departmental level. These bodies collectively identify key and emerging risks, maintain risk registers, and monitor mitigation action plans. The framework also includes regular internal audits conducted by the Management Audit and Assurance Services (MAAS) team, which reports directly to the Chairman's office, ensuring independent validation of

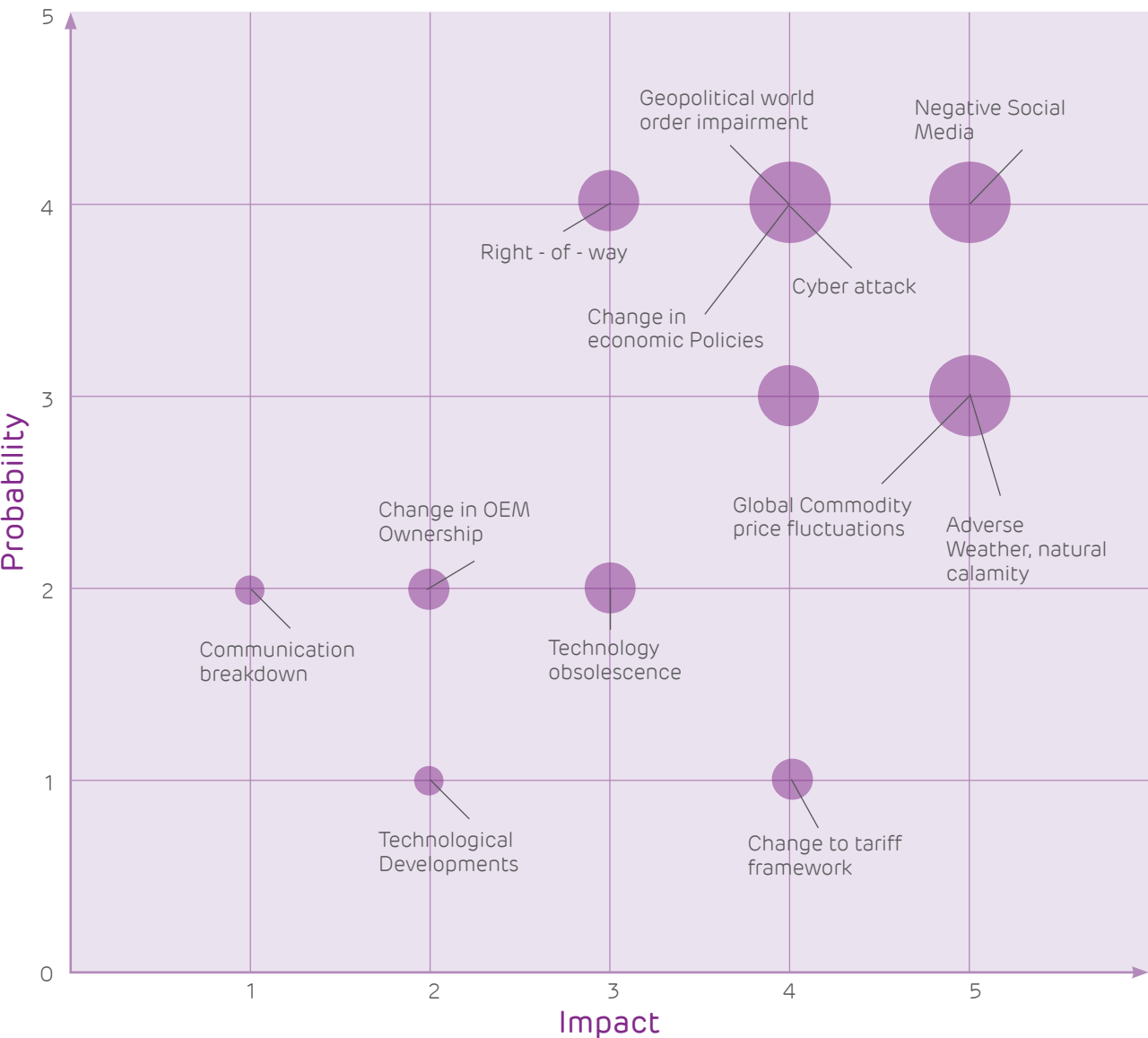
risk controls. The company engages an independent third party to review its risk management framework, and incorporates their feedback to continuously strengthen the system. The internal audits take place every year on a rotational basis for all the functions, ensuring that all business verticals are covered in a time period of three years. The company's risk management policy is reviewed annually and updated to reflect changes in the business environment. Adani Energy Solutions' approach emphasises continuous improvement, compliance monitoring, and a culture of risk consciousness across all levels of the organisation. This integrated and multi-tiered framework enables Adani Energy Solutions to navigate uncertainties, safeguard stakeholder interests, and support long-term sustainable growth in a rapidly evolving energy landscape.



## Approach to Risk Management:

Adani Energy Solutions has established a well-structured and integrated risk management framework that delivers comprehensive oversight of both internal and external risks. This system operates through a layered control mechanism, beginning with risk identification at strategic and departmental levels. Function heads, senior leadership, and employees, supported by the strategy team, play a central role in this bottom-up process, ensuring risks are captured across all facets of the organisation. Risks are then analysed using a mix of qualitative and quantitative approaches to determine their probability and potential consequences. Risk indicators are developed and continuously refined in partnership with relevant departments to maintain accuracy and responsiveness. Based on this evaluation, risks are ranked, and mitigation strategies are formulated through cost-benefit analysis. These strategies may involve risk avoidance, minimisation, transfer, or acceptance, depending on the assessed severity. Governance is reinforced through regular reviews by the Management Risk Committee (MRC), with oversight from the Risk Management Committee (RMC) and the Board of Directors. The Business Risk Team (BRT) and Functional Risk Committees (FRCs) are pivotal in coordinating risk identification, benchmarking, and reporting across business units. These teams give a written update to the RMC monthly. These points are then deliberated upon from a strategic risk perspective, and the minutes of the meeting are sent to the Board of Directors. The executive leadership, operational team, HoDs, BRT, and FRT undergo regular risk management training. The non-executive directors, given their deep industry experience, are already well acquainted with the risk landscape the company operates in. They are kept updated through quarterly briefings covering the top strategic, tactical, operational and emerging risks as well as the board familiarisation program. The framework also ensures ongoing monitoring and transparent

## Risk Heat Map





reporting of residual risks. Adani Energy Solutions promotes a culture of risk awareness through ongoing education, training, and internal communication. All employees receive comprehensive training that covers the company's internal risk framework and its risk management system, which is aligned with the ISO 31000 standard. These sessions are further enriched with practical examples shared by various departments, illustrating how risk management principles are embedded in day-to-day operations. Designed to detect risks early and understand their interdependencies, the framework supports strategic alignment with business objectives which also ensures that risk criteria is incorporated in development of products and services. Operational processes are streamlined, and resources optimised, contributing to improved efficiency and regulatory compliance. Sustainability is embedded within the framework, with ESG linked metrics integrated into executive, relevant ESG mentors and champions' performance reviews. The company conducts monthly assessments and quarterly reviews











of its risk landscape to identify shifts, emerging threats, as well as the interdependencies of the risks, ensuring the framework remains agile and forward looking. This integrated, collaborative approach enables the company to manage uncertainty effectively, protect stakeholder

interests, and support long-term sustainable growth. Risk matrix score is derived by multiplying the impact and probability of a risk event. This score helps classify risks into levels ranging from Very Low to Very High.

Rating	Risk Matrix Score
Very Low Risk -(VLR)	1 – 5
Low Risk-(LR)	6 – 10
Medium Risk-(MR)	11 – 15
High Risk-(HR)	16 – 20
Very High Risk-(VHR)	>20

Risk	Risk Description	Trend	Rating	Responsibility	Appetite
R1	Macroeconomic Risk	Increase	High risk	Finance	Medium
R2	Cybersecurity Risk	Increase	High risk	IT	Low
R3	Reputation Risk	Neutral	Medium risk	Corporate Communications	Low
R4	Right of Way (RoW) Risk	Increase	High risk	Projects	Low
R5	Climate Risk	Decrease	Medium risk	O&M	Medium
R6	Obsolescence of Technology Leading to Non-availability of Spares and Service	Neutral	Medium risk	O&M	Low

The company has mapped a comprehensive set of risks that could impact its operations, financial performance, and stakeholder value. These risks are monitored continuously and mitigated through targeted strategies.

Key Risks	Impact	Mitigation Measures
<b>Macroeconomic Risk</b> 	Changes in economic policies, interest rate fluctuations, and lending norms may affect the company's ability to secure funding and maintain investment flows, leading to increased cost of capital and potential delays in project execution.	<ul style="list-style-type: none"> <li>• Hedge against interest rate movements</li> <li>• Strengthen investor relations</li> <li>• Engage policymakers via industry forums</li> <li>• Explore alternative funding sources.</li> </ul>
<b>Cybersecurity Risk</b> 	Cyber-attacks targeting critical infrastructure such as SCADA systems, PLCs, and transformers can disrupt operations, resulting in equipment failure, revenue loss, and loss of incentives.	<ul style="list-style-type: none"> <li>• Perform frequent security audits and penetration tests to identify vulnerabilities.</li> <li>• Establish a robust cybersecurity governance structure across operations.</li> <li>• Monitor global threat landscapes to stay ahead of emerging risks.</li> <li>• Maintain and test business continuity and disaster recovery protocols regularly.</li> </ul>
<b>Reputation Risk</b> 	Negative media campaigns and misinformation may erode stakeholder trust, delay funding, and impact operations, ultimately affecting brand value and financial stability.	<ul style="list-style-type: none"> <li>• Implement forward looking media and public relations strategies.</li> <li>• Deepen engagement with local communities and stakeholders.</li> <li>• Enforce clear and consistent communication and disclosure standards.</li> <li>• Actively monitor public sentiment and address misinformation swiftly.</li> </ul>
<b>Right of Way (RoW) risk</b> 	Land acquisition delays and compensation disputes can hinder transmission project timelines, leading to financial penalties and revenue loss.	<ul style="list-style-type: none"> <li>• Advocate for regulatory frameworks supporting designated transmission corridors.</li> <li>• Use innovative engineering designs to reduce land footprint.</li> <li>• Initiate early-stage land acquisition and permission processes.</li> <li>• Develop a proactive land acquisition pipeline in key regions.</li> </ul>
<b>Climate Risk</b> 	Extreme weather events such as floods, droughts, and cyclones threaten infrastructure and operations, increasing O&M costs and reducing EBITDA margins.	<ul style="list-style-type: none"> <li>• Design infrastructure with resilience to extreme weather conditions.</li> <li>• Strengthen emergency preparedness and disaster response mechanisms.</li> <li>• Invest in ecological restoration and afforestation initiatives.</li> <li>• Conduct regular climate risk assessments and scenario planning.</li> </ul>
<b>Technological Risk</b> 	Rapid technological changes may render existing operational systems outdated, affecting service continuity and increasing maintenance costs.	<ul style="list-style-type: none"> <li>• Continuously monitor and evaluate emerging technologies.</li> <li>• Secure long-term service agreements with technology providers.</li> <li>• Adopt advanced manufacturing methods such as 3D printing.</li> <li>• Drive digital transformation and innovation across operations.</li> </ul>
<b>Biodiversity Risk</b> 	Transmission projects in eco-sensitive zones may impact biodiversity and delay execution, reducing operational availability and incentives.	<ul style="list-style-type: none"> <li>• Implement a biodiversity conservation policy with measurable goals.</li> <li>• Conduct detailed ecological assessments before project execution.</li> <li>• Partner with environmental NGOs and experts for conservation efforts.</li> <li>• Avoid sensitive ecological zones and restore impacted habitats.</li> </ul>
<b>Climate Change Adaptation Failure</b> 	Inadequate infrastructure resilience to climate change may lead to service disruptions, customer dissatisfaction, and reduced profitability.	<ul style="list-style-type: none"> <li>• Integrate climate risk analysis into infrastructure planning.</li> <li>• Deploy rapid-response systems for post-disruption recovery.</li> <li>• Embed climate resilience into asset lifecycle planning.</li> <li>• Align adaptation strategies with global climate frameworks and review periodically.</li> </ul>



## Climate Risks and Opportunities<sup>72</sup>

Adani Energy Solutions employs scenario analysis and stress testing as integral tools to evaluate the resilience of its operations against climate related risks. These methodologies help the company anticipate future disruptions, assess vulnerabilities, and formulate adaptive strategies to ensure long-term sustainability and business continuity. Please refer to the environment section for further details on the climate related risks and opportunities.

### Emerging Risks<sup>73</sup>

As part of its proactive risk governance framework, the company undertakes an annual review of emerging risks during Board-level strategy and risk management discussions. These reviews are informed by global trends, sectoral developments, and internal assessments led by the Chief Risk Officer. The focus is on identifying risks that may not yet be material but have the potential to impact the company's operations, financial health, or strategic direction in the medium to long term. For FY 2024–25, Adani Energy Solutions has highlighted five key emerging risks: capacity and capability building, geopolitical tensions, technology disruption, foreign exchange volatility, and climate change. These risks are monitored through structured mechanisms and addressed via targeted mitigation strategies.

<sup>72</sup> WEF <sup>73</sup> S&P CSA 1.4.3



Emerging Risk	Description	Impact	Mitigating Actions
<b>Capacity and Capability Building</b>	<ul style="list-style-type: none"> <li>• The company's rapid expansion in transmission, distribution, and smart metering requires a skilled and future-ready workforce.</li> <li>• Shortages in technical roles such as erection, stringing, and foundation work, as well as leadership gaps, can hinder execution.</li> <li>• The need for continuous upskilling is amplified by the integration of advanced technologies and ESG mandates.</li> </ul>	<ul style="list-style-type: none"> <li>• Delays in project commissioning and operational inefficiencies.</li> <li>• Due to lack of skilled manpower in the market, increase in deployment of supervisors and managers can drive up the execution overheads</li> <li>• Potential compromise in safety, quality, and compliance standards.</li> </ul>	<ul style="list-style-type: none"> <li>• Structured training programs including KRONOS for real time workforce tracking and career progression.</li> <li>• Saksham program for contractor induction and safety awareness.</li> <li>• Succession planning and competency mapping for critical roles.</li> <li>• Technical Centres of Excellence and zonal accountability models.</li> <li>• A comprehensive training program for transmission line workforce is being implemented to cover to skill gap.</li> </ul>
<b>Geopolitical Tensions</b>	<ul style="list-style-type: none"> <li>• Global trade disruptions, tariff wars, and political instability in supplier regions can affect material availability and pricing.</li> <li>• The company's reliance on imported components and technologies for HVDC projects exposes it to cross-border regulatory shifts.</li> </ul>	<ul style="list-style-type: none"> <li>• Supply chain delays and cost escalations.</li> <li>• Increased risk of non-compliance with evolving trade regulations.</li> <li>• Volatility in procurement planning and vendor relationships.</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier risk assessments based on geography, financial health, and ESG compliance.</li> <li>• Diversification of sourcing strategies and localisation of critical components.</li> <li>• Active engagement in policy advocacy and industry forums.</li> <li>• Strengthened vendor onboarding and ESG screening protocols.</li> </ul>
<b>Adverse Outcomes of Frontier Technologies</b>	<ul style="list-style-type: none"> <li>• Accelerated innovation in grid systems, AI, IoT, and smart infrastructure may render existing systems obsolete.</li> <li>• The company's transition to digital platforms and automation requires continuous tech adoption and integration.</li> </ul>	<ul style="list-style-type: none"> <li>• Operational inefficiencies and increased maintenance costs.</li> <li>• Reduced competitiveness and customer dissatisfaction.</li> <li>• Higher exposure to cybersecurity threats and data integrity risks.</li> </ul>	<ul style="list-style-type: none"> <li>• Investments in smart grid upgrades, drone-based inspections, and IoT-enabled monitoring.</li> <li>• Deployment of AI-powered analytics and digital twin technologies.</li> <li>• Internal innovation platforms such as MISA and SafeX.</li> <li>• Strategic partnerships with technology providers and research institutions.</li> </ul>



## Information Security Governance<sup>74</sup>

Adani Energy Solutions has instituted a formal governance structure to oversee its information security and cyber risk management. The Board-level Information Technology & Data Security (IT&DS) Committee is responsible for supervising the company's cybersecurity strategy, data protection policies, and breach response protocols. In FY 2024–25, the committee met once, with 100% attendance and 75% independent representation. Although the committee is mandated to include annual reviews of the company's cyber risk exposure, this activity is conducted on a half-yearly basis. The committee also reviews crisis management plans and cyber insurance coverage. It evaluates third-party risks, including those posed by outsourced IT vendors, and ensures that the company's cyber strategy remains aligned with evolving threats and regulatory expectations. Deliberations of cyber incidents occurring across the group or disclosed in the public domain are discussed in this forum, and relevance/exposure to the same is integrated into the company's action plan. The Company Secretary acts as the secretary to the committee, and minutes of each meeting are formally recorded and reviewed by the Board.

## Information Security Management Program<sup>75</sup>

Adani Energy Solutions operates a comprehensive Information Security Management Program (ISMP) aligned with international standards, including ISO 27001:2022. The company's B2C business, Adani Electricity Mumbai Limited (AEML), is ISO 27001:2022 certified, reflecting its commitment to robust data protection and cybersecurity practices. The company

has deployed a centralised Cybersecurity Operations Centre (CSOC), which functions 24/7 to monitor, detect, and respond to threats across its IT and OT infrastructure. The company uses advanced technology controls such as firewalls, secure web and email gateways, endpoint detection and response (EDR), and encryption protocols to safeguard its digital assets. Data at rest and in motion is encrypted, and personally identifiable information (PII) is masked to ensure privacy. Adani Energy Solutions conducts regular vulnerability assessments and penetration testing, and both internal and external audits are performed annually by CERT-In empaneled vendors to validate resilience and compliance. Employees are trained periodically on cybersecurity awareness, and a formal escalation process is in place for reporting incidents, vulnerabilities, or suspicious activities. Business continuity plans are integrated with information security contingencies to ensure operational integrity during disruptions.



## Awareness and Customer Engagement

Adani Energy Solutions places strong emphasis on building a security-conscious culture among employees and customers. Cybersecurity awareness training is conducted regularly for employees across all levels, with structured programs tailored to senior, middle, and junior management. For customers, especially in the B2C segment, Adani Energy Solutions has launched targeted awareness campaigns that include educational flyers, SMS and WhatsApp alerts, and video content on phishing, vishing, and other cyber threats. These initiatives are designed to empower stakeholders with the knowledge to identify and respond to potential cyber risks, thereby enhancing the overall security posture of the organisation. Customers are provided with the flexibility to manage their preferences regarding specific services, including the ability to opt in or opt out and request deletion of personally identifiable information (PII), in accordance with applicable data protection norms. These choices are exercised within the scope of the customer's engagement with the company and do not affect the continuity of the overall service relationship.

## Incident Disclosure and Performance<sup>76</sup>

Adani Energy Solutions reported zero cybersecurity breaches, data loss incidents, or regulatory penalties related to information security during FY 2024–25. The company attributes this strong performance to its proactive approach, which includes real time monitoring, robust infrastructure, and continuous awareness initiatives. The A Committee annually reviews the breach

<sup>74</sup> S&P CSA 1.8.1 <sup>75</sup> S&P CSA 1.8.3

response framework and crisis management protocols, and no corrective actions were required during the reporting period. The company's cyber maturity is reviewed periodically, and processes and controls are enhanced in line with emerging threat scenarios. This proactive stance ensures that Adani Energy Solutions remains resilient and prepared to address any future incidents effectively.

## Economic Performance<sup>77,78</sup>

As part of its ESG strategy, the organisation is focused on strengthening economic performance through targeted investments in smart grid infrastructure, renewable energy integration, and digital transformation. These initiatives are designed to modernise energy systems, improve operational efficiency, and support sustainable long-term growth. The organisation has deployed predictive analytics and automation tools across its transmission and distribution networks to streamline operations and enhance decision making. It continues to expand its transmission capacity while maintaining strong financial management practices. Capital is raised through instruments such as Qualified Institutional Placements, supported by investment grade ratings from global agencies. The effectiveness of these efforts is measured using key performance indicators, including direct economic value generated and distributed, operational EBITDA across business segments, grid reliability, and payments made to government, employees, and capital providers. Strategic reviews are conducted regularly to assess progress and refine financial strategies. Stakeholder engagement, including collaboration with regulators, financial institutions, and industry bodies, plays a vital role in shaping economic initiatives and ensuring transparency. Through this integrated approach, the organisation contributes to long-term value creation and demonstrates its commitment to responsible economic stewardship.

In FY 2024–25, Adani Energy Solutions delivered a resilient financial performance, reflecting its disciplined execution, strategic capital deployment, and diversified business model. The company reported a total income of ₹24,447 crore, marking a 42% year-on-year increase. Operating EBITDA stood at ₹6,571 crore, and consolidated EBITDA reached ₹7,746 crore, registering a 22.5% growth over the previous year. Adjusted profit after tax (PAT), excluding one-time items such as the Dahanu power plant carve-out regulatory income in T&D segments and deferred tax reversals, rose by 51.5% to ₹1,810 crore.

The company's capital expenditure for the year stood at ₹11,444 crore, with an additional ₹16,000–18,000 crore planned for FY 2025–26. This reflects Adani Energy Solutions continued focus on infrastructure-led growth and long-term value creation. As on March 31, 2025, the company's market capitalisation stood at ₹1,04,692 crore. A landmark USD 1 billion Qualified Institutional Placement (QIP), the largest in India's power sector, further strengthened the balance sheet and enabled strategic acquisitions across key transmission corridors.

## Economic Value Generated and Distributed (In ₹Crores)<sup>79,80</sup>

Metric	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
<b>Total revenue [A]</b>	<b>11,861.47</b>	<b>13,840.46</b>	<b>17,218.31</b>	<b>24,446.55</b>
Income from Generation, Transmission & Distribution Business	10,435.61	12,537.07	15,577.77	22,386.65
Other income	603.95	547.74	610.95	679.46
Revenue from Trading	821.91	755.65	1,029.59	1,380.44
<b>Regulatory Deferral Account Balances- Income [B]</b>	<b>682.47</b>	<b>1,035.58</b>	<b>-460.01</b>	<b>-1340.75</b>
<b>Total distribution [C]</b>	<b>9,881.04</b>	<b>11,817.51</b>	<b>13,501.25</b>	<b>18,814.02</b>
Operating costs	6,123.07	7,743.33	9,429.18	14,272.25
Employee wages and benefits	885.07	986.65	951.70	1,032.94
Payment to providers of capital [interest]	2,364.95	2,781.47	2,766.51	3,259.16
Rate & Taxes	20.07	12.03	13.11	10.79
Payment to government	465	260.94	298.59	195.04
Community investments [CSR]	23.14	33.09	42.16	43.84
<b>Economic value retained [A+B-C]</b>	<b>2,662.9</b>	<b>3,058.53</b>	<b>3,257.05</b>	<b>4,291.78</b>

<sup>77</sup> GRI 201-1 <sup>78</sup> GRI 201-4 <sup>79</sup> WEF <sup>80</sup> GRI 207-4

## Tax Transparency<sup>81</sup>

Adani Energy Solutions upholds a transparent and responsible approach to taxation, recognising its role in supporting national development and maintaining stakeholder trust. In FY 2024–25, the Company contributed ₹205.83 crore to the exchequer and reported zero instances of regulatory non-compliance<sup>82</sup>. A tax transparency audit was conducted during the year, reinforcing the Company's commitment to ethical fiscal conduct and responsible financial stewardship. The Company's tax governance framework is rooted in consistency, documentation rigor, and alignment with stakeholder expectations. Tax-related decisions are guided by principles of fairness, compliance, and long-term value creation. Oversight is embedded within the broader governance architecture, ensuring that tax practices are integrated into strategic planning and risk management processes. For further details related to tax, please refer the Integrated Annual Report FY 2024-25.

## Tax Strategy and Oversight<sup>83</sup>

Adani Energy Solutions' tax strategy is anchored in transparency, compliance, and ethical governance. The company does not engage in aggressive tax planning and refrains from using artificial structures or tax havens to reduce liabilities. All tax positions are backed by commercial substance and documented in accordance with applicable laws.

Oversight of tax-related matters is provided by the Legal, Regulatory & Tax Committee, which monitors fiscal developments across jurisdictions and evaluates their implications for business continuity and financial disclosures. The Committee also reviews litigation, regulatory inquiries, and statutory filings, ensuring that internal controls are robust and responsive to

emerging risks. Adani Energy Solutions' tax governance is integrated into its broader compliance architecture, with periodic audits validating adherence to statutory obligations.

## Engagement with Tax Authorities<sup>84</sup>

The company maintains constructive and transparent relationships with tax authorities. Engagements are conducted through formal channels, including statutory filings, regulatory audits, and case-specific consultations. The company ensures timely responses to inquiries and maintains open communication to resolve issues efficiently. This approach reinforces Adani Energy Solutions' commitment to regulatory integrity and supports its reputation as a compliant and responsible corporate entity.

## Indirect Economic Impacts of the Operations<sup>85,86,87</sup>

Adani Energy Solutions' operations extend far beyond financial metrics. By enhancing energy access, modernising grid infrastructure, and deploying smart metering solutions, the company catalyses economic development across regions. Its investments in transmission and distribution networks support industrial growth, job creation, and improved quality of life. Adani Energy Solutions' smart metering portfolio reached 2.28 crore meters, unlocking efficiency and transparency for millions of consumers. These indirect impacts are carefully mapped, monitored, and aligned with national development goals.

Adani Energy Solutions continues to drive innovation in products and services that deliver measurable social and sustainability benefits. During the reporting period, 87.2% of the company's revenue was generated from offerings specifically designed to address social



challenges and advance sustainable development. The company's commitment to innovation is reflected in the 35% of gross revenue derived from product lines introduced in the last three years, demonstrating its ability to respond to evolving sustainability needs through targeted R&D investments. Total research and development expenses amounted to USD 14.4 million\*, underscoring the company's strategic focus on future-ready solutions that generate environmental and social value. In addition, Adani Energy Solutions invested ₹43.84 crores in social initiatives, encompassing a broad spectrum of community engagement efforts beyond traditional philanthropy.

*\*The conversion rate used 1 USD = 85.45 ₹ as of 31st March, 2025*

<sup>81</sup> GRI 207-1 <sup>82</sup> WEF <sup>83</sup> GRI 207-2 <sup>84</sup> GRI 207-3 <sup>85</sup> GRI 203-1  
<sup>86</sup> GRI 203-2 <sup>87</sup> WEF



An aerial photograph of a wide river flowing through a lush, green landscape. A concrete bridge with a metal railing spans the river in the middle ground. Below the bridge, a large dam or weir structure is visible, consisting of multiple concrete piers. The riverbanks are covered in dense mangrove forests and other tropical vegetation. In the background, more of the river and distant land are visible under a clear sky.

# **Ecosystem Preservation and Rehabilitation ....**



# Overview- Environment and Climate Change

## Key Highlights

At Adani Energy Solutions, environmental stewardship forms a foundational pillar of both its strategic vision and daily operations. The company integrates sustainability into every aspect of its business model, from infrastructure planning and energy distribution to corporate governance and stakeholder engagement. As the company expands into new geographies and continues to diversify its energy portfolio, it remains deeply committed to preserving natural ecosystems, reducing its carbon footprint, and promoting circular resource management.

The company's leadership recognises that ecological responsibility is not merely a compliance requirement, but an opportunity to drive innovation and inspire positive change. By prioritising low-impact technologies, enhancing energy efficiency across the grid, and investing in renewable energy sources, the company aims to restore environmental balance while meeting the growing demands of India's energy sector.



**Zero**

Instances of environmental non-compliance leading to fines/penalty



**45.05%**

Reduction in Scope 1 & Scope 2 emissions (w.r.t. base year FY 2019-20)



**100%**

Zero Waste to Landfill certified operational sites



**42%**

Decrease in Scope 3 emissions from FY 2020-21

## Linkage to Material Topics



Biodiversity and Habitat Management



GHG Emissions and Climate Change



Water Stewardship



Waste Management



End Use Efficiency and Demand










Energy Access and Affordability


## Linkage to Strategic Priorities

- ESG Integration
- Business Excellence
- Efficient Capital Allocation and Execution Capabilities

## Linkage with UNSDGs

Parameters	SDG Target
<b>Decarbonisation of Operations</b> <ul style="list-style-type: none"> <li>Net Zero 2050 pledge</li> <li>72.7% Scope 1+2 GHG Emissions by FY 2030-31</li> <li>70% Renewable energy adoption by FY 2029-30</li> </ul>	<b>SDG 7- Affordable and Clean Energy</b> <ul style="list-style-type: none"> <li>Target 7.a (Promote access to research, technology and Investments in Clean Energy)</li> <li>Target 7.c (Increasing RE in developing countries)</li> <li>Target 7.1 (Universal Access to Modern Energy)</li> <li>Target 7.2 (Increase Global Percentage of Renewable Energy)</li> </ul>
<b>Decarbonisation for Customers</b> <ul style="list-style-type: none"> <li>Promoting clean energy solutions and enabling our customers to achieve their decarbonisation goals</li> <li>In progress: HVDC Transmission link for uninterrupted renewable power supply to Mumbai with commitment of USD 1 billion</li> </ul>	<b>SDG 9- Industry, Innovation and Infrastructure</b> <ul style="list-style-type: none"> <li>Target 9.4 (Upgrade all industries and infrastructure for sustainability)</li> </ul>
  	<b>SDG 13- Climate Action</b> <ul style="list-style-type: none"> <li>Target 13.2 (Integrate Climate Change measures into policies and planning)</li> <li>Target 13.3 (Build Knowledge and capacity to meet climate change)</li> </ul>
<b>Circular Economy</b> <ul style="list-style-type: none"> <li>'Water Positive' and 'Single-use-Plastic-Free (SuPF)' status retained by all our sites in FY 2024-25</li> <li>99.4% of total waste generated was diverted from landfill</li> </ul>	<b>SDG 6- Clean Water and Sanitation</b> <ul style="list-style-type: none"> <li>Target 6.3 (Improve water quality, wastewater treatment and safe reuse)</li> <li>Target 6.4 (Increase water-use efficiency and ensure freshwater supplies)</li> <li>Target 6.5 (Implement integrated water resources management)</li> <li>Target 6.6 (Protect and restore water related ecosystems)</li> </ul>
    	<b>SDG 11- Sustainable Cities and Communities</b>
	<b>SDG 12- Responsible Consumption and Production</b> <ul style="list-style-type: none"> <li>Target 12.2 (Sustainable management and use of natural resources)</li> </ul>

Parameters	SDG Target
	<ul style="list-style-type: none"> <li>Target 12.4 (Responsible management of chemicals and waste)</li> </ul>
	<b>SDG 13- Climate Action</b> <ul style="list-style-type: none"> <li>Target 13.1 (Strengthen resilience and adaptive capacity to climate related disasters)</li> </ul>
	<b>SDG 15- Life on Land</b> <ul style="list-style-type: none"> <li>Target 15.1 (Conserve and restore terrestrial and freshwater ecosystems)</li> </ul>
<b>Biodiversity</b> <p>Advancing towards No Net-Loss to Biodiversity and Net Positive Gain (NPG) per IBBI 2.0 principles</p>    	<b>SDG 6- Clean Water and Sanitation</b> <ul style="list-style-type: none"> <li>Target 6.6 (Protect and restore water related ecosystems)</li> </ul>
	<b>SDG 13- Climate Action</b>
	<b>SDG 14- Life Below Water</b> <ul style="list-style-type: none"> <li>Target 14.1 (Reduce marine pollution)</li> </ul>
	<b>SDG 15- Life on Land</b> <ul style="list-style-type: none"> <li>Target 15.1 (Conserve and restore terrestrial and freshwater ecosystems)</li> <li>Target 15.5 (Protect biodiversity and natural habitats)</li> <li>Target 15.9 (Integrate ecosystem and biodiversity in governmental planning)</li> </ul>
<b>Policy Advocacy</b> <p>Influencing regulatory landscape for energy transition and innovation through government and industry engagement</p>   	<b>SDG 6- Clean Water and Sanitation</b>
	<b>SDG 16- Peace, Justice and Strong Institutions</b> <ul style="list-style-type: none"> <li>Target 16.6 (Develop effective, accountable and transparent institutions)</li> <li>Target 16.7 (Ensure responsive, inclusive and representative decision making)</li> </ul>
	<b>SDG 17-Partnerships for Goals</b>

Parameters	SDG Target
<b>Robust Governance</b> Sound corporate and ESG governance embedding vision, mission, policies and strategies at all levels in the organisation Strengthening our enterprise risk and opportunity management for sustained economic value creation 	<p><b>SDG 3- Good Health and Wellbeing</b></p> <ul style="list-style-type: none"> <li>Target 3.9 (Reduce illnesses and death from hazardous chemicals and pollution)</li> </ul> <p><b>SDG 5- Gender Equality</b></p> <ul style="list-style-type: none"> <li>Target 5.1 (End discrimination against women and girls)</li> <li>Target 5.5 (Ensure full participation in leadership and decision making)</li> </ul> <p><b>SDG 8- Decent Work and Economic Growth</b></p> <ul style="list-style-type: none"> <li>Target 8.5 (Full employment and decent work with equal pay)</li> <li>Target 8.8 (Protect labour rights and promote safe working environments)</li> </ul> <p><b>SDG 10- Reduced Inequalities</b></p> <ul style="list-style-type: none"> <li>Target 10.2 (Promote universal social, economic and political inclusion)</li> </ul> <p><b>SDG 16- Peace, Justice and Strong Institutions</b></p> <ul style="list-style-type: none"> <li>Target 16.5 (Substantially reduce corruption and bribery)</li> <li>Target 16.6 (Develop effective, accountable and transparent institutions)</li> <li>Target 16.7 (Ensure responsive, inclusive and representative decision making)</li> <li>Target 16.10 (Access to Information and Protect Fundamental Freedoms)</li> </ul> <p><b>SDG 12- Responsible Consumption and Production</b></p> <p>Target 12.6 (Encourage companies to adopt sustainable practices and sustainability reporting)</p>

Parameter	Target FY 2024-25
Total direct GHG emissions (Scope 1)	20,07,693 MtCO <sub>2</sub> e
Indirect Greenhouse Gas Emissions (Scope 2)	4,26,133 MtCO <sub>2</sub>
Indirect Greenhouse Gas Emissions (Scope 3)	51,64,181 MtCO <sub>2</sub> e
NOx emissions	2,367 MT
SOx emissions	2,367 MT
Direct Mercury Emissions	0.0163 MT
Dust Emissions	344.4 MT
Total non-renewable energy consumption	8928871 MWh
Total Waste Disposed	34.13 MT
Total Hazardous Waste Disposed	8.31 MT
Total Ash and Gypsum Waste Disposed	0 MT
Total Net Fresh Water Consumption	10,29,335 kL
Total net freshwater consumption in water-stressed areas = (Total water withdrawals – Total water discharges)	51,989 kL



## Environmental Conservation and Stewardship<sup>88</sup>

Adani Energy Solutions adopts a systems-driven approach to environmental sustainability, anchored by its robust Integrated Management System (IMS). This third-party assured framework spans Quality, Environment, Occupational Health & Safety, Energy, and Asset Management, and is implemented across 100% of the company's operations and subsidiaries. Certified against globally recognised ISO standards, ISO 9001, ISO 14001, ISO 45001, ISO 50001, and ISO 55001, the IMS enables Adani Energy Solutions to streamline processes, ensure regulatory compliance, and drive continuous improvement in environmental performance.<sup>89</sup>

The IMS facilitates unified governance across operational domains, aligning environmental objectives with business strategy. It supports efficient resource utilisation, risk mitigation, and transparent reporting, while fostering a culture of accountability and resilience. Complementing this systems-based foundation, Adani Energy Solutions' environmental initiatives are guided by well-defined policies that translate strategic intent into actionable commitments.

The Environment Policy at Adani Energy Solutions serves as a cornerstone of its operational integrity, promoting environmental stewardship and prioritising employee wellbeing.<sup>90</sup> The policy fosters a culture of awareness, accountability, and continuous improvement across all levels of the organisation. It guides the company's approach to risk management, regulatory compliance, and workplace resilience.

Complementing this, the Biodiversity Policy ensures that conservation principles are integrated into business decision making. Each project and operational site are committed to achieving No Net Loss (NNL) of biodiversity, with an aspirational goal of Net Positive Gain (NPG) to enhance ecological value. This policy drives proactive measures to protect habitats, restore ecosystems, and engage with local communities on conservation efforts.

Adani Energy Solutions has recorded zero environmental violations in the past four fiscal years and has incurred no significant fines or penalties (greater than USD 10,000) related to environmental or ecological concerns.<sup>91,92</sup>

Together, these policies form the backbone of Adani Energy Solutions' responsible growth strategy, shaping a resilient and ethically grounded organisation. They inform the company's environmental targets and sustainability roadmap, evolving in response to emerging risks, stakeholder expectations, and regulatory developments, ensuring the company remains agile, accountable, and future-ready in its ESG journey.

## Climate Change Management<sup>93</sup>

As the country's largest private transmission and distribution company, Adani Energy Solutions recognises the urgency of climate action and the importance of embedding environmental, social, and governance (ESG) principles into its core business strategy. This chapter outlines the company's governance structure, risk management processes, and performance metrics,

aligned with the International Financial Reporting Standards (IFRS S1 and S2) for sustainability related financial disclosures.

## Climate Governance<sup>94,95,96</sup>

The company's sustainability related risk oversight is anchored at the Board-level, with the Corporate Responsibility Committee (CRC) serving as the primary governance body responsible for strategic guidance and direction. The CRC comprises 100% Independent Directors, reflecting the company's commitment to robust and impartial ESG oversight.

The CRC's terms of reference and governance mandates include:<sup>97</sup>

- Oversight on strategies, activities and policies regarding sustainable organisation including environment and related material issue.
- Oversight on sustainability risks related to supply chain, climate disruption and public policy.
- Review and approval on ESG-related public disclosures, including sustainability reports.

To ensure effective oversight, Adani Energy Solutions proactively defines, assesses, and develops the CRC sustainability oversight competencies using a skill matrix to evaluate current strengths and identify specific needs. An internal evaluation is conducted wherein members provide anonymous feedback on improvement areas critical to the committee's effectiveness. Based on identified needs, members receive targeted training on climate related financial disclosures, evolving regulatory landscapes, and emerging ESG risk trends. To further enhance technical understanding, the CRC engages

<sup>88</sup> WEF <sup>89</sup> CSA S&P 2.1.2 <sup>90</sup> CSA S&P 2.1.1 <sup>91</sup> CSA S&P 2.1.3 <sup>92</sup> GRI 307  
<sup>93</sup> CSA S&P 2.5.6 <sup>94</sup> CSA S&P 2.5.5 <sup>95</sup> IFRS1 (27) (a) (i) <sup>96</sup> IFRS2 (6) <sup>97</sup> IFRS1 (27) (a) (ii), (iii), (iv)

with internal and external ESG experts, enabling informed decision making. This exercise is undertaken twice a year.

## Management's Role in Governance and Oversight<sup>98</sup>

Adani Energy Solutions' ESG governance framework is driven by a robust and well-coordinated multi-tiered management structure that translates strategic intent into measurable action. At the center of this operational model is the delegated oversight structure, which ensures alignment, data integrity, and efficient execution of the company's sustainability priorities.

Management regularly informs the Corporate Responsibility Committee (CRC) and ESG Apex Committee on sustainability related risks and opportunities through structured communication channels. These includes monthly written updates and quarterly presentations with ESG working group to evaluate program progress, annual briefings led by the Chief Sustainability Officer covering performance, assurance findings, and stakeholder input, and ad hoc updates on evolving risks or regulatory developments. This ongoing engagement fosters timely alignment between strategic oversight and operational execution.

These responsibilities are codified through role descriptions, committee charters, and board-approved sustainability policies that guide decision making and accountability.

The Chief Sustainability Officer and ESG Head serve as the senior custodians of Adani Energy Solutions' climate and ESG initiatives. Their responsibilities include the development of disclosures in line with global

frameworks, facilitation of assurance processes, and quarterly coordination with board-level committees to reflect ESG performance against strategic goals. They act as the conduit between leadership and field-level execution.

The ESG Core Working Group, comprising functional heads from across business operations, plays a critical role in identifying material sustainability risks, developing strategic mitigation and transition plans, and engaging directly with stakeholders such as rating agencies and auditors. This group ensures that sustainability is embedded in departmental objectives and decision making using an integrated management system.

At the grassroots level, ESG Champions function as the plant level single points of contact (SPOCs), leading project execution, tracking progress, and conducting monthly reviews. They coordinate monthly meetings with site teams and report periodically to the ESG Head, ensuring that site specific ESG goals are achieved, and data is collected in accordance with validation and assurance protocols.

This management framework ensures that ESG governance at Adani Energy Solutions is not only top-down in its oversight but also bottom-up in execution, creating a culture of ownership, responsiveness, and continuous improvement across all layers of the company.

## Remuneration linked to ESG Commitments<sup>99,100,101</sup>

Adani Energy Solutions links climate performance directly to the remuneration of all Key Managerial Personnel through well defined sustainability aligned



<sup>98</sup> IFRS1 (27) (b) (i), (ii) <sup>99</sup> CSA S&P 2.5.7 <sup>100</sup> IFRS1 (27) (a) (v) <sup>101</sup> IFRS2 (29) (g) (i) (ii)

Key Result Areas (KRAs). The KRAs are reviewed twice in one quarter. The MD and CEO reviews the sustainability performance, ESG ratings, draft regulations and KPIs reported in public domain. Further, every month written update is shared with the board of directors and is reviewed in CRC meeting on quarterly basis.

The CEO's KRAs include implementation of the climate transition plan and achievement of key decarbonisation targets, such as increasing renewable energy procurement, reducing energy intensity per EBITDA, improving water performance, and strengthening ESG risk ratings. Similarly, senior management, including the Chief Sustainability Officer and Managing Director, are incentivised through performance-based metrics tied to climate and sustainability goals. Business Unit Managers also have relevant ESG targets incorporated into their annual performance evaluations. Progress against these targets, such as reducing GHG intensity and expanding renewable energy share, is tracked through ESG indicators compiled by ESG Champions and the ESG Core Working Group. These performance metrics ensure alignment between operational execution, strategic governance, and compensation, driving accountability and reinforcing Adani Energy Solutions' commitment to climate leadership.

## Controls and Integration Across Functions

To support the oversight and management of sustainability related risks and opportunities, Adani Energy Solutions has implemented a comprehensive set of controls and procedures through integrated management system (IMS) across its operational and leadership layers. These include ESG key performance

indicators (KPIs) embedded into departmental workflows; standardised data collection and validation systems coordinated by ESG Champions at site level; and structured review protocols administered by ESG Mentors and the Chief Sustainability Officer. These mechanisms ensure that sustainability performance is continually tracked, assured, and refined. Crucially, these controls are not isolated, they are fully integrated with the company's core internal functions, such as finance, legal, operations, and compliance, creating seamless cross-functional visibility and accountability. This integrated governance model enables Adani Energy Solutions to operationalise its ESG strategy with precision and resilience, ensuring that sustainability oversight is embedded in both decision making and day-to-day management.

## Scenario Analysis and Stress Testing<sup>101,102,103,104</sup>

The company conducted long-term (2020–2039) assessments to evaluate climate risks and operational impact. The analysis is based on globally recognised climate pathways: RCP 4.5/ SSP 2-4.5 assumes moderate regulatory interventions, with temperatures rising 1.1–2.6°C; RCP 6.0/and SSP 3-7.0 reflects high emissions, projecting a rise of 3–4°C; IEA 2DS outlines a 50% chance of limiting warming to 2°C; IEA B2DS requires accelerated decarbonisation and increased renewable adoption; and IEA NZE 2050 charts a global pathway to net-zero CO<sub>2</sub> emissions by mid-century. These scenarios guide the organisation in developing resilient strategies for operational continuity and climate-aligned growth.



<sup>101</sup> IFRS2 (29) (g) (i) (ii) <sup>102</sup> IFRS2 (29) (b), (c), (d) <sup>103</sup> CSA S8P 2.5.11



1	2	3	4	5	N/A
Very Low	Low	Moderate	High	Very High	Not applicable

Adani Energy Solutions Business Division	Location	Climate Scenario	Coastal Flood	Tropical storms	Extreme Heat	Water Scarcity	River Flood	Urban Flood	Tsunami
Grid Division	Andhra Pradesh	SSP 1-1.9 / 1.5 °C	3	3	4	3	3	3	2
		SSP 2-4.5 / RCP 4.5	3	4	4	3	4	3	1
		SSP 3-7.0	4	4	4	4	3	3	2
		SSP 5-8.5 / RCP 8.5	4	5	5	5	4	4	3
	Bihar	SSP 1-1.9 / 1.5 °C	N/A	2	4	3	4	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	4	5	3	N/A
		SSP 5-8.5 / RCP 8.5	N/A	4	5	4	5	5	N/A
	Chhattisgarh	SSP 1-1.9 / 1.5 °C	N/A	2	4	3	3	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	4	3	3	N/A
		SSP 5-8.5 / RCP 8.5	N/A	4	5	5	4	4	N/A
	Delhi	SSP 1-1.9 / 1.5 °C	N/A	1	4	4	2	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	4	2	4	N/A
		SSP 5-8.5 / RCP 8.5	N/A	2	5	5	2	5	N/A
	Gujarat	SSP 1-1.9 / 1.5 °C	3	3	4	4	3	3	2
		SSP 2-4.5 / RCP 4.5	3	4	4	3	4	3	1
		SSP 3-7.0	4	4	5	5	2	3	2
		SSP 5-8.5 / RCP 8.5	4	4	5	5	4	4	3
	Haryana	SSP 1-1.9 / 1.5 °C	N/A	2	4	3	3	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	4	2	3	N/A
		SSP 5-8.5 / RCP 8.5	N/A	2	5	5	3	4	N/A
	Jharkhand	SSP 1-1.9 / 1.5 °C	N/A	2	4	3	3	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	3	3	3	N/A
		SSP 5-8.5 / RCP 8.5	N/A	4	4	4	4	4	N/A
	Madhya Pradesh	SSP 1-1.9 / 1.5 °C	N/A	2	4	3	3	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	4	3	3	N/A
		SSP 5-8.5 / RCP 8.5	N/A	3	5	5	4	4	N/A

Adani Energy Solutions Business Division	Location	Climate Scenario	Coastal Flood	Tropical storms	Extreme Heat	Water Scarcity	River Flood	Urban Flood	Tsunami
Grid Division	Maharashtra	SSP 1-1.9 / 1.5 °C	3	3	4	3	3	3	2
		SSP 2-4.5 / RCP 4.5	3	4	4	3	4	3	1
		SSP 3-7.0	4	5	5	5	3	4	3
		SSP 5-8.5 / RCP 8.5	5	5	5	5	4	5	4
	Punjab	SSP 1-1.9 / 1.5 °C	N/A	2	4	3	3	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	4	3	3	N/A
		SSP 5-8.5 / RCP 8.5	N/A	2	5	5	4	4	N/A
	Rajasthan	SSP 1-1.9 / 1.5 °C	N/A	2	4	4	2	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	5	5	2	3	N/A
		SSP 5-8.5 / RCP 8.5	N/A	4	5	5	3	4	N/A
	Tamil Nadu	SSP 1-1.9 / 1.5 °C	3	3	4	3	3	3	3
		SSP 2-4.5 / RCP 4.5	3	4	4	3	4	3	1
		SSP 3-7.0	4	5	4	5	4	4	3
		SSP 5-8.5 / RCP 8.5	5	5	5	5	4	5	4
	Telangana	SSP 1-1.9 / 1.5 °C	N/A	2	4	3	3	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	4	3	3	N/A
		SSP 5-8.5 / RCP 8.5	N/A	4	5	5	4	4	N/A
	Uttar Pradesh	SSP 1-1.9 / 1.5 °C	N/A	2	4	3	4	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	4	5	4	N/A
		SSP 5-8.5 / RCP 8.5	N/A	4	5	5	5	5	N/A
	West Bengal	SSP 1-1.9 / 1.5 °C	3	3	4	3	4	4	2
		SSP 2-4.5 / RCP 4.5	3	4	4	3	4	3	1
		SSP 3-7.0	4	4	4	5	5	5	2
		SSP 5-8.5 / RCP 8.5	5	5	4	5	5	5	4
Retail Electricity Division	Mumbai, Maharashtra	SSP 1-1.9 / 1.5 °C	4	3	3	3	3	4	2
		SSP 2-4.5 / RCP 4.5	4	3	3	3	3	4	2
		SSP 3-7.0	5	4	5	4	4	5	3
		SSP 5-8.5 / RCP 8.5	5	4	5	4	4	5	3
	Mundra, Gujrat	SSP 1-1.9 / 1.5 °C	3	3	4	4	3	3	2
		SSP 2-4.5 / RCP 4.5	3	3	4	4	3	3	2
		SSP 3-7.0	4	4	5	5	4	4	3
		SSP 5-8.5 / RCP 8.5	4	4	5	5	4	4	3

## Sustainability related risks and opportunities affecting the company's prospects<sup>105, 106, 107, 108</sup>

Adani Energy Solutions identifies material sustainability related risks and opportunities through a structured materiality assessment and risk universe mapping. Key risks include climate transition risks such as evolving regulatory frameworks, carbon pricing, and stakeholder expectations; physical risks from extreme weather events impacting grid infrastructure; and reputational risks linked to ESG ratings and disclosure transparency.

In line with the nation's ambition to reach 500 GW of renewable energy by 2030, the company sees sustainability opportunities in green transmission corridors, smart metering, digital substations, and an increase in the renewable energy share in the procurement mix by 60% by 2027. These risks and opportunities are regularly reviewed by the ESG Core Working Group and Risk Management Committee to ensure strategic relevance and responsiveness.

Sustainability risks are explicitly embedded within the company's strategic and operational decision making processes. The company's long-term direction and investment roadmap are shaped by its assessment of environmental and social risks, ensuring that resource allocation and capital projects reflect climate-conscious priorities. In the execution of major transactions, such as acquisitions, infrastructure development, and modernisation of legacy assets, the company applies a rigorous sustainability lens to evaluate potential impacts, compliance requirements, and resilience considerations. These risks are systematically integrated into the enterprise risk management framework, allowing the organisation to weigh financial performance against environmental responsibility and stakeholder expectations, thereby enabling balanced, future-proof decisions.

The CRC actively reviews ESG disclosures and risk matrices to ensure climate related exposures are reflected in company policies, planning, and decision making frameworks.

## Effects on the Business Model and Value Chain

Adani Energy Solutions' business model, spanning transmission, distribution, and smart metering, is increasingly shaped by sustainability imperatives. The company is investing in low-carbon infrastructure, including digital substations and high efficiency transformers, while integrating renewable energy into its grid operations. Its value chain now includes upstream with renewable generators and downstream deployment of smart meters and consumer-facing digital platforms. These shifts enhance operational efficiency, reduce emissions, and support India's decarbonisation goals.

## Effects on Strategy and Decision making

Sustainability related risks and opportunities are embedded into the company's strategic planning and investment decisions. The company applies scenario analysis and climate modeling to evaluate long-term viability and tradeoffs. ESG considerations influence major transactions, including acquisitions, asset modernisation, and geographic expansion. The Corporate Responsibility Committee and ESG Apex Committee oversee these decisions, ensuring that financial performance is balanced with environmental impact and stakeholder expectations.

The company is committed to increasing the share of renewable energy (RE) in its procurement mix to 70% by FY 2029-30, reinforcing its transition toward cleaner energy sources. These initiatives are integral to Adani

Energy Solutions' roadmap toward achieving Net Zero emissions by 2050.

## Effects on Financial Position, Performance, and Planning<sup>109,110</sup>

Adani Energy Solutions' financial planning incorporates sustainability risks and opportunities across short-, medium-, and long-term horizons:

- Short Term: Increased capex for smart meters, grid upgrades, and regulatory compliance.
- Medium Term: Increase in RE share in the total power procurement mix; adoption of ESG linked financing instruments.
- Long Term: Enhanced asset resilience; no exposure to carbon-intensive operations; improved ESG ratings and investor confidence.

In FY 2024-25, Adani Energy Solutions' capex doubled to ₹11,444 crore, driven by transmission, distribution and smart metering projects. Liquidity remains adequate, with over ₹8,431 crore in cash and cash equivalents. ESG linked KPIs are embedded in budgeting and forecasting processes.<sup>111</sup> Dividend is distributed as per the dividend distribution policy.

**Financial Position<sup>112, 113</sup>:** Adani Energy Solutions' capital structure may shift with the acceleration of renewable energy procurement and infrastructure upgrades. Initial capital expenditures are likely to rise as the company invests in new RE capacity, smart metering, and grid modernisation. However, these investments will begin laying the foundation for long-term resilience and regulatory compliance.

<sup>105</sup> CSA S&P 2.5.8 <sup>106</sup> IFRS1 (27) (a) (iii), (iv) <sup>107</sup> IFRS1 (29) (a), (b), (c), (d), (e)  
<sup>108</sup> IFRS2 (9) <sup>109</sup> IFRS1(34) (a), (b), IFRS1 (35) (a), (b), (c) (i) (ii), (d),  
<sup>110</sup> IFRS2 (9) (d) <sup>111</sup> WEF <sup>112</sup> IFRS1 (41) <sup>113</sup> IFRS2 (9) (e)



**Financial Performance:** Margins may be squeezed temporarily due to higher operational costs arising from carbon pricing, compliance, and early-stage technology adoption. However, new offerings, such as green tariffs, cooling solutions, and expanded smart metering, may generate incremental revenue streams, partially offsetting increased costs.

**Cash Flows:** Short-term cash flows could experience pressure from upfront capital investments for renewables and technology upgrades. However, government incentives, access to green finance, and improved collection efficiency (via smart metering) may help sustain liquidity during this transition phase.

### Medium-Term Outlook (3–6 Years)

**Financial Position:** As the RE share in procurement approaches 60% by FY 2026–27, Adani Energy Solutions' 's asset base is expected to become more RE-centric, improving the quality and sustainability of its portfolio. Risk exposure to fossil fuel volatility and regulatory penalties will diminish, strengthening the company's balance sheet against climate-transition risks.

**Financial Performance:** The scale and efficiency gained from renewable investments, cooling solutions, and digitalisation initiatives (e.g., smart metering) are expected to improve operating margins. Lower GHG intensity per unit revenue enhances the company's brand and market positioning, fostering customer loyalty, especially among large commercial and industrial users seeking green tariffs.

**Cash Flows:** Improved operational efficiency, reduced fossil fuel dependence, and premium pricing for green tariffs are likely to support healthier, more predictable cash flows. As Adani Energy Solutions achieves its interim SBTi targets, eligibility for sustainable finance improves, reducing funding costs and enabling further

investments.

### Long-Term Outlook (2027–2050)

**Financial Position:** By reaching a 70% renewable procurement share by FY 2029–30 and maintaining SBTi-aligned GHG reductions, the company will be well-positioned for a decarbonised and climate-resilient future. Asset values are expected to remain robust, with stranded asset risks minimised due to early and sustained decarbonisation efforts.

**Financial Performance:** Long-term profitability and stability are supported by an optimised RE portfolio, strong compliance credentials, and a diversified range of energy services. Continued expansion of cooling solutions and smart metering creates additional, stable revenue streams while keeping operational costs low through technological advances.

**Cash Flows:** Long-term cash flows are expected to be resilient and less volatile, benefiting from lower exposure to carbon pricing and fossil fuel market swings. Enhanced risk mitigation reduces the likelihood of abrupt financial shocks, and investor confidence is likely to be strong owing to Adani Energy Solutions' 's climate leadership and sustained financial discipline.

Enhanced asset resilience; no exposure to carbon-intensive operations; improved ESG ratings and investor confidence.

## Resilience of Strategy and Business Model

Adani Energy Solutions' strategy demonstrates resilience through diversified operations across 16 states, robust grid modernisation, and proactive climate governance. Risks pertaining to physical assets are tackled during design phase.

During FY 2025–26, the company took a strategic decision to step away from Dahanu Thermal Power, derisking the company from risks pertaining to carbon pricing, regulations and stakeholder expectations. ESG assurance mechanisms, and top tier Sustainalytics ratings, FTSE, DJSI further reinforce Adani Energy Solutions' ability to adapt to evolving sustainability challenges.

In line with company's strategic priorities the company is in line to achieve 60% renewable energy share in Mumbai's power mix by FY 2026–27. The business model aligns with the nation's dream to inculcate 500 GW RE by 2030.

## Policy Assumptions and Implications

In employing climate-related scenario analyses, Adani Energy Solutions evaluated a variety of policy landscapes that could shape its future:

**Carbon Pricing Mechanisms:** Implementation of robust carbon pricing could raise operational costs for fossil-fuel-based power procurement, motivating the company to accelerate its investment in cleaner, renewable energy sources.

**Renewable Energy Targets:** National and regional commitments to renewable energy may push Adani Energy Solutions to prioritise solar, wind, and other sustainable technologies within its portfolio.

**Energy Efficiency Standards:** Regulatory emphasis on efficiency could open new opportunities for the company's smart metering and cooling solutions offerings, helping reduce transmission losses and enhance service quality.

**Subsidies and Incentives:** Government support for sustainable technology adoption may reduce initial costs and boost the scalability of the company's renewable and smart metering ventures.

### Macro-Economic Trends

Adani Energy Solutions' 's strategic agility is closely tied to prevailing economic trends:

**Economic Growth:** Rising GDP can heighten electricity and smart metering demand, while downturns might temper expansion.

**Inflation and Capital Costs:** Increases in borrowing costs may impact the company's ability to fund renewable initiatives.

**Energy Demand Shifts:** Urbanisation and industrial expansion across India could fuel demand growth, especially for cooling solutions.

### Energy Pathways and Deployment Scenarios

Following Scenario analyses helped Adani Energy Solutions anticipate future energy landscapes:

**Transition to Renewables:** Rapid renewable adoption may require the company to shift away from coal toward solar, wind, or hydropower procurement.

**Grid Infrastructure Upgrades:** Modernising the grid to support distributed energy resources may become crucial for Adani Energy Solutions' resilience and reliability.

**Energy Storage Solutions:** Anticipating advances in battery storage could be vital for managing intermittent renewables and ensuring consistent supply.

**Electrification of Mobility:** Adani Energy Solutions can capitalise on the growing electric vehicle market by expanding transmission and distribution networks for new charging infrastructure.

### Technology Assumptions

Technological progress underpins Adani Energy Solutions' competitive strategy:

**Smart Metering:** Emerging metering technologies can boost operational efficiency and customer engagement

**Cooling Solutions:** Breakthroughs in thermal management will likely drive adoption among industries and urban communities.

**Grid Automation:** Deploying AI-powered automation can minimise transmission losses and improve grid reliability.

Adani Energy Solutions' timing for integrating these technologies will be critical; delays could hinder its ability to respond to evolving market demands.

### Critical Input Parameters, Assumptions, and Analytical Choices

- Climate scenario analyses at Adani Energy Solutions typically considered:
- Policy timelines for carbon taxes and renewables incentives
- Projected rates of renewable and technology adoption in smart metering and cooling solutions sectors.

- Market dynamics, such as electricity demand and urbanisation trends.
- Forecasted technology cost reductions, especially for renewables and storage.

### Potential Financial Implications

Scenario analyses revealed qualitative and quantitative financial impacts for Adani Energy Solutions':

**Revenue Growth:** Expanding cooling solutions and smart metering can diversify and strengthen Adani Energy Solutions' revenue base.

**Capital Expenditure:** Significant investments may be required for renewable infrastructure and modernizing the grid.

**Operational Costs:** Carbon pricing could push costs higher, but technological improvements may help offset these increases.

**Risk Mitigation:** Proactively transitioning to resilient energy systems reduces Adani Energy Solutions' exposure to regulatory and climate risks.

**Profitability:** Finding the right balance between innovation investment and compliance is vital for sustaining long-term profitability and stability.

## Mitigation Strategies<sup>114, 115, 116, 117</sup>

To assess and manage long-term climate risks, the organisation has implemented a structured approach using scenario analysis and stress testing. This enterprise wide exercise, covering the 2020–2039 period, helps evaluate how climate change may impact strategic and financial performance.

Type of Risk / Opportunity	Specific Exposure	Impact on Prospects	Time Horizon	Mitigation Strategy
<b>Physical Risk</b>	Extreme weather events (cyclones, floods, heatwaves)	Infrastructure damage, service disruption, increased O&M costs, employee safety risks	Short: 1–3 yrs; Medium: 3–6 yrs	Climate vulnerability mapping, asset hardening, emergency response protocols, predictive maintenance, and infrastructure investment in high-risk zones.
<b>Transition Risk</b>	Carbon pricing and evolving emission regulations	Higher compliance costs, pressure to decarbonise, reputational exposure	Medium: 3–6 yrs; Long: 6+ yrs	Investments in green transmission corridors, low-carbon technologies, improved ESG disclosures, and climate scenario modeling (RCP 4.5 / SSP 2-4.5 & RCP 8.5 / SSP 5-8.5).
<b>Operational Risk</b>	Vulnerability of legacy transmission assets	Reduced efficiency, increased downtime, risk of stranded assets	Medium: 3–6 yrs	Modernisation of transmission infrastructure through digital substations and automation supported by predictive analytics.
<b>Reputational Risk</b>	ESG ratings and stakeholder expectations	Pressure on transparency, investor confidence, access to capital	Short: 1–3 yrs; Medium: 3–6 yrs	Enhanced ESG disclosures, third-party assurance, alignment with CDP and TCFD, ESG metrics embedded in leadership performance reviews.
<b>Environmental Risk</b>	Water scarcity and biodiversity loss	Operational constraints, ecosystem disruption, regulatory scrutiny	Short: 1–3 yrs; Medium: 3–6 yrs; Long: 6+ yrs	“No Net Loss” biodiversity policy, IBBI alignment, water stewardship programs, and ecological impact assessments.
<b>Strategic Risk</b>	Climate-induced supply chain disruptions	Delays in equipment delivery, cost inflation, reliability concerns	Short: 1–3 yrs; Medium: 3–6 yrs	Supplier diversification, local sourcing, climate-resilient procurement strategy, and contingency inventory buffers.
<b>Strategic Opportunity</b>	Smart metering and digital grid expansion	Efficiency gains, reduced losses, improved customer experience	Short: 1–3 yrs; Medium: 3–6 yrs	Deployment of smart meters, digital platforms, and real time analytics for demand side management and consumer empowerment.
<b>Strategic Opportunity</b>	Green transmission corridors	Renewable integration, climate alignment, access to green finance	Medium: 3–6 yrs	Investment in infrastructure enabling evacuation of renewable energy and alignment with national climate targets.
<b>Financial Opportunity</b>	Access to sustainability linked financing	Lower cost of capital, improved ESG positioning, expanded funding options	Short: 1–3 yrs; Medium: 3–6 yrs	ESG metrics integrated into treasury operations, green bonds, ESG credit lines, top tier score in Sustainalytics, FTSE, DJSI etc.

<sup>114</sup> GRI 201-2 <sup>115</sup> CSA S8P 2.5.11 and 2.5.12 <sup>116</sup> WDI 7.6 <sup>117</sup> IFRS1 (30) (a), (b), (c), IFRS2 (10)



## Effects of Sustainability related Risks and Opportunities on Business Model and Value Chain<sup>118, 119</sup>

Adani Energy Solutions operates an integrated business model spanning transmission, distribution, and smart metering. Sustainability related risks and opportunities have significantly influenced both the structure and strategic direction of this model. In response to climate related physical risks, such as extreme weather events, the company is investing in resilient infrastructure, including digital substations and predictive maintenance systems. Transition risks, including evolving carbon regulations and stakeholder expectations, have prompted Adani Energy Solutions to accelerate its decarbonisation strategy, embed ESG KPIs into executive performance, and align with global frameworks like TCFD and GRI.

Opportunities are also reshaping the company's value proposition. The company is promoting and expanding green transmission corridors to support renewable energy evacuation, deploying smart meters to enhance energy efficiency and consumer engagement, and integrating digital grid technologies to enable real time analytics and demand side management. These initiatives are not only mitigating risk but also unlocking new revenue streams and operational efficiencies.

## Concentration of Risks and Opportunities Across the Value Chain

Sustainability related risks and opportunities are concentrated in specific segments of the company's value chain:

- **Geographical Areas:** Coastal regions such as Mumbai face heightened exposure to urban flooding and heat stress, while northern zones are vulnerable to temperature extremes. the company's operations in

16 states require region-specific resilience planning.

- **Facilities and Assets:** Legacy transmission infrastructure is particularly susceptible to climate stressors, necessitating modernisation. Distribution assets in high-density urban zones are critical for reliability and consumer trust.
- **Business Segments:**
  - **Transmission:** Risks are concentrated in aging assets and high-voltage corridors; opportunities lie in renewable energy evacuation.
  - **Distribution:** Vulnerable to regulatory shifts and consumer expectations; opportunities include parallel licensing and digital service delivery.
  - **Smart Metering:** Exposed to supply chain volatility; offers significant upside in efficiency, data monetisation, and ESG linked financing.
  - **Cooling Solutions:** During FY 2024-25, operations have not commenced for the business segment.

The company's strategic investments, such as the \$17 Bn+ commitment by FY 2029-30, are targeted to address these concentrations, ensuring that sustainability is embedded across the full value chain.

## Strategic Response to Sustainability related Risks and Opportunities<sup>120, 121, 122</sup>

In FY 2024-25, Adani Energy Solutions deepened its strategic commitment to sustainability by embedding ESG considerations into board-level oversight, capital allocation, and operational execution. The Corporate Responsibility Committee and ESG Apex Committee actively reviewed climate related risks and opportunities, informed by stakeholder engagement and materiality assessments. The company responded by doubling its capex to ₹11,444 crore, prioritising investments in green transmission corridors, smart metering infrastructure,

and digital substations. The divestment of the Dahanu thermal plant marked a decisive shift toward low-carbon operations, aligning with India's net-zero ambitions and Adani Energy Solutions' own ESG roadmap.

Scenario analysis using RCP 4.5/SSP2-4.5 and RCP 8.5/SSP5-8.5 pathways guided infrastructure resilience planning and long-term asset strategy. ESG KPIs were integrated into executive performance frameworks, reinforcing accountability and aligning leadership incentives with sustainability outcomes.



<sup>118</sup> IFRS1 (32) (a), (b) <sup>119</sup> IFRS2 13 (a), (b) <sup>120</sup> IFRS1 (33) (a), (b), (c)  
<sup>121</sup> IFRS2 (14) (a), (b), (c) <sup>122</sup> IFRS2 (22)

## FY 2024-25 Progress Against Previously Disclosed Plans

Adani Energy Solutions delivered strong progress on its ESG and strategic commitments:

- CSA score from S&P Global rose to 73/100 post MSA impact of 7.8, surpassing global utility averages.
- Smart meter installations reached 31.3 lakh, with a target of 1 crore by FY 2025-26.
- Renewable energy share in Mumbai's power mix increased to 35.2%, on track for 60% by FY 2026-27.

These outcomes demonstrate Adani Energy Solutions' ability to translate strategic intent into measurable ESG performance.

## Tradeoffs Considered in FY2024-25 Decision making

### 1) Strategic Tradeoffs in Exiting Thermal Generation via Dahanu Divestment:

- *Short-Term Revenue Loss vs. Long-Term ESG Positioning:* The immediate consequence of exiting thermal generation through the Dahanu divestment is a reduction in short-term revenue, as these assets may still be profitable in the near term. However, this is weighed against the advantage of strengthening the company's environmental, social, and governance (ESG) profile in the long run, which can lead to increased investor confidence and stronger alignment with global sustainability expectations.
- *Operational Transition vs. Investor Confidence:* Exiting thermal assets requires managing the operational transition, which may involve reallocating resources, addressing workforce impacts, and ensuring energy supply continuity. Although there may be transitional challenges, the move signals a clear commitment to sustainable energy, potentially boosting investor trust and supporting future capital raising efforts.

- *Risk Management and Strategic Alignment:* The divestment is evaluated through the enterprise risk management framework and reviewed by board committees to balance the risks and opportunities. This ensures that the decision aligns with long-term strategic objectives centered on sustainability, and that any negative impacts are mitigated through robust governance processes.
- *Workforce Transition vs. Retention of Technical Expertise:* A significant trade-off in the Dahanu divestment involves managing the transition of a loyal and technically skilled employee base at ADTPS. Exiting thermal operations risks the loss of institutional knowledge and specialized competencies that have underpinned operational excellence over decades. While aligning with long-term sustainability ambitions, the company weighed the potential disruption to workforce morale and continuity of critical skills against the opportunity to redeploy talent towards emerging clean energy projects, reskilling, or facilitating fair workforce transitions. Ensuring that employee interests are balanced with strategic ESG objectives remains a central consideration in the divestment process.

### 2) Biodiversity Conservation vs.

#### Project Cost Optimisation:

Another crucial trade-off considered during the finalisation of power transmission routes was between the imperative to conserve biodiversity and the need to optimize project costs. Prioritising routes that avoid ecologically sensitive areas, such as wildlife corridors or habitats of threatened species, often results in longer transmission lines, more complex engineering requirements, and increased capital expenditure. This, however, is balanced against the long-term benefits of minimising environmental impacts, maintaining regulatory compliance, and securing social license to operate. By factoring biodiversity-related cost escalations into route selection decisions, the company demonstrates an

integrated approach to sustainability, one that seeks to harmonize infrastructure growth with ecological stewardship and stakeholder expectations. These tradeoffs reflect the company's effort to balance immediate financial impacts with overarching ESG objectives and stakeholder expectations, ensuring sustainability remains central to strategic decision making.

### 3) Smart Metering Rollout: Upfront Capex and Supply Chain Risks vs. Long-Term Benefits:

The deployment of smart metering infrastructure presented a clear trade-off between significant initial capital expenditure and supply chain uncertainties, and the promise of substantial long-term gains. While the rollout required navigating complex procurement logistics, customer backlash and absorbing high upfront costs, particularly in sourcing advanced metering equipment and ensuring system integration, the company considered these investments essential for driving operational efficiency, reducing technical losses, and empowering consumers with real time data access. These initiatives, though challenging in the short term, were evaluated against their capacity to deliver enhanced demand side management, support dynamic pricing models, and catalyze greater transparency and participation in the energy ecosystem. These tradeoffs were evaluated through Adani Energy Solutions' enterprise risk management framework and reviewed by board committees to ensure that sustainability remained central to strategic decision making.

## Financial position, financial performance and cash flows<sup>123,124,125</sup>

Adani Energy Solutions Limited concluded FY 2024-25 with record financial and operational achievements, grounded in a strategic commitment to sustainability and resilience.

### Current Financial Effects: The Impact of Sustainability-Related Risks and Opportunities in FY 2024-25

#### a) Effects on Financial Position, Performance, and Cash Flows for the Reporting Period

- **Robust Operating and Financial Performance:** FY 2024-25 was marked by a 42% year-on-year (YoY) growth in total income to Rs 24,447 crore, the highest in company's history. Operational revenue rose 20% YoY to Rs 17,057 crore, driven by contributions from recently commissioned transmission projects, strong distribution business sales (Mumbai and Mundra), and the expanding smart metering segment.
- **EBITDA and Profit Growth:** Consolidated EBITDA increased by 23% YoY to Rs 7,746 crore, reflecting double-digit revenue growth in the transmission segment, consistent expansion in the Mumbai utility's EBITDA (up 13% YoY), and higher treasury income. Profit after tax (PAT) rose 103% YoY to Rs 2,427 crore, aided by higher EBITDA, regulatory income, and a reversal of deferred tax liability due to the Dahanu plant's divestment.
- **Cash Flows:** Cash profit for FY 2024-25 stood at Rs 4,292 crore, up 31.8% YoY, indicating strong cash generation capacity. The company maintained a comfortable net debt to EBITDA ratio of 3.2x, ensuring liquidity and prudent leverage

management.

- **Capital Expenditure and Green Investment:** Capex doubled to Rs 11,444 crore in FY 2024-25 (from Rs 5,613 crore in FY 2023-24), reflecting company's aggressive infrastructure upgrades, grid modernisation, and renewable integration. These investments directly support sustainability objectives and position the company to capitalise on opportunities in India's energy transition.
- **ESG-Driven Infrastructure and Operations:** Company's commitment to sustainability is evident in the divestment of 500 MW of the Adani Dahanu Thermal Power Station and a shift toward renewables, with the share of green power supplied to Mumbai reaching 35.2% (targeting 60% by FY 2026-27).
- **Smart Metering and Digitalisation:** Company deployed 31.3 lakh Smart Meters by FY 2024-25, with a robust pipeline for additional installations, supporting digital transformation and operational efficiency.
- **Operational Excellence:** Transmission business maintained an industry-leading 99.7% average network availability, earning Rs 132 crore in incentive income for best-in-class operations and maintenance.
- **Recognition of Sustainability Achievements:** Company's S&P Global CSA score improved to 73/100 (well above the sector average), and it achieved a 99 score in the World Disclosure Initiative survey, reflecting robust sustainability practices and transparent reporting.

#### b) Sustainability-Related Risks and Opportunities with Potential for Material Adjustment

- **Regulatory and Policy Risks:** Company faces ongoing risks stemming from potential regulatory changes, carbon pricing, and evolving energy policies, which could materially impact asset and liability valuations in future reporting periods.
- **Green Transition and Asset Divestment:** The company's move to divest fossil fuel assets and expand renewable infrastructure may require material adjustments to asset carrying values, especially as national and global climate policies accelerate.
- **Operational and Market Risks:** Fluctuations in power demand, transmission availability, and distribution efficiency could impact revenue streams. However, company's high grid reliability (99.7% availability) and strong market share (28% in FY 2024-25 transmission bidding) mitigate short-term adjustment risks.
- **ESG Momentum and Investment Opportunities:** Continued improvements in ESG scores and sustainability credentials may attract new investment and partnership opportunities, potentially leading to upward adjustments in asset values.

#### Anticipated Financial Effects: Short, Medium, and Long-Term Outlook

#### c) Anticipated Changes to Financial Position

- **Short Term:** The company expects a continued increase in capital expenditures as infrastructure

<sup>123</sup> CSA S&P 2.5.9, 2.5.10 <sup>124</sup> IFRS1 (34) <sup>125</sup> IFRS2 (15-21), 29 (e)



upgrades and green projects ramp up, temporarily pressuring free cash flows. However, strong liquidity, prudent leverage, and a revolving loan facility mitigate near-term liquidity risks. The company's robust Rs 59,936 crore orderbook across 15 transmission projects underpins asset growth.

- **Medium Term:** As major projects (e.g., Sangod, Khavda Phase-II, North Karanpura, Narendra-Pune, Khavda Phase III) come online, company foresees improved grid performance, higher renewable integration, and greater capacity utilisation. These outcomes are expected to translate into increased asset values and operational leverage.
- **Long Term:** The company's strategic investments in sustainable infrastructure, digital metering, and distribution network expansion are designed to deliver resilient asset values, protect against regulatory and sustainability-related risks, and reinforce the company's leadership in India's renewable energy transition.
- **Investment and Disposal Plans:**
  - Continued capex on grid modernisation, Smart Meters (targeting 60–70 lakh new meters in FY 2025-26), and selected asset divestments (e.g., Dahanu Thermal Power Station)
  - Strategic innovation and expansion into new business areas, such as cooling solutions and digital infrastructure.
  - Not all plans are contractually committed; the company maintains flexibility in capital allocation based on market dynamics and regulatory trends.

#### Funding Strategy:

Planned funding sources include green loan facilities, prudent use of leverage (maintaining comfortable net debt to EBITDA), and reinvestment of operational cash flows.

Strong financial performance and ESG credentials support continued access to capital markets and government or regulatory incentives for green projects.

#### d) Anticipated Changes to Financial Performance and Cash Flows

- **Short Term:** Capital deployment in eligible green infrastructure projects may initially increase capex and pressurise free cash flows. However, company's revolving loan facility and strong operational cash generation provide financial stability during this investment phase.
- **Medium Term:** As new assets become operational and grid modernisation projects deliver efficiency gains, company anticipates:
  - Higher revenues from increased transmission capacity and improved regulatory asset base (RAB).
  - Reduced operational costs via digitalisation and higher system availability.
  - Additional government incentives and new partnership opportunities linked to sustainability leadership.
- **Long Term:** Company's strategic focus on sustainability-related opportunities aims to deliver:
  - Stable and resilient revenue streams from a diversified, future-ready asset base.
  - Reduced exposure to volatility in fossil fuel markets and regulatory risks associated with

carbon pricing.

- Sustainable growth in shareholder value, with strong cash flows and robust financial health across market cycles.
- Enhanced standing in ESG rankings and improved access to favorable funding terms.

Company's financial position, performance, and cash flows for FY 2024-25 and beyond are increasingly defined by its response to sustainability-related risks and opportunities. Through prudent capital allocation, aggressive investment in green infrastructure, and a proactive approach to ESG risks and opportunities, the company is positioned for resilient and sustainable growth. The integration of sustainability in financial planning ensures that the company remains a leader in India's energy sector transformation, creating long-term value for its stakeholders while responsibly managing risk and unlocking new opportunities.

### Implications of Climate Resilience Assessment for Strategy and Business Model

The company's climate resilience assessment draws upon challenging climate-related scenario analysis to identify potential impacts on its strategy and business model. The key implications of this assessment:

- **Strategic Realignment:** The company has evaluated the probable effects of various climate scenarios, including
  - shifts in policy,
  - market preferences, and
  - physical climate risks

The assessment revealed that the company's current strategy, which emphasises sustainability

and long-term value creation, is broadly resilient across most plausible scenarios. However, certain scenarios, such as rapid decarbonisation or severe climate events require company to accelerate the integration of low-carbon technologies and diversify revenue streams.

- **Business Model Adaptation:** The climate scenario analysis has led company to consider adjustments in their business model, including expanding services related to energy efficiency, renewable generation, and climate adaptation infrastructure. The company recognises the need to develop new capabilities and partnerships to address emerging customer demands and regulatory requirements.
- **Operational Adjustments:** The company's assessment has identified specific operational vulnerabilities, such as supply chain disruptions, infrastructure exposure to extreme weather, and changes in resource availability. In response, the company is evaluating options to strengthen operational resilience through redundancies, diversification example ADTPS, and enhanced risk management processes.

## Significant Areas of Uncertainty in the company's Climate Resilience Assessment

Uncertainty is inherent in any climate-related resilience assessment, owing to the dynamic and complex nature of climate risks. The company's analysis has considered the following significant areas of uncertainty:

- **Policy and Regulatory Developments:** The pace and scope of climate-related policy interventions

such as carbon pricing, emissions targets, and reporting mandates, remain uncertain. The company's scenario analysis incorporates a range of policy trajectories but acknowledges that sudden regulatory changes could have material impacts on operations and profitability.

- **Technological Evolution:** Advancements in climate mitigation and adaptation technologies, such as battery storage, carbon capture, and climate-resilient infrastructure, could alter competitive dynamics and cost structures. Adani Energy Solutions monitors technology trends and invests in R&D to mitigate this uncertainty.
- **Market Preferences and Social Attitudes:** Shifting customer preferences toward low-carbon products and services, as well as societal and investor expectations, introduce uncertainty regarding demand for Adani Energy Solutions' offerings. The scenario analysis considers multiple demand pathways, each with distinct implications for revenue and reputation.
- **Physical Climate Risks:** The frequency and severity of climate-related events (such as floods, droughts, and heatwaves) are difficult to predict with precision. Adani Energy Solutions uses probabilistic modeling and stress testing to understand potential impacts on assets and supply chains.

## Capacity to Adjust or Adapt Strategy and Business Model to Climate Change

The company's capacity to respond to climate change is informed by a multi-dimensional analysis of its strategic flexibility, financial resources, asset

management options, and investment portfolio.

### **Short-Term Capacity**

In the short term, the company has demonstrated adaptability through the implementation of targeted risk mitigation measures, rapid operational adjustments, and agile financial planning. The company's existing liquidity and credit facilities provide sufficient flexibility to respond to acute climate-related risks, such as supply disruptions or asset damage.

### **Medium-Term Capacity**

Over the medium term, the company is positioned to redeploy capital toward growth opportunities in climate mitigation and adaptation. The company's robust financial health allows for investments in technology upgrades, workforce training, and strategic partnerships. Adani Energy Solutions' asset portfolio is regularly reviewed for potential repurposing or decommissioning, enabling the company to shift resources toward resilient and sustainable operations.

### **Long-Term Capacity**

Adani Energy Solutions' long-term capacity to adjust its strategy hinges on ongoing investments in innovation, infrastructure, and stakeholder engagement. The company's enterprise risk management framework incorporates climate-related risks into long-range planning, ensuring preparedness for transformative policy, market, and technological changes.

## Availability and Flexibility of the financial resources

Adani Energy Solutions' financial resources serve as a critical enabler of its climate resilience strategy. The analysis of the availability and flexibility of these

resources includes:

- **Liquidity and Funding Access:** The company maintains a healthy balance sheet with ample liquidity to support rapid response to climate-related risks. The company leverages a diversified funding base, including green bonds and sustainability-linked loans, to finance climate investments.
- **Capital Allocation Flexibility:** Adani Energy Solutions' capital allocation process prioritises climate-related risks and opportunities. The company has established clear criteria for evaluating investment proposals, ensuring that funds are directed toward projects with measurable climate resilience benefits.
- **Cost Management and Contingency Planning:** Adani Energy Solutions employs rigorous cost management practices and maintains contingency reserves to absorb financial shocks associated with climate events. The company's scenario analysis informs the sizing of these reserves and triggers for deployment.

## Ability to Redeploy, Repurpose, Upgrade, or Decommission Existing Assets

Adani Energy Solutions' asset management strategy is designed to maximise resilience and minimise vulnerability to climate risk. This strategy encompasses:

- **Redeployment of Assets:** The company regularly assesses its asset portfolio to identify opportunities for redeployment in support of climate mitigation and adaptation objectives. For

example, infrastructure originally designed for conventional energy may be converted to support renewable generation or storage.

- **Repurposing and Upgrading:** Where feasible, Adani Energy Solutions invests in the repurposing and upgrading of existing assets to enhance their resilience. This may include retrofitting buildings for energy efficiency, installing flood defense measures, or integrating smart technologies.
- **Decommissioning:** Assets that are no longer viable in a climate-resilient context are considered for decommissioning/divestment. Adani Energy Solutions' decision-making process incorporates environmental, social, and financial criteria to ensure responsible transition.

## Effect of Current and Planned Investments in Climate-Related Mitigation, Adaptation, and Opportunities for Climate Resilience

Adani Energy Solutions' commitment to climate resilience is reflected in its current and planned investments across the following areas:

- **Mitigation Investments:** Adani Energy Solutions has allocated significant capital to projects that reduce greenhouse gas emissions, such as renewable energy development, electrification of operations, and energy efficiency upgrades. These projects contribute directly to risk reduction and competitive advantage.
- **Adaptation Investments:** The company invests in physical and digital infrastructure to withstand climate impacts, including flood defenses, drought-

resistant landscaping, and climate-resilient supply chains. Adani Energy Solutions also prioritises community engagement and employee training as integral components of adaptation.

- Adani Energy Solutions actively seeks **opportunities to create value through climate resilience**, such as developing new services for clients navigating climate transition, participating in sustainability-focused collaborations, and leveraging data analytics for scenario planning.
- The company maintains a robust **innovation pipeline** focused on climate solutions, supported by partnerships with research institutions and technology providers. The company's approach emphasises scalability, impact measurement, and stakeholder engagement.





## Risk Management Processes for Sustainability related Risks and Opportunities<sup>126, 127, 128</sup>

In FY 2024-25, Adani Energy Solutions strengthened its enterprise risk management framework to systematically identify, assess, prioritise, and monitor sustainability related risks and opportunities. These processes are firmly embedded within the company's governance systems and inform both strategic planning and operational execution across its transmission, distribution, and smart metering businesses.

The company relies on a comprehensive suite of inputs to assess sustainability related risks, including internal data from operations across 16 states and external sources such as geospatial analytics, climate vulnerability models, and regulatory horizon scanning. Stakeholder feedback gathered through materiality assessments plays a key role in ensuring these risks reflect the concerns of communities, regulators, and investors. In FY 2024-25, Adani Energy Solutions expanded its scenario analysis tools to incorporate climate projections using RCP 4.5/SSP2-4.5 and RCP 8.5/SSP5-8.5 pathways. These models helped the company anticipate infrastructure vulnerabilities, asset performance under stress, and long-term financial implications.

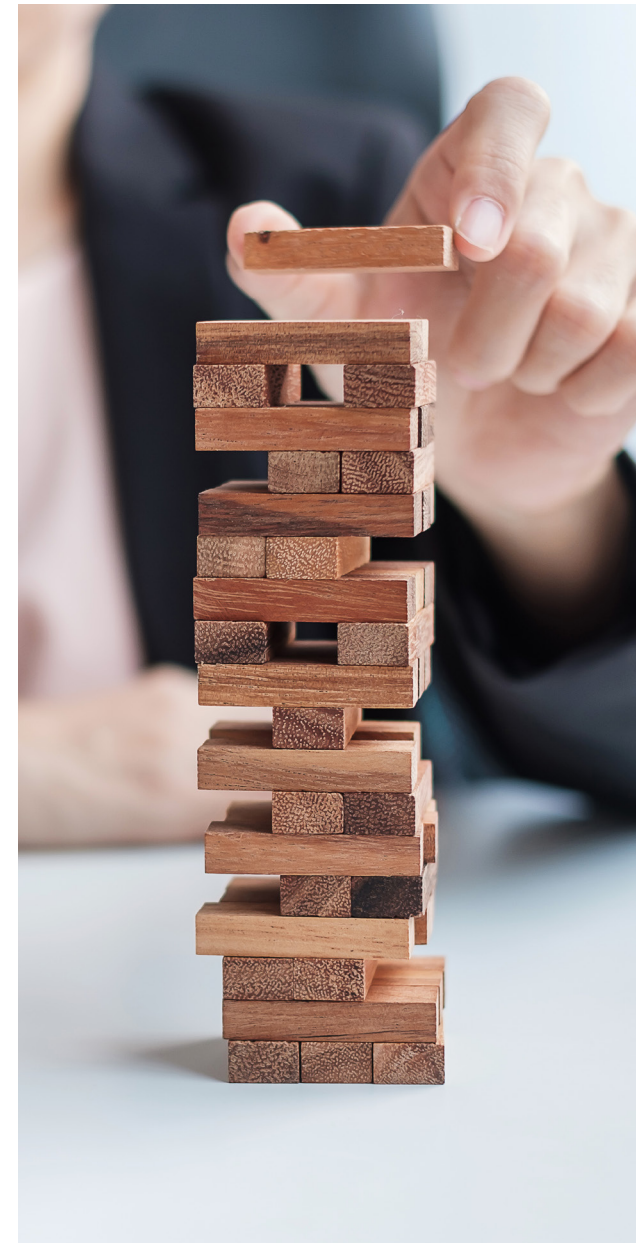
Risks are evaluated through a multidimensional lens, taking into account their nature, whether physical, transitional, reputational, operational, or financial, as well as their likelihood and potential impact. The company applies both quantitative metrics, such as downtime thresholds and cost projections, and qualitative criteria like policy sentiment or stakeholder visibility. All

identified risks are measured using a unified matrix that ensures sustainability related concerns are prioritised alongside financial and operational factors.

Monitoring of these risks is conducted through a tiered structure that includes monthly reporting from ESG Champions at the facility level, quarterly oversight by ESG Mentors and the Chief Sustainability Officer, and escalated review by the Corporate Responsibility Committee and ESG Apex Committee. A shift from annual to quarterly board-level ESG briefings was introduced in FY 2024-25, enabling more dynamic decision making and stronger alignment between risk identification and governance responses. The company also adopted the Benchmark Gensuite platform to strengthen ESG data integrity and streamline risk validation processes.

On the opportunities front, the company applies similar rigor, using feasibility studies, financial modeling, and stakeholder consultations to identify and assess potential sustainability linked initiatives. Opportunities prioritised in FY 2024-25 included expansion into green transmission corridors, acceleration of smart meter deployments, and development of digital platforms for demand side management. The company also evaluated financial innovations such as green bonds and ESG credit lines, aligning opportunity assessment with treasury functions and capital markets strategy.

These risk and opportunity processes are fully integrated into the company's broader enterprise risk management framework. Cross-functional coordination ensures that ESG considerations are factored into project planning, investment approvals, M&A assessments, and compliance monitoring. Sustainability is not treated as a parallel track but embedded into the company's core operating and strategic model, enabling resilience, transparency, and purpose-driven growth in an increasingly complex risk landscape.



<sup>126</sup> IFRS1 (43) (a), (b) <sup>127</sup> IFRS1 (44) (a), (b), (c) <sup>128</sup> IFRS (25)

## Metrics and Targets for Sustainability related Risks and Opportunities<sup>129, 130, 131</sup>

In FY 2024-25, Adani Energy Solutions significantly expanded its use of performance metrics to monitor sustainability related risks and opportunities across transmission, distribution, and smart metering. These metrics are used to evaluate exposure to climate related risks, operational efficiency, and progress toward strategic ESG goals.

The company tracks transmission system availability as a core operational metric, achieving 99.7% average availability across its portfolio. This absolute measure is validated by third-party auditors and used to assess physical risk resilience. The company also monitors distribution loss, which improved to 4.77% in FY 2024-25 from 5.29% in FY 2023-24, reflecting enhanced grid efficiency and reduced energy leakage. Supply reliability in the Mumbai distribution zone remained at 99.99%, indicating strong service continuity despite climate related stressors.

To assess transition risks, the company uses metrics such as carbon intensity per MWh transmitted. Scenario analysis based on RCP 4.5 and RCP 8.5 pathways informs infrastructure design and capital allocation. The company also tracks incentive income earned from high system availability, ₹132 crore in FY 2024-25, demonstrating performance-linked financial outcomes.

On the opportunity side, the company monitors smart meter deployment as a key growth and efficiency metric. As of FY 2024-25, the company had installed 31.34 lakh smart meters, with a target of 60–70 lakh additional meters in FY 2025-26, aiming for a cumulative base of 1 crore meters. This metric is expressed as an

absolute number and validated through internal systems and project audits.

The company's ESG targets include increasing the renewable energy share in Mumbai's power mix to 60% by FY 2026-27 (35.2% achieved). Progress is tracked annually through procurement data and grid integration metrics. The company also monitors its ESG ratings, with its CSA score improving to 73/100, externally validated.

Internally developed metrics such as ESG adjusted return on capital are used to evaluate tradeoffs between sustainability and profitability. These are calculated using financial and non-financial inputs.

The company's metrics are a mix of absolute values, ratios, and qualitative ratings, and many are validated by third parties including S&P Global and regulatory bodies.

Overall, the company's FY 2024-25 disclosures demonstrate a robust and evolving framework for measuring sustainability performance, integrating both regulatory requirements and strategic ambitions. The company's use of metrics and targets enables transparent tracking of ESG progress and informs decision making across all business segments.



<sup>129</sup> IFRS1 (45-51) <sup>130</sup> IFRS2 (27-28) <sup>131</sup> IFRS2 (29-36)

## Greenhouse Gas Emissions & Energy Resource Planning<sup>132,133,134,135,136,137</sup>

### Gross Direct and Indirect GHG Emissions (Scope 1 and Scope 2)

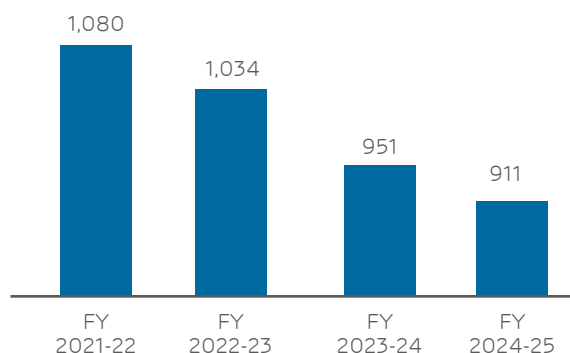
Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Gross direct (Scope 1) GHG emissions MtCO <sub>2</sub> e* (CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, SF <sub>6</sub> , CFCs)	26,92,062	28,26,371	26,63,319	13,40,619
Gross energy indirect market-based (Scope 2) GHG emissions MtCO <sub>2</sub> (CO <sub>2</sub> )	5,57,775	4,35,852	4,26,436	4,22,206
Gross energy indirect location-based (Scope 2) GHG emissions MtCO <sub>2</sub> (CO <sub>2</sub> )	5,58,915	4,38,291	4,33,825	4,33,133
Gross energy indirect (Scope 3) GHG emissions MtCO <sub>2</sub> e** (CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, SF <sub>6</sub> , CFCs)	40,89,587	31,17,794	54,86,805	21,64,885

\*Decrease in GHG emissions at Adani Energy Solutions can be primarily attributed to the divestment of the Adani Dahanu Thermal Power Station (ADTPS), effective from September 26, 2024.

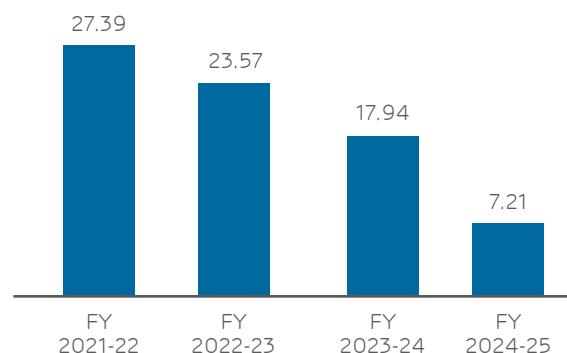
\*\*The primary cause of decrease of emissions can be attributed to the improved procurement practices and reduced transmission and distribution losses.

### GHG Emissions Intensity<sup>138</sup>

#### ADTPS Emissions Intensity (MtCO<sub>2</sub>e/GWh generated)



#### Emissions Intensity (MtCO<sub>2</sub>e/ revenue in Million ₹)



The decrease in GHG intensity at Adani Energy Solutions can be primarily attributed to the divestment of the Adani Dahanu Thermal Power Station (ADTPS), effective from September 26, 2024. This structural change, combined with a slight increase in the heat rate at ADTPS and a rise in overall revenue, contributed to the observed reduction in (Scope 1+Scope 2) emissions intensity.

The company's Scope 1 emissions, primarily from fuel combustion in backup generators, fleet vehicles, and operational facilities, are calculated using the GHG Protocol (2004 Revised Edition) and aligned with the India GHG Inventory Program and ISO 14064-1 standards.

In FY2024-25, Adani Energy Solutions reported Scope 1 emissions using the GHG Protocol, consolidated under the financial control approach and calculated in metric tons of CO<sub>2</sub>e per IPCC standards. Emissions, primarily from diesel and mobile sources, were fully covered under reporting regulations. 99.5% of gross global Scope 1 GHG emissions covered under PAT an emissions-limiting regulation or program intended to limit or reduce emissions directly, further 100% of gross global scope 1 emissions are covered under emissions reporting-based regulations.<sup>139</sup>

<sup>132</sup> CSA S8P 2.5.1, 2.5.2, 2.5.3 <sup>133</sup> GRI 305-1, 305-2, 305-3 <sup>134</sup> IFR-EU-110a.1.

<sup>135</sup> IFR-EU-110a.3. <sup>136</sup> WEF <sup>137</sup> GRI 3-3 <sup>138</sup> GRI 305-4 <sup>139</sup> IFR-EU-110a.1



Indicator	FY 2024-25 Performance	Baseline	Targets
Renewable Energy (RE) share in power procurement	35.2%	3% (FY 2018-19)	60% by FY 2026-27 70% by FY 2029-30
Auxiliary consumption through renewable sources	42.33%	3% in FY 2019-20 (1.7 MWp solar)	100% by FY 2029-30
Reduction in GHG emissions (Scope 1 & 2)	45.1% vs. FY 2019-20	0% in FY 2019-20	72.7% by FY 2030-31
Reduction in value chain emissions (Scope 3)	42% vs. FY 2020-21	0% in FY 2020-21	27.5% by FY 2031-32
Reduction in GHG emission intensity (Scope 1+2, AEML Retail)	69.7% vs. FY 2018-19 (683 MtCO <sub>2</sub> e/EBITDA)	2,254 MtCO <sub>2</sub> e/ EBITDA in FY 2018-19	40% by FY 2024-25 50% by FY 2026-27 60% by FY 2028-29
Reduction in energy intensity	82.8% vs. FY 2019-20 (82.87 GJ/million ₹ revenue)	481.30 GJ/million ₹ revenue in FY 2019-20	50% by FY 2026-27 70% by FY 2029-30

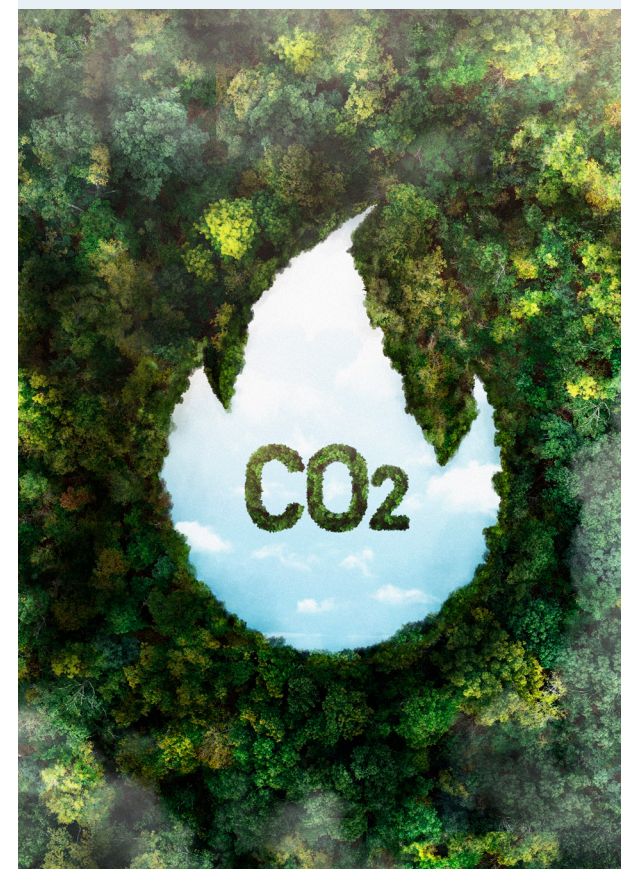
The company met its 40% intensity-reduction target (vs. FY 2018-19) by divesting its Dahanu thermal plant, upgrading grid infrastructure, and increasing renewable energy to 35.2% in Mumbai (target: 60% by FY 2026-27). System availability and efficiency improved, with 99.7% transmission uptime and 4.77% distribution loss.

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25*
Plant capacity (MW)	503.36	1203.36	1203.36	1203.36
RE Plant capacity (MW)	3.36	703.36	703.36	703.36
Thermal Plant capacity (MW)	500	500	500	500
Availability Factor of Plants (%) <sup>140</sup>	98.07	90.75	95.82	97.28
Thermal Plant load factor (%)	73.2	76.21	79.88	84.7
Thermal Plant Heat Rate (BTU/kWh) <sup>141</sup>	8,966	8,982	9,010	9,011
Thermal Plant Gross Generation (Million kwh)	3,008.92	3,498.92	3,248.48	1,658.94

\* w.e.f. 26th September 2024-500 MW Dahanu Thermal Power Plant carved out and divested.

<sup>140</sup> CSA S&P 2.7.8    <sup>141</sup> CSA S&P 2.7.7    <sup>142</sup> IFC-EU-110a.2.

**No new thermal capacities shall be added in future, hence re-emphasising the company's commitment to sustainable power procurement.**





## GHG Emissions associated with power delivery<sup>142</sup>

Particulars	FY 2021-22	FY 22-23	FY 2023-24	FY 2024-25
Gross direct GHG emissions (MtCO <sub>2</sub> e/ GWh sold) (CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, SF <sub>6</sub> , CFCs)	3.97	3.64	3.43	1.92

## Scope 3 Emissions

Scope 3 Category	FY 2024-25 Emissions (MtCO <sub>2</sub> e)	Emissions calculation Methodology and exclusions
Purchased Goods and Services	1,66,907	Spend-based method was used, where the spend data for different commodities purchased is taken as an input for the activity data. Emission factors for this category were referred from US EPA's Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6 dataset for India.
Capital Goods	5,41,882	
Fuel-and-energy-related activities	14,25,101	T&D losses occurring in the grid for the consumed electricity and emissions due to extraction, production, and transportation of fuels consumed by the organisation. Plus, emissions accounted from the generation of purchased energy. Central Electricity Authority of India published emissions factors and declared T&D Losses.
Upstream transportation and distribution	26,757	Hybrid method was used to consolidate emissions in this category. Supplier-specific method was adopted for road transport, in which the fuel consumed was taken as input data point. For transportation through other modes such as train, sea and air, distance travelled has been taken as the activity data. Emission Factors for this category were referred from DEFRA and IPCC.
Waste generated in operations	21	Emissions in this category stem from disposal in a landfill, recovery for recycling, incineration, composting, wastewater treatment. Emission factors for specific waste types and waste treatment methods were used from DEFRA 2024. The company has diverted 99.4% of waste from landfill and are certified as Zero waste to landfill by M/s Intertek Private Limited for O&M sites, & grid division, and by M/s BVCI for electricity retail division.
Business travel	1,070	Distance-based data for air, rail and road mode was selected as data input. The company refers secondary references to identify the context-specific emission factor
Employee commuting	2,954	Average data method is based on survey responses received from employees. Data inputs include mode of travel, fuel and distance. Referred DEFRA and GHG Protocol mobile combustion guidance for determining the emission factors.
Upstream leased assets	0	No upstream leased assets other than logistics vehicles which are already covered under Scope 1 as fuel used is paid by Adani Energy Solutions, thus emissions under this category are 0 for the reporting period.
Downstream transportation and Distribution	0	No downstream leased assets other than customer care offices and logistics vehicles used for the distribution & transmission line inspection, O&M teams, which are already covered under Scope 1 as fuel used is paid by Adani Energy Solutions, thus emissions under this category are 0 for the reporting period.

Scope 3 Category	FY 2024-25 Emissions (MtCO <sub>2</sub> e)	Emissions calculation Methodology and exclusions
Processing of sold products	0	No processing required for use of the services and thus, emissions under this category is reported 0.
Use of sold products	0	No additional energy required for use of the services, thus reported 0.
End of life treatment of sold Products	0	No end-of-life treatment for the services, hence reported 0.
Downstream leased assets	0	Downstream leased assets for customer care are included in Scope 2, hence this category of emissions is reported 0.
Franchises	0	No franchises for the services, therefore disclosed as 0.
Investments	0	Investments made in other entity is yet to start operations, hence emissions under this category are not relevant for tracking and monitoring, thus disclosed as 0.
Other upstream and downstream	0	The company does not track activity data under this category as the relevant Scope 3 emissions are already covered in the specific categories, thus reported 0.

## Energy Affordability and Smart Grid Technology

The company addresses energy affordability as a strategic priority, with a focus on broadening access to clean energy and ensuring electricity is delivered at cost-effective rates. This is achieved through core operational activities such as electricity distribution, renewable energy procurement, and demand-side management as well as through business relationships with technology providers and policy stakeholders. Adani Energy Solutions is committed to deploying smart grid technologies to enhance system efficiency, implementing consumer education and incentive schemes to promote energy efficiency, and integrating renewable sources—including wind, solar, and hydroelectric power into the grid to support sustainable energy access. To monitor the effectiveness of these

initiatives, key performance indicators are utilised, including the proportion of renewable energy in the procurement mix, uptake of green tariffs, and customer participation in energy efficiency programs. Progress is reviewed regularly, and lessons learnt are embedded into operational policies to drive continuous improvement. Stakeholder engagement plays a central role in shaping these efforts, with input from government bodies, private sector partners, and community organisations informing both strategic direction and performance evaluation. This integrated approach ensures that energy affordability initiatives remain responsive, inclusive, and aligned with broader ESG objectives.

Adani Energy Solutions has achieved full smart grid integration across its electric load, with 100% of MWh served by advanced grid technology<sup>143</sup>, enabling real time demand monitoring, seamless data-driven operations, and enhanced end-use efficiency.

The company identifies both opportunities and challenges in the development and operation of a smart grid, particularly in the context of demand-response and end user efficiency. Through its demand side management initiatives, the company promotes the use of energy efficient appliances such as 5-star rated ceiling fans and refrigerators, helping customers reduce consumption and improve overall grid efficiency.

<sup>143</sup> IF-EU-420a.2

To smoothen the demand curve, the company implements strategically defined tariffs that encourage load balancing and optimise energy use across peak and off peak hours. During solar hours when generation is high and demand is typically low, the company provides incentives to customers to shift their consumption, thereby enhancing the integration of distributed renewable generation and improving cost-effective electricity delivery. These measures contribute to increased transmission efficiency and support the broader goals of grid modernisation and energy sustainability.

Customer electricity savings from implemented energy efficiency measures across markets are estimated at 1.4 MUs.<sup>144</sup> Total electricity delivered during the reporting period comprises 48% of the volume mix to residential customers, 39% of the volume mix to commercial users, 13% of the volume mix to industrial customers. The transmission over 26,696 ckm and distribution network extends over 485 sq.km., supporting high-voltage infrastructure, grid expansion, and urban electrification efforts.

Total electricity generation with distribution by major energy sources stands at 4001.78 MU for renewables and 1658.947 MU for thermal operations, with regulated markets representing 100% of the portfolio. To supplement its supply mix, the company purchased 11,367,224 MWh of wholesale electricity, ensuring grid reliability and meeting peak demand in key regions like Mumbai. These metrics reflect the company's evolving approach to clean energy deployment, network resilience, and end user optimisation in alignment with national sustainability targets.

<sup>144</sup> IF-EU-420a.3 <sup>145</sup> IFRS2 (29) (f) <sup>146</sup> CSA S&P 2.5.14

## Internal Carbon Price<sup>145, 146</sup>

As part of its decarbonisation strategy, the company has adopted an internal carbon pricing mechanism to embed the cost of carbon into business decisions and investment evaluations. This approach enables the company to proactively assess exposure to transition risks and align capital deployment with its Net Zero ambition.

Adani Energy Solutions has integrated an internal carbon pricing mechanism as a cornerstone of its decarbonisation strategy, embedding the financial cost of greenhouse gas emissions into the fabric of business decision making and investment evaluation. This forward looking approach is designed to proactively assess transition risks, align capital deployment with Adani Energy Solutions Net Zero ambition, and reinforce the company's commitment to long-term sustainability. Adani Energy Solutions internal carbon price for the



reporting year was ₹4,665 per ton of CO<sub>2</sub>e, determined via the implicit pricing method. This value reflects both the cost of emission reduction initiatives within Adani Energy Solutions operational context and serves as a benchmark for future project evaluation. The rationale for this price level draws on several considerations:

- The selected price is informed by prevailing carbon market prices and regulatory trends, ensuring alignment with both domestic and international standards.
- The company has just started incorporating shadow prices recommended by leading climate risk frameworks and financial institutions to anticipate the future cost of carbon under evolving policy scenarios.
- Regular benchmarking against peer organisations and global best practices allows Adani Energy Solutions to maintain a price level reflective of current transition risks and climate ambitions.

The company applies its internal carbon pricing across multiple facets of organisational activity to maximise strategic impact:

- The price is in process of embedded in decision making processes across all business units, ensuring consistency and comparability in carbon-related financial evaluation.
- Every capital investment, especially those with material emissions profiles, is subject to carbon price-related stress testing and scenario analysis.
- Shadow Price informs supply chain and procurement strategies, encouraging selection of lower-carbon alternatives and fostering supplier engagement in emissions reduction.
- Operational efficiency plans and emission reduction

initiatives are evaluated against the internal carbon price to optimise impact and resource allocation.

Adani Energy Solutions recognises that the relevance and effectiveness of its internal carbon pricing depend on regular review and diligent governance. The update process is governed by the following criteria:

- The internal carbon price is reviewed annually to reflect changes in market conditions, regulatory expectations, and advances in climate science.
- Key triggers for review include significant policy developments, fluctuations in external carbon pricing mechanisms, major shifts in emissions inventory, or changes in business strategy.
- Internal carbon price updates incorporate feedback from cross-functional teams, sustainability experts, and external advisors to ensure comprehensive consideration of emerging risks and opportunities.

Robust governance underpins the company's internal carbon pricing framework, supporting its integrity and continuous improvement:

- An internal committee comprising representatives from sustainability, finance, risk, and strategy oversees the pricing methodology, periodic reviews, and implementation across the company.
- The governance process ensures periodic recalibration of the carbon price to remain consistent with Adani Energy Solutions Net Zero emissions targets and evolving sustainability objectives.
- Adani Energy Solutions engages independent third-party experts for periodic assurance of the internal carbon pricing process, promoting accountability and transparency.

## Impact on Financial Planning, Capital Allocation, and Project Evaluation

The internal carbon price functions as a strategic lever within Adani Energy Solutions financial planning and capital allocation frameworks:

- **Investment Stress Testing:** By assigning financial value to emissions, Adani Energy Solutions rigorously stress-tests investment proposals against climate risks, prioritising projects with greater climate resilience and lower carbon footprints.
- **Capital Deployment:** The pricing mechanism guides allocation of capital toward low-carbon innovation, renewable energy projects, and operational efficiency measures, including a commitment to invest ₹800 for every ton of CO<sub>2</sub>e reduced.
- **Project Evaluation:** Internal carbon pricing is embedded in project feasibility assessments, ensuring that emissions costs are considered in net present value calculations, payback periods, and return-on-investment analyses.
- **Financial Reporting:** Enhanced disclosure of carbon-related financial metrics improves transparency and comparability, facilitating stakeholder trust and informed decision making.

To demonstrate the practical application of internal carbon pricing, Adani Energy Solutions undertakes case studies and scenario analyses:

- **Case Study: Renewable Energy Expansion:** In evaluating the expansion of Renewable capacity, the internal carbon price is applied to compare the lifecycle emissions costs of Renewables versus conventional power generation. The analysis reveals an accelerated payback and higher long-term value for Renewable, informing investment prioritisation.

- **Sensitivity Analysis, Transition Risk:** Adani Energy Solutions models various carbon price trajectories to assess exposure to transition risks under different regulatory and compliance scenarios. Stress testing capital projects at higher carbon prices highlights resilience gaps and guides risk mitigation strategies.

Adani Energy Solutions internal carbon pricing framework thus serves as a catalyst for climate-aligned growth, operational excellence, and stakeholder value creation. By assigning a financial value to emissions, the company strengthens its ability to stress-test investments, prioritise climate-resilient infrastructure, and exceed stakeholder expectations. This internal pricing framework not only supports long-term sustainability goals but also enhances transparency and accountability in climate related financial disclosures.





## Emission Reduction and Net Zero Commitment<sup>147,148</sup>

Adani Energy Solutions has committed to achieving net zero emissions by 2050, aligning its climate strategy with the Paris Agreement's 1.5°C pathway. To support this long-term ambition, the company has adopted Science Based Targets for greenhouse gas (GHG) reductions across Scope 1, 2, and 3 emissions.

For Scope 1 and 2 emissions, the company aims to reduce absolute GHG emissions by 72.7% by FY 2030–31, using FY 2019–20 as the baseline. For Scope 3 emissions, the company targets a 27.5% reduction by FY 2031–32, benchmarked against FY 2020–21 levels. These interim goals are designed to systematically lower the company's carbon footprint and improve its GHG emission intensity, measured in tonnes of CO<sub>2</sub> equivalent per crore of EBITA.

In parallel, the company is increasing the share of renewable energy in its power mix, targeting 60% by FY 2026–27 and 70% by FY 2029–30. These milestones are critical to decarbonising its electricity distribution operations and reducing reliance on fossil fuels.

The company's net zero roadmap is supported by robust monitoring frameworks, strategic investments in clean technologies, and alignment with global climate disclosure standards.

## Sustainability linked Bond (SLBs)

Adani Electricity Mumbai Limited, the retail division of Adani Energy Solutions, has embedded sustainability at the heart of its operations, striving for exceptional environmental performance and long-term value creation. Sustainability is not just a guiding principle; it is a catalyst for AEML's overall accomplishments.

In alignment with its Environmental, Social, and Governance (ESG) commitments, AEML has raised capital through Sustainability linked Bonds (SLBs). This initiative underscores the company's belief in the transformative role that debt markets can play in financing and motivating sustainable business practices. By issuing SLBs, Adani Electricity Mumbai Limited aims to inspire other organisations to adopt similar mechanisms that align financial performance with sustainability outcomes.

### SLB Framework and Principles

Adani Electricity Mumbai Limited's SLBs are structured in accordance with the Sustainability linked Bond Principles, a voluntary framework that promotes transparency, accountability, and ethical standards in sustainable finance. These principles are built around five core components:

- Identification of Key Performance Indicators (KPIs)
- Calibration of KPIs – ensuring they reflect the issuer's sustainability objectives
- Bond Characteristics and Structure
- Reporting and Verification
- Disclosure

The KPIs selected are directly aligned with its sustainability goals and contribute to the United Nations Sustainable Development Goals (SDGs):

- SDG 7: Affordable and Clean Energy
- SDG 11: Sustainable Cities and Communities
- SDG 13: Climate Action

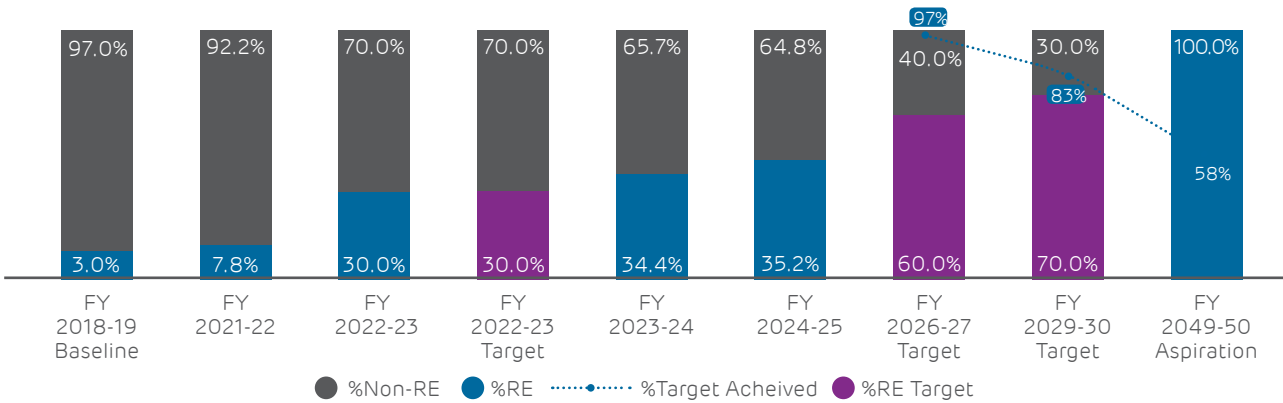
<sup>147</sup> CSA S&P 2.5.13, 2.5.15 <sup>148</sup> WEF



## Key Performance Indicators and Targets

AEML has identified two critical KPIs under its SLB framework

KPI	Target	Performance (FY 2024-25)
Increase in Renewable Power Mix	60% by FY 2026-27 70% by FY 2029-30	35.2% achieved
Reduction in GHG Emission Intensity per EBITDA (Scope 1 & 2)	40% by FY 2024-25 50% by FY 2026-27 60% by FY 2028-29 (Baseline: FY 2018-19)	69.7% reduction w.r.t. FY 2018-19 baseline

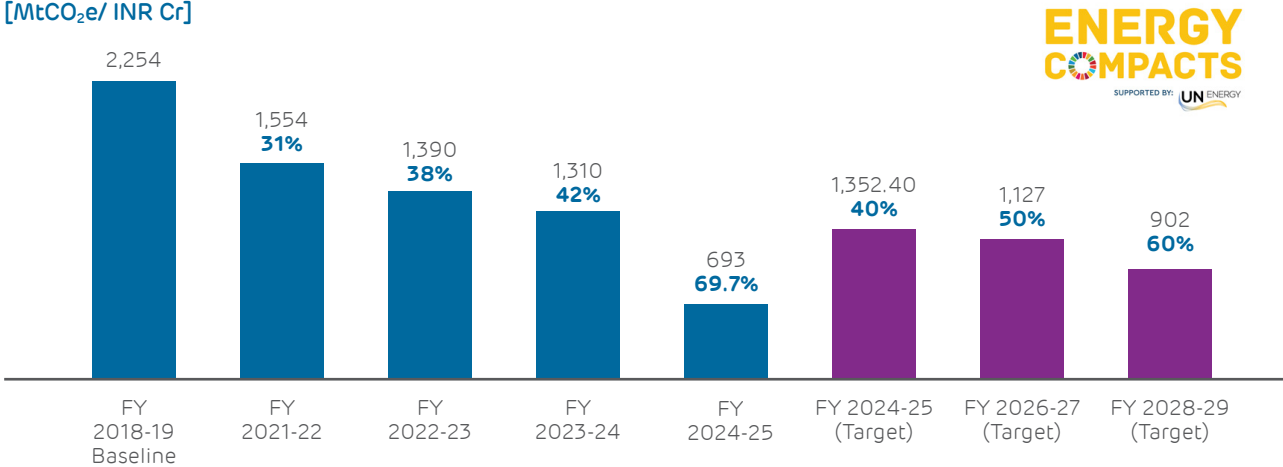


Impact	YOY Lakh MtCO <sub>2</sub> e emissions avoided					UoM
FY 2018-19	FY 2021-22	FY 2022-23	FY 2022-23 Target	FY 2023-24	FY 2024-25	
2.30	5.09	19.49	19.47	26.57	29.09	Lakh MtCO <sub>2</sub> e p.a.
1	2	9	9	12	13	Lakh Indians*

Considering 2023: India's GHG emissions per capita = 2.24 MtCO<sub>2</sub>e.

While the targets are ambitious, Adani Electricity Mumbai Limited is steadfast in its pursuit and confident in its ability to achieve them. The company remains deeply committed to providing sustainable and affordable energy to Mumbai, advancing the transition to a low-carbon future, and establishing itself as a frontrunner in the transmission and distribution of clean, dependable power.

[MtCO<sub>2</sub>e/ INR Cr]



**ENERGY COMPACTS**  
SUPPORTED BY: UN ENERGY

## Green Loans

Adani Energy Solutions has secured a USD 700 million revolving loan facility, officially designated as a Green Loan by Sustainalytics, a leading global provider of ESG research and ratings. This designation was supported by an independent Second Party Opinion (SPO), confirming the loan's alignment with the Green Loan Principles and the company's broader sustainability strategy.

This revolving facility is directed toward key infrastructure projects in Gujarat and Maharashtra, including:

- **Green Energy Corridor (GEC) Projects in Gujarat:** Facilitating the evacuation and transmission of renewable energy as part of the Government of India's initiative to strengthen green energy infrastructure.
- **Transmission System Projects in Mumbai:** Enhancing grid stability and building a robust transmission network to support increased integration of renewable energy into the city's power mix.

The green loan reflects Adani Energy Solutions' commitment to sustainable infrastructure development and its strategic role in accelerating India's transition to renewable energy. By channeling funds into projects that promote clean energy and grid resilience, the company reinforces its dedication to increasing the share of renewables in the national energy landscape.

The SPO from Sustainalytics validates the company's adherence to sustainability principles, risk management practices, and responsible allocation of funds toward eligible green projects. In Maharashtra, the transmission projects are designed to strengthen Mumbai's grid, enabling greater penetration of renewable energy and ensuring reliable delivery to end consumers.

This green loan facility stands as a testament to Adani Energy Solutions' leadership in integrating sustainability into its financial and operational frameworks, showcasing how innovative financing mechanisms can support environmental progress.

## Air Emissions<sup>149</sup>

Adani Energy Solutions has implemented a robust and forward-thinking strategy to manage and reduce air emissions at its Dahanu Thermal Power Station. Central to this approach is the deployment of cutting-edge technologies designed to target specific pollutants.

- **SO<sub>2</sub> Control:** Advanced Flue Gas Desulfurisation (FGD)

system keeps sulfur dioxide emissions well below regulatory limits.

- **NOx Control:** Selective Catalytic Reduction (SCR), De-NOx systems, and Over Fire Dampers ensure compliance since commissioning.
- **Emission Dispersion:** A 275.38-meter stack helps disperse flue gases over a wide area, reducing local impact.
- **Particulate Matter:** High efficiency electrostatic precipitators (99.9% capture rate) enhanced by in-house ammonia dosing system.
- **ODS Management:** Strict protocols for safe handling and disposal of ozone-depleting substances to minimise environmental harm.

Type of Air Emissions <sup>151,152,153</sup>	Units	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2024-25 Targets
Direct NOx Emissions	MT	3,571.6	4,035.1	3,742.7	1,769.5	2,367.0
Direct SOx Emissions	MT	2,106.4	2,909.2	3,088.7	1,607.3	2,367.0
Dust Emissions	MT	454.0	540.0	539.7	280	344.4
Mercury Emissions	Kg	26.5	29.3	27.2	14.45	16.3
SF <sub>6</sub> Emissions	Kg	31.7	125.2	58.75	32.48	35.3
Ozone Depleting Substances	Kg of CFC11 Eq	22.2	0	0	0	0

\*ODS emissions includes R22 R410A and SF<sub>6</sub> are not considered as their ODP is zero, although they are emitted. SF<sub>6</sub> Emissions (MtCO<sub>2</sub>e) is included in our overall Scope 1 emissions.

The decrease in air emissions at Adani Energy Solutions can be primarily attributed to the divestment of the Adani Dahanu Thermal Power Station (ADTPS), effective from September 26, 2024.

<sup>149</sup> WEF <sup>150</sup> CSA S8P 2.3.5, 2.3.6, 2.3.7, 2.3.8, 2.5.4 <sup>151</sup> GRI 305-6 <sup>152</sup> GRI 305-7

## Energy Management

Adani Energy Solutions follows a structured and sustainable energy management approach centered on policy implementation, certified compliance, and continuous improvement. The company's framework is aligned with ISO 50001 standards, focusing on enhancing energy performance across operations. Regular PAT (Perform, Achieve, and Trade) audits, conducted by third-party agencies, help monitor and identify opportunities for improving energy efficiency. Quantified targets are set to address energy savings, and specific actions are implemented to reduce overall energy consumption.

Progress is evaluated through periodic reviews, and employees receive energy efficiency training to raise awareness and encourage responsible energy use. Adani Energy Solutions also invests in innovation and research to further reduce energy demand and improve operational efficiency. In its pursuit of lowering carbon emissions, the company actively promotes the use of clean and green energy, particularly through solar and wind power. By adopting a hybrid Wind-Solar model, the company maximises resource utilisation while advancing its commitment to sustainability.<sup>153</sup>



### Energy Consumption (in GJ)<sup>154,155,156</sup>

Parameter	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Coal (A)	31,555,809	32,811,389	3,18,01,563	1,80,64,515
Diesel (B)	28,443	38,984	31,745	23,951
LDO (C)	13,455	10,208	20,518	9,116
LPG (D)	625	653	643	318
Petrol (E)	4,675	4,620	3,166	6,100
<b>Total Fuel Consumption (F) (A+B+C+D+E)</b>	<b>31,603,007</b>	<b>32,865,854</b>	<b>3,18,57,636</b>	<b>1,81,04,000</b>
Electricity consumed from non-RE sources (G)	80,422	99,649	1,07,546	78,984
Electricity consumed from RE sources (H)	5,065	12,368	8,760	20,906
<b>Total Energy Consumed (I) (F+G+H)</b>	<b>31,688,494</b>	<b>32,977,871</b>	<b>3,19,73,942</b>	<b>18,203,890</b>
Electricity Sold (in GJ)	2,86,99,200	3,26,23,200	3,56,97,600	3,80,08,800
Total Energy Consumption Within the Organisation	3,45,92,301	36,41,256	2,81,33,978	2,02,36,245
Total Energy Consumption Outside of the Organisation	2,92,37,796	4,17,27,703	2,72,02,371	1,77,72,555

<sup>153</sup> CSA S&P 2.2.1 <sup>154</sup> CSA S&P 2.2.2 <sup>155</sup> GRI 302-1 <sup>156</sup> GRI 302-2



## Energy conservation initiatives<sup>157</sup>

- Reduction in Auxiliary Power Consumption through solar installations.
- Unit 01 (U1) replacement of HP (High Pressure) & IP (Intermediate Pressure) Turbine - OH (Over Hauling) of LP (Low Pressure) Turbine.
- Reduction in slip loss of BFP 1B (Boiler Feed Pump Unit 1B) hydraulic coupling in U-1.
- Monitoring and optimised utilisation of diesel in the DG set.
- Monitoring SF<sub>6</sub> (Sulphur Hexafluoride) gas leak through contemporary technology cameras.
- HP heater performance improvement by attending parting plate leakage (improvement in heat rate by 7.8 kcal/kWh).
- Replacement of BFP cartridge in Boiler Feed Pump Unit1 A (reduction in auxiliary power consumption by 582 kW per hour).
- Installation of energy efficient lighting (reduction in auxiliary power consumption of 448 MWh per annum).
- Nano molecular thermos conductive additive treatment for air conditioning system.

In FY 2024–25, Adani Energy Solutions achieved a reduction of 1,36,903 GJ in total energy consumption and 11,954 MtCO<sub>2</sub>e in GHG emissions through targeted conservation and efficiency initiatives. This reduction encompassed all forms of energy use, including fuel, electricity, and energy for heating, cooling, and steam generation. The calculation was carried out using the GHG Protocol methodology, ensuring accuracy and alignment with global standards.<sup>158, 159</sup>

## Details of Reduction in energy requirements of products and services<sup>160</sup>

Name of the product and services	Description of energy reduction initiative	Energy reductions in GJ	GHG emissions saved due to energy saving (MtCO <sub>2</sub> e)
Demand Side Management initiatives	Adani Energy Solutions promotes energy efficiency through smart metering, consumer awareness programs, and the adoption of 5-star rated appliances like energy-efficient fans to reduce peak load and overall consumption.	5,040	1,008
Transmission Loss reduction	Company deploys advanced grid technologies, high-efficiency conductors, and real-time monitoring systems to minimise technical losses across transmission networks.	4,27,469	85,612
Distribution Loss reduction	Through network audits, infrastructure upgrades, and targeted loss detection programs, Adani Energy Solutions reduces commercial and technical losses in its distribution systems.	21,66,885	4,33,979

## Energy Intensity<sup>161</sup>

The company monitors the total energy consumed within the organisation in ratio with the revenue generated in the financial year. Energy Intensity is a measure to track the progress of the energy efficiency measure. A decline in energy intensity signals towards the success of the energy efficiency measures.

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2024-25 Target
GJ/ revenue in Mn ₹	267.16	238.27	197.63	82.87	98.815
GJ/MWh sold	3.97	3.64	3.43	1.92	2.058
GJ/MWh generated	10.53	10.46	10.48	10.90	10.48

The decrease in energy intensity at Adani Energy Solutions can be primarily attributed to the divestment of the Adani Dahanu Thermal Power Station (ADTPS), effective from September 26, 2024. This structural change, combined with a slight increase in the heat rate at ADTPS and a rise in overall revenue, contributed to the observed reduction in energy intensity.

<sup>157</sup> GRI 302-5 <sup>158</sup> GRI 302-4 <sup>159</sup> GRI 305-5 <sup>160</sup> GRI 302-3 <sup>161</sup> GRI 302-3

## Grid Losses and Reliability<sup>162,163</sup>

Adani Energy Solutions recognises grid resiliency as a strategic priority essential to ensuring uninterrupted power supply and operational excellence. The company has implemented predictive maintenance systems, real-time monitoring tools, and transparent customer communication protocols to enhance reliability and service continuity. In the event of service disruptions, rapid response mechanisms are activated, supported by coordinated stakeholder engagement to expedite restoration efforts. Grid resiliency is positioned as a core capability that supports market expansion and strengthens customer trust. The effectiveness of these initiatives is measured through key performance indicators, including outage frequency, restoration time, and customer satisfaction metrics. Progress against defined targets is systematically evaluated, with insights integrated into operations.

Adani Energy Solutions is actively engaged in the operation of infrastructure that directly supports the utilization of low-carbon and renewable electricity aligned with the European Union (EU) Taxonomy. Its activities include the development and expansion of direct connections between electricity generation sources specifically those emitting below 100 gCO<sub>2</sub>e/kWh on a life cycle basis and substations or transmission networks.

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Grid Losses				
Transmission Losses (%)	1.35	1.41	1.56	1.29
Distribution Losses (%)	6.55	5.93	5.29	4.77
Grid Reliability				
System Average Interruption Duration Index (SAIDI). Minutes per consumer per year	23.63	22.35	21.26	21.27
System Average Interruption Frequency Index (SAIFI). Events per consumer per year	0.82	0.70	0.69	0.67
Customer Average Interruption Duration Index (CAIDI). Minutes per event	28.95	31.74	30.63	31.58

In FY 2024–25, Adani Energy Solutions recorded 12.6% line losses in the grid, which directly contributed to a reduction in energy requirements for sold products and services, using FY 2023–24 as the baseline. This calculation was performed in accordance with the GHG Protocol Methodology, ensuring standardised and reliable reporting of energy performance. The revenue of the company from its renewable energy operations was ₹5256.01 crores for FY 2024-25.

### Electricity Generation and Capacity Mix<sup>164</sup>

Particulars	Capacity Mix (MW)	Gross Generation (GWh)	Revenue (₹)
Coal	500	1,659	0
Solar	3.36	4,003	44,89,49,37,069
Wind and Solar Hybrid	700		
Smart & Efficient Grids	0	0	17,89,58,00,000

### Sustainable Revenue Generation (₹)<sup>165</sup>

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Sustainable Revenues	1,85,99,957	2,01,00,302	3,62,06,711	62,79,07,37,069
Total Revenues	118,614,676,900	138,404,576,900	172,183,116,400	244,465,506,100

<sup>162</sup> CSA S&P 2.7.2, 2.7.3    <sup>163</sup> IFR-EU-550a.2.    <sup>164</sup> CSA S&P 2.7.5, 2.7.6    <sup>165</sup> CSA S&P 2.7.9

## End Use Efficiency and Demand Side management<sup>166</sup>

Adani Energy Solutions prioritises end use efficiency and demand management as part of its broader sustainability and operational excellence strategy. Efficient energy use by customers contributes to reduced demand, improved system performance, and enhanced environmental outcomes. The organisation is involved in this area through its internal operations, such as product innovation, technology deployment, and compliance management, as well as through external relationships with suppliers, regulators, and customers. Commitments include ensuring compliance with energy efficiency standards, promoting the adoption of energy efficient technologies, and supporting demand side management programs.

Key actions undertaken include implementing energy efficiency projects, conducting supplier audits, engaging in policy advocacy, and maintaining transparent communication with regulatory authorities. Strategic partnerships are formed to advance innovation and diversify product offerings, while robust customer feedback mechanisms and investor relations frameworks support continuous improvement. Effectiveness is tracked through a comprehensive set of performance indicators, including energy efficiency standard compliance rate, customer satisfaction index, carbon emission reduction, operational cost savings, and investment in energy efficient technologies. Regular strategic reviews and market trend analyses inform adaptive strategies, and lessons learnt are integrated into governance and operational policies. Stakeholder engagement, including dialogue with local communities, collaboration with suppliers, and outreach to policymakers, has played a critical role in shaping initiatives and evaluating their impact. This integrated approach ensures that end use efficiency

and demand management efforts remain aligned with stakeholder expectations, regulatory requirements, and the organisation's long term ESG objectives.

The company supports customers in adopting sustainable technologies through a multi-pronged strategy that includes infrastructure development, demand side management, and innovation. The company facilitates access to clean energy by expanding its transmission network to integrate renewable sources such as solar and wind into the national grid. This enables communities and end users to benefit from low-carbon energy. Under its demand side management program, the company promotes energy efficient appliances for consumers, including 5-star rated ceiling fans and refrigerators, which help reduce household energy consumption. These initiatives reflect the company's commitment to empowering customers to make sustainable choices.

Adani Energy Solutions actively engages with customers and stakeholders to implement circular economy solutions. It collaborates with academic institutions, local communities, and environmental experts to embed circular principles into project planning and execution. Smart metering and digital grid technologies further support circularity by optimising energy use and minimising waste. These efforts are complemented by strategic investments in innovation and partnerships that enhance the sustainability of the company's operations and influence customer behaviour.

To encourage reduced energy and water consumption, the company deploys smart infrastructure that enables real time monitoring and analytics. Customers benefit from improved visibility into their energy usage, allowing for more efficient consumption. The company's zero liquid discharge practices and water reuse systems serve as models for sustainable water management.



Adani Energy Solutions has also made significant strides in promoting sustainable mobility. With an investment of ₹2.6 crore across 16 O&M sites, the company has expanded its e-mobility footprint to 22 states and 4 union territories, installing over 3,400 EV charging points. By expanding into low-carbon markets, including renewable energy and EV mobility, and forming strategic partnerships with technology providers, the company is leveraging the global decarbonisation momentum to reshape the energy landscape and support customers in transitioning to a more sustainable future.

Further, the company has launched initiatives focused on community-based energy trading platforms, aimed at enhancing local energy resilience and promoting decentralized renewable energy access. These efforts reflect the company's commitment to empowering communities through collaborative energy solutions.

<sup>166</sup> CSA S8P 2.7.1

## Waste Management<sup>167</sup>

Adani Energy Solutions has adopted a structured and sustainable approach to waste management. The company has implemented the 5R principles, Reduce, Reuse, Recycle, Repurpose, and Recover, to enhance resource efficiency and support the transition to a circular economy. Waste audits are conducted to identify opportunities for improving waste performance, and action plans are developed to reduce waste generation across operational sites.

Quantified targets are set to minimise waste, supported by investments in innovation and research and development aimed at reducing waste at source. Waste data is compiled through direct measurement and advanced data modeling techniques, with external assurance and audit processes in place to ensure transparency and accountability. Waste diversion from landfill is certified by independent accredited bodies, reinforcing the credibility of the company's efforts. Recycling programs are integrated into operations to reduce the volume of waste sent to landfill, and targeted training is provided to employees to raise awareness and promote responsible waste handling practices.

A dedicated compliance team actively monitors regulatory developments and ensures adherence to the latest waste management standards. Broader employee engagement initiatives further strengthen the company's culture of sustainability. Through innovative strategies, strategic collaborations, and a strong focus on compliance and education, Adani Energy Solutions continues to minimise its environmental footprint and contribute to a cleaner, more sustainable future.<sup>168</sup>

<sup>167</sup> GRI 306-1, 306-2 <sup>168</sup> CSA S8P 2.3.1

## Waste Tracking and Quality Assurance

Adani Energy Solutions employs a multi-faceted approach to waste data management, combining direct measurement, statistical modeling, and external assurance to ensure accuracy, transparency, and regulatory compliance.

- **Direct Measurements:** Waste data is collected through transfer notes provided by contracted waste collectors, detailing waste types, quantities, collection dates and times, and collector information.
- **Statistical Analysis and Predictive Modeling:** Historical data is analysed to estimate waste generation, identify patterns and trends, and forecast future waste management needs. This approach also helps address limitations in direct measurement.
- **External Assurances and Audits:** Independent verification is conducted to assess data accuracy and completeness, evaluate the effectiveness of data collection methods, and ensure compliance with internal policies and external regulations. These audits support continuous improvement in waste management practices.

## Upstream Waste Management

Adani Energy Solutions recognises the importance of managing upstream waste generated during the procurement and delivery of equipment and materials. The company has implemented responsible sourcing and vendor engagement practices to minimise environmental impact across the supply chain.

- **Packaging Waste from New AIS/GIS Equipment:** Includes cardboard and paper for protection, plastic wrappings to prevent moisture damage, and wooden pallets for transporting heavy components.

- **Non-Hazardous and Plastic Waste:** Vendors are contractually obligated to collect back packaging materials and faulty parts. Recyclable and reusable materials are prioritised, and vendors are encouraged to follow the principles of Reduce, Reuse, and Recycle.
- **Raw Material Waste:** Generated from switchgear and tower structures, including scrap metals (steel, aluminium, alloys), transformer oils, backup system batteries, maintenance chemicals, and packaging materials. Office waste and industrial sludge from wastewater treatment also fall under this category.
- **E-Waste and Hazardous Waste:** Includes electronic components and materials requiring specialised handling and disposal, managed in accordance with applicable environmental regulations.





## Operational Waste from Substation Design and Upgrades

Adani Energy Solutions generates various types of waste as part of its core operations, particularly during the design, construction, and upgrade of substations. The company has implemented structured waste management practices to address these streams responsibly and in compliance with environmental standards.

- **Construction and Demolition Waste:** Includes concrete and masonry debris, metal scraps (steel, aluminum, copper), insulation materials (oils and gases), and outdated electrical cables and wires from dismantled AIS equipment.
- **Packaging Waste:** Generated during equipment delivery and installation, comprising cardboard, paper, plastic wrappings, and wooden pallets used for protection and handling.
- **Hazardous Waste:** Includes insulating oils and oil-soaked solid waste, which are managed through specialised disposal protocols.
- **Electronic Waste:** Arises from upgrades and replacements of control panels, circuit boards, sensors, and meters.
- **Waste Minimisation Measures:** The company actively reduces waste at source by optimising resource use and improving process efficiencies. Environmentally friendly materials are adopted where feasible, and by-products are recycled or repurposed to reduce the overall waste footprint.

## Downstream Waste Management<sup>169</sup>

Adani Energy Solutions actively manages downstream waste generated from the use of its products and services, with a focus on promoting responsible disposal, recycling, and stakeholder awareness.

- **Electricity Use, E-Waste:** End-use equipment such as fans, refrigerators, and motors contribute to electronic waste. Under the Demand Side Management (DSM) scheme, used appliances are collected during the delivery of new energy efficient replacements.

Targeted campaigns educate stakeholders on the principles of Reduce, Reuse, and Recycle, and clear disposal instructions are provided to ensure proper handling. Authorised recyclers process returned equipment to minimise environmental impact.

- **Smart Meter Use, Non-Hazardous & E-Waste:** Packaging waste and faulty meters, if any, are collected by technicians' post-installation. Packaging is sent to authorised recyclers, while faulty meters are returned to the original equipment manufacturers (OEMs) as per contractual obligations.

Waste Diverted from Disposal (in MT)<sup>170,171</sup>

Type of Waste	End-of-Life Method	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Hazardous Waste	Recycled	319.8	171.6	81.676	181.79
	Reused	0	0	0	0.49
	Other Recovery Options	0	0	0	0
	Total	319.8	171.6	81.676	182.28
Non-Hazardous Waste	Recycled	3,295	2,645	2,509.13	3,578.85
	Reused	0.3	18.8	0	6.8
	Other Recovery Options	0	11.9	0	2.89
	Total	3,295.3	2,675.7	2,509.13	3,588.54

<sup>169</sup> WEF <sup>170</sup> CSA S8P 2.3.2 <sup>171</sup> GRI 306-3, 306-4

Adani Energy Solutions adheres strictly to external regulations governing waste disposal, including those issued by the Ministry of Environment, Forest and Climate Change (MoEF&CC) and the Central Pollution Control Board (CPCB), such as the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. These regulations mandate proper handling and disposal of hazardous waste, often requiring offsite treatment to ensure environmental safety. In alignment with these standards, Adani Energy Solutions ensures offsite disposal for both hazardous and non-hazardous waste streams to mitigate potential environmental risks. The company utilises certified offsite facilities for waste treatment and disposal, ensuring compliance with industry best practices. As part of its commitment to waste reduction and sustainable operations, all Grid division sites, including

the head office in Ahmedabad, have been certified as Zero Waste to Landfill by Intertek India Pvt. Ltd., while the Retail division operations in Mumbai and Dahanu have received similar certification from Bureau Veritas India since 2022. Additionally, Adani Energy Solutions has been recognised as a Single Use Plastic (SUP) free company by the Confederation of Indian Industries (CII), further reinforcing its dedication to environmental stewardship.<sup>172</sup> A total of 0.05% of hazardous waste was diverted from disposal through onsite methods, while 99.15% was managed offsite, reflecting a strategic reliance on specialised external facilities for safe handling. For non-hazardous waste, 0.25% was diverted onsite and 99.30% offsite, underscoring the organisation's emphasis on minimising landfill contributions and promoting responsible waste management.

### Ash Waste<sup>175</sup>

Adani Energy Solutions ensures complete utilisation of ash generated from its thermal power plant, aligning with circular economy principles. The plant produces two types of ash: dry ash, which accounts for 48% of the total, is sold to the cement industry through authorised vendors for use in cement mixes and ash-based replacement products; and wet ash, comprising 52%, is supplied to local vendors for applications such as brick and tile manufacturing, as well as for use as landfill material in green belt development. Through these initiatives, the company has achieved 100% ash utilisation, significantly reducing waste and promoting sustainable resource recovery.



### Waste Diverted to Disposal (in MT)<sup>173,174</sup>

Type of Waste	End-of-Life Method	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024 -25
Hazardous Waste	Landfilled	0	0	14,295	5.35
	Incinerated (with energy recovery)	7.0	20.0	4,148	2.96
	Incinerated (without energy recovery)	0	0	0	0
	Other and unknown disposal options	0	0	0	0
	<b>Total</b>	<b>7.0</b>	<b>20.0</b>	<b>18,843</b>	<b>8.31</b>
Non-Hazardous Waste	Landfilled	23.3	22.0	6,617	7.35
	Incinerated (with energy recovery)	0	0	0	5.32
	Incinerated (without energy recovery)	0	0	0	0
	Other and unknown disposal options	0	0	0	0
	<b>Total</b>	<b>23.2</b>	<b>22.0</b>	<b>6,617</b>	<b>12.67</b>

<sup>172</sup> CSA S&P 2.3.1 and 2.3.3   <sup>173</sup> CSA S&P 2.3.2 and 2.3.3   <sup>174</sup> GRI 306-5   <sup>175</sup> CSA S&P 2.3.4

### Total ash and Gypsum Waste (in MT)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY2024-25
Recycled/ reused	6,71,098	6,25,334	8,10,862	511,497
Disposed	0	0	0	0

## Material Consumption<sup>176</sup>

### Key Material Consumption

Particulars	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Coal	MT	19,88,929	2,222,916	21,54,502	12,23,840*
Concrete (M20) and reinforced cement concrete (RCC)	Cum	1,34,853	70,612	1,38,637	1,37,725
Steel (tower part)	MT	29,303	29,266	1,01,523	73,202
Aluminum alloy (conductor)	MT	18,616	52,395	37,032	30,640
Steel wires (conductor and earth wire)	MT	2,559	2,072	646	647
Diesel Consumption	kL	556.86	35,682	1,447	1,317

\*A significant reduction in material consumption during FY 2024–25 is primarily attributed to the divestment of Adani Energy Solutions' sole 500 MW Adani Dahanu Thermal Power Station, effective September 26, 2024. The data presented reflects only non-renewable material inputs. Notably, 39% of the total steel input used in FY 2023–24 comprised recycled or reused steel. This figure is consistent with national trends, with the CRISIL Research Report (2022) indicating an average steel scrap content of 37% in India.

GRI disclosure 301-3 is not applicable to Adani Energy Solutions, as the company operates in the transmission and distribution of electricity and does not manufacture or sell physical products or packaging materials subject to reclamation.

<sup>176</sup> GRI 301-1, 301-2, 301-3





## Advancing Water Stewardship for a Sustainable Future<sup>177,178</sup>

Adani Energy Solutions engages with water resources through a structured and science-based approach that encompasses water withdrawal, consumption, and discharge across its operational locations. The organisation prioritises responsible water stewardship, particularly in water-stressed regions, and actively works to mitigate any water related impacts directly linked to its operations, products, services, or business relationships, including those arising from runoff.

### Identification of Water Related Impacts<sup>179,180</sup>

The company continuously assesses water related risks across all operational sites by remaining vigilant to regulatory changes and conducting periodic evaluations using globally recognised tools. In FY 2024–25, the company employed both the WRI Aqueduct Tool 4.0 and WWF's Water Risk Filter to perform detailed water assessments. These tools enabled the analysis of local hydrological conditions and the prediction of future water availability under three distinct scenarios: business as usual (SSP 3 RCP 7.0), optimistic (SSP 1 RCP 2.6), and pessimistic (SSP 5 RCP 8.5). Projections were made for the years 2030, 2050, and 2080, supporting long-term planning and risk mitigation.

As part of a holistic approach, the company also employed scenario analysis based on the IPCC's RCP 4.5 pathway (projected temperature increase of 1.7–3.2°C) to study potential impacts such as changes in monthly maximum temperature, precipitation patterns, severe drought likelihood, and land projected to fall below



<sup>177</sup> GRI 303-1 <sup>178</sup> WEF <sup>179</sup> GRI 303-2 <sup>180</sup> IF-EU-140a.3.



annual flood levels during the 2020–2039 period. This analysis enabled the identification of operations located in water-stressed areas and anticipated potential water related conflicts, along with the stakeholders likely to be affected.

The risks assessed are broadly categorised into three types: physical risks, including location-specific concerns such as water quantity and quality; regulatory risks, arising from changes in water policy and potential non-compliance with applicable regulations; and reputational risks, which may result from mismanagement of water resources. To further strengthen its water stewardship, the company has conducted water stress level and drought risk analyses to understand the underlying drivers of water stress and to identify effective strategies for water resource planning and management. The company is currently in the process of assessing water risks at its operational locations using the updated WRI Aqueduct 4.0 tool, with results to be published from the next financial year.<sup>161</sup>

There has been no water related incidents (operation interruptions/plant closures etc.) and revenue loss in last four fiscal years.<sup>182, 183</sup>

## Addressing Water Related Impacts

Adani Energy Solutions addresses water related impacts through a collaborative and inclusive strategy. The organisation works closely with environmental experts, local authorities, and community representatives to set and achieve water management goals. Key initiatives include:

- Reducing water consumption
- Enhancing water recycling and reuse
- Implementing rainwater harvesting systems

Regular audits and monitoring mechanisms ensure transparency and accountability, while employees receive targeted training to support water optimisation efforts. The company also engages with suppliers and customers who have significant water related impacts, promoting shared responsibility and sustainable practices across its value chain.<sup>185</sup>

## Goal Setting and Alignment with Public Policy

Water related goals and targets are established through a multi-stakeholder process, grounded in scientific data and predictive modeling. These goals are aligned with public policy and tailored to the local context of each operational area, especially those facing water stress. Adani Energy Solutions actively collaborates with regulatory bodies and adheres to national and regional water conservation guidelines, ensuring that its water management efforts contribute to both operational efficiency and broader environmental sustainability.

Performance is publicly disclosed through the CDP Water Security Questionnaire, with third-party assurance validating the credibility of reported data. This commitment to transparency and continuous improvement reflects the organisation's dedication to exceeding regulatory requirements and supporting global water conservation initiatives.

Adani Energy Solutions follows a Zero Liquid Discharge (ZLD) principle, setting stringent internal standards for effluent quality based on international guidelines from the WHO and EPA, as well as sector-specific benchmarks. These standards cover key parameters such as pH, BOD, COD, TSS, and hazardous substances. In locations without local discharge regulations, the company applies its own water quality standards to ensure consistent environmental protection. Over 95% of its sites fall under the white category industry, using

water mainly for domestic purposes, yet still adhere to strict internal protocols.

At ADTPS, the sewage treatment plant operates with targets not exceeding 40% of the consent to operate limits, and 100% of treated water and rejects are reused for horticulture within the plant. The company also considers the profile of receiving waterbodies assessing ecological status, flow characteristics, and pollutant levels to tailor discharge limits. For sensitive environments, stricter standards and additional treatment are implemented. For example, sea water used for indirect condenser cooling at ADTPS must not exceed 4.5°C above ambient temperature, a tighter limit than the MPCB's 5°C guideline, verified through continuous real time monitoring. Adani Energy Solutions regularly reviews and updates its standards to align with evolving best practices and regulatory requirements.



<sup>181</sup> CSA S8P 2.4.6 <sup>182</sup> CSA S8P 2.4.4 <sup>183</sup> IF-EU-140a.2. <sup>184</sup> CSA S8P 2.4.5  
<sup>185</sup> CSA S8P 2.4.1,2.4.2,2.4.3

## Water Consumption and Discharge <sup>186, 187, 188</sup>

	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
Water Withdrawal (in kL) <sup>189</sup>	From all areas	From water stressed areas	From all areas	From water stressed areas	From all areas	From water stressed areas	From all areas	From water stressed areas
Surface Water ( $\leq 1,000$ mg/L Total Dissolved Solids)	15,76,876	30	17,76,885	0	21,12,006	0	9,48,202	1,807
Groundwater ( $\leq 1,000$ mg/L Total Dissolved Solids)	57,693	16,620	57,693	26,032	76,072	32,887	71,479	50,182
Third-party Water ( $\leq 1,000$ mg/L Total Dissolved Solids)*	32,518	550	661	96	2,364	0	1,116	0
Seawater/ Desalinated Water ( $> 1,000$ mg/L Total Dissolved Solids)	46,54,95,317	0	48,81,05,573	0	47,40,26,459	0	25,64,75,642	0
Others ( $\leq 1,000$ mg/L Total Dissolved Solids)	1,47,898	1,928	7,731	726	7,169	0	8,537	0
<b>Total water withdrawal from all sources (in kL)</b>	<b>46,73,10,302</b>	<b>19,128</b>	<b>48,99,48,543</b>	<b>26,854</b>	<b>47,62,24,070</b>	<b>32,887</b>	<b>25,75,04,977</b>	<b>51,989</b>
<b>Water Discharge (in kL)</b>	<b>46,54,95,317</b>	<b>0</b>	<b>48,81,05,573</b>	<b>0</b>	<b>47,40,26,459</b>	<b>0</b>	<b>25,64,75,642</b>	<b>0</b>
<b>Water Consumption (in kL)</b>	<b>18,14,985</b>	<b>19,128</b>	<b>18,42,970</b>	<b>26,854</b>	<b>21,97,611</b>	<b>32,887</b>	<b>10,29,335</b>	<b>51,989</b>

\*Third-party water is withdrawn through surface water sources.

Other water ( $> 1,000$  mg/L Total Dissolved Solids) withdrawal from all sources has been zero for all the years reported above, including FY 2024-25

The decrease in Water Consumption and Water Consumption at water stress areas at Adani Energy Solutions can be primarily attributed to the divestment of the Adani Dahanu Thermal Power Station (ADTPS), effective from September 26, 2024

<sup>186</sup> GRI 303-3, 303-4, 303-5 <sup>187</sup> IF-EU-140a.1, <sup>188</sup> WEF <sup>189</sup> CSA S&P 2.4.2, 2.4.3

The company has a proactive approach towards judicious water consumption. It ensures treatment of all effluents before discharge. Some of the initiatives that the company has taken to minimise its freshwater consumption are as follows:

- Adani Dahanu Thermal Power Station (ADTPS) is certified with ISO 46001 Water Efficiency Management System.
- Effluent generated in thermal power plant is treated and disposed of as per Maharashtra Pollution Control Board (MPCB) consent to operate guidelines.
- The company lays an increased focus on reusability of the treated water. The domestic effluent is treated in the company's in-house sewage treatment plants, the

treated water was further utilised in the horticultural activities.

Adani Energy Solutions integrates responsible water management into its sustainability strategy by prioritising conservation, storage, and zero-discharge practices. Using insights from the WRI Aqueduct 4.0 tool, the company has built resilient water reserves to mitigate drought risks and support uninterrupted operations, particularly in water-stressed areas. The company maintains zero discharge across all sites, reinforcing its commitment to environmental stewardship and resource preservation. This includes both freshwater ( $\leq 1,000$  mg/L Total Dissolved Solids) and water discharge by other sources ( $>1,000$  mg/L Total Dissolved Solids).

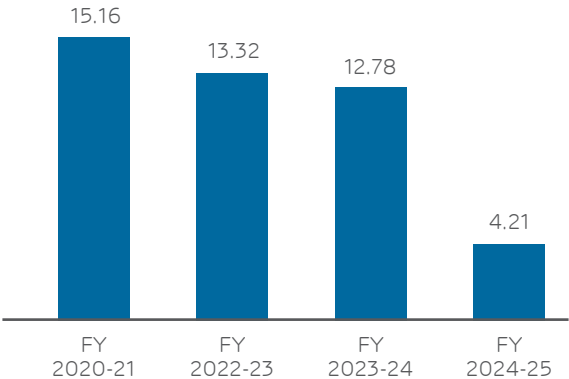
### Fresh Water Intensity

Particulars	Units	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Target
Fresh water Intensity	kL/ revenue in Mn ₹	15.16	13.32	12.78	4.21	6.39

The decrease in Freshwater intensity at Adani Energy Solutions can be primarily attributed to the divestment of the Adani Dahanu Thermal Power Station (ADTPS), effective from September 26, 2024.



Fresh Water Intensity (kL/revenue in Mn ₹)





# Biodiversity Conservation and Land Use<sup>190,191,192,193</sup>

Adani Energy Solutions has established a comprehensive Biodiversity Policy aligned with the India Business & Biodiversity Initiative (IBBI) principles, emphasising the integration of biodiversity considerations into business decisions and operational strategies. As part of its broader strategic approach, the company prioritises avoiding biodiversity-sensitive zones during transmission route planning and site selection, adhering to the principles of avoidance, minimisation, and mitigation. Aspirational targets for biodiversity enhancement and habitat restoration have been adopted, and the company is making progressive strides toward achieving them in alignment with IBBI Principles 2.0. Employees are trained to conduct operations in ways that minimize disturbances to biodiversity ecosystems.

In pursuit of its commitment to No Net Loss (NNL) and Net Positive Gain (NPG), Adani Energy Solutions implements offset native species restoration, and green corridor development in collaboration with local stakeholders and conservation experts. These efforts are supported by continuous monitoring and adaptive management practices to preserve ecological integrity over the long term. Biodiversity risks are integrated into multi-disciplinary, company-wide risk assessment processes, ensuring ecological considerations are embedded in strategic decision making. The company evaluates both dependency-related and impact-related risks using tools such as WWF's Biodiversity Risk Filter and ENCORE tool, along with desk-based research, site specific surveys, stakeholder consultations, and remote sensing and GIS technology.

Dependency-related risks include reliance on provisioning services such as water availability, forest productivity, wild flora and fauna, and marine fish availability. Regulating and supporting services are also considered, including soil, water, air, and ecosystem conditions, pollination, and enabling factors like landslide vulnerability, wildfire hazards, pest and disease outbreaks, herbicide resistance, extreme heat, and tropical cyclones. Cultural services such as access to natural and cultural resources are assessed. Impact-related risks include land, freshwater, and sea use



change, forest canopy loss, invasive species, pollution, and pressures on biodiversity. Environmental factors such as proximity to protected or conserved areas, key biodiversity areas, ecosystem condition, and species range rarity are evaluated, along with socioeconomic factors like indigenous peoples' and local communities' land and resource access, resource scarcity, labour and human rights, and financial inequality. Reputational risks are considered, including media scrutiny, political context, sites of international interest, and overall risk preparedness.

A notable example is ADTPS, the coal-based thermal power plant located in Dahanu town, Palghar district of Maharashtra, which spans 1,266.65 hectares within an eco-sensitive zone. In FY 2021–22, a study was conducted for biodiversity and ecosystem services assessment at the site, covering the core zone, plant area, and a 10 km buffer zone around the project boundary to identify site specific biodiversity risks.

## Biodiversity Impact Assessment and Management

Adani Energy Solutions undertakes comprehensive Environmental Impact Assessments (EIAs) for all new projects and major operational changes. These assessments systematically evaluate potential risks to biodiversity, supported by rigorous monitoring of habitats and species.

The company actively engages with a diverse group of stakeholders, including local communities, NGOs, academic institutions, environmental experts, and government agencies, to gather insights and perspectives. These consultations inform the development of Biodiversity Management Plans and Habitat Restoration Projects, ensuring inclusive and effective conservation efforts.

<sup>190</sup> CSA S&P 2.6.1, 2.6.2, 2.6.3 <sup>191</sup> GRI 304-1, 304-2, 304-3, 304-4  
<sup>192</sup> GRI 413-1, 413-2 <sup>193</sup> WEF

## Commitment to IBBI Principles<sup>194</sup>

Adani Energy Solutions has been a signatory to the India Business and Biodiversity Initiative (IBBI) since July 2020. The company reaffirmed its commitment by endorsing the IBBI 2.0 declaration, pledging to operate with No Net Loss to Biodiversity and aiming to achieve Net Positive Biodiversity outcomes for all new projects by FY 2029–30.

### Biodiversity Risk and Impact Overview

- 100% of new and operational sites are covered under Biodiversity Impact Assessments.
- No significant biodiversity-related impacts were identified during FY 2024–25.
- Adani Energy Solutions does not have any negative impact on any species listed in the IUCN Red List or on species included in national conservation lists across any of its operating locations.

However, some near-threatened and Schedule I species have been observed at operational sites, including:

- Black-necked Stork (*Ephippiorhynchus asiaticus*)
- Snakebird/Darter (*Anhinga rufa*)
- Black-headed Ibis (*Threskiornis melanocephalus*)
- Black-tailed Godwit (*Limosa limosa*)
- Eurasian Curlew (*Numenius arquata*)
- Great Stone Plover (*Esacus recurvirostris*)
- Painted Stork (*Mycteria leucocephala*)

## Green Cover for a Greener Future

Keeping a cognizant view of the nature of the company's operations, Adani Energy Solutions is intimately linked to the ecosystems around which the

company operates, including forests, grasslands and mangroves. The company has taken up reforestation activities around the operational sites to increase green cover and carbon sequestration.

As part of the Adani Group's pledge to plant 100 million trees by 2030 under the World Economic Forum's Trillion Trees Platform (1t.org), Adani Energy Solutions has committed to planting 15 million trees by 2030.

- In FY 2024–25, the company planted 624,000 trees.
- The cumulative plantation has reached 4,184,174 trees, expanding green cover across approximately 1198 hectares of land.

## Ecosystem Service Matrix

Adani Dahanu Thermal Power Station (ADTPS) is located in an eco-sensitive zone, surrounded by creeks in Coastal Dahanu town in Palghar district. An assessment for biodiversity and ecosystem services was undertaken by the Confederation of Indian Industry during the previous reporting year. Following a risk-based approach, the ecosystem services and materials were mapped based on their relevance to business cost. This enables the company to identify the impact created by ADTPS for every ecosystem service provided. The study highlighted impacts in terms of land use, transport, water requirement, noise, and dust from truck and vehicular movement.

The Biodiversity Index Score is 66/100, which was conducted for ADTPS, Dahanu since the site operates in an eco-sensitive zone. During the biodiversity assessment, 225 floral species and 144 faunal species were identified. Approximately 37% of the company's total network consists of overhead lines that traverse various terrains, including agricultural fields with low-rise crops that are well irrigated and do not have any dry vegetation. In forested areas, the company follows

strict clearance regulations and obtains necessary permissions and clearances before drawing transmission and distribution lines. These measures help protect the integrity of the forest ecosystem and mitigate any potential impact on the environment.

The Land Acquisition, Rehabilitation and Resettlement Act (LARR), 2013 and its subsequent amendments do not mandate Social Impact Assessment for the transmission business (including substations). Transmission lines do not lead to any physical displacement and hence rehabilitation and resettlement are not applicable to the projects. By adopting a right-of-way approach, the company aims to avoid the need for extensive land acquisition and minimise the displacement of communities. Further, the company has installed gas-insulated substations, which take up less space and offer more reliability compared to air-insulated substations.

For commissioning of a new transmission line, the company ensures evaluation of alternate pathways to avoid any tree cutting. However, in the absence of any other viable route, it ensures compliance with all statutory requirements and legally pays compensatory afforestation fees.

<sup>194</sup> GRI 303-4





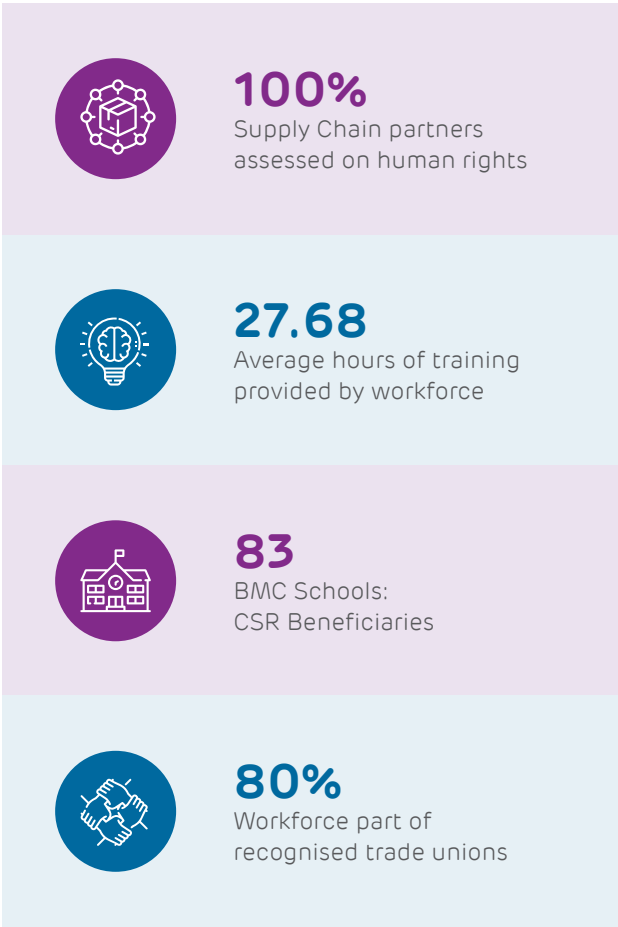
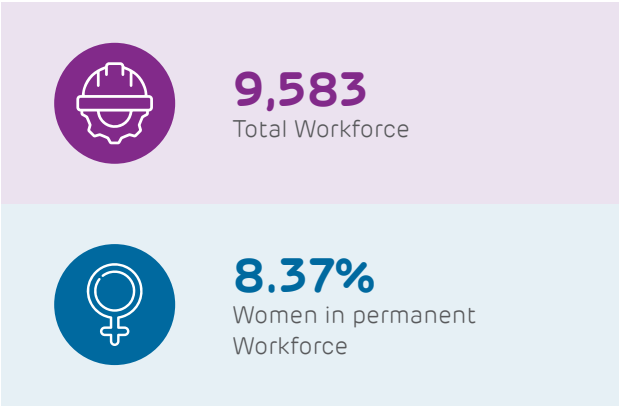
**Thriving as One:  
Growing Through  
Shared Values<sup>195</sup>  
....**

# Overview- Social Responsibility and Performance

Adani Energy Solutions remains steadfast in its commitment to fostering the wellbeing of its employees, partners, and the communities it serves. The company's approach to success transcends financial performance, emphasising the creation of enduring social value and the advancement of inclusive growth.

The company integrates inclusive development into its core operations. It actively promotes diversity, equity, and inclusion within its workforce, ensuring a respectful and empowering environment for all employees. Through strategic community engagement and development initiatives, the company contributes meaningfully to national priorities and local aspirations.

## Key Highlights



## Related Material Topics

- Employee Engagement (Icon: People with arrows)
- Occupational health and Safety (Icon: Hard hat and shield)
- Community Relationships (Icon: Hands holding a heart)
- Customer Relationship Management (Icon: Stars and people)
- Diversity, Equity and Inclusion (Icon: Interlocking puzzle pieces)
- Energy Access & Affordability (Icon: Lightning bolt in a circle)
- Human Capital Development (Icon: Brain with network)

## Linkage to Strategic Priorities

- S1 - Safety culture
- S2 - ESG integration
- S6 - Business excellence
- S8 - Capacity & Capability Building



## Linkage with UNSDGs

Parameters	SDG Target
<b>Working with Suppliers</b> <ul style="list-style-type: none"> <li>Engaging with the company's suppliers and building capacities on ESG parameters for a sustainable value chain</li> </ul> 	<b>SDG 6- Clean Water and Sanitation</b> <ul style="list-style-type: none"> <li>Target 6.3 (Improve water quality, wastewater treatment and safe reuse)</li> </ul> <b>SDG 8- Decent Work and Economic Growth</b> <ul style="list-style-type: none"> <li>Target 8.4 (Improve resource efficiency in consumption and production)</li> </ul> <b>SDG 12- Responsible Consumption and Production</b> <ul style="list-style-type: none"> <li>Target 12.2 (Sustainable management and use of natural resources)</li> <li>Target 12.5 (Substantially reduce waste generation)</li> </ul> <b>SDG 13- Climate Action</b> <ul style="list-style-type: none"> <li>Target 13.1 (Strengthen resilience and adaptive capacity to climate related disasters)</li> </ul> <b>SDG 15- Life on Land</b> <ul style="list-style-type: none"> <li>Target 15.1 (Conserve and restore terrestrial and freshwater ecosystems)</li> </ul>
<b>Caring for People</b> <ul style="list-style-type: none"> <li>Prioritising Zero harm and safety culture for our workforce and contractors</li> <li>Targeted approach towards increasing women participation in the workforce and management roles</li> <li>Offering opportunities for learning and development</li> </ul> 	<b>SDG 3- Good Health and Wellbeing</b> <ul style="list-style-type: none"> <li>Target 3.8 (Achieve universal health coverage)</li> <li>Target 3.9 (Reduce illnesses and death from hazardous chemicals and pollution)</li> </ul> <b>SDG 4- Quality Education</b> <ul style="list-style-type: none"> <li>Target 4.3 (Equal access to affordable technical, vocational and higher education)</li> <li>Target 4.4 (Increase the number of people with relevant skills for financial success)</li> </ul> <b>SDG 5- Gender Equality</b> <ul style="list-style-type: none"> <li>Target 5.5 (Ensure full participation in leadership and decision making)</li> </ul>

Parameters	SDG Target
<b>Caring for People</b> <ul style="list-style-type: none"> <li>Prioritising Zero harm and safety culture for our workforce and contractors</li> <li>Targeted approach towards increasing women participation in the workforce and management roles</li> <li>Offering opportunities for learning and development</li> </ul> 	<b>SDG 8- Decent Work and Economic Growth</b> <ul style="list-style-type: none"> <li>Target 8.2 (Diversify, innovate and upgrade for economic productivity)</li> <li>Target 8.5 (Full employment and decent work with equal pay)</li> <li>Target 8.8 (Protect labour rights and promote safe working environments)</li> </ul> <b>SDG 9- Industry, Innovation and Infrastructure</b> <ul style="list-style-type: none"> <li>Target 9.4 (Upgrade all industries and infrastructures for sustainability)</li> </ul> <b>SDG 10- Reduced Inequalities</b> <ul style="list-style-type: none"> <li>Target 10.2 (Promote universal social, economic and political inclusion)</li> <li>Target 10.3 (Ensure equal opportunities and end discrimination)</li> </ul> <b>SDG 13- Climate Action</b> <ul style="list-style-type: none"> <li>Target 13.1 (Strengthen resilience and adaptive capacity to climate related disasters)</li> <li>Target 13.2 (Integrate climate change measures into policies and planning)</li> </ul> <b>SDG 17- Partnerships for the Goals</b> <ul style="list-style-type: none"> <li>Target 17.9 (Enhance SDG capacity in developing countries)</li> <li>Target 17.17 (Promote sustainable technologies to developing countries)</li> </ul>

Parameters	SDG Target
<b>Empowering Customers</b> <ul style="list-style-type: none"> <li>Offering uninterrupted and clean energy to decarbonise consumer households.</li> <li>Giving customer greater control over energy efficiency management.</li> </ul>  	<b>SDG 9-Industry, Innovation and Infrastructure</b> <ul style="list-style-type: none"> <li>Target 9.c (Access to ICT)</li> </ul> <b>SDG 12- Responsible Consumption and Production</b> <ul style="list-style-type: none"> <li>Target 12.8(Promote universal understanding of sustainable lifestyles)</li> </ul>
<b>Empowering Communities</b> <ul style="list-style-type: none"> <li>Improving learning outcomes in the primary schools.</li> <li>Empowering women and promoting self-reliance through sustainable livelihood initiatives.</li> <li>Improving healthcare access in the grassroot communities.</li> <li>Enhancing community development through infrastructure strengthening and sustainable initiatives.</li> </ul>   	<b>SDG 1- No Poverty</b> <ul style="list-style-type: none"> <li>Target 1.4 (Equal rights to ownership, basic services, technology and economic resources)</li> </ul> <b>SDG 11- Sustainable Cities and Communities</b> <ul style="list-style-type: none"> <li>Target 11.3 (Inclusive and sustainable urbanisation)</li> </ul> <b>SDG 17- Partnerships for the Goals</b> <ul style="list-style-type: none"> <li>Target 17.17 (Promote sustainable technologies to developing countries)</li> </ul>

## Performance Highlights

Targets	Progress as on 31 <sup>st</sup> March 2025
6% women representation in the workforce by 2025	Achieved 8.6% women representation in total permanent workforce
7% women representation in Management roles by 2025	Achieved 13% women representation in Management roles
Zero Harm across operations	Achieved Zero Harm across our operations

## Strategic Pillars and Action Plan

### • Career Growth & Succession Management

**Vision:** Build a resilient leadership pipeline.

**Action:** Implement structured succession planning and personalised career development frameworks to nurture future leaders.

### • Talent Management, Acquisition & Retention

**Vision:** Attract and retain top tier talent aligned with our values.

**Action:** Deploy data-driven recruitment strategies and employee value propositions that enhance retention and engagement.

### • Technology Inclusion & Digital Dexterity

**Vision:** Empower employees with future-ready digital capabilities.

**Action:** Promote digital literacy and integrate emerging technologies into learning and operational platforms.

### • Building PRIDE & Comrade Through Engagement

**Vision:** Foster a culture of belonging and shared purpose.

**Action:** Launch employee engagement programs that celebrate achievements, encourage collaboration, and build organisational pride.

### • Benchmarking HR Practices

**Vision:** Lead with excellence in human capital management.

**Action:** Continuously benchmark against global best practices to refine policies, systems, and employee experiences.

### • Employee Wellbeing

**Vision:** Ensure holistic wellbeing for every employee.

**Action:** Provide comprehensive wellness programs encompassing physical, mental, and emotional health.

### • Learning & Development Opportunities

**Vision:** Create a culture of continuous learning.

**Action:** Offer structured learning pathways, leadership academies, and cross-functional training initiatives.

### • Diversity, Equity & Inclusion (DEI)

**Vision:** Build a workplace where every voice is valued.

**Action:** Implement inclusive hiring practices, unconscious bias training, and employee resource groups.

### • Strengthening Human Rights & Labour Relations

**Vision:** Uphold dignity, fairness, and respect for all.

**Action:** Align with international labour standards and maintain transparent, constructive labour relations.



## Social Responsibility and Governance

Adani Energy Solutions maintains robust Board-level oversight of workforce and human rights-related matters through the ESG & CSR Committee, which holds direct governance responsibilities in these domains. Topics under this purview include labour standards, occupational health and safety, prevention of forced labour and modern slavery, diversity and inclusion, fair wage structures, grievance management, and the protection of internationally recognised human rights throughout both direct operations and supply chains. Additionally, workforce-specific areas such as leadership pipeline diversity and supplier compliance metrics are subject to oversight by the committee. The Chief Human Resources Officer (CHRO) oversees workforce operations, while the designated Chief Sustainability Officer (CSO), along with the procurement team, oversees supply chain labour practices and working condition practices. Workforce related data such as turnover rates, gender composition, and contract type distribution are tracked and reviewed internally. This information is integrated into strategic planning through scenario analysis, ESG linked KPI tracking, and budgeting decisions, ensuring that workforce performance and human rights risks directly shape the company's long-term operational and sustainability goals. Further, the scenario analysis ensures mitigation of risks pertaining to talent management.

Adani Energy Solutions ensures that individuals with governance responsibility for Workforce related matters including members of the ESG & CSR Committee and executive leaders such as the CHRO and CSO and functional heads possess or have access to sufficient expertise through a combination of formal training, expert engagement, and continuous learning initiatives. The company facilitates participation in specialised workshops, ESG training modules, and consultative



briefings delivered by external sustainability and labour rights experts. These programs cover key themes such as international human rights standards, diversity, equity and inclusion, forced labour and modern slavery prevention, and ethical supply chain practices. For instance, in FY 2024-25, select committee members underwent a structured orientation led by both external and internal consultants and peers, focusing on best practices and the integration of ILO conventions into internal governance policies.

To assess and incentivise the performance of those in governance roles, the company incorporates workforce-linked Key Performance Indicators (KPIs) into individual and committee-level scorecards that inform annual remuneration decisions. These KPIs span metrics such as employee engagement scores, diversity in leadership positions, rate of grievance resolution, lost-time injury frequency rate (LTIFR), etc. Specific weighting varies by role, but ESG and Workforce related indicators typically account for approximately 10% of the total variable compensation package for executives with designated responsibility. The ESG & CSR Committee's performance is also reviewed through Board-level evaluations that consider progress on inclusive workforce development, human rights due diligence efforts, and overall effectiveness in mitigating people-related risks across the business.

The company manages workforce and human rights oversight through its ESG & CSR Committee, supported by the CHRO and CSO. Topics under Board scrutiny include labour standards, diversity, grievance handling, and supplier compliance. These leaders review data like turnover, safety stats, and audit scores as part of strategic planning. Expertise is maintained through regular ESG training and external briefings. Performance is incentivised via workforce-linked KPIs embedded in executive compensation, with ESG factors typically weighted at minimum 10%. Day-to-day responsibilities

are delegated to relevant departments, ensuring continuous oversight across direct operations and supply chains.

# Workforce Composition and Employment Dynamics

<sup>196, 197, 198, 199, 200, 201, 202, 203, 204</sup>

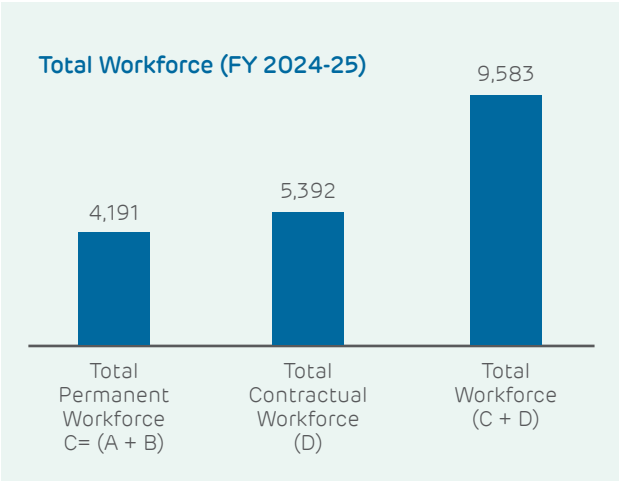
Adani Energy Solutions prioritises people-centric practices, recognising that its workforce underpins both operational continuity and strategic progress. The company fosters a dynamic and inclusive professional ecosystem that emphasises employee development, wellbeing, and long-term engagement. The company's approach to human capital goes beyond standard compliance, it embeds a culture of empowerment through knowledge-sharing, interdepartmental synergy, and customised growth pathways. The aim is to cultivate a resilient and motivated team environment grounded in mutual respect and transparency. The company engages talent across diverse formats to suit evolving business demands. This includes core permanent roles, time-bound project assignments, outcome-focused collaborations, and experiential learning avenues.

Adani Energy Solutions maintains a multifaceted workforce comprising individuals engaged across various employment formats, including full time personnel, fixed term staff, project-based professionals, independent contractors, interns, and trainees. Each category is instrumental in advancing the company's strategic initiatives and operational efficiency.

The company's entire workforce is of Indian origin, driving innovation, excellence, and growth from the heart of the nation. All employees are full term employees.

Employment terms are differentiated by role and engagement type:

- 1) Full-time employees benefit from enduring contracts and inclusive employment packages.
- 2) Fixed-term and temporary workers are appointed to fulfill short- to medium-term operational requirements.
- 3) Freelancers, consultants, and seasonal personnel contribute specialised skills through flexible, milestone driven arrangements.
- 4) Interns and trainees are onboard through curated development programs designed to foster industry exposure and learning.



<sup>196</sup> GRI 2-7 <sup>197</sup> GRI 2-8 <sup>198</sup> WDI 3.1-3.2b <sup>199</sup> WDI 3.3-3.6  
<sup>200</sup> WDI 3.8, WDI 3.8a-WDI 3.8b <sup>201</sup> WDI 4.2 <sup>202</sup> WDI 4.5 <sup>203</sup> WEF  
<sup>204</sup> CSA S&P 3.1.3, 3.1.4, 3.1.5



Total Workforce	Male				Female				Total	%
Employee Category	<30	30-50	>50	Total	<30	30-50	>50	Total		
Top Management	0	0	6	6	0	0	0	0	6	0.1%
Senior Management	0	84	88	172	0	8	5	13	185	1.9%
Middle Management	7	484	212	703	1	66	7	74	777	8.1%
Junior Management	418	301	39	758	124	17	14	155	913	9.5%
Trainees	0	0	0	0	0	0	0	0	0	0.0%
Permanent Employees (A)	425	869	345	1,639	125	91	26	242	1,881	19.6%
Permanent Workers (B)	0	603	1,587	2,190	0	34	86	120	2,310	24.1%
Total Permanent Workforce C= (A + B)	<b>425</b>	<b>1,472</b>	<b>1,932</b>	<b>3,829</b>	<b>125</b>	<b>125</b>	<b>112</b>	<b>362</b>	<b>4,191</b>	<b>43.7%</b>
	10.1%	35.1%	46.1%	91.4%	3.0%	3.0%	2.7%	8.6%	100%	
Outsourced	21	108	5	134	2	2	0	4	138	1.4%
Contractual Workers	588	3,310	1,223	5,121	24	71	38	133	5,254	54.8%
Total Contractual Workforce (D)	<b>609</b>	<b>3,418</b>	<b>1,228</b>	<b>5,255</b>	<b>26</b>	<b>73</b>	<b>38</b>	<b>137</b>	<b>5,392</b>	<b>56.3%</b>
	11.3%	63.4%	22.8%	97.5%	0.5%	1.4%	0.7%	2.5%	100%	
Total Workforce (C + D)	<b>1,034</b>	<b>4,890</b>	<b>3,160</b>	<b>9,084</b>	<b>151</b>	<b>198</b>	<b>150</b>	<b>499</b>	<b>9,583</b>	<b>100%</b>
	10.8%	51.0%	33.0%	94.8%	1.6%	2.1%	1.6%	5.2%	100%	

Adani Energy Solutions maintains a 100% Indian national representation across its permanent employee base and management workforce, with zero foreign nationals employed. <sup>205</sup>

As of March 31, 2025, workforce metrics reflected the influence of market conditions and strategic developments. Key fluctuations during the reporting period were attributable to:

- **Project Completion:** Closure of large scale initiatives resulted in the release of temporary personnel engaged specifically for those assignments.
- **Asset Divestment:** The sale of a 500 MW thermal plant in Dahanu led to a downsizing of both permanent and contractual staff aligned to that facility.
- **Business Expansion:** New projects and ventures into emerging markets drove targeted recruitment, particularly for technical and specialised capabilities.
- **Organisational Restructuring:** Efficiency focused realignments impacted departmental staffing, yielding both reductions and redeployments across units.

## Workforce Breakdown by significant operating locations<sup>206, 207</sup>

Significant locations of operations are defined as geographic areas within India where Adani Energy Solutions has a notable business presence or conducts substantial operational activities. These include regions with critical infrastructure, concentrated customer bases, and strategic relevance to the company's service offerings in power transmission and distribution, smart metering, and cooling solutions.

<sup>205</sup> CSA S&P 3.1.5 <sup>206</sup> WDI 3.2 <sup>207</sup> WDI 3.2a-3.2b

Adani Energy Solutions does not have any employees categorised under the gender classifications 'Other' or 'Not Disclosed'

Location	Male	Female	Total	% Total
Mumbai	8,412	471	8,883	92.70%
Ahmedabad	242	27	269	2.81%
Mundra	42	0	42	0.44%
Bhuj	28	0	28	0.29%
Mahendragarh	20	0	20	0.21%
Khavda	17	0	17	0.18%
Bareilly	12	0	12	0.13%
Hazaribagh	12	0	12	0.13%
Radhanpur	12	0	12	0.13%
Akola	11	0	11	0.11%
Other	276	1	277	2.89%
<b>Total</b>	<b>9,084</b>	<b>499</b>	<b>9,583</b>	<b>100%</b>

## Talent Management

The company's Talent Management Strategy is built on a structured and future-focused approach encompassing a competency framework, talent induction and development, internal mobility, performance assessment, career planning, and succession planning. This integrated model ensures the identification, growth, and retention of high-potential talent while fostering leadership continuity and organisational agility. By aligning individual aspirations with business goals, the company cultivates a resilient, skilled, and engaged workforce that drives long-term value creation.

To support employee integration and progression, the company implements structured onboarding programs, targeted learning and development initiatives, and continuous engagement mechanisms. These efforts are designed to promote holistic professional growth, strengthen retention, and nurture long-term capability within the organisation.

Active dialogue with employees helps identify evolving needs and skill gaps, enabling the formulation of data-driven interventions tailored to workforce requirements. The company champions a meritocratic culture that empowers high-performing individuals to take on strategic roles and challenging assignments, enhancing both individual fulfillment and organisational agility.

### Local Leadership and Community Integration<sup>208</sup>

At significant operational locations, the company maintains a strategic commitment to local empowerment by ensuring that 100% of senior management positions are filled by individuals from the surrounding communities. In the context of Adani Energy Solutions' operations in India, "local" refers to suppliers, vendors, and potential employees situated within the geographic regions where the company maintains substantial business activities. These regions

include major metropolitan areas, operational hubs, and key markets associated with the company's core services, such as power transmission and distribution, smart meter deployment, and district cooling solutions. The term emphasises economic engagement that avoids transnational transactions, thereby ensuring that financial benefits are retained within the communities where the company operates.

This approach strengthens the company's connection with local stakeholders, fosters cultural alignment, and enhances responsiveness to regional needs. By embedding leadership within the communities it serves, the company supports inclusive decision making and contributes meaningfully to sustainable development and long-term socio-economic growth.



<sup>208</sup> GRI 202-1, 202-2

## New Hire Rate <sup>209,210,211</sup>

New Hire	Male				Female				Total	%
Employee Category	<30	30-50	>50	Total	<30	30-50	>50	Total		
Management Level										
Top Management	0	1	1	2	0	0	0	0	2	0.5%
Senior Management	0	7	11	18	0	1	0	1	19	4.5%
Middle Management	0	20	19	39	0	4	0	4	43	10.3%
Junior Management	66	53	3	122	12	1	1	14	136	32.5%
Trainees	21	0	0	21	3	0	0	3	24	5.7%
Sub Total (a)	87	81	34	202	15	6	1	22	224	53.5%
% management total (a1)	38.8%	36.2%	15.2%	90.2%	6.7%	2.7%	0.4%	9.8%	100%	
% of Category workforce (a2)	20.5%	5.5%	1.8%	5.3%	12.0%	4.8%	0.9%	6.1%	5.3%	
Non-Management Level										
Outsourced	0	0	0	0	0	0	0	0	0	0.0%
Contractual Workers	0	0	0	0	0	0	0	0	0	0.0%
Permanent Workers	0	9	177	186	0	0	9	9	195	46.5%
Sub Total (b)	0	7	179	186	0	0	9	9	195	46.5%
% non-management total (b1)	0.0%	3.6%	91.8%	95.4%	0.0%	0.0%	4.6%	4.6%	100%	
% of Category workforce (b2)	0.0%	0.5%	9.3%	4.9%	0.0%	0.0%	8.0%	2.5%	4.7%	
Total Workforce New Hire (a+b)	87	88	213	388	15	6	10	31	419	100%
% total workforce New Hire	20.8%	21.0%	50.8%	92.6%	3.6%	1.4%	2.4%	7.4%	100%	
% of Category workforce	8.4%	1.8%	6.7%	4.3%	9.9%	3.0%	6.7%	6.2%	4.4%	
Internal hires				19	1	0	0	1	20	4.8%
% total internal New Hire	0.0%	0.0%	0.0%	95.0%	5.0%	0.0%	0.0%	5.0%	100%	
% total workforce New Hire	0.0%	0.0%	0.0%	4.5%	0.2%	0.0%	0.0%	0.2%	4.8%	

Adani Energy Solutions does not have any new hire employees categorised under the gender classifications 'Other' or 'Not Disclosed'.



Parameter	FY 2022-23	FY 2023-24	FY 2024-25	Female FY 2024-25
Total new hires	266	553	419	31
% Of open positions filled by internal candidates	42	27	4.8	3.2
Average hiring cost/FTE (in ₹)	2,58,850	2,82,952	2,16,579	2,16,579

#### Rate of internal hires by gender: FY 2024-25

	Male	Female	Total
Total new hire	388	31	419
No. of Internal candidates hired (% category open positions)	19 (4.9%)	1 (3.2%)	20 (4.8%)
No. of Internal candidates hired (% total open positions)	95.0%	5.0%	100.0%

#### Employee Turnover<sup>212,213,214,215</sup>

In FY 2024–25, Adani Energy Solutions recorded a turnover rate of 7.3% for its permanent employees and 3.6% for its contractual workforce, calculated as the cumulative number of voluntary departures divided by the total workforce in each category. These figures reflect the company's ongoing efforts to maintain workforce stability and engagement across employment types.

<sup>212</sup> WDI 6.1-6.3 <sup>213</sup> CSA S&P 3.3.5 <sup>214</sup> WEF <sup>215</sup> GRI 401-2



Voluntary Turnover	Male				Female				Total	%
Employee Category	<30	30-50	>50	Total	<30	30-50	>50	Total		
Management Level										
Top Management	0	0	1	1	0	0	0	0	1	0.2%
Senior Management	0	2	15	17	0	1	0	1	18	3.6%
Middle Management	1	37	24	62	0	4	0	4	66	13.2%
Junior Management	99	87	5	191	27	0	1	28	219	43.9%
Trainees	0	0	0	0	0	0	0	0	0	0.0%
Sub Total Turnover (a)	100	126	45	271	27	5	1	33	304	60.9%
% management total turnover (a1)	32.9%	41.4%	14.8%	89.1%	8.9%	1.6%	0.3%	10.9%	100%	
% of Category workforce (a2)	23.5%	8.6%	2.3%	7.1%	21.6%	4.0%	0.9%	9.1%	7.3%	
Non-Management Level										
Outsourced	0	0	0	0	0	0	0	0	0	0.0%
Contractual Workers	0	0	0	0	0	0	0	0	0	0.0%
Permanent Workers	0	7	179	186	0	0	9	9	195	39.1%
Sub Total Turnover (b)	0	7	179	186	0	0	9	9	195	39.1%
% non-management total turnover (b1)	0.0%	3.6%	91.8%	95.4%	0.0%	0.0%	4.6%	4.6%	100%	-
% of Category workforce (b2)	0.0%	0.5%	9.3%	4.9%	0.0%	0.0%	8.0%	2.5%	4.7%	-
Total Workforce Turnover (a+b)	100	133	224	457	27	5	10	42	499	100%
% total workforce turnover	20.0%	26.7%	44.9%	91.6%	5.4%	1.0%	2.0%	8.4%	100%	-
% of Category workforce	9.7%	2.7%	7.1%	5.0%	17.9%	2.5%	6.7%	8.4%	5.2%	-

Notes:

- a1, b1: % of Turnover Rate = (Cumulative number of voluntary departures during the year x 100) / Total workforce in respective employee age group category
- a2 , b2 : % of Category turnover rate = ( number of voluntary departures x 100)/ total workforce in employee category



# Diversity and Equity<sup>216,217,218,219,220,221,222</sup>

Adani Energy Solutions is committed to fostering a workplace that is diverse, equitable, and inclusive. As an equal opportunity employer, the company ensures that all individuals, regardless of gender, background, or identity, are provided with fair and transparent opportunities for employment, advancement, and professional development.

The company's DEI Policy, formally endorsed by the Board of Directors, outlines its commitment to cultivating a workplace that values diverse perspectives and experiences. Leadership at all levels is responsible for upholding and implementing this policy, with senior executives setting the tone and managers operationalising inclusive practices.

The company's recruitment process is merit-based and designed to eliminate bias. All hiring managers are certified in competency-based interviewing, and gender sensitisation training is mandatory for all employees. The company actively seeks candidates from diverse backgrounds and prohibits discrimination based on gender, age, race, caste, marital status, or disability. There are 16 especially abled individuals in the workforce, and none are in leadership positions. Workplace accessibility is a key priority, the company's offices are equipped with ramps, braille signage, and dedicated facilities to support differently abled employees. Annual DEI training, inclusive leadership practices, and awareness programs further reinforce the company's inclusive culture. All the employees and workers in the organisation are of Indian origin.

In FY 2024–25, Adani Energy Solutions demonstrated key trends in its female workforce metrics. The company welcomed 31 new female hires, investing an average of ₹2,16,579 per employee, a figure that underscores its

commitment to talent acquisition. However, internal mobility remained limited, with only 5.0% of open positions being filled by existing female employees. The company also recorded a voluntary turnover rate of 8.4% among its female workforce, indicating potential areas for improvement in employee retention and engagement strategies. These data points reflect both the opportunities and challenges faced in enhancing gender diversity and fostering a more inclusive work environment.

Adani Energy Solutions has set a strategic goal to achieve 30% representation of women in both the workforce and leadership roles by 2030. To support this, the company has implemented mentorship programs, flexible work arrangements, and targeted leadership development initiatives.

In FY 2024–25, Adani Energy Solutions conducted a Diversity, Equity, and Inclusion (DEI) survey to assess employee perceptions and experiences across the organisation.



Adani Energy Solutions provides an environment for the free and open expression of ideas, opinions and beliefs



Racial, ethnic, and gender-based jokes are not tolerated at Adani Energy Solutions



Management demonstrates a commitment to meeting the needs of employees with disabilities



Employees of different backgrounds interact well within our Company



I am comfortable talking about my background and cultural experiences with my colleagues



I feel included and respected within the function I represent @ Adani Energy Solutions



People of all cultures and backgrounds are respected and valued here



Employees who are different from most others are treated fairly @ Adani Energy Solutions



I see strong leadership support of the Adani Energy Solutions' value of diversity and inclusion



<sup>216</sup> WDI 4.1 <sup>217</sup> WDI 4.3, WDI 4.6 <sup>218</sup> WDI 4.4 <sup>219</sup> WDI 4.7 <sup>220</sup> WDI 4.8, 4.11  
<sup>221</sup> WEF <sup>222</sup> GRI 405-1



# BeConnected Initiative for Women Empowerment

The BeConnected program is a Group-level initiative at Adani Energy Solutions aimed at fostering a strong sense of community, pride, and belonging among women employees. It is designed to support their personal and professional development through a curated series of engagements.

Key components of the program include:

- Financial wellness workshops to enhance financial literacy and independence.
- POSH (Prevention of Sexual Harassment) awareness sessions to ensure a safe and respectful workplace.
- Panel discussions featuring women leaders and changemakers to inspire and mentor.
- Talent showcases that celebrate the diverse skills and achievements of women across the organisation.



Share of Women	FY 2024-25	FY 2024-25 Targets
STEM related roles	6.83%	7%
Management roles in revenue-generating functions	10.91%	11%
Top management roles, i.e. maximum two levels away from the CEO or comparable positions	7.84%	8%
Junior management roles	17.38%	20%
All management roles, including junior, middle, senior and top management	13.01%	13%
Women in total permanent workforce	8.37%	9%

Through BeConnected, the company reaffirms its commitment to empowering women and building an inclusive, supportive, and equitable workplace culture.

## Women in Workforce<sup>223</sup>

Adani Energy Solutions is deeply committed to building a diverse and inclusive workforce that reflects the richness and complexity of the society it serves. The company believes that diversity brings a wealth of perspectives, experiences, and skills driving innovation, enhancing decision making, and boosting overall productivity. The company is focused on creating an environment where women feel valued, supported, and empowered to thrive.

To address gender imbalances, the company has implemented targeted initiatives such as mentorship program, flexible work arrangements, and tailored training opportunities. These efforts underscore the company's dedication to fostering a workplace culture that champions equity and inclusion at every level.

## Wages<sup>224</sup>

In FY 2024–25, Adani Energy Solutions reported notable wage ratios across its workforce categories, reflecting its compensation practices relative to local minimum wage standards. For male employees, the standard entry-level wage was 2.93 times the local minimum wage, while for female employees, it stood at 2.48 times. Entry-level wage depends on factors pertaining to the kind of role, location, and qualifications.

Both male and female workers (non employee category) received wages equal to the local minimum wage, with a ratio of 1:1.

<sup>223</sup> CSA S&P 3.1.4    <sup>224</sup> GRI 405-2

# Gender Pay<sup>225,226,227,228,229,230</sup>

At the company, pay equity is a cornerstone of its inclusive workplace philosophy. It upholds gender-neutral compensation practices, ensuring that remuneration is determined solely by role, responsibility, experience, and industry benchmarks, free from bias or discrimination. Every employee and worker is paid above the statutory minimum wage, in full compliance with regional regulations, with consideration for their skill set and contribution. The commitment to fairness is further reinforced through independent third-party assessments that validate equal

pay practices. This approach reflects the belief that equitable compensation is not just a policy, but a principle that drives trust, performance, and long-term value.

In FY 2024–25, Adani Energy Solutions maintained a strong commitment to equitable compensation. The ratio of standard entry level wage to local minimum wage stood at 2.93:1 for male employees and 2.48:1 for female employees, while all workers, regardless of gender, received wages at or above the statutory minimum (1:1).

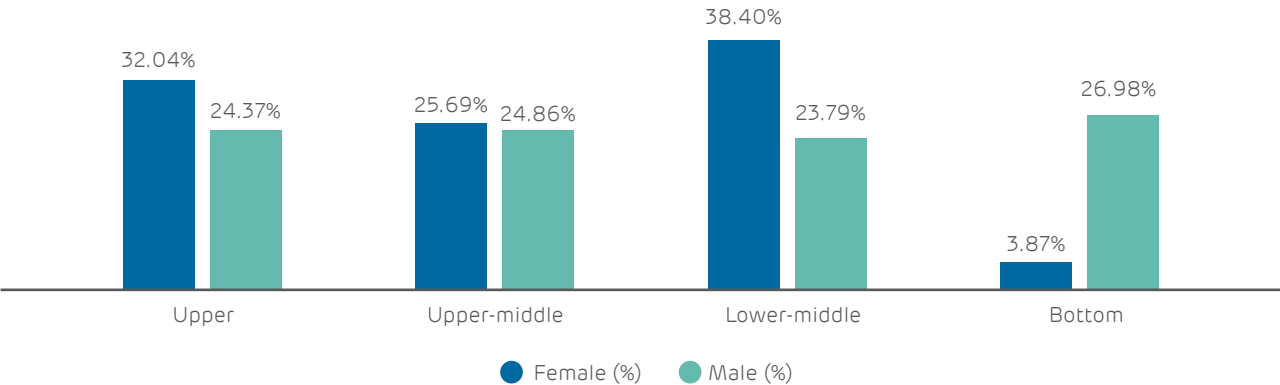
Employee Level	Average salary (INR) Male	Average Salary (INR) Female
Executive level (Base salary Only)	72,17,634	51,81,011
Executive level (Base salary Only+ Other Cash Incentives)	88,39,783	60,95,308
Management level (base salary only)	25,96,254	14,58,609
Management Level Base Salary + Other Cash Incentives)	22,33,852	16,19,941
Non-Management level (Base Salary Only)	9,49,431	11,64,453



<sup>225</sup> WDI 5.2    <sup>226</sup> WDI 5.3, 5.4    <sup>227</sup> WDI 5.6    <sup>228</sup> CSA S&P 3.1.6    <sup>229</sup> WEF    <sup>230</sup> GRI 202-1

Pay Quartiles by Gender <sup>231</sup>

Pay Quartiles	% Female	% Male
Upper	32.04%	24.37%
Upper middle	25.69%	24.86%
Lower middle	38.40%	23.79%
Bottom	3.87%	26.98%



100% of Adani Energy Solutions’ direct operations workforce earn a basic salary equal to 248% or up to 293% above the legal minimum wage.<sup>232</sup>

Adani Energy Solutions pays at least a minimum wage to its employees, aligning its compensation practices with the Adani Group’s remuneration policy, which emphasises fairness, market benchmarking, and compliance with applicable labour laws. Wage levels are determined through internal salary audits and benchmarking against regional cost of living indices, ensuring that wages cover basic needs such as housing, food, healthcare, education, and transportation. The company’s approach is informed by frameworks such as the Fair Wage Network and the Global Living Wage Coalition, which incorporate family size, local consumption

patterns, and inflation-adjusted costs into wage calculations. For non-employee direct operations workers, the company is working to improve wage levels through third-party contractor audits and ESG-aligned procurement policies that encourage vendors to meet fair wage benchmarks. Adani Energy Solutions ensures fair labour practices by actively monitoring working hours, managing overtime, and guaranteeing appropriate compensation for extra work. The company promotes work-life balance by encouraging employees to take their paid annual leave entitlements. It regularly engages with workers’ representatives to improve working conditions and extends social protection beyond public programs through enhanced health, welfare, and accident benefits.



<sup>231</sup> WDI 5.5, 5.7, 5.8, 5.9    <sup>232</sup> CSA S8P 3.1.2



# Learning and Development<sup>233</sup>

Adani Energy Solutions recognise that a future ready workforce is central to sustaining competitive advantage in a rapidly evolving energy landscape. As the organisation advances its sustainability and digitalisation agenda, it remains committed to equipping its employees with the capabilities required to navigate transformation, drive innovation, and deliver operational excellence. Employee development is therefore positioned as a strategic enabler, aligned with the company's long-term business objectives and values of inclusivity, agility, and performance.

The company has instituted a comprehensive framework of development practices that support continuous learning, career progression, and leadership readiness across all levels of the organisation. The process begins with a structured need assessment mapping to identify both individual and organisational training requirements. Based on these insights, the company deploys targeted learning program delivered by internal experts and external partners.

Additionally, the company supports skill development initiatives under the Adani Group's "Skill and Employ" program, aimed at enhancing the earning potential and employability of contract and outsourced workers.

These programs span a wide range of competencies:

- **Behavioural Competencies:** Leadership, communication, collaboration
- **Functional Skills:** Project management, compliance, operational excellence
- **Technical Expertise:** Engineering, safety protocols, digital systems

To further support professional advancement, the company offers funding for external learning programs and sabbaticals, with guaranteed employment upon return. This approach not only enhances individual capabilities but also reinforces the company's commitment to building a resilient and agile workforce.

Additional development mechanisms include:

- Individual Development Plans (IDPs) tailored to career aspirations and performance goals
- Behavioural and functional competence development is tailored across career stages to build self-awareness, enhance role-specific skills, and foster leadership readiness.
- Leadership Development Program in collaboration with premier academic institutions
- Group-wide Internal Job Postings (IJP) to facilitate transparent career mobility
- Job Rotation Policies enabling transitions across roles, geographies, and assignments
- Cadre Building through structured orientation program for new hires

These practices are governed by a robust talent management framework and are continuously refined to reflect evolving business priorities and workforce expectations.



## Groom Internal Leaders

Develop future-ready leaders by identifying high-potential talent and nurturing them through structured growth and leadership programs.

## Develop Centers of Excellence (CoEs)

Establish Centers of Excellence to drive innovation, institutionalise best practices, and cultivate specialized expertise across critical business domains.

## Build New Business Capabilities

Invest in emerging competencies and advanced technologies to enhance organisational resilience and maintain a competitive edge in a rapidly evolving industry landscape.

## Leverage Talent Analytics for Smarter Decisions

Leverage data-driven insights to optimise talent acquisition, enhance retention strategies, improve performance management, and support strategic workforce planning.

## Advance Digital Maturity

Accelerate digital transformation by integrating advanced technologies, promoting digital literacy across the workforce, and enhancing operational efficiency through automation and data analytics.

## Enable Career Growth and Aspirations

Empower employees through personalized development pathways, enhanced internal mobility, and a culture that fosters continuous learning and career advancement.

<sup>233</sup> GRI 404-2

### Case Study

The Digital Dexterity Program was started in FY 2023–24 by Adani Energy Solutions, as envisioned by the Group Chairperson, to accelerate the digital skill transition of its workforce in response to evolving organisational and industry demands. Anchored in six strategic pillars, customer-centric innovation, operational excellence, data-driven decision making, ecosystem engagement, cybersecurity and data privacy, and talent development, the programs aims to embed digital fluency across the enterprise. The initial phase introduced foundational modules on digital transformation and emerging technologies such as IoT, Robotics, AR/VR, Blockchain, Digital Twin, and Lifecycle Management. In FY 2024–25, eight modules have been added to the program and it advanced to more complex domains, covering cloud and edge computing, data management, analytics and AI fundamentals, design thinking, and business model innovation. These modules were designed with practical applications in mind, enabling employees to address consumer needs and contribute to innovative business models. The initiative has significantly enhanced digital competencies across the organisation, strengthening the company's readiness to navigate future challenges through a digitally empowered and agile workforce.

### Long-Term Incentives for Employees

Adani Energy Solutions offers Retention Bonus Plans to reward top performers and strengthen employee commitment. Two templates are available, one for employees below GM and another for GM and above with payouts and terms as per the respective templates. These incentives apply to employees identified as Top Performers during the performance cycle, reinforcing the company's focus on talent retention and sustained excellence.

## Employee Development Programs<sup>234</sup>

Name of the program	Description	Business Benefits	Quantitative Impacts
<b>Northstar</b>	This structured program prepares top talent for leadership roles in an evolving world, adapting to changing work environments and organisational needs. Spanning 11 months, it is a multi-module course conducted in partnership with the EMERITUS Institute of Management in Singapore.	Leveraged advance analytics, including AI & ML tool to generate nine conceptual use cases aimed at enhancing organisational value. Got a detailed analysis of EHV cables ampacity, affecting factors and probable solutions	The program has supported executives to prepare them to take up future leadership roles in the organisation. Pre & Post 360-degree Leadership survey has helped the organisation understand the ability of the participant to take up leadership roles.
<b>A-Marvels</b>	A-Marvels, a leadership development initiative by AEML and IIT Bombay, aims to cultivate strategic, entrepreneurial, and transformative leaders through job shadowing, workshops, and business projects. The program enhances leadership capabilities, staff engagement, and performance indicators, with participants gaining expertise in various areas. The tailored approach and alignment with AEML's objectives have received positive feedback.	Seven projects handed over to respective process owners for implementation and Two live projects have completed the planning phase and will move to implementation phase from April 2025.	<ul style="list-style-type: none"> <li>Resulted in cost savings of power in the range of ₹ 7– 11 crore per annum</li> <li>Transmission losses (%) reduced to 1.29% from 1.56% resulting in 118.742 MWh savings</li> <li>Distribution losses (%) reduced to 4.7% from 5.29% resulting in 601.912 MWh savings</li> <li>0.3% gain of AEML Market share and benefit of ₹0.34 crore per annum</li> <li>Cost optimisation of OPEX, Employees, Early detection of theft</li> <li>Reduction in technical losses resulting in savings of ₹15.5 crores</li> <li>Reduction by 50% in no supply complaints</li> <li>Reporting officers have confirmed competence enhancement &amp; performance improvement along with application of learnings in Relationship Management, Personal Development, Working with Teams, Financial Domain, Decision Making, Team Motivation &amp; Confidence Building in Stage II Feedback. The 360-degree feedback has also shown considerable improvement.</li> <li>Live Business Projects have improved leadership competencies, employee engagement, performance metrics, and business outcomes.</li> </ul>

<sup>234</sup>CSA S&P 3.3.2

## Average Training Hours for the Workforce<sup>235,236</sup>

Employee Category	Total	Male	Female
Senior Management	144.70	131.04	325.51
Middle Management	130.65	125.13	183.07
Junior Management	129.42	123.70	157.38
Executive Level Employees	0.35	0.35	0.00
Workers (who are not employees)	3.34	3.34	3.71
<b>Total</b>	<b>27.68</b>	<b>24.51</b>	<b>85.53</b>

Notes

**Average hours of training for permanent employees:** 25.7 hours and contract workers: 3.5 hours. The training hours provided here, are for total Workforce (India)

Adani Energy Solutions continues to invest strategically in workforce capability building through structured training and development initiatives. In FY 2024-25, the company recorded an average of 25.7 training hours for permanent employees and 3.5 hours for contract workers, with an overall average of 33 hours per employee. Notably, 27.7 hours were dedicated specifically to digital skill upgradation, reflecting Adani Energy Solutions' commitment to future-readiness. The average spends per employee on training and development stood at ₹4,925, underscoring the organisation's focus on continuous learning, professional growth, and alignment with evolving industry standards.

## Human Capital Return of Investment<sup>237</sup>

Particulars (₹)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
(a) Total revenue	11,861.47	13,840.46	17,218.31	24,446.55
(b) Total operating expenses	7,051.35	8,775.10	10,436.15	15,359.82
(c) Total employee-related expenses (salaries+ benefits)	885.07	986.65	951.70	1,032.94
<b>Human Capital Return of Investment (a-b-c)/c</b>	<b>6.43</b>	<b>6.13</b>	<b>8.13</b>	<b>9.80</b>

## Performance Management<sup>238,239,240,241</sup>

At Adani Energy Solutions, the performance management system is designed to drive individual growth and align employee contributions with organisational goals. It is transparent, merit based, multidimensional (360 degree feedback), agile and focused on continuous development through regular reviews, feedback sessions, and career planning. It is transparent, merit based, and focused on continuous development through regular reviews, feedback sessions, and career planning. The system captures all aspects of performance, including goal setting, year-end evaluations, ratings, and promotion recommendations. This data driven approach fosters accountability, supports informed decision making, and promotes a culture of open communication and continuous improvement.

## Workforce Covered under Performance and Career Development Reviews

Particulars	Male (A)	Female (B)	Total
Employees	99.02%	99.59%	99.10%
Workers	31.1%	48.2%	31.7%

All employees and workers who join Adani Energy Solutions on or before December 31 of the financial year are mandatorily included in the annual Performance and Career Development Review process. This process is facilitated through a robust IT enabled platform that ensures consistency, transparency, and timely execution. Periodic discussions are conducted throughout the year, enabling managers to provide structured feedback and developmental guidance. This approach reinforces the company's commitment to continuous performance dialogue, career progression, and alignment with organisational goals.

<sup>235</sup>CSA S&P 3,3,1 <sup>236</sup>WDI 7,3, 7,4 <sup>237</sup>CSA S&P 3,3,3 <sup>238</sup>WDI 7,1 <sup>239</sup>WDI 7,2 <sup>240</sup>CSA S&P 3,3,8 <sup>241</sup>GRI 404-3



# Employee Engagement<sup>242</sup>

Employee engagement is central to the company's HR strategy. The company fosters a collaborative and inclusive environment through regular leadership interactions, open communication channels, and recognition programs. The company's engagement model is built on nine strategic pillars, each addressing key aspects of employee development and wellbeing, ensuring a strong sense of connection and commitment across the organisation.



## Strengthen Work Relations (Manager & Team)



## Welfare



## Wellness



## Communication



## Employee Experience



## Capability Development



## Career Growth



## Alignment with Overall Purpose



## Social Status & Pride



## Rewards and Recognitions

- Spot Recognition Scheme, including monetary and non-monetary recognitions, to recognise employees' contributions beyond their regular sphere of duties
- Long Service Awards to honour the diligent services of employees over the long periods of time
- Employees of the Month to recognise site-level employees



## Interactions with Leadership and Senior Management

- Open Door Policy for open communication culture
- Induction program for new hire orientation
- HR Connect to address employee concerns
- Cadre Participant Interaction with Management



## Recreation

- Sports, recreational activities and celebration of festivals at workplace
- Annual Outbound activities at department levels



## Engagement with Employees' Families

- UNNATI Career Guidance & Counselling program for children of AEML Executives
- Saraswati Samman to recognise exemplary achievements of children of our employees



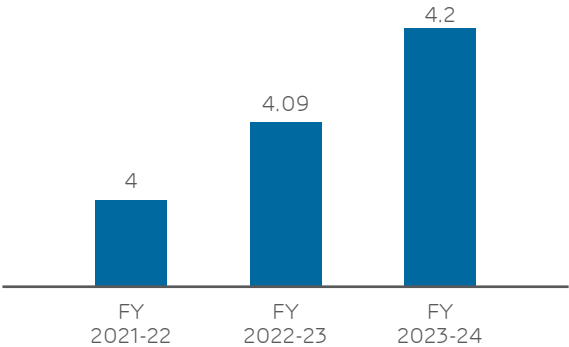
<sup>242</sup> WDI 7.5

Employee Engagement Survey<sup>243</sup>

As part of its commitment to fostering a positive and productive work environment, Adani Energy Solutions regularly conducts employee engagement surveys to assess satisfaction, motivation, and overall commitment. One such initiative, the comprehensive “Your Voice Matters” survey, is designed to capture meaningful insights into employee wellbeing and job satisfaction, ensuring that every voice is heard, and every concern is addressed.

The survey evaluates a wide range of parameters with the objective of identifying both strengths and areas for improvement. Key focus areas include job satisfaction, team dynamics, organisational alignment, communication effectiveness, feedback mechanisms, and opportunities for professional development. Additionally, the survey assesses wellbeing indicators such as sense of purpose, happiness, and stress levels. These insights enable the company to implement targeted actions that enhance employee engagement, strengthen workplace culture, and drive long-term business success.

Employee Engagement Score



In FY 2024-25, Survey was not conducted considering Great Place to Work survey was conducted in February 2024.

Employee Wellbeing<sup>244,245,246,247,248,249, 250,251,252,253,254,255</sup>

Adani Energy Solutions has rolled out a comprehensive suite of initiatives to enhance the physical, mental, emotional, and financial wellbeing of its employees, with a total investment of ₹29.7 crore. Measures for physical and mental health include the Adani Care app for stress management, regular sports and physical activities, flexible working hours, and work-from-home arrangements, all aimed at fostering better work-life balance. Employees also benefit from family-focused policies like paid parental leave (26 weeks for female primary caregivers and 5 days for male non-primary caregivers), as well as progressive welfare schemes offering marriage and child education loans, interest subsidies, death relief, and emergency financial assistance. Additionally, the company provides reimbursement for creche facilities availed by employees, reinforcing our commitment to supporting working parents. All male and female employees were entitled to parental leave. 100% employees returned to work following leave and remained employed 12 months post-return.<sup>256</sup>

Adani Energy Solutions does not currently monitor or report sick leave specifically due to mental health, though it has introduced the Emotional Wellness Program under the Adani Cares platform to support employee wellbeing of all workers through confidential 24/7 counselling via ICAS. While formal mental health tracking is not in place, The company is exploring options to integrate emotional wellness indicators into health and safety

reporting. The company does incorporate mental health safeguarding into job design and workplace conditions through flexible work policies, wellness events like yoga and family gatherings, anonymous reporting systems for psychological safety concerns, and regular safety committee meetings that include mental health as a topic. The company operates across western, northern, and central India, primarily in transmission, distribution, smart metering, and cooling solutions businesses.. Higher risks to physical and mental health are noted among field workers at remote transmission sites and infrastructure-heavy environments due to long hours, isolation, and electrical hazards. To address these risks, the company enforces site-based Safety Management Systems, conducts mock drills, maintains on-site medical support, and offers emotional wellness resources tailored to field staff exposure levels.

To support long-term stability and security, Adani provides transition assistance and outplacement services through external agencies for retiring employees. Permanent staff are safeguarded with comprehensive insurance packages, including health and accident coverage, a group personal accident policy, a Group Mediclaim (GMC) plan with top-up options, a critical illness policy for employees and their parents, and an optional mediclaim policy for parental care. Retirement benefits such as provident fund (PF) and gratuity further reinforce Adani’s commitment to building a resilient, supportive workplace ecosystem that values both professional growth and personal wellbeing.

No cases were reported for mental health related leaves.

<sup>243</sup>CSA S&P 3.3.9    <sup>244</sup>WDI 4.13, 4.13a, 4.13bb    <sup>246</sup>WDI 8.11    <sup>247</sup>WDI, WEF 8.9  
<sup>248</sup>WDI 8.11b    <sup>249</sup>WDI 8.12    <sup>250</sup>WDI 8.13    <sup>251</sup>WDI 8.14    <sup>252</sup>WDI 8.14a  
<sup>253</sup>CSA S&P 3.3.7    <sup>254</sup>GRI 201-3    <sup>255</sup>GRI 401-2    <sup>256</sup>GRI 401-3

## Climate Ready Workforce<sup>257</sup>

Adani Energy Solutions recognises that the transition to a climate-neutral economy presents both risks and opportunities for its workforce. Risks include potential displacement in carbon intensive roles, skill mismatches as technologies evolve, and increased physical and emotional demands associated with green infrastructure projects. At the same time, this transition creates opportunities in clean energy, digital grid modernisation, and sustainability focused roles. The company is actively mitigating risks by investing in environmentally responsible transmission and distribution infrastructure, including a USD 4.5 billion commitment toward Mumbai's clean energy goals, while embedding sustainability into job design and operations. To support workforce adaptation, Adani Energy Solutions' has launched reskilling and upskilling initiatives aligned with new business lines such as smart metering and cooling solutions. None of the staff has been reskilled, redeployed, or experienced job transitions as a result of the climate-neutral shift.

Adani Energy Solutions employs limited and purpose-driven workforce surveillance, focusing primarily on-site safety and operational effectiveness. For example, QR code-enabled hazard reporting systems are used at worksites to allow anonymous feedback, promoting psychological safety without intruding on individual privacy. These systems are governed by the Adani Group's Data Privacy Policy, which adheres to India's Digital Personal Data Protection Act 2023 and ISO27001:2022 standards, ensuring that data use remains minimal, lawful, and consent-based. Regarding automation, 10% of employees have been reskilled, redeployed, or had employment impacted due to technological advancements. The company leverages artificial intelligence in several areas of

workforce management, including recruitment (matching candidate profiles with job roles), performance evaluation (through predictive analytics and feedback systems), and strategic workplace decisions such as training needs, scheduling, and resource allocation. These tools are designed to balance innovation with ethical standards, ensuring technology enhances operations without compromising employee trust.

## Human Rights<sup>258,259,260</sup>

Adani Energy Solutions has made formal, Board-approved public commitments addressing key human rights concerns across its operations and value chain. These commitments are articulated in its Human Rights Policy, which is publicly available and endorsed by the Board of Directors.

Respect for Internationally Recognised Human Rights: The company affirms its commitment to uphold all internationally recognised human rights, including those outlined in the International Bill of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights. This commitment applies to employees, contractors, suppliers, and partners across its operations. Adani Energy Solutions does not use prison labour in its value chain. The company maintains a publicly accessible policy addressing discrimination, harassment, and related concerns, underscoring its commitment to a respectful and inclusive workplace.

The company does not engages in or support human trafficking in any form and is committed to eliminating all forms of forced and compulsory labour. The company does not use prison labour in its value chain.

The company pledges to provide or cooperate in remediation where it has caused or contributed to adverse human rights impacts. The company has includes mechanisms for grievance reporting, fair and transparent resolution processes, and support systems such as counseling and compensation where appropriate. These commitments are embedded within the company's broader sustainability and governance framework, reinforcing its role as a responsible corporate actor in the energy sector.

In its value chain, the company deploys supply chain-focused assessments that include independent third-party audits, vendor scorecards, and tailored risk mappings aligned with SA 8000 standards. The company's Supplier Code of Conduct sets clear benchmarks for ethical labour practices, environmental responsibility, and compliance expectations. Human rights due diligence informs which geographies, supplier tiers, or worker types require deeper scrutiny. This due diligence also shapes procurement decisions and supplier onboarding protocols, ensuring alignment with the company's values and legal obligations.

Adani Energy Solutions has identified three high-value workforce opportunities across its operations and supply chain: (1) upskilling its workforce for future-ready roles in green infrastructure and smart metering technologies, (2) promoting leadership diversity through structured career development for women and persons with disabilities, and (3) stabilising third-party workforce engagement by offering contract-to-permanent pathways and internal mobility access. These initiatives are designed to enhance retention, drive innovation, and elevate the company's ESG credentials.

<sup>257</sup>WDI 7.7, 7.8, 7.9, 7.10, 7.11 <sup>258</sup>WDI 2.4 <sup>259</sup>WDI 2.9 <sup>260</sup>WDI 13.5, 13.5b



To unlock the full value of these opportunities, the company has initiated technical training modules, digital literacy programs, and inclusive mentorship platforms. Additionally, it launched pilot programs to convert contingent worker roles into stable employment, creating new career paths and strengthening operational continuity. These actions not only support business efficiency but also foster long-term workforce resilience and reputation benefits.

### Grievance management

The company conducted consultations with trade unions, worker representative bodies, and supplier HR teams. These stakeholder dialogues highlighted practical implementation gaps in grievance systems and surfaced concerns around wage transparency and contract terms. This input helped the company prioritise training, accountability measures, and grievance accessibility upgrades across vendor engagements.

In response, the company has implemented multilingual grievance reporting tools, clarified escalation protocols, and introduced supplier training on ethical labour practices. It also developed performance-linked audits and engagement reviews to monitor supplier behaviour and incentivise corrective actions. These initiatives reflect the company's ongoing commitment to mitigate rights-based risks and strengthen workforce protections across its operational ecosystem.

### Operations with Potential Risk

Types of Operations	Description
Manufacturing Plants	Facilities located in remote areas faces risks due to limited oversight and regulatory enforcement, such as: <ul style="list-style-type: none"> <li>Transformer production units</li> <li>Conductor manufacturing facilities</li> <li>Cable manufacturing plants</li> </ul>
Construction Sites	Sites in rural or remote areas, encounter challenges in ensuring workers' rights due to transient workforces and less structured labour relations: <ul style="list-style-type: none"> <li>Substation construction projects</li> <li>Transmission line installation sites</li> <li>Distribution network expansion areas</li> </ul>
Maintenance and Service Operations	Smaller and local subcontracting firms involved in maintenance and servicing of the power grid may have inconsistent labour practices: <ul style="list-style-type: none"> <li>Grid maintenance teams</li> <li>Repair and emergency response units</li> <li>Service contractors for routine inspections</li> </ul>

### Geographic Area and Suppliers at Potential Risks

Types of Operation	Description
<b>Indian Supplier Chain Partners</b> Suppliers in rural India Small-scale component manufacturers Independent contractors in less regulated states	Some vendor partners based in rural areas and territories with insufficient labour regulation may present concerns such as poor safeguards for workers, absence of formal grievance avenues, and inadequate supervision of workplace conditions. Limited financial and operational resources, low regulatory literacy, and informal employment structures can hinder adherence to globally accepted labour norms, raising risks of exploitative practices, including underage employment, involuntary work, and extended work hours, particularly during peak demand periods driven by cost pressures.
<b>Overseas Suppliers</b> Component suppliers from Southeast Asia Manufacturers in regions with poor labour rights records	

## Human Rights Training<sup>261</sup>

The company delivers human rights training through an interactive learning platform that engages employees and contract workmen alike. These sessions explore fundamental human rights principles and encourage their application in everyday scenarios, particularly in workplace interactions and stakeholder engagements. By integrating scenario-based assessments, the training reinforces ethical decision making and practical understanding.

The company's commitment is reflected in its performance: 60% of its workforce has been retrained on human rights policies, commitments, and procedures; all offices and operational sites have undergone human rights risk assessments; and every new supply chain partner has been evaluated against the company's human rights standards. Importantly, the company reported zero incidents involving violations of the rights of indigenous peoples, underscoring its steadfast focus on ethical integrity and responsible business stewardship.

During FY 2024–25, the company deployed online learning modules developed and delivered by certified human rights trainers to equip external teams with critical knowledge and practical frameworks. These training sessions incorporated focused modules on ethics, compliance, and the real-world application of human rights principles within operational environments.

As part of this initiative, 71% of in house security personnel were trained in human rights policies and procedures, with an emphasis on their relevance to security operations. The company ensured full coverage among its third-party security workforce, achieving a 100% training rate on human rights principles and expectations. These outcomes

demonstrate the company's dedication to embedding respect for human rights into every tier of its operational ecosystem, including vendor and contractor engagement.<sup>262</sup>

## Human Rights Due Diligence Framework<sup>263, 264, 265, 266, 267, 268, 269, 270, 271, 272</sup>

Adani Energy Solutions conducts structured and ongoing human rights due diligence (HRDD) to safeguard workers' rights and mitigate social risks across its operations and supply chain. The HRDD framework begins by identifying areas where human rights risks are most prevalent such as potential child labour, forced labour, discrimination, and poor working conditions while assessing their severity, likelihood, and potential impact. 156 stakeholders were consulted during the human rights due diligence process, which helped in identifying 06 human rights issues. The due diligence process covered both internal and external stakeholders such as women, children, migrant workers etc.

- **Supplier Engagement:** The company's Supplier Code of Conduct clearly defines expectations on human rights, ethical business practices, and environmental compliance. All suppliers must adhere to these standards.
- **Human Rights Due Diligence and Risk Assessment:** Social accountability risks are embedded into the company's enterprise risk framework, aligned with SA 8000 principles. These evaluations apply to both internal operations and external partnerships.
- **Audit and Compliance Monitoring:** The company conducts regular inspections and audits using internal teams and third-party agencies to ensure compliance with its policies and global standards.
- **Grievance and Remediation:** Adani Energy Solutions' provides accessible, confidential grievance

mechanisms that allow employees and stakeholders to report concerns without fear of retaliation. Corrective actions are activated where necessary.

- **Training and Capacity Building:** The company offers human rights awareness training for employees and suppliers, especially for those seeking specialised guidance.
- **Transparency and Continuous Improvement:** The company tracks and reports human rights performance, updates its policies periodically, and engages stakeholders to validate its approach and improve alignment with international expectations.

Adani Energy Solutions applies distinct methodologies for identifying and assessing workforce risks and opportunities within its direct operations. The company integrates safety audits, demographic analytics, employee surveys, and grievance trends into its internal HR and ESG scorecards. These indicators reveal patterns in contract stability, workplace inclusivity, career development access, and health and safety conditions. The company's human rights due diligence complements this process by highlighting critical vulnerabilities, such as forced labour risks or discrimination, and guiding corrective actions, training



<sup>261</sup>GRI 411-1 <sup>262</sup>GRI 410-1 <sup>263</sup>WDI 2.1 <sup>264</sup>WDI 2.1a <sup>265</sup>WDI 2.2 <sup>266</sup>WDI 2.3, 2.5-2.8 <sup>267</sup>WDI 13.1 <sup>268</sup>WDI 13.2 <sup>269</sup>WDI 13.4 <sup>270</sup>WDI 13.4b <sup>271</sup>CSA S&P 3.2.2 <sup>272</sup>WEF

modules, and process updates that promote safer, fairer working environments.

Adani Energy Solutions upheld high human rights standards across all operations, with 100% of sites assessed and no violations found. No remediation or mitigation was needed due to its consistent, proactive practices.<sup>273</sup>

During the reporting period, Adani Energy Solutions addressed workers' rights grievances through its structured grievance redressal mechanisms, with a focus on consultation, corrective action, and continuous improvement. When concerns related to occupational health and safety were raised, such as inconsistent use of protective equipment or gaps in site level supervision, the company engaged directly with impacted workers to understand the root causes and co-develop practical solutions.

Remedies typically included retraining sessions, reinforcement of safety protocols, and improvements in monitoring systems. Worker feedback played a central role in shaping these responses, ensuring that corrective actions were both effective and contextually relevant. Through these engagements, Adani Energy Solutions strengthened its commitment to a safe and respectful working environment.

Key lessons learned included the importance of empowering workers to voice concerns, maintaining open channels for dialogue, and integrating worker insights into operational decision making. These practices continue to inform the company's approach to human rights and workplace safety across its operations.

Risk Assessment Outcomes <sup>274</sup>

Type of Operations	% Assessed in Last Three Years	% of Total Assessed where Potential Risks have been Identified	% of Potential Risks with Mitigation Actions taken
Own Operations	100	0	100
Joint Ventures	100	0	100
Contractors and Tier-1 Suppliers	64	0	100



<sup>273</sup>CSA S&P 3.2.4 <sup>274</sup>CSA S&P 3.2.3



# Child Labour, Forced Labour and Discrimination<sup>275, 276, 277, 278, 279, 280, 281, 282, 283</sup>

Adani Energy Solutions maintains a strong zero-tolerance position against child labour, forced labour, and discrimination in both its direct operations and value chain. Child labour is not present in its business operations. Nonetheless, the company proactively identifies risks associated with young workers defined as individuals above the legal minimum age and takes appropriate steps to ensure their safety and wellbeing. Clear policies prohibiting child labour are communicated across the enterprise and embedded in supplier agreements, with regular audits conducted to ensure compliance. Any deviation from these standards prompts immediate remedial action and may result in the termination of business ties with non compliant suppliers.<sup>284</sup>

In the reporting year, the company recorded zero incidents of forced or involuntary labour, human trafficking, modern slavery within its domestic operations and partner networks. Furthermore, there were no reported cases of discrimination or harassment, reflecting the effectiveness of its employee safeguards, supplier controls, and internal grievance redressal systems. These outcomes reaffirm Adani Energy Solutions' commitment to ethical labour practices and workplace equity across all tiers of its operations.<sup>285, 286</sup>

Adani Energy Solutions recognises the critical importance of safeguarding the rights to freedom of association and collective bargaining across its operations and supply chain. In alignment with its commitment to ethical labour practices, the company

proactively identifies geographies, functions, and supplier relationships where these rights may be at risk, due to legal constraints, governance gaps, or systemic informality and further works to implement policies and monitoring systems that ensure fair, transparent, and rights-respecting working conditions.

During FY 2024–25, 7,702 contractual workers, comprising approximately 80%<sup>287</sup> of its total workforce, are affiliated with recognised trade unions and collective bargaining agreements. This statistic reflects the company's proactive engagement with labour representatives and its support for collective representation, dialogue, and grievance resolution. The company continues to foster cooperative relationships with trade unions and worker bodies, ensuring their involvement in workforce consultations, human rights risk assessments, and resolution mechanisms across business operations and supplier engagements<sup>288</sup>

The company provides a minimum notice period of 30 days, to employees and their representatives prior to implementing significant operational changes that could substantially affect them. This ensures adequate time for dialogue, preparation, and support.

For employees covered under collective bargaining agreements, the notice period and provisions are aligned with the terms stipulated in those agreements, ensuring compliance with negotiated protocols and mutual understanding between the company and employee representatives.<sup>289</sup>

# Example of Monitoring Effectiveness: Worker Consultation and Remedial Actions<sup>290</sup>

During the reporting year, Adani Energy Solutions implemented a comprehensive approach to monitoring the effectiveness of its human rights safeguards through a combination of regular audits, stakeholder consultations, and robust grievance redressal mechanisms. One illustrative example of this process involved the company's periodic review of its workplace equity and labour rights practices in its domestic operations and supply chain.

## Consultation with Impacted Workers

As part of its commitment to fair and transparent working conditions, Adani Energy Solutions proactively engaged with contractual workers, the majority of whom (approximately 80% of the workforce, or 7,702 individuals) are affiliated with recognised trade unions and collective bargaining agreements. The company facilitated structured dialogues between management, trade union representatives, and workers to discuss any concerns or perceived negative impacts related to workplace treatment, safety, and rights.

These consultations not only provided a platform for workers' voices to be heard but also allowed the company to identify potential gaps or risks in its current practices, such as issues around the implementation of notice periods for operational changes, or the adequacy of support measures for younger workers.

## Audits and Grievance Redressal

Regular audits of both direct operations and supplier agreements were conducted to ensure compliance with company policies prohibiting child labour, forced

<sup>275</sup> WDI 4.15 <sup>276</sup> WDI 9.1 <sup>277</sup> WDI 9.2 <sup>278</sup> WDI 9.3 <sup>279</sup> WDI 9.4 <sup>280</sup> WDI 9.5 <sup>281</sup> WDI 9.6, 9.6b <sup>282</sup> WEF <sup>283</sup> GRI 2-30 <sup>284</sup> GRI 408-1 <sup>285</sup> GRI 409-1 <sup>286</sup> GRI 406-1 <sup>287</sup> CSA S&P 3.1.7 <sup>288</sup> GRI 407-1 <sup>289</sup> GRI 402-1 <sup>290</sup> WDI 9.8

labour, discrimination, and harassment. Additionally, the company's grievance redressal system enabled employees to report concerns anonymously and without fear of retaliation. Each reported case was reviewed in collaboration with worker representatives to determine root causes and appropriate solutions.

In the reporting year, these monitoring activities revealed zero incidents of forced labour, human trafficking, modern slavery, discrimination, or



harassment. The absence of such cases was validated through audit findings and feedback from trade union consultations.

**Lessons Learned and Continuous Improvement**  
Through direct consultation with impacted workers, Adani Energy Solutions learned the importance of maintaining transparent communication channels and ensuring the timely dissemination of policy changes, such as the minimum 30-day notice period for significant operational adjustments. Worker feedback highlighted the value of early engagement and joint planning for change, which enabled more effective adaptation and lessened negative impacts on roles and job security.

The process underscored the necessity of:

- Embedding human rights safeguards within supplier contracts and regularly verifying compliance
- Prioritising open dialogue with worker collectives to pre-emptively address emerging risks
- Maintaining adaptable grievance mechanisms that reflect the evolving needs of the workforce

These lessons have informed the company's ongoing efforts to strengthen monitoring systems, enhance consultation frameworks, and continuously refine its labour practices, ensuring that the human rights of all workers are respected and upheld.

Adani Energy Solutions has firmly established a culture of support and empowerment for workers throughout its vast value chain. These workers, including those with suppliers, contractors, service providers, and metering teams; are essential.

## Key Practices Enhancing Working Conditions

### Health and Safety Excellence

The Company has instituted a comprehensive health and safety management system, fully aligned with international standards such as ISO 45001. All operational sites undergo regular risk assessments, and every value chain worker, including contract staff, receives mandatory safety training. Personal protective equipment (PPE) is supplied, and its use strictly enforced, while a secure incident reporting system protects whistleblowers. Independent third-party safety audits are held periodically to ensure ongoing compliance and improvement.

**Impact:** Since the rollout of these programs, workplace incidents have significantly decreased, a 97.37% reduction in lost-time injury frequency rates following similar efforts.

### Fair Compensation and Social Security

The company guarantees payment of fair wages, at or above the local minimum wage, for all value chain workers, including those employed through contractors. All workers are integrated into formal social security schemes, such as provident fund, health insurance, and accident coverage. In addition, workers have access to a dedicated grievance redressal mechanism for wage-related concerns.

**Impact:** These measures have resulted in higher retention and productivity. Workers report increase in job satisfaction owing to comprehensive social security coverage, a trend consistent with findings from the International Labour Organization (ILO) in India.

**Promoting Inclusion and Non-Discrimination**

company has enacted a rigorous Equal Opportunity Employer policy, safeguarding against discrimination based on gender, caste, religion, or disability. Regular anti-discrimination and sensitivity training are provided for all workers, and the company ensures the availability of gender-neutral restrooms and accessible facilities for differently abled individuals.

**Impact:** company has seen a notable reduction in workplace conflicts and an increase in team performance. Targeted inclusion policies have also led to substantial improvements in workforce diversity.

**Skills and Career Development**

Recognising the importance of continuous learning, company offers regular technical training and certification programs, particularly in advanced areas like smart metering and renewable integration. Collaborations with vocational institutes and sector skill councils help shape a relevant curriculum, while mentoring and apprenticeship pathways are offered, especially to youth and underrepresented groups.

**Impact:** These efforts have led to increase in on-the-job productivity among certified workers. Trained staff also experience lower accident rates and higher job engagement.

**Worker Participation and Empowerment**

Adani Energy Solutions values the voice of its workers, establishing joint worker-management safety and welfare committees at all major sites. Regular feedback surveys gauge workplace satisfaction and conditions, and worker representatives participate in supplier and contractor negotiations to ensure their interests are represented.

**Impact:** The company has documented a 20% higher rate of successful health and safety interventions and

marked improvements in morale, attributed to these participatory mechanisms.

**Monitoring, Audit, and Transparency**

The company conducts regular, supplier audits to verify labour standards, safety compliance, and environmental stewardship. Audit outcomes and corrective action plans are transparently disclosed in company’s sustainability reports, and digital platforms are leveraged for real-time compliance tracking and also used for supplier evaluation scores.

**Impact:** Public reporting of audit results has increased compliance rates and reinforced trust among stakeholders.

**Technology-Driven Worker Welfare**

The company harnesses digital tools to bolster worker welfare. Mobile apps provide access to training, safety alerts, and direct channels for issue reporting. IoT-enabled wearables are deployed for real-time health and safety monitoring in hazardous environments, and smart metering reduces manual intervention risks. **Impact:** The adoption of these technologies has enabled rapid emergency responses.

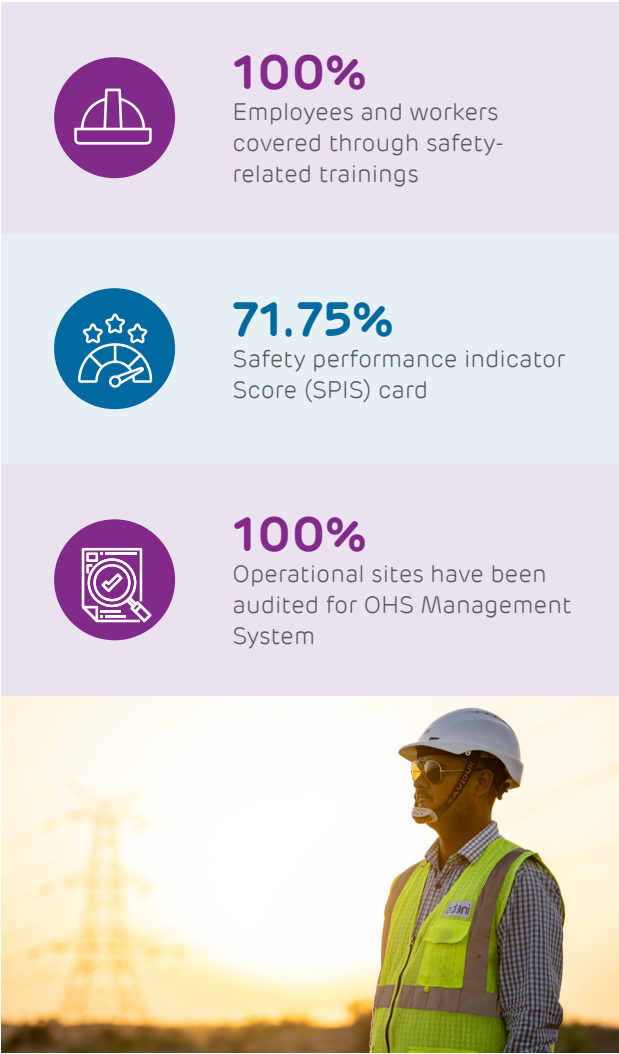
**Demonstrable Benefits at company**

These initiatives are more than policy, they are deeply embedded in company’s operational culture, delivering tangible results:

- Marked reduction in workplace incidents and accidents
- Improved worker retention, productivity, and satisfaction
- Enhanced corporate reputation as an employer and partner of choice
- Consistent compliance with statutory and regulatory obligations
- Positive social impact on communities where value chain workers reside

Occupational Health and Safety<sup>291</sup>

Key Safety Highlights in FY 2024-25



<sup>291</sup> CSA S8P 3.4.2



Adani Energy Solutions places workforce safety and wellbeing at the core of its operational philosophy, enabling employees to thrive both personally and professionally. The company's Occupational Health and Safety (OHS) approach is anchored in proactive hazard identification, risk mitigation, and continuous improvement. Through comprehensive health services, structured training programs, and open communication channels, Adani Energy Solutions maintains high standards of occupational safety. These practices reflect the organisation's commitment to fostering a safe, resilient, and empowered workforce.

## Occupational Health and Safety Management System<sup>292, 293</sup>

Adani Energy Solutions has established a comprehensive Occupational Health and Safety (OHS) Management System, certified under ISO 45001:2018, covering all project sites, O&M locations, employees, and contractual workers under its direct control. The company prioritises proactive risk management, continuous improvement, and a culture of zero harm across its operations.

- **Integrated Safety Oversight:** Unsafe conditions are identified through top management inspections, internal and third-party audits, and mock drills, ensuring early intervention and corrective action.
- **Performance-Linked Accountability:** Safety KPIs carry a 15% weightage in executive compensation, reinforcing leadership accountability and driving safety outcomes.
- **Data-Driven Improvement:** The PDCA cycle and Safety Performance Indicator Scorecard (SPIS) enable monitoring of leading indicators such as near misses, safety observations, and training effectiveness across all sites.

- **Comprehensive Safety Audits and Risk Assessment:** Internal OHS audits through documentation reviews, site inspections, and employee interviews to assess compliance across all ATF-controlled locations. External audits are performed by independent bodies using ISO 45001 standards. Risk assessments employ both quantitative and qualitative methods, such as job safety analysis, HAZOP studies, and risk matrices, to identify hazards, evaluate risks, and prioritise mitigation strategies. Audit findings are promptly addressed to uphold system integrity and drive continuous safety improvements.
- **Full Workforce Coverage:** 100% of employees and contractual workers under Adani Energy Solutions' direct control are covered by the OHS Management System, internal audits, and external ISO 45001 certifications.



- Adani Energy Solutions follows a structured six-step Contract Safety Management System that clearly outlines safety requirements and contractor selection criteria, continuing through contract closure and post-contract evaluation. The system incorporates assessments against Contract Safety Management (CSM) standards to prioritise contractors that align with the company's ESG benchmarks, particularly in health and safety. To ensure ongoing compliance, the company conducts periodic Safety Risk Field Audits (SRFAs) to evaluate safety adherence across contractors and subcontractors.

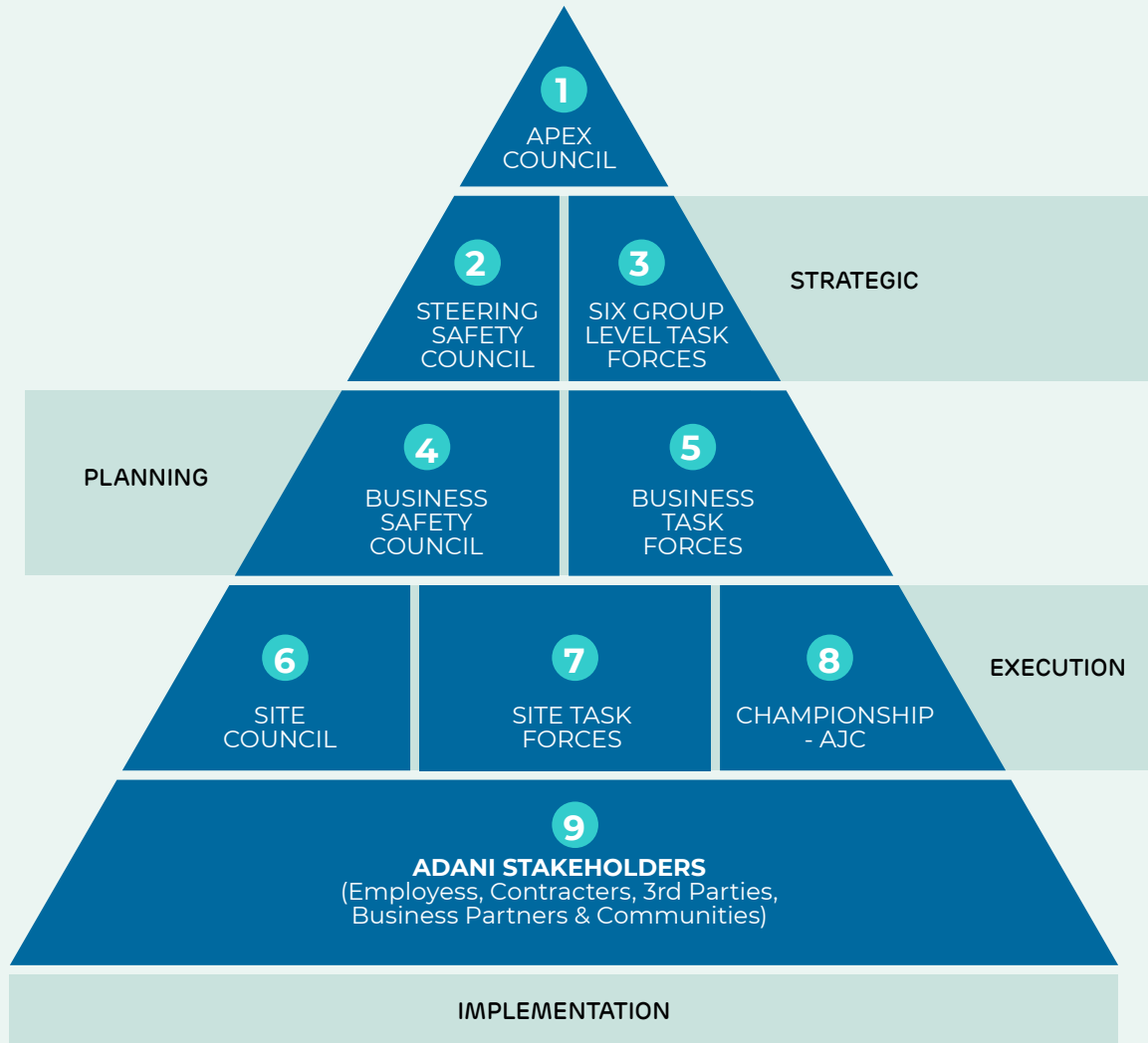
## Health and Safety Governance

The company upholds a robust Occupational Health and Safety (OHS) Policy rooted in its culture of care, ensuring that health and safety considerations are embedded into every business decision and operational activity. Strategic oversight of the policy is provided by the Board and its Corporate Responsibility Committee (CRC), which are entrusted with reviewing and guiding its execution across all locations.

The company fosters a collaborative governance model, enabling close coordination among executive leadership, senior management, employees, and workers at every level. To monitor progress on safety objectives and key performance indicators (KPIs), the Board and CRC are supported by the Group-level Business Safety Council. Strengthening this framework, seven specialised taskforces, each led by a Line Function Head, carry distinct roles and responsibilities. These taskforces convene regularly to evaluate and enhance safety performance. In addition, the company assigns site-level safety coordinators to every facility, ensuring continuous supervision and implementation of safety measures.

<sup>292</sup>WDI 8.1 <sup>293</sup>GRI 403-1, 403-2, 403-3, 403-4

## OHS Governance Structure



## Safety Taskforces



**Contractor Safety Management Task Force**



**Technology Intervention Task Force**



**Logistics Safety Task Force**



**Safety Interaction Task Force**



**Training & Capacity Building Task Force**



**Incident Management Task Force**



**Safety Standards, Rules and Procedures Task Force**

At Adani Energy Solutions, safety isn't a one-sided effort, it's a team effort. Through proactive collaboration between management and the workforce, the company's Joint Health and Safety Committees serve as powerful engines of continuous safety improvement across all sites.

Equal Voices at the Table<sup>294</sup>

Every committee is purpose-built to include representatives from every tier of the organisation. The company recognises that some roles or remote locations may limit face-to-face participation, so it provides remote access and organises targeted focus groups to ensure no voice goes unheard. Adani Energy Solutions actively consults with workers, trade unions, and worker representative bodies in the development and evaluation of its health and safety policies and practices. The company has formal joint management systems in place, and safety committees

- **Monthly Safety Sync-Ups:** Committees convene monthly to proactively address safety risks, review incidents, and develop site specific solutions, while also driving new initiatives such as toolbox talks and digital outreach.
- **Action-Oriented Safety Strategy:** Committees don't just talk; they drive real impact. Their core actions include conducting inspections with hands on worker input, investigating safety incidents in depth, and refining policies to align with evolving operational challenges.
- **Driving Change from the Frontline:** Members of the Joint Safety Committee actively shape safer workplaces by recommending upgrades rooted in firsthand insights, escalating unresolved risks to leadership, and fostering a culture of trust through participatory safety efforts.

Incident Management

The company maintains a robust incident management protocol that begins with streamlined reporting through the Gensuite portal, allowing employees to document events efficiently. Each reported incident undergoes a detailed investigation,

including scene inspections, witness interviews, and analysis of root causes and contributing factors. Based on findings, corrective actions are implemented using the hierarchy of controls, and insights gained are integrated into the Occupational Health and Safety Management System (OHSMS) to support continuous improvement. The company empowers workers to withdraw from unsafe situations, a right protected under its non retaliation policy. This commitment to safety is clearly communicated in training programs and the safety handbook, reinforcing a culture where employee wellbeing and trust remain central to operations.

Comprehensive Health & Safety Trainings for Empowered Employees and Workers<sup>295</sup>

Adani Energy Solutions places paramount importance on ensuring the safety and wellbeing of its workforce. The Training and Capability Base Building Taskforce conducts thorough need assessments to identify the necessary safety trainings. Based on these assessments, the company develops comprehensive training calendars covering a broad range of Health, Safety, and Environment (HSE) topics tailored to workforce needs.

To deliver these trainings, the company employs both internal and external trainers, depending on the expertise required. One of its key initiatives, the 'Train the Trainer' program, focuses on developing internal safety training expertise, enabling continuous knowledge transfer within the organisation.

A crucial aspect of the safety training program includes quarterly mock drills. These drills simulate various emergency scenarios, such as emergency evacuations, fire incidents, electric shocks, tower rescues (Work at Height), and heat strokes, ensuring

the workforce is well-prepared to respond effectively in real-life emergencies

In the fiscal year 2024-25, the company achieved significant milestones in the safety training efforts:



These accomplishments reflect our steadfast commitment to fostering a safe working environment and equipping our workforce with the necessary skills to manage and mitigate safety risks effectively.

<sup>294</sup> WDI 8.2 <sup>295</sup> GRI 403-5





## Worker Participation, Consultation & Communication in OHS<sup>296,297,298</sup>

The company integrates a comprehensive framework for worker participation and feedback in its Occupational Health and Safety (OHS) management system, ensuring active engagement across all stages, development, implementation, and evaluation. All workers are covered by an occupational health and safety management system<sup>299</sup>

- **Development:** Workers' inputs gathered through focus groups, structured surveys, and participatory workshops play a pivotal role in shaping the OHS management system. These insights inform hazard identification procedures and the design of safety protocols that reflect on-ground realities.
- **Implementation:** The company promotes active workforce engagement in safety committees, hands-on training sessions, and periodic safety drills. This inclusive approach supports the effective execution of safety measures and reinforces accountability at all levels.
- **Evaluation:** Feedback is regularly collected via surveys, suggestion boxes, audits, and site inspections. These mechanisms help Adani Energy Solutions assess the efficiency and relevance of its OHS strategies and allow for continuous improvement based on frontline experience.
- **Information Access:** All employees have direct access to key safety resources, including policies, procedures, and incident reports, through the company's intranet, localised safety bulletins, and recurring site-level meeting.
- **Communication Channels:** Adani Energy Solutions maintains clear and consistent communication through formal safety briefings, digital newsletters, and interactive platforms. These channels ensure that workers are well-informed about safety developments, performance, and required actions across the organisation.

<sup>296</sup> WDI 8.2a <sup>297</sup> WDI 9.7 <sup>298</sup> GRI 403-7 <sup>299</sup> GRI 403-8

**Keeping our employees and value chain partners informed of their safety:**

In line with its commitment to ensuring a safe working environment, the company undertook numerous safety initiatives and awareness campaigns throughout the year. These programs aimed at enhancing safety culture, mitigating risks, and fostering a deep understanding of safety protocols among employees and partners. Below are some of the key initiatives and awareness drives that highlight its dedication to occupational health and safety.

**Hazard Identification and Risk Assessment (HIRA)**

Adani Energy Solutions adopts a proactive approach to managing health and safety-related risks, recognising the importance of effective risk management. This strategy enables the company to formulate appropriate mitigation plans to safeguard personnel and business. Its approach to risk management is built on several key practices:



**Routine Hazard Identification**

- Job Hazard Analysis (JHA) or targeted Risk Assessments are conducted by trained personnel before initiating non-routine activities
- These assessments anticipate potential dangers and guide timely mitigation



**Non-Routine and Emergency Situations**

- Job Hazard Analysis (JHA) or targeted Risk Assessments are conducted by trained personnel before initiating non-routine activities
- These assessments anticipate potential dangers and guide timely mitigation
- This approach enhances preparedness and reinforces safety culture

**Case Study**

During the reporting period, workers at one of Adani Energy Solutions' operational sites played a key role in influencing decision making on a substantive occupational health and safety (OHS) issue. Through the company's established safety feedback mechanism, workers collectively raised concerns about the scheduling of high-risk tasks during peak heat hours, citing increased fatigue and elevated risk of heat-related incidents.

In response, Adani Energy Solutions consulted with the affected workforce and site supervisors to assess the operational and health implications. Based on this input, the company revised its work schedules to avoid strenuous activities during the hottest parts of the day, introduced mandatory hydration breaks, and enhanced on-site medical preparedness for heat stress.

This example highlights how worker engagement directly shaped a meaningful operational change, reinforcing the company's commitment to participatory safety governance and its broader goal of maintaining a zero harm workplace.<sup>300</sup>

<sup>300</sup> WDI 9.9



## Comprehensive Health & Safety Risk Review and Intervention Framework

Adani Energy Solutions has instituted a robust, multi-tiered review mechanism to proactively identify, assess, and mitigate health and safety risks across its operational footprint. This includes systematic analysis of incident reports from solar power plants, substations, and project sites, alongside employee feedback gathered through structured surveys spanning generation, trading, EPC, transmission & distribution (T&D), and smart metering divisions. Targeted audits are conducted at renewable energy facilities, transmission corridors, control rooms, and field operations to ensure comprehensive coverage of potential risk zones.

Through this process, the company identifies high-risk geographies and workforce segments. Locations with elevated exposure to electrical hazards, such as generation plants, EPC sites, T&D maintenance points, and smart metering installations, are flagged for enhanced oversight. Business lines with heightened mental health stressors, including trading floors, shift-based control room operations, and fieldwork in extreme conditions, are closely monitored. Workforce demographics are mapped to detect vulnerability patterns, with particular attention to contract staff, new hires, and long-tenured employees in high-pressure roles, where risks of fatigue, stress, and injury are more pronounced.

In response, Adani Energy Solutions deploys targeted interventions to strengthen its health and safety culture. These include comprehensive safety induction programs, ongoing training for field personnel, and regular operational briefings across all divisions. Ergonomic assessments are conducted for control room and office staff, while mental health support is provided through counseling

services, helplines, and tailored Employee Assistance Programs. Cross-functional safety committees ensure inclusive governance, and frequent risk assessments, site-specific drills, and compliance audits reinforce operational discipline. Smart technologies and IoT-enabled platforms are leveraged for real-time monitoring of substations, grid stability, and field safety conditions. Open communication is actively encouraged through anonymous reporting channels, suggestion schemes, and continuous feedback loops.

**Outcome:** These integrated efforts foster a proactive, data-driven health and safety culture that aligns with global best practices and supports the well-being of all stakeholders.

### Influence on decision making

During the reporting period, workers at one of Adani Energy Solutions' operational sites played a key role in influencing decision making on a substantive occupational health and safety (OHS) issue. Through the company's established safety feedback mechanism, workers collectively raised concerns about the scheduling of high-risk tasks during peak heat hours, citing increased fatigue and elevated risk of heat-related incidents.

In response, Adani Energy Solutions consulted with the affected workforce and site supervisors to assess the operational and health implications. Based on this input, the company revised its work schedules to avoid strenuous activities during the hottest parts of the day, introduced mandatory hydration breaks, and enhanced on-site medical preparedness for heat stress.

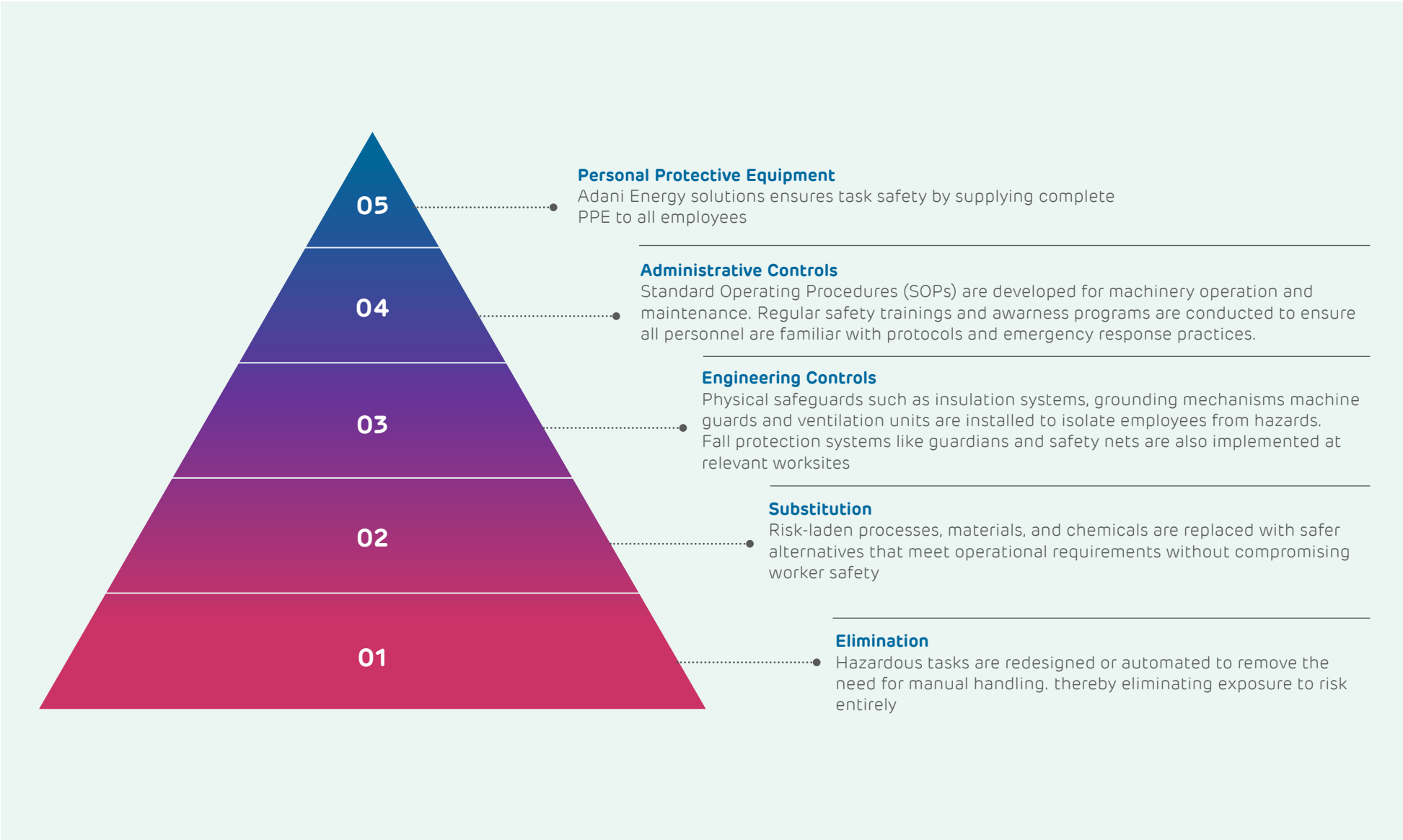
This example highlights how worker engagement directly shaped a meaningful operational change, reinforcing the company's commitment to participatory safety governance and its broader goal of maintaining a zero-harm workplace.





# Hierarchy of Controls for Risk Mitigation

The company adopts a layered approach to hazard and risk mitigation, prioritising strategies based on effectiveness and sustainability.



## Strengthening Hazard & Risk Assessment Processes

**Skilled Workforce:** Trained and certified personnel conduct assessments with guidance from experienced safety experts. Ongoing education supports professional growth in occupational health and safety (OHS).

**Robust Assurance Framework:** Regular audits and multi-expert reviews ensure accuracy. Employee feedback is actively sought to refine processes and enhance practical relevance.

**Driving Improvement Through Insight:** Assessment data, inspections, and incident trends are analysed to inform updates to safety policies, procedures, and training. Performance indicators and leadership reviews foster continual system evolution.

### Occupational Health Services: Key Interventions<sup>301</sup>

- **Health Surveillance & Monitoring:** Regular medical screenings help identify early signs of work-related illnesses and support timely interventions.
- **Ergonomics Evaluations:** Workstations and tasks are adjusted to match employees' physical capabilities, reducing risks of musculoskeletal disorders.
- **Collaborative Training & Education:** Joint efforts between management and employees promote hazard recognition, safe work practices, and proper PPE usage.
- **Standards & Compliance:** Alignment with global health and safety guidelines is ensured through periodic audits and continuous improvement efforts.
- **Qualified Health Professionals:** Certified experts deliver evidence-based care while staying abreast of the latest developments in occupational health.
- **Accessible Health Services:** On site facilities and digital

platforms enable remote check-ups, telemedicine consultations, and health status tracking.

- **Supportive Communication Culture:** Employees are encouraged to share health concerns openly, free from stigma or fear of retribution.
- **Quality Assurance & Feedback :** Routine feedback helps assess service satisfaction and identify areas for improvement.

## Workers' Access to Non-Occupational Health Services

Adani Energy Solutions prioritises employee wellbeing through comprehensive health coverage that includes insurance and financial assistance for medical expenses. Accessible essential care ensures timely services, affordable medication, and vaccination for all. With company-operated clinics delivering localised treatment and targeted disease management program, health support is both proactive and responsive. A dedicated referral system connects employees to specialised external care when needed. Voluntary wellness initiatives further enhance physical and mental wellbeing, including smoking cessation efforts, nutrition focused canteen options, mindfulness and resilience building sessions, and on site yoga and fitness activities.

## Managing OHS Impacts in Business Relationships<sup>302</sup>

At Adani Energy Solutions, safety is a shared responsibility anchored in universal standards that extend to all stakeholders, including suppliers and contractors. Through rigorous monitoring, frequent audits, and corrective actions, the company ensures robust risk management across its operations. Its commitment to capacity building empowers

partners with best in class training to mitigate hazards effectively. A feedback-driven approach to occupational health and safety fosters transparency and continuous improvement, while engagement with industry experts enables the adoption of innovative safety technologies that elevate practices. There were no monetised impacts of work related incidents on the organisation.



<sup>301</sup>GRI 403-6 <sup>302</sup>WEF

Insights into Safety-Related Incidents<sup>303,304,305,306,307,308,309</sup>

Parameter	Classification	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total no. of lost time injuries (Number)	Employees	14	4	4	2
	Workers	17	1	6	3
	(Employees + Workers)	31	5	10	5
Total no. of fatalities (Number)	Employees	0	0	0	0
	Workers	0	3 [Contract]	0	1 [Contract]
	(Employees + Workers)	0	3 [Contract]	0	1 [Contract]
Lost Time Injury Frequency Rate (LTIFR) (per million hours worked)	Employees	0.86	0.88	0.23	0.01
	Workers	0.61	0.15	0.45	0.01
	(Employees + Workers)	0.83	0.42	0.38	0.01
Total Number of man-days lost	(Employees + Workers)	18	18,001	6	6,089
Near miss frequency rate (NMFR) for work-related near misses per 200,000 hours worked	(Employees + Workers)	26.50	43.52	50.76	38.62



Work Related Ill-health<sup>310, 311</sup>

There are no cases of recordable work related ill health or fatalities.

<sup>303</sup>WDI 8.3 <sup>304</sup>WDI 8.4 <sup>305</sup>WDI 8.5 <sup>306</sup>WDI 8.6 <sup>307</sup>CSA S&P 3.4.3, 3.4.4, 3.4.5 <sup>308</sup>GRI 403-5 <sup>309</sup>WEF <sup>310</sup>GRI 403-9 <sup>311</sup>GRI 403-10

Safety risk assessment and Grievance Redressal Mechanism

Adani Energy Solutions considers incident reporting and investigation processes integral to its safety culture. The Gensuite platform enables comprehensive incident reporting across the business, aligning with the group-wide Safety Standard for Incident Reporting and Investigation. This standard outlines the company's safety requirements, classifying and investigating incidents to prevent recurrence. The incident investigation process plays a pivotal role in identifying and implementing preventive actions, fostering openness, and improving communication and understanding around safety events.

This system is supported by Job Safety Analysis (JSA) and Safety Interactions (SI), where safety protocols for high-risk activities are strictly enforced. These protocols are endorsed by senior team members from the Operations, Safety, and Maintenance departments, ensuring comprehensive oversight and a strong commitment to safety.







### Safety Connect mobile App

Adani Energy Solutions' technological initiatives include the Safety Connect Mobile Application, which helps identify high-risk employees based on their driving patterns. This app allows for timely counseling to prevent road accidents. Additionally, the company employs a Permit to Work (PTW) system and Lock Out Tag Out (LOTO) procedures for all critical Operation and Maintenance activities, ensuring strict compliance with safety standards.



### Safety field risk Audits

The Safety Risk Field Audits (SRFA) are conducted periodically to assess contractor and subcontractor safety implementations at work sites, identifying any deviations from established safety protocols. Critical vulnerability factors (CVFs) are identified and monitored monthly, promoting a safer work environment. Vulnerable Safety Risks (VSRs) are analysed to identify unsafe conditions that could lead to severe incidents, with additional permits acquired daily for activities such as working at height, confined spaces, underwater tasks, and hot work.



### Life Saving Rules

The company strictly enforces Life Saving Safety Rules (LSSR) during job execution, utilising video analytics systems for close monitoring. External safety audits are conducted as per statutory requirements to ensure ongoing compliance and improvement.



### Digital reporting of concerns

In the power distribution unit, AEML, concerns can be reported via a QR code system, automatically assigning the concern to the relevant personnel for immediate mitigation. Workers are empowered to stop work if they perceive unacceptable risk, with such actions encouraged and recognised. Forums like the Zonal Level Safety Committee Meet (ZLSC) and Joint Safety Committee Meet (JSCM) provide additional avenues for reporting and escalating concerns on a monthly basis. AEML adheres to the Safety Standard for Incident Reporting and Investigation, ensuring that incidents are thoroughly assessed to prevent future occurrences.

## Corporate Social Responsibility<sup>312</sup>

Adani Energy Solutions, in synergy with the Adani Foundation, is reshaping lives through transformative community program that promotes sustainable and inclusive growth. At the heart of its mission lies a commitment to uplift the underserved, with special emphasis on empowering women through entrepreneurship and self-reliance. By equipping them with skills, resources, and confidence, the company helps women become leaders of change within their homes and communities.

Its initiatives, rooted in compassion and driven by impact, span education, health, livelihood enhancement, and social infrastructure. Each programs is thoughtfully designed to align with the United Nations Sustainable Development Goals (UNSDGs), particularly those focused on gender equity, poverty reduction, and sustainable economic advancement.

Together with the Adani Foundation, Adani Energy Solutions is building resilient communities where opportunity thrives, dignity prevails, and every individual has the chance to shape a better tomorrow.



<sup>312</sup>WEF



## CSR Vision

Improve Quality of Life for All Communities through Integrated and Sustainable Development.



## CSR Mission

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

Adani Energy Solutions delivers its Corporate Social Responsibility (CSR) initiatives through the Adani Foundation, the dedicated CSR arm of the Adani Group, established in 1996. With operations spanning 6,769 villages across 19 states, the Foundation has made a significant impact by improving the lives of over 9.1 million people through inclusive and transformative program.

Guided by national development priorities and aligned with the United Nations Sustainable Development Goals (SDGs), the Foundation's strategies focus on long-term community wellbeing. Whether it's enabling access to quality education, healthcare, clean water, or empowering women and youth through skill development, the initiatives aim to build resilient, self-reliant communities across India's rural and semi-urban landscape.

### Our Focus areas



Education



Community Infrastructure



Community health



Sustainable Livelihoods



Climate Change

## CSR Governance Mechanism

Adani Energy Solutions' CSR initiatives are driven by a Board-approved policy that ensures all programs align with both statutory requirements and national development goals. The Corporate Responsibility Committee (CRC), alongside the Board, oversees strategic direction and compliance, maintaining transparency and effectiveness in execution. These governance structures help uphold the organisation's commitment to responsible business practices and measurable social impact.

At the implementation level, Business Unit Heads and Site CSR Heads play a critical role in translating strategy into action. They continuously monitor progress and provide updates to the CSR Committee, ensuring that initiatives remain relevant and effective. Additionally, they foster employee engagement through volunteering opportunities, building a culture of shared purpose and community empowerment across Adani Energy Solutions.

## Stakeholder Consultation and Engagement

The company actively engages with local stakeholders through comprehensive programs implemented across all its operations. It conducts community impact assessments, maintains clear communication channels, and supports capacity building to empower stakeholders in their interactions. Regular surveys and reviews help gauge perceptions of the engagement strategy, while meetings are held to identify emerging concerns. Additionally, the company tracks grievances to ensure timely resolution and continuous improvement in stakeholder relations. <sup>286</sup>

<sup>286</sup>CSA S&P 3.7.3

### Stakeholder Consultation

- Map and engage diverse stakeholders including community members, NGOs, and local authorities
- Conduct structured consultations to understand expectations, gather feedback, and foster trust

### Participatory Need Assessment

- Facilitate community-led evaluations to identify challenges and priority development areas
- Ensure inclusivity across gender, age, and socioeconomic backgrounds during assessment

### Program Planning and Resource Allocation

- Develop responsive program plans addressing identified community needs
- Define clear deliverables, roles, timelines, and performance indicators
- Strategically allocate financial and human resources to optimise impact
- Integrate stakeholder insights into program design and operational strategies

### Collaborative Implementation and Communication

- Execute initiatives in partnership with stakeholders, ensuring transparency and accountability
- Maintain consistent two-way communication with communities to share progress and invite inputs

### Continuous Monitoring and Impact Assessment

- Monitor project milestones and performance metrics in real time
- Conduct comprehensive impact assessments to measure social outcomes and community transformation
- Capture post-project feedback to evaluate satisfaction and relevance
- Use learnings and stakeholder reflections to refine future interventions and strengthen community engagement
- Seek feedback from affected communities

## CSR Policy

Adani Energy Solutions' Corporate Social Responsibility (CSR) policy is a testament to the company's commitment of integrating ethical, social, and environmental considerations into the business operations. This policy outlines the dedication to corporate behavior that upholds the highest standards for employees, consumers, and the societies in which Adani Energy Solutions operates, ensuring that the initiatives make a meaningful and lasting impact. Through its comprehensive CSR efforts, the company aims to contribute positively to society and drive sustainable growth for all stakeholders involved.

### CSR and Group Values:

**Courage:** Embracing innovative ideas for the betterment of people.

**Trust:** Building belief among all stakeholders.

**Commitment:** Adhering to high standards and delivering on the company's promises in all CSR activities.

### CSR and Group Culture (PRIDE)

The company embodies a culture of PRIDE in the CSR activities:

**Passion:** Performing with enthusiasm and energy.

**Result:** Achieving goals consistently and resourcefully.

**Integration:** Creating synergy by working across functions and businesses with integrity.

**Dedication:** Committing fully to the pursuit of our aims.

**Entrepreneurship:** Seizing opportunities with initiative and ownership and evolving replicable models.

### Composition and working mechanism of our CSR Committee

In compliance with Section 135 of the Companies

Act, 2013, the company has established a Corporate Social Responsibility Committee.

This committee is tasked with:

1. Formulating and recommending a Corporate Social Responsibility Policy to the Board, specifying the activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013.
2. Recommending the expenditure to be incurred on CSR activities.
3. Monitoring the implementation of the CSR Policy framework.
4. Undertaking any other functions as mandated by the Board or required by statutory notifications and amendments.
5. **Monitoring Mechanism:** A review and monitoring committee, comprising the Business Site Head, Head of Operations, Volunteer Employees, and representatives from the Adani Foundation, will meet quarterly to oversee CSR projects. This committee reports to the Board through the CSR Committee, ensuring transparency and accountability. Regular internal audits, capacity building at all execution levels, and reviews are conducted to maintain the integrity of CSR activities.
6. **Fund Allocation:** The company will allocate funds for CSR activities, aiming to exceed the statutory minimum of 2% of the Company's average net profits of the preceding three years. The CSR Committee prepares an annual CSR plan, detailing identified projects, expenditure, and implementation schedules. The Board, upon the CSR Committee's recommendation, will approve this plan. Surplus arising from CSR projects will not be included in the business profits of the Company.



## CSR Initiatives

In the fiscal year 2024–25, Adani Energy Solutions, in collaboration with the Adani Foundation, undertook numerous CSR initiatives aimed at uplifting and empowering local communities. These efforts were particularly focused on supporting children, women, and tribal communities, reflecting the company's commitment to fostering inclusive and sustainable development.

## Our Initiatives for Education

The Adani Foundation plays a pivotal role in advancing the Right to Education by complementing government efforts and reaching underserved communities across India. With a deep commitment to equity in learning, the Foundation operates 357 schools that provide quality education to thousands of children from marginalised backgrounds. Its initiatives are designed to empower students with knowledge, confidence, and the tools to pursue brighter futures.

### Project Utthan

#### Focus Areas



Project Utthan, launched in 2018–19 in Mundra, has evolved into a large-scale education initiative, now reaching over 300 schools across five states with a focus on Gujarat and Maharashtra. It aims to mainstream Progressive Learners (Priya Vidyarthis) and enhance overall school development by improving teaching quality, infrastructure, and learning outcomes, while strengthening community engagement. The initiative integrates a range of strategic interventions and is driven by trained Utthan Sahayaks, supplementary educators who play

a vital role in transforming schools into inclusive, progressive learning environments. Their capacity-building ensures sustained impact and support for educators. The project has already benefited over 23,600 students, nearly half of whom are girls, and has extended its reach to 83 Brihanmumbai Municipal Corporation schools.

#### Key Highlights:

- Initiated in 17 schools, now active in over 300 schools across five states.
- Focused implementation in Gujarat and Maharashtra.
- Targets Progressive Learners through inclusive classroom integration.
- Strengthens educational outcomes through teacher training and infrastructure upgrades.
- Promotes digital literacy via the "IT on Wheels" program.
- Engages communities through mothers' meetings and event celebrations.
- Led by Utthan Sahayaks, trained supplementary teachers supporting school transformation.
- Over 23,600 student beneficiaries, with 48.2% being girls.
- Impacted 83 schools under Brihanmumbai Municipal Corporation.

#### Third-Party Impact Assessment of Project Utthan in BMC Schools

A comprehensive third-party evaluation was conducted to assess the effectiveness of Project Utthan across Brihanmumbai Municipal Corporation (BMC) schools. The assessment examined key areas such as foundational literacy and numeracy (FLN), teaching practices, infrastructure enhancement, community participation, and overall school transformation. The study involved 288 students from

21 intervention schools and 105 students from 5 non-intervention schools in Mumbai.

The findings revealed that students in Utthan-supported schools significantly outperformed their peers in foundational learning competencies and showed marked improvement compared to baseline benchmarks. Additionally, the project was credited with strengthening the school's engagement with parents and communities, fostering a collaborative environment that supported holistic educational development.

#### Key Assessment Highlights:

- Evaluated 393 students across 26 schools (21 intervention, 5 non-intervention).
- Significant gains in foundational literacy and numeracy among Utthan students.
- Improved teaching methodologies and classroom practices observed.
- Enhanced infrastructure and support systems contributing to better learning environments.
- Strengthened communication between schools, families, and community stakeholders.



### Impact Outcome for Students

Assessment Parameters	Outcome in Uthan Group	Outcome in Non-Uthan Group
Reading Proficiency	• 94.5% ( 24.5% at baseline)	• 20% with nearly 30% still at beginner or intermediate levels
Writing Proficiency	• 89.6% ( 15.8% at baseline) and 10.4% At lower stage	• 9.5% with 75.25% at non-beginner, beginner, or intermediate levels
Numeracy Proficiency	• 97.6% ( 25.3% at baseline)	• 28.85% with 43.27% still in nonbeginner, beginner, or intermediary stage
Engagement and Confidence	• 99% School attendance • 67.1% Reported confidence in leadership and communication skills	• 56.2% School attendance • 8.6% Reported confidence in leadership and communication skills
Classroom Participation and Skill Development	• 96.5% Improved classroom participation for students • 96.5% Sahayaks acquired necessary skills Improved academic, creative, and life skills in students	-

### Enhancing Early Learning and Health Infrastructure in Rural Communities

As part of its commitment to nurturing young minds, the Adani Foundation introduced innovative educational support in the Katol block by equipping 19 Anganwadis with 325 reusable LCD writing tablets. These child-friendly tools are designed to spark curiosity and promote foundational learning among preschoolers, laying the groundwork for cognitive development and classroom readiness.

To improve health and hygiene in schools, the Foundation also installed Reverse Osmosis (RO) water purification systems in five Zila Parishad schools, reaching 375 students and extending clean drinking water access to 193 neighboring Anganwadi children.

This intervention aims to reduce waterborne illnesses and promote overall wellbeing.

Recognising the urgent need for accessible healthcare, especially in India's rural pockets where non-communicable diseases and maternal and child health issues persist, the Adani Foundation has launched comprehensive health programs. These include mobile medical units and periodic health camps for primary care, as well as rural clinics and hospitals offering secondary and tertiary treatment. One of its flagship initiatives, Project SuPoshan, addresses malnutrition and anemia by building a grassroots network of trained village-level volunteers, known as SuPoshan Sanginis, who deliver nutrition education and support directly within communities.

### Project Swabhiman: Empowering Women through Entrepreneurial Self Help Groups

#### Focus Areas



Project Swabhiman is a flagship women empowerment initiative implemented in the urban pockets of Mira Road and Malad-Malwani in Mumbai. The program reaches nearly 4,000 women from underserved communities, including casual labourers, migrants, and members of defunct self-help groups, by equipping them with skills, knowledge, and entrepreneurial opportunities to foster self-reliance and financial independence. By facilitating the formation of Entrepreneur Self-Help Groups (ESHGs), the project drives holistic development through skill building, financial literacy, and structured enterprise creation.



### Key Elements of the Program:

- Established under a formal MoU between Adani Foundation and MAVIM (Mahila Arthik Vikas Mahamandal).
- MAVIM leads group formation and capacity development in areas such as governance and financial management.
- Skill training offered in trades like food processing and artificial jewellery.
- Entrepreneurship Development Program (EDPs) introduced to promote sustainable micro-enterprises.
- Adani Foundation ensures program success through funding, business mentorship, and market linkages.
- Enhances community resilience and promotes inclusive growth by transforming beneficiaries into confident, self-sustaining entrepreneurs.



### Case Study: Project Swabhiman

Project Swabhiman has transformed the lives of Seema Kadam and Jyoti Bandekar, two dynamic women from the Mira Bhayander Self Help Groups (SHGs). Initially inexperienced, they embraced vocational training in Warli painting, tailoring, jewellery making, and mop making. As Sahayak Sakhis, they stepped beyond their households, engaging actively with communities and participating in financial transactions, training programs and CSR events. Not only did they build personal confidence, but they also became mentors, training other women in jewellery-making and leading collective initiatives to ensure equal opportunities.

Their participation in sales events at the Adani Corporate Office and Mantralaya helped grow their entrepreneurial skills, with earnings ranging from ₹5,000 to ₹16,000 per event. Despite balancing domestic responsibilities with their commercial ventures, they successfully set up product stalls, accessed raw materials, and developed critical business acumen, becoming inspirational figures within their community.



### Meri Sangini, Meri Margdarshika (MSMM): Empowering Rural Women as Catalysts of Social Awareness

#### Focus Areas



Meri Sangini, Meri Margdarshika (MSMM) is a transformative initiative by the Adani Foundation, designed to promote awareness of critical government welfare schemes related to employment, health, education, and financial inclusion. Targeting 13 villages in Nagpur district, Maharashtra, the program reaches over 16,000 individuals by training MSMM Sanginis, community women facilitators, to act as the frontline ambassadors of change. These Sanginis build local rapport, conduct household surveys, lead focused discussions, and disseminate vital scheme information. By coordinating closely with government departments, they empower beneficiaries to access welfare entitlements and participate actively in the region's socio-economic development.

#### Core Activities Under MSMM:

- Conducting regular field visits to institutions such as Anganwadis, schools, health centres, and panchayats
- Organising group meetings to foster women's participation and leadership in local governance
- Holding awareness sessions on girl child education and documentation required for accessing government schemes
- Hosting village events on education, health, and hygiene
- Leading community-based initiatives like tree plantation drives to improve quality of life
- Assisting rural families in obtaining key identification and entitlement documents, PAN, Aadhaar, income





and domicile certificates, ration cards, Jan-Dhan accounts, and caste certificates

- Facilitating applications for major welfare schemes including Atal Pension Yojana, widow and old-age pension verification, Palanhar Yojana, and PM-Kisan Samman Nidhi

### Community Development and Infrastructure Strengthening

Through focused infrastructure development, the Adani Foundation has positively impacted school environments across several states, aiming to enhance hygiene, access to clean water, and overall learning conditions. These initiatives benefit over 5,350 students across multiple substations and transmission line regions, helping bridge basic facility gaps in government-run schools.

#### Key Interventions:

- Water Cooler Supply: Installed water coolers at government schools in Alwar Substation (Rajasthan) and GTL & OBTL (Uttar Pradesh), benefiting 900 students
- Water RO Purifiers: Supplied industrial-grade RO

purifiers at schools in CG/MP/JH Transmission Lines, Deedwana Substation (Rajasthan), and Gujarat TL, benefiting 1,950 students

- Construction of Toilets: Built robust R.C.C. toilet blocks with solar-powered water systems at schools in ALTL, Darbhanga Substation (Bihar & West Bengal), and GTL & OBTL (UP), benefiting 2,200 students
- Furniture and Painting: Provided classroom furniture and painting services at schools in Deedwana Substation (Rajasthan) and 765/400 KV Lakadia (Gujarat), benefiting 300 students
- Hand Wash Stations: Constructed at government schools in CG/MP/JH TL (Chhattisgarh), boosting hygiene practices for 475 students. Promotes health, sanitation awareness, and behavioral change in rural schoolchildren. Improves access to clean water and supports safe learning environments.



## Customer Relationship Management

Adani Energy Solutions demonstrates a steadfast commitment to nurturing strong customer relationships by placing their needs and expectations at the forefront. Recognising the critical role of customer satisfaction, the organisation adopts a multifaceted approach to relationship management, integrating personalised engagement, transparent communication, and continuous service improvement. This strategy is designed to cultivate lasting trust and loyalty, ensuring long-term customer retention and a consistently positive experience across all touchpoints.

Adani Energy Solutions proudly serves a robust customer base of 3.18 million in Mumbai, with 84.7% comprising retail and residential users, and 15.3% representing commercial and industrial clients. The company maintains an exemplary record of zero instances of customer data privacy breaches, underscoring its unwavering commitment to trust, transparency, and responsible data stewardship.<sup>314</sup>

The company implements a range of social initiatives to enhance affordability and access to clean energy. These efforts include offering flexible payment plans and digital tools to help customers manage energy costs and working closely with local communities to expand access to clean energy. The company also invests in infrastructure to ensure reliable energy delivery and develops integrated projects that address the combined challenges of water and energy use.<sup>315</sup>

<sup>314</sup>GRI 418-1 <sup>315</sup>CSA S&P 3.7.1

## Customer Relationship Strategy: A Holistic Approach to Customer-Centric Innovation

Adani Energy Solutions champions a robust, technology-driven, and customer-centric strategy that prioritises innovation, personalised engagement, sustainability, and continual improvement. The organisation remains deeply committed to understanding and responding to the evolving needs of its diverse customer base spanning 3.18 million customers in Mumbai, including 84.7% retail/residential and 15.3% commercial/industrial users while maintaining an impeccable record of zero data privacy breaches.

### Understanding Customer Needs & Preferences

- Utilises data-driven insights sourced from market research, customer feedback, and service analytics to uncover customer expectations, pain points, and usage patterns
- Develops and delivers tailored products and solutions, ensuring relevance across segments such as households, SMEs, and industrial clients
- Integrates customer input into service design and communication, facilitating an adaptive and responsive service ecosystem

### Innovative Energy Solutions & Smart Technologies

- Invests in advanced, sustainable, and cost efficient energy solutions, including renewable energy projects, smart meters, and demand side management
- Implements smart grid technologies that enable real time monitoring and control of electricity consumption, improving reliability, efficiency, and grid resilience
- Offers user-friendly digital dashboards and mobile

apps, providing customers with actionable insights into energy usage, savings potential, and carbon footprint reduction

### Leveraging Digital Technology for Seamless Experiences

- Deploys cutting-edge digital technologies to automate and optimise service delivery, billing processes, and customer communications
- Ensures a responsive experience via AI powered support systems, digitalised field operations, and real time service tracking
- Digitises internal workflows to improve speed, consistency, and accuracy across customer interaction touchpoints

### Customer Relationship Management & Personalised Services

- Maintains dedicated, well-trained customer service teams, providing real time support, technical guidance, and resolution for consumer queries



- Creates long-term engagement models through proactive communication, customised solutions, and value-added services
- Builds loyalty and trust through ethical practices, transparency, and timely information sharing

### Sustainability and Environmental Stewardship

- Integrates green energy solutions to help customers transition to cleaner power, supporting the national and global sustainability agenda
- Promotes energy efficient practices, like green building tips and conservation guidance for residential and commercial settings
- Offers diversified services, including energy audits, green power options, and technical consulting for sustainable consumption

### Empowering Customers with Smart & Sustainable Choices

- Issues 100% accurate bills via actual meter readings, supported by digitally signed and paperless billing in locations like Mundra
- Provides load management insights to help consumers optimise usage and reduce peak demand strain
- Encourages consumers to adopt smart consumption habits via educational content, usage breakdowns, and community campaigns

### Quality Improvement & Feedback Integration

- Continuously gathers and analyses customer feedback through surveys, direct engagement, and digital platforms
- Applies insights to refine products, streamline processes, and boost satisfaction, staying ahead of market and consumer trends

- Enhances internal capabilities through training, audits, and tech upgrades, ensuring the highest standards of customer care

### Collaboration for Energy Innovation

- Collaborates with industry partners, regulatory bodies, and research institutions to co-develop and scale energy efficient, future-ready solutions
- Leverages collective expertise and resources to deliver value-enhancing innovations, especially in the domain of demand side management and grid optimisation

## Customer Privacy and Data Management

Safeguarding customer data is a top priority for Adani Energy Solutions, reflected in its rigorous approach to information security and data protection. The company implements stringent access controls, robust encryption protocols, and conducts regular security audits to protect customer information from unauthorised access and potential breaches. Its Information Security Policy serves as the foundation of its cybersecurity practices, guiding all efforts to ensure the confidentiality, integrity, and availability of data. This policy is integrated into the overall risk management framework, reinforcing the company's commitment to upholding high standards in data protection. Furthermore, the company monitors the use of customer data for secondary purposes. During the reporting year, 0.004% of customer data was shared for such purposes.

Adani Energy Solutions is also dedicated to fostering transparency and awareness regarding data privacy among its customers. Through various initiatives, the company educates customers about the nature and purpose of the information collected, as well as the measures in place to safeguard their data. In the event

of a data breach, clear protocols have been established for addressing the incident and enforcing disciplinary actions as necessary. Customers are empowered with control over their personal data, including options for data deletion, correction, access, and transfer to other service providers, ensuring that they have a say in how their information is managed.

### Customer Safety

As electricity demand accelerates across India, ensuring public safety becomes a cornerstone of reliable energy delivery. Adani Energy Solutions is leading the charge with a dynamic Customer Safety Awareness Program that empowers individuals and communities to use electricity safely and responsibly, helping prevent accidents, reduce grid disruptions, and build a safety-first culture.

- 1. Mass Awareness Initiatives** Engaging the public through informative safety content across TV, digital platforms, social media, and print channels. Eye-catching visuals and practical tips drive home the importance of electrical safety.
- 2. Smart Tech Engagement** Deploying mobile apps, interactive portals, and VR-based learning modules to make safety education more accessible and immersive for all age groups.
- 3. Hands-On Training and Workshops** Conducting on-site learning sessions for homeowners, business operators, and industry professionals on safe equipment handling, emergency protocols, and first aid techniques for electrical incidents.
- 4. Multilingual Safety Materials** Distributing brochures, posters, and guides in multiple languages to ensure inclusive outreach and clear communication across diverse communities.
- 5. Educational Partnerships** Collaborating with schools, colleges, and local organisations to

integrate electrical safety into curricula and host interactive learning events that spark curiosity and awareness from a young age.

- 6. Data-Driven Monitoring & Improvement** Utilising customer feedback, safety incident reports, and performance analytics to track impact, improve effectiveness, and shape future safety strategies.
- 7. Indoor & Outdoor Safety Messaging** Offering practical guidelines for safe installation and usage of electrical systems, stressing the importance of using certified electricians and promptly reporting damage or hazards.
- 8. Emergency Readiness Training** Empowering users with knowledge on how to respond during electrical emergencies, switching off power supplies, using firefighting equipment, and administering basic medical aid.

## Customer Satisfaction Measurement<sup>316</sup>

Adani Energy Solutions recognises that effective Customer Relationship Management is pivotal to delivering superior customer experiences and driving long-term satisfaction. The company has undertaken a strategic upgrade of its CRM capabilities, transitioning from the legacy Microsoft Dynamics system to a next-generation, integrated platform. This migration is designed to unify call centre and customer service operations, enabling a 360-degree view of customer preferences and history, ultimately enhancing responsiveness and personalisation. The current feedback levels represent <1% of the customer base on a monthly basis. The company's target score for FY 2024-25 for NPS is 19.

Year	NPS	Promoter	Detractor
FY 2024-25	19	41%	22%

<sup>316</sup>CSA S&P 3.5.1



### Data-Driven Segmentation & Journey Mapping

- Segment customers by demographics & satisfaction level
- Map customer journey (onboarding, outage, billing, feedback)

### Proactive Communication & Transparency

- Proactive customer updates (outages, tariffs, service)
- Use digital channels: app, SMS, portal

### Digital Innovation & Empowerment

- Invest in digital infrastructure & self-service tools
- AI chatbots for routine queries
- Predictive analytics for proactive issue resolution

### Governance, Compliance & Ethics

- Maintain data confidentiality & customer consent
- Conduct regular compliance audits

### Satisfied Customer

### Robust Feedback Loops & Continuous Refinement

- Integrate real-time feedback at key touchpoints
- Track NPS trends by region & customer segment
- Enable agile response and transparent communication

### Personalisation & Value-Added Services

- Flexible billing & payment plans
- Green energy & tailored solutions
- Loyalty programs for Promoters

### Employee Engagement & Customer-First Culture

- Comprehensive staff training
- NPS data shared organisation-wide
- Performance incentives tied to customer outcomes

### Continuous NPS Improvement

- Monitor, adapt, and refine strategies based on ongoing NPS data



## Leveraging NPS for Innovation at AEML

NPS has become a catalyst for innovation in FY 2024-25. By mining feedback data, AEML pinpoints recurring pain points and uncovers emerging trends. For example, where NPS reveals dissatisfaction with outage response, AEML:

- Installs IoT-enabled grid sensors for predictive maintenance
- Deploys mobile notifications for real-time restoration updates
- Empowers field teams with advanced response tools and specialised training

- Monitors progress through follow-up NPS surveys, refining solutions as needed

## Measuring Success and Sustaining Progress

AEML now ties key performance indicators directly to NPS improvement:

- Reducing Detractor rates and growing Promoter numbers
- Shortening complaint resolution timelines
- Increasing digital engagement through portal use and self-service adoption

- Boosting participation in new services and energy efficiency initiatives

Monthly and quarterly reviews track these metrics, while continuous feedback from customers and staff keeps the approach agile and adaptive.

By adopting a holistic, NPS driven strategy in FY 2024-25, Adani Electricity Mumbai Limited's Retail Electricity Distribution Division has redefined the customer relationship. Service delivery is transformed from reactive to proactive, fostering trust, advocacy, and a culture of sustainable innovation. For a complex city like Mumbai, this customer-first mindset is not just an aspiration, it is now the standard for service excellence.

## Financial Support and Bill Assistance for Customers

Adani Energy Solutions is committed to empowering customers with convenient financial support and bill management options, ensuring affordability and ease of payment. The company offers a Digital Payment Discount of 0.25% on the monthly bill (excluding taxes and duties), capped at ₹500, along with a Paperless E-Bill Discount of ₹10 per month. Customers making prompt payments within seven days of bill generation can avail an additional 1% incentive, while those opting for advance payments enjoy interest benefits in line with the MERC MTR Order for AEML-D for FY 2023-24 and FY 2024-25. Interest Rate for Advance Payment: - For Tenure 4 to 6 months: (1/12) (SBI 1 yr. MCLR + 0.9%) - For Tenure 1 to 3 months: (1/12) (SBI 1 yr. MCLR + 0.6%). The latest SBI MCLR rates are available on the SBI website. This facility is extended only to accounts with no outstanding dues and no defaults in the past year. Additionally, interest on Security Deposits is credited annually in the April bill, as per MERC guidelines, at the RBI-declared bank rate effective April 1, which stands at 6.50% for FY 2025-26.



### Grievance Mechanism

Adani Energy Solutions is committed to surpassing customer expectations through a robust and responsive grievance management system. The company recognises that addressing customer concerns promptly and effectively is essential to building trust and nurturing long-term relationships. Its multi-faceted approach ensures that customers have accessible, convenient avenues for lodging complaints and receiving timely resolutions. The grievance redressal framework is designed to be structured, user-friendly, and transparent, allowing customers to raise issues and monitor their progress seamlessly across multiple platforms. Complaints can be registered via the Adani Electricity Mobile App, the Elektra Digital Assistant on the company website, Facebook Messenger, WhatsApp, and Genius Pay Self-Help Kiosks. The company also provides video call support through virtual customer care centres

and maintains active engagement across social media platforms including Twitter, Facebook, LinkedIn, Instagram, and YouTube, ensuring that help is always just a click away.

For those who prefer traditional methods, customers can also contact us via following methods

**Website:** Website: [www.adanielectricity.com](http://www.adanielectricity.com)

**E-mail:** [consumercare@aeml.com](mailto:consumercare@aeml.com)

**Telephone (Missed Call):** 1800532 9998

**SMS:** 7065313030

24x7 Toll-Free Call Center, SMS service, and dedicated email address offer direct and immediate means of communication.

## Multi-tier Grievance Handling through Internal Complaint Redressal System (ICRS), Consumer<sup>317</sup>

### Grievance Redressal Forum (CGRF) and Electricity ombudsman

Complaints submitted through all the channels are managed by the company's comprehensive Internal Complaint Redressal System (ICRS), which ensures that every complaint is acknowledged, tracked, and addressed systematically.

The ICRS framework provides a web-enabled grievance redressal mechanism where customers can log their complaints and obtain a unique tracking number. This number allows customers to monitor the status of their complaints as they move through the grievance resolution process. The initial steps involve registering the complaint, acknowledging receipt,

and forwarding the details to the relevant distribution company for investigation. The distribution company then works to resolve the issue within a specified timeframe and communicates the resolution to the customer.

If a customer is not satisfied with the resolution provided by the distribution company, they have the option to escalate the complaint to the Consumer Grievance Redressal Forum (CGRF) or the Electricity Ombudsman. The CGRF reviews the complaint and conducts hearings, if necessary, while the Electricity Ombudsman provides a final decision on unresolved issues. Each step in the grievance redressal process is designed to ensure that customers have access to fair and efficient mechanisms for addressing their concerns.

## Customer Engagement

Adani Energy Solutions has made customer outreach a cornerstone of its operational ethos through the launch of the Sampark program. Sparked by CEO Mr. Kandarp Patel's unannounced visit to a Genius Pay centre, this initiative encourages deeper engagement between employees and customers across all levels.



<sup>317</sup>CSA S&P 3.6.2





It empowers senior management to develop strategic B2B insights, equips middle managers for impactful B2C conversations, and invites junior staff into call listening sessions to tune into customer sentiment. With over 515 employees interacting with 6,360 customers, the program

has not only fostered trust and transparency but also contributed to improved service quality and generated over 700 million units (MUs) in customer-led engagement annually.

Complementing this outward-facing initiative is Samvaad, a bottom-up approach focused on listening to frontline staff, the true pulse of customer experience. Recognising their vital role in translating customer expectations into real time solutions, Samvaad strengthens direct communication between the Customer Experience Division (CXO) and frontline teams. Through one-on-one interactions, ground-level feedback, and empowerment efforts, the initiative builds trust within the organisation and ensures that service enhancements are shaped by those closest to the customer. Together, Sampark and Samvaad form a feedback-rich ecosystem rooted in empathy, inclusivity, and purposeful innovation.

## Enhancing Experience Through Digital Innovation and Inclusive Feedback

As part of the ongoing commitment to improving customer satisfaction and service excellence, Adani Energy Solutions has introduced key enhancements tailored to address diverse needs across its user base.

### Multilingual Feedback for Broader Reach

To foster inclusivity and better understand customer experiences, the company launched

post-transactional survey forms in Hindi, Marathi, and English. These multilingual feedback tools allows the company to gather insights from a wider demographic, enabling the company to refine services, resolve concerns efficiently, and build trust at every touchpoint.

### Unified Digital Platform and Mobile App

Recognising the need for a streamlined experience, we've developed an integrated platform for both DISCOM and rooftop consumers in Mumbai. This unified solution offers:

- One-stop access to all account-related information
- Digital self-service features for convenience
- Simplified customer-utility interaction for faster resolution

Together, these initiatives represent the company's dedication to proactive customer engagement, smart digital infrastructure, and inclusive communication.

Adani Energy Solutions conducts comprehensive health and safety impact assessments across all products and services, integrating safety from design to decommissioning. Customer platforms and supply chains are evaluated for physical and cyber risks, aligned with national and global standards.<sup>318</sup>

No incidents of non-compliance were reported; however, robust systems for incident logging, corrective action, and stakeholder engagement are in place to ensure continuous improvement and transparency.<sup>319</sup>



### Case Study : Sampark- Building Customer Trust through Engagement

Adani Electricity's Sampark Program fosters direct employee-customer interactions to deepen engagement and build trust. Over 800+ employees, from senior leaders to junior managers, connected with 5,000+ customers this year, gaining valuable insights into on-ground challenges and enhancing service delivery.

#### Program Structure

- B2B Engagements: Senior leaders conduct quarterly meetings with business clients, addressing strategic needs.
- B2C Engagements: Mid-level managers meet five residential customers per quarter, focusing on billing experience and self-service awareness.
- Call Listening: Junior managers evaluate customer calls to identify recurring issues and drive resolution.

A structured feedback loop via Microsoft Forms ensures timely action and continuous improvement.

#### Impact Highlights

- Understand Your Bill feature received 200,000+ impressions, boosting billing clarity.
- Increased adoption of paperless billing, WhatsApp updates, and contact additions.
- Employees feel empowered as brand advocates, enhancing internal engagement.
- Customers increasingly view Adani Electricity as a trusted partner, reinforcing brand reputation.

#### Engagement Metrics

- 658 B2B meetings conducted
- 4,500 B2C customer engagements
- 2,900 customer call evaluations

<sup>318</sup>GRI 416-1 <sup>319</sup>GRI 416-2

# Supply Chain Management

Adani Energy Solutions champions a supply chain strategy rooted in sustainability, ethical operations, and regional empowerment. Recognising the critical role of responsible sourcing, the company emphasises rigorous supplier evaluation, transparent collaboration, and continuous oversight to ensure positive outcomes across its network of stakeholders.

With an impressive 98% of materials procured from local suppliers situated near operational and project sites, the company's sourcing model directly supports regional economies while minimising environmental impact. This approach reinforces Adani Energy Solutions' commitment to advancing India's energy infrastructure, spanning transmission, distribution, and smart metering, through locally anchored, sustainable partnerships.

## Supplier Code of Conduct

The company's Supplier Code of Conduct establishes clear expectations for the company's suppliers to uphold the highest standards of integrity, compliance, and sustainability. Suppliers must comply with all local, national, and international laws governing their operations, including labour laws, environmental regulations, health and safety standards, and anti-corruption laws.

The company emphasises environmental stewardship, requiring suppliers to adopt responsible practices such as efficient resource use, proper waste management, emission reduction, and obtaining relevant environmental certifications like ISO 14001. Respect for human rights is crucial, with suppliers expected to prohibit forced labour, child labour, and human trafficking, and to provide fair wages, reasonable working hours, and safe working



conditions. Suppliers should also respect workers' rights to freely associate and engage in collective bargaining without fear of retaliation.

Suppliers must ensure fair wages and benefits, meet or exceed legal requirements, and maintain transparent wage practices. Health and safety are paramount; suppliers are required to implement effective health and safety management systems, conduct risk assessments, provide personal protective equipment, and offer health and safety training to employees.

Ethical business practices are non-negotiable. Suppliers must avoid conflicts of interest, prohibit bribery and corruption, maintain accurate records, and participate in Adani Energy Solutions' compliance audits. A zero-tolerance policy towards bribery and corruption includes implementing anti-corruption measures, conducting training, and establishing reporting mechanisms for unethical behavior.

To ensure continuous improvement, the company conducts regular assessments and audits of suppliers. Suppliers are expected to demonstrate ongoing compliance and improvement, contributing to the company's commitment to ethical business practices, environmental stewardship, and social responsibility. This collaborative approach ensures the supply chain remains ethical, sustainable, and aligned with Adani Energy Solutions' corporate values.

## Strategic Procurement for Sustainable and Reliant Supply Chain

Adani Energy Solutions has embraced a progressive procurement strategy that reinforces supply chain resilience, sustainability, and ethical business practices. The organisation proactively mitigates supply-demand risks by forging early partnerships with key vendors through pre-bid capacity tie-ups, ensuring uninterrupted sourcing for critical procurement packages. As part of its broader roadmap, the company is working to strengthen its green supply chain by integrating critical business associates for sustainable sourcing by FY 2024–25. This approach enhances reliability and aligns with Adani Energy Solutions' commitment to timely project delivery and responsible growth.

A minimum of 10% of the Key Result Areas (KRAs) of the Chief Procurement Officer are directly linked to supplier-related goals, including supplier screening and assessment. These KRAs are factored into the performance evaluation process and influence variable compensation. Additionally, employees responsible for managing suppliers have supplier-related goals embedded in their performance plans, which are also tied to their variable pay, reinforcing accountability and alignment with responsible sourcing practices.

The company's procurement framework is deeply integrated with its Environmental, Social, and Governance (ESG) priorities, safety culture, and capital efficiency targets. Adani Energy Solutions leverages cutting edge technologies, including artificial intelligence and machine learning, to optimise procurement workflows, enable predictive insights, and accelerate turnaround times. Complementing these digital innovations is the deployment of Productivity Linked Performance Based Contracts (PLPBCs), which connect supplier incentives with safety and ESG milestones. Furthermore, the company links 10% of variable pay to the achievement of ESG goals, incentivising sustainable sourcing and strengthening accountability across the supply ecosystem. Supplier onboarding and capacity building are independently assured by TUV, and Adani Energy Solutions actively promotes global ESG disclosures such as ISO 14001, ISO 45001, ISO 50001, SA 8000, and GRI. Third-party audits and verifications reinforce compliance with the company's Supplier Code of Conduct, ensuring transparency, integrity, and continuous evolution of its supply chain practices.

Adani Energy Solutions has initiated ESG audits for new suppliers, which include assessments aligned with its Supplier Code of Conduct and are conducted through second- or third-party due diligence processes. For existing suppliers, audits have historically focused on safety and quality standards. The company is now planning to expand these audits to cover broader ESG criteria, ensuring alignment with its sustainability commitments across the entire supply chain.

The company incentivises responsible sourcing and workers' rights by embedding ESG (Environmental,

Social, and Governance) commitments into key decision making processes. The company ties performance evaluations and parts of remuneration for sourcing teams to ethical sourcing targets and human rights compliance. Through supplier engagement initiatives such as training programs, and collaborative sustainability efforts, the company's fosters accountability throughout its value chain. Regular safety audits, public disclosures, and board-level oversight ensure transparency and reinforce ethical conduct beyond adherence to its Code of Conduct.

At Adani Energy Solutions, supplier governance integrates ESG compliance through a structured process. The Buyer team is accountable for ensuring all statutory and ESG criteria are met, as part of their KRAs. Suppliers are required to submit a declaration confirming adherence to the company's Supplier Code of Conduct. Once statutory obligations are verified, the IR team authorises the Finance team to release payments, reinforcing compliance across the supply chain.

### Empowering Regional Supply Networks Through Strategic Sourcing

The company follows a location-responsive sourcing philosophy tailored to its widespread presence across India. The term "regional vendor" at the company encompasses suppliers situated within or around the operational and project territories, reflecting a deliberate strategy to stimulate regional economies and uphold responsible procurement practices. Given the company's active footprint in 16 Indian states, any supplier operating within the national boundary is deemed regional for strategic alignment, in accordance with globally recognised sustainability benchmarks.

High-impact business zones termed "core operational hubs" are defined by the scale of commercial activity, strategic relevance, and growth potential. These areas serve as catalysts for both local economic momentum and enterprise-level advancement. The company's sourcing model is centred on these hubs, enabling a procurement approach that channels investment into communities while reinforcing the company's sustainability agenda.

98% of the procurement budget at significant locations of operation is spent on suppliers local to that operation.<sup>320</sup>

Parameter	FY 2023-24	FY 2024-25
Sourced from MSME	15.1%	20 .8%
Sourced from within district and neighbouring districts	8%	12.08%



<sup>320</sup>GRI 204-1



## Supplier ESG Programs<sup>321</sup>

Adani Energy Solutions has developed a supplier engagement program that centres on partnership, transparency, and sustainable growth. Led by the Chief Sustainability Officer (CSO), the program is designed to embed Environmental, Social, and Governance (ESG) principles across the supplier lifecycle, from early-stage qualification through contract execution and closure. Adani Energy Solutions regularly conducts training sessions to ensure that internal stakeholders of the company clearly understand their roles within the supplier ESG programs. These trainings emphasise how their everyday decisions and actions directly contribute to achieving the company's broader ESG objectives. This collaborative model ensures that suppliers align with the company's broader sustainability ambitions and operational integrity.

At the core of this approach is a comprehensive supply chain due diligence framework, aimed at identifying and mitigating risks while maintaining ethical procurement practices. Through structured mapping of critical suppliers, the company builds resilience and monitors performance via ongoing audits and engagement sessions.

### Average Length of Supplier Relationship

Adani Energy Solutions values long-term partnerships with its suppliers to promote consistency, quality, and ethical collaboration. However, the average length of relationships with direct suppliers is 5.3 years.

The company collects data on number of value chain workers.

## Responsible Procurement: Core Components of the Due Diligence Framework

The company has instituted a robust supply chain due diligence system that embeds sustainability, ethics, and accountability across its vendor engagement processes. The framework comprises several strategic pillars that safeguard integrity while fostering collaboration and continuous improvement.

- **Rigorous Supplier Selection Criteria** emphasises sourcing from partners who demonstrate strong commitments to environmental protection, social equity, full regulatory adherence and alignment with the company's code of conduct for suppliers



- **Supplier Risk Assessments** Evaluates ESG vulnerabilities using a multidimensional lens, considering location-specific challenges, industry norms, and operational practices.
- **Regular quality and safety audits** are conducted for suppliers, including internal audits, cross-functional reviews, and external assessments. These audits help ensure that suppliers adhere to required safety protocols and quality standards, fostering continuous improvement and risk mitigation across the supply chain.
- **Continuous Monitoring of Performance** Maintains a dynamic review of supplier ESG metrics to validate compliance and drive consistent operational enhancements.
- **Capacity Building** Strengthens vendor understanding of ESG goals through tailored training program, knowledge-sharing sessions, and joint initiatives centred on safety, innovation, and sustainability.
- **Corrective Action Plans** Crafts and enforces structured remedial pathways, complete with timelines and follow-up checks, for suppliers falling short of ESG benchmarks.
- **Key Stakeholder Engagement** Encourages open communication and shared accountability by regularly exchanging updates and insights with vendors, clients, and sectoral collaborators
- **Formal Grievance Mechanisms** Provides accessible platforms for reporting supplier-related issues, enabling swift review and resolution to uphold ethical standards.

<sup>321</sup>S&P CSA 1.7.2

Adani Energy Solutions' commitment to upholding human rights and labour standards across its value chain is evident in its robust audit, consultation, and grievance redressal mechanisms. However, effectively incentivising suppliers to progress on workers' rights and working conditions requires a structured approach to measurement and assessment.

### Defining Performance Incentives for Suppliers

To drive tangible improvements in workers' rights and working conditions, Adani Energy Solutions has aligned supplier incentives with its labour rights

objectives. Performance incentives serve as both motivation and recognition, encouraging suppliers to adopt and maintain high standards.

### Types of Performance Incentives

- Long-Term Contractual Preference
- Public Recognition
- Capacity-Building Support
- Reduced Auditing Frequency
- Establishing Key Performance Indicators (KPIs)

KPIs are critical in measuring whether supplier performance aligns with Adani Energy Solutions' standards and expectations.

### Key KPIs for Supplier Assessment

KPI	Description	Measurement-Method	Progress-Tracking
Zero Incidents of Forced Labour or Child Labour	Number of substantiated cases identified in supplier audits	Annual supplier audit reports	Percentage of suppliers maintaining zero incidents year-over-year
Compliance with Minimum Wage and Working Hour Regulations	Percentage of supplier workforce paid at or above legal minimum wage and within regulated working hours	Payroll audit and worker interviews	Trends in non-compliance findings and corrective actions closed
Worker Representation and Collective Bargaining Access	Proportion of suppliers with recognised worker collectives and collective bargaining agreements (CBAs)	Supplier self-assessment and union feedback	Increase in supplier sites with active CBAs
Effective Grievance Mechanism Implementation	Existence and utilisation rate of grievance channels at supplier sites	Review of grievance logs and worker surveys	Resolution rate of grievances filed vs. total received
Training on Safety and Labour Standards	Percentage of supplier employees trained annually	Training attendance records	Year-on-year increase in training coverage
Health and Safety Incidents	Number of lost time injuries and serious safety incidents per supplier	Incident reporting and verification	Reduction in incident rates over time
Timeliness of Policy Change Communication	Average days' notice given for operational or policy changes	Worker and supplier feedback	Adherence to minimum 30-day notice requirement



## Mechanisms for Measuring Progress

The following approaches ensure that progress against incentives and KPIs is measured consistently and transparently:

- Regular Supplier Audits
- Worker Consultations and Surveys
- Grievance Mechanism Monitoring
- Continuous Improvement Reviews: Periodic reviews with supplier management teams identify successes, challenges, and next steps for further progress.
- Quarterly KPI Reporting: Suppliers submit quarterly data on agreed KPIs, enabling trend analysis and benchmarking across the supplier base.
- Third-Party Verification: Independent auditors or industry groups may be engaged to verify reported progress and assess compliance impartially.

## Progress Against Performance Incentives and KPIs

Adani Energy Solutions has demonstrated progress in supplier monitoring and consultation, as evidenced by the absence of reported incidents of forced labour,

modern slavery, discrimination, or harassment in the reporting year.

The following outlines a sample progress tracking framework, which the company can adopt to report on supplier incentivisation outcomes:

- **Incentive Uptake:** Number of suppliers qualifying for financial bonuses or preferential contract terms based on KPI performance
- **KPI Achievement Rates:** Percentage of suppliers meeting or exceeding annual targets for each KPI (e.g., 95% of suppliers with zero reported human rights incidents)
- **Improvement Over Baseline:** Year-over-year reductions in non-compliance findings and increases in timely policy communications
- **Worker Feedback:** Aggregated satisfaction ratings and qualitative feedback from supplier employees collected through surveys and direct consultations
- **Audit Closure Rates:** Percentage of identified corrective actions that are closed on schedule following supplier audits

## Supplier Screening and Risk Assessment<sup>322,323,324,325,326</sup>

Adani Energy Solutions employs a structured supplier evaluation mechanism to ensure resilience, ethical compliance, and operational continuity across its procurement ecosystem. For strategically important suppliers entering contractual engagement, the company initiates an independent assessment of their financial health and operational capacity. This external review helps gauge a supplier's ability to maintain consistent material delivery in unforeseen or adverse conditions. Suppliers that meet defined benchmarks are onboarded, while their evaluation results are transparently shared through performance scorecards. If gaps are identified, the company provides tailored recommendations and supports corrective action planning.

The company conducts human rights due diligence for all new suppliers as part of its selection process. Supplier performance on workers' rights, including freedom from forced labour, non-discrimination, and safe working conditions, is assessed and required to align with the company's Human Rights Policy. While weighting workers' rights other criteria such as financial stability or technical capability, the company emphasises ethical labour practices as a core compliance requirement for supplier approval. Adani Energy Solutions requires its suppliers to adhere to a minimum set of labour standards and workers' rights through its Group Human Rights Policy and supplier codes of conduct. These standards include compliance with applicable labour laws, prohibition of forced and child labour, respect for freedom of association and collective bargaining, non-discrimination, and the provision of safe and healthy working conditions. The company also screens the suppliers against GRI Standards, UNGC principles, and BRSR requirements.



<sup>322</sup>GRI 308-1 <sup>323</sup>GRI 308-2 <sup>324</sup>GRI 414-1 <sup>325</sup>GRI 414-2 <sup>326</sup>S&P CSA 1.7.3-S&P CSA 1.7.6



First-Tier Suppliers by Top Ten Sourcing Locations:

The company maintains a robust supplier network across India, aligned with its infrastructure footprint in transmission and distribution.

State	No. of suppliers	% Spends	Cumulative % Spends
Maharashtra	174	44.63%	44.63%
Gujarat	136	18.34%	62.97%
Chhattisgarh	11	10.03%	73.00%
Delhi	29	7.13%	80.14%
West Bengal	12	4.88%	85.02%
Rajasthan	11	3.62%	88.64%
Tamil Nadu	9	3.25%	91.88%
Karnataka	20	2.15%	94.03%
Telangana	21	1.22%	95.26%
Bihar	58	0.98%	96.23%

Estimated Number of Workers in First Tier of Upstream Value Chain: The company collects workforce data across its supply chain as part of its ESG and supplier engagement programs.

- Estimated number of workers: 17,848
- Coverage of upstream value chain: 68%

Following an initial desk assessment of evidence, a secondary quality assurance is conducted by a dedicated in house team. Suppliers falling below the minimum ESG performance threshold of 60% are excluded from immediate contracting but receive structured improvement guidance. Their progress is reevaluated after six months to determine eligibility for future engagement. Suppliers advancing through the preliminary stages undergo detailed factory evaluations focused on social and occupational safety standards, which is conducted by a dedicated inhouse team. As of FY 2024–25, approximately 68% of total supplier spend value was covered through ESG-based

assessments, reflecting the company's commitment to responsible sourcing and sustainable vendor partnerships.

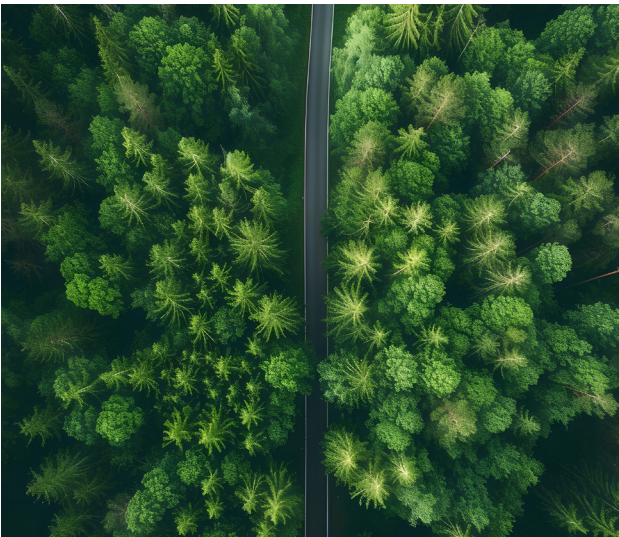
Suppliers achieving a score of 60 and above in the ESG assessment receive detailed feedback and an improvement roadmap. The company provides technical guidance and connects suppliers with expert partners to help them develop ESG process, documentation and capabilities. For instance, Adani Energy Solutions conducted a dedicated ESG training session for a supplier's sustainability team, enhancing their awareness and capacity to embed ESG practices across operations, creating a cascading effect throughout their supply chain. Additionally, suppliers are given access to industry best practices, enabling alignment with global sustainability benchmarks and strengthening long-term resilience

Adani Energy Solutions has employed a comprehensive supplier screening and risk assessment process to ensure that all new suppliers align with the company's environmental, social, and governance (ESG) standards. This process includes rigorous evaluation based on environmental and social criteria, and the identification of specific risks associated with countries, sectors, and commodities.

- **Environmental Criteria:** New suppliers are evaluated based on a detailed set of environmental criteria. These criteria include the supplier's ability to manage resources efficiently, minimise emissions, properly manage waste, and adhere to relevant environmental regulations. Suppliers scoring below 60% on these criteria are provided with feedback for improvement and are reevaluated before being considered for onboarding.
- **Mitigating Negative environmental impacts:** The company is committed to identifying and mitigating negative environmental impacts within its supply chain. The approach involves conducting

thorough environmental risk assessments during the supplier screening process and implementing stringent criteria for environmental performance. The company collaborates closely with suppliers to address any identified impacts, providing guidance and support for implementing necessary improvements. The action plan includes regular audits, ongoing training programs, and the integration of best practices for environmental management. By maintaining high standards and proactive engagement, the company aims to minimise its environmental footprint and contribute positively to the sustainability of its operations and the broader community.

- **Social Criteria:** Social criteria encompass adherence to human rights standards, fair labour practices, and community engagement. The company assesses suppliers on their commitment to providing fair wages, maintaining safe working conditions, and prohibiting forced and child labour. Suppliers must also respect workers' rights to freely associate and engage in collective bargaining.



## Details of Supplier Assessment

New suppliers that were screened using environmental criteria	
Total number of suppliers assessed via desk assessments/on-site assessments	100% desk and onsite assessments
% of significant suppliers assessed	100%
Number of suppliers assessed with substantial actual/potential negative impacts	02
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/ improvement plan	100%
Number of suppliers with substantial actual/potential negative impacts that were terminated	0
Total number of suppliers supported in corrective action plan implementation	02
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	100%
New suppliers onboarded	98
Number of new suppliers (on whom PO/SO is raised)	98
New suppliers who were assessed on environmental and social criteria through Contract Safety Management (CSM)	100%

- **Country-Specific Risks:** Geopolitical risks are actively monitored to mitigate potential disruptions in the supply chain. This includes assessing country-level stability and regulatory environments to ensure continuity of operations.
- **Sector-Specific Risks:** Due to rising transmission demand, strategic tie ups are established to secure timely availability of essential goods and services. This proactive approach helps maintain project timelines and operational efficiency.
- **Commodity-Specific Risks:** High-demand equipment such as switchgear is sourced from renowned suppliers, with sustainability studies conducted to ensure responsible production practices. Additionally, the company promotes the use of green transformer oils like ester oil to support environmental objectives.
- **Key Performance Indicators (KPIs):** To maintain high standards, the company has established KPIs for supplier screening, including compliance with environmental regulations, adherence to human rights standards, and ethical business practices. These KPIs help the company systematically monitor and evaluate supplier performance.
- **Training and Support:** When potential or actual impacts are identified, Adani Energy Solutions provides targeted training and support to suppliers. This helps them improve their practices and align more closely with ESG goals. Continuous engagement and capacity-building initiatives ensure that suppliers can address any identified risks effectively.
- **Regular Audits and Monitoring:** Adani Energy Solutions conducts regular audits and monitoring of suppliers to ensure ongoing compliance with our standards. The process includes site visits, performance evaluations, and feedback mechanisms to promote continuous improvement. This is

done through desk assessments with systematic verification of evidence, assessments carried out by second party assessment. The company supports the suppliers with appropriate actions plans and corrective actions implemented based on the assessments.

### Significant Supplier

Adani Energy Solutions defines significant suppliers as those whose products or services critically influence the company's operational performance, strategic direction, and reputation. These suppliers play a pivotal role in project execution, represent a substantial portion of the company's procurement budget, and are fundamental to achieving key business outcomes.

- 1) Spend Analysis: Identify suppliers with high purchase volumes and substantial financial impact, especially those contributing significantly to the Cost of Goods Sold (CoGS) and influencing profitability through pricing and quality
- 2) Dependency and Risk: Prioritise sole suppliers of critical components or services whose failure could disrupt operations, and vendors essential to Adani Energy Solutions' resilience
- 3) Strategic Alignment: Engage suppliers aligned with the company's long-term goals in sustainability, innovation, and growth, including those offering breakthrough technologies that strengthen competitive positioning
- 4) Quality and Performance: Select suppliers known for high quality inputs and reliable, timely delivery to avoid delays, legal liabilities, and reputational harm
- 5) Compliance and Ethical Standards: Work with vendors who comply with laws and industry standards, and who uphold ethical labour practices and environmental responsibility in line with the company's CSR vision

Particulars	FY 2024-25
Total number of Tier-1 suppliers	713
Total number of significant suppliers in Tier-1	32
% of total spend on significant suppliers in Tier-1	22.3%
Total number of significant suppliers in non-Tier-1	09
Total number of significant suppliers (Tier-1 and non-Tier-1)	41

## Supply Chain Maturity Model

Level	Characteristics	Focus Areas
<b>Basic</b>	<ul style="list-style-type: none"> <li>Some sustainability elements present</li> <li>Primarily compliance-driven</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory adherence</li> <li>May use industry standards sporadically</li> </ul>
<b>Evolving</b>	<ul style="list-style-type: none"> <li>Defined sustainability program</li> <li>Applied across several organisational levels</li> </ul>	<ul style="list-style-type: none"> <li>Financial/business returns</li> <li>Operational consistency</li> </ul>
<b>Established</b>	<ul style="list-style-type: none"> <li>Structured program with leading practices</li> <li>Governance as a differentiator</li> </ul>	<ul style="list-style-type: none"> <li>Strong governance</li> <li>Enterprise-wide integration of ESG</li> </ul>
<b>Advanced</b>	<ul style="list-style-type: none"> <li>Innovative, embedded sustainability</li> <li>Circular economy adoption</li> </ul>	<ul style="list-style-type: none"> <li>ESG embedded in culture</li> <li>Supply/value chain collaboration</li> </ul>
<b>Leaders</b>	<ul style="list-style-type: none"> <li>Drives systemic change</li> <li>Influences beyond own operations</li> </ul>	<ul style="list-style-type: none"> <li>Industry leadership</li> <li>Cross-sector engagement</li> <li>ESG innovation</li> </ul>



## Third Party Assessments of Critical Tier 1 Suppliers

Adani Energy Solutions is poised to strengthen its supply chain governance and sustainability performance through a forward looking roadmap that prioritises third-party assessments and regulatory alignment. In the coming year, Adani Energy Solutions will intensify on-site evaluations of its critical Tier-1 suppliers to ensure they meet the company's ESG expectations and contribute meaningfully to its long-term sustainability goals. These assessments will be guided by a multidimensional risk framework that includes supplier exposure to regulatory challenges, historical performance inconsistencies, production capacity, certification status, geographic vulnerabilities, ESG implementation maturity, and financial resilience.

Suppliers deemed high risk, such as those providing essential components or operating in politically unstable or disaster prone regions, will be prioritised for early evaluation. Adani Energy Solutions will also scrutinize vendors with past delivery delays, quality issues, or compliance lapses, while assessing their ability to scale operations and maintain skilled labour. Suppliers lacking industry standard certifications or operating with weak ESG practices will undergo targeted reviews to identify gaps and initiate corrective actions. Financial stability will be a key parameter to ensure uninterrupted supply continuity. Depending on market conditions, suppliers operating in regions where labour laws may be relaxed or stringently not followed, and where there is a high presence of contract labour, will be subject to additional scrutiny. Potential risks may also arise when suppliers serve multiple customers, increasing the likelihood of forced labour due to demand pressures. These factors will be incorporated into the overall supplier risk assessment framework to ensure responsible sourcing and ethical supply chain practices.



## Details of specific products, services, raw materials identified to be particular risk of forced labour

### Electrical Equipment and Components

- Cables and Conductors: Manufacturing of copper and aluminum conductors can be at risk due to mining practices, informal recycling, and unsafe working conditions in unregulated facilities
- Transformers and Switchgear: Production may involve hazardous manual assembly and component manufacturing in subcontracted workshops with limited oversight
- Smart Meters and Associated Electronics: Assembly of electronic components, PCBs, and semi-finished goods in low-cost manufacturing hubs is sometimes linked to excessive overtime, or exploitative recruitment

### Raw Materials in the Supply Chain

- Copper: Mined globally and in India; artisanal and small-scale mining operations sometimes employ forced or child labour, with poor health and safety standards
- Aluminum: Bauxite mining and Aluminum smelting can involve exploitative labour, particularly in informal sectors or where migrant workers are hired through agents
- Iron and Steel: Production in secondary steel units may be at risk, especially where migrant or contract workers are employed without protection
- Rare Earth Elements: Used in smart metering and advanced grid equipment; extraction in certain regions (globally) has been tied to forced labour and unsafe work conditions

- Plastics and Polymers: Used in insulation and component housing; low-wage, informal recycling, and compounding sectors can be vulnerable to exploitative labour.

### Services

- Construction and Installation Labour: Large-scale T&D EPC projects often employ temporary, contract, or migrant workers for installation, tower erection, cable laying, and substation construction. Risks include:
- Withholding of wages, excessive hours, substandard living conditions
- Lack of freedom to leave employment or poor grievance mechanisms

Facility Management and Ancillary Services: Cleaning, catering, and security, frequently outsourced, may use vulnerable workers with little regulatory oversight.

### Value Chain Touchpoints of Heightened Risk

- Subcontracted Manufacturing: Lower-tier suppliers and informal workshops may not adhere to due diligence or labour compliance, especially for components, cables, and mounting hardware.
- Labour Recruitment: Use of informal labour contractors or agents in hiring for construction and installation increases exposure to exploitative labour and or forced labour, excessive hours, substandard living conditions
- Lack of freedom to leave employment or poor grievance mechanisms
- Material Sourcing: Downstream traceability is challenging for minerals and metals, particularly those sourced from high-risk geographies or via unregulated channels.

## Strategic Engagements with Supply Chain Partners

### Capability Building for Type-B EPCs

- Technical training and skill development programs
- Financial support to mitigate cash flow risks
- Access to advanced tools and technologies

### Pre-Bid Tie-Ups for Critical Equipment

- Strategic agreements for transformers, reactors, substation gear, and conductors
- Ensured timely access and protection from supply chain disruptions

### Securing Supply Chain Integrity

- Long-term agreements with reliable vendors
- Rigorous quality control protocols
- Regular audits to ensure compliance

### Supply Chain Partner Onboarding & Management

- Digitalised onboarding for transparency and efficiency
- Clear selection criteria aligned with sustainability goals
- Orientation and training for operational alignment

### Environmental Impact

- Mandatory disclosures on carbon footprint and resource use
- Promotion of eco-friendly technologies
- Monitoring of emissions and waste management practices

### Governance

- Requirement for partners to disclose governance structures
- Comprehensive governance policies to ensure adherence
- Stakeholder engagement and transparent audits

### Ongoing Supply Chain Engagement

- Open communication channels for issue resolution
- Regular performance reviews and feedback loops
- Innovation through joint initiatives and collaboration

### Social Responsibility

- Enforcement of fair labour and human rights standards
- Support for community welfare initiatives
- Promotion of diversity and inclusion in vendor workforce



# Glossary of Abbreviations

Abbreviation	Full Form
<b>ADTPS</b>	Adani Dahanu Thermal Power Station
<b>AEML</b>	Adani Electricity Mumbai Limited
<b>B2B</b>	Business-to-Business
<b>B2C</b>	Business-to-Consumer
<b>B2DS</b>	Beyond 2 degree Celsius
<b>BFP</b>	Boiler Feed Pump
<b>BMC</b>	Brihanmumbai Municipal Corporation
<b>CBAs</b>	Collective Bargaining Agreements
<b>CDP</b>	Carbon Disclosure Project
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>CGRF</b>	Consumer Grievance Redressal Forum
<b>CHRO</b>	Chief Human Resources Officer
<b>CII</b>	Confederation of Indian Industry
<b>CO2</b>	Carbon dioxide
<b>CoE</b>	Centers of Excellence
<b>CoGS</b>	Cost of Goods Sold
<b>COSO</b>	Committee of Sponsoring Organisation
<b>CRC</b>	Corporate Responsibility Committee

Abbreviation	Full Form
<b>CRO</b>	Chief Risk Officer
<b>CSA</b>	Corporate Sustainability Assessment
<b>CSM</b>	Contractor Safety Management
<b>CSO</b>	Chief Sustainability Officer
<b>CSR</b>	Corporate Social Responsibility
<b>CVFs</b>	Critical Vulnerability Factors
<b>CXO</b>	Customer Experience Division
<b>DEFRA</b>	Department for Environment, Food & Rural Affairs (UK)
<b>DEI</b>	Diversity, Equity & Inclusion
<b>DG</b>	Diesel Generator
<b>DISCOMS</b>	Distribution Company
<b>DSM</b>	Demand Side Management
<b>EBITA</b>	Earnings Before Interest, Taxes, and Amortisation
<b>EBITDA</b>	Earnings before interest, tax, depreciation, and amortisation
<b>EDP</b>	Entrepreneurship Development Program
<b>ERM</b>	Enterprise Risk Management
<b>ESG</b>	Environment, Social and Governance
<b>ESHGs</b>	Entrepreneur Self-Help Groups



Abbreviation	Full Form
<b>EV</b>	Electric Vehicles
<b>FLN</b>	Foundational Literacy and Numeracy
<b>GHG</b>	Green House Gas
<b>GJ</b>	Gigajoule
<b>GMC</b>	Group Mediclaim
<b>GRI</b>	Global Reporting Initiative
<b>HIRA</b>	Hazard Identification and Risk Assessment
<b>HP</b>	High Pressure
<b>HR</b>	Human Resource
<b>HRDD</b>	Human Rights Due Diligence
<b>HSE</b>	Health, Safety, and Environment
<b>HVDC</b>	High Voltage Direct Current
<b>IAR</b>	Integrated Annual Report
<b>IBBI</b>	India Business and Biodiversity Initiative
<b>ICRS</b>	Internal Complaint Redressal System
<b>IDP</b>	Individual Development Plans
<b>IEA</b>	International Energy Agency
<b>IFRS</b>	International Financial Reporting Standards
<b>IJP</b>	Internal Job Postings
<b>ILO</b>	International Labour Organisation
<b>IMS</b>	Integrated Management System
<b>IPCC</b>	Intergovernmental Panel on Climate Change

Abbreviation	Full Form
<b>ISO</b>	International Organisation for Standardisation
<b>IT</b>	Information Technology
<b>IT&amp;DS</b>	Information Technology & Data Security
<b>JHA</b>	Job Hazard Analysis
<b>JSA</b>	Job Safety Analysis
<b>JSCM</b>	Joint Safety Committee Meet
<b>KPI</b>	Key Performance Indicator
<b>KRA</b>	Key Responsibility Area
<b>LARR</b>	Land Acquisition, Rehabilitation and Resettlement Act
<b>LOTO</b>	Lock Out Tag Out
<b>LTIFR</b>	Lost Time injury Frequency Rate
<b>MAVIM</b>	Mahila Arthik Vikas Mahamandal
<b>MPCB</b>	Maharashtra Pollution Control Board
<b>MPSEZ</b>	Mundra Port and Special Economic Zone Limited
<b>MRC</b>	Management Risk Committee
<b>MSMM</b>	Meri Sangini, Meri Margdarshika
<b>MU</b>	Million Units
<b>MUL</b>	MPSEZ Utilities Limited
<b>MVA</b>	Mega Volt Ampere
<b>MW</b>	Megawatt
<b>MWh</b>	Megawatt hour

Abbreviation	Full Form
<b>NMFR</b>	Near Miss Frequency Rate
<b>NNL</b>	No Net Loss
<b>NPG</b>	Net Positive Gain
<b>NRC</b>	Nomination and Remuneration Committee
<b>NZE</b>	Net Zero Emissions
<b>O&amp;M</b>	Operations and Maintenance
<b>ODP</b>	Ozone Depleting Potential
<b>ODS</b>	Ozone Depleting Substances
<b>OHS</b>	Occupational Health and Safety
<b>OHSMS</b>	Occupational Health and Safety Management System
<b>OPGW</b>	Optical Ground Wire
<b>PAT</b>	Perform, Achieve and Target
<b>PLPBCs</b>	Productivity Linked Performance Based Contracts
<b>POSH</b>	Prevention of Sexual Harassment
<b>PPE</b>	Personal Protective Equipment
<b>PTW</b>	Permit to Work
<b>RCP</b>	Representative Concentration Pathways
<b>RE</b>	Renewable Energy
<b>RMC</b>	Risk Management Committee
<b>RO</b>	Reverse Osmosis
<b>SBTi</b>	Science Based Targets initiative
<b>SDG</b>	Sustainable Development Goals

Abbreviation	Full Form
<b>SEBI</b>	Securities and Exchange Board of India
<b>SHGs</b>	Self-Help Groups
<b>SI</b>	Safety Interactions
<b>SLB</b>	Sustainability Linked Bonds
<b>SMART</b>	Simple, Measurable, Achievable, Realistic, Time Bound
<b>SO<sub>2</sub></b>	Sulphur Dioxide
<b>SPIS</b>	Safety Performance Indicator Scorecard
<b>SPO</b>	Second Party Opinion
<b>SRFA</b>	Safety Risk Field Audits
<b>SSP</b>	Shared Socioeconomic Pathway
<b>T&amp;D</b>	Transmission and Distribution
<b>T&amp;D</b>	Transmission & Distribution
<b>TCFD</b>	Task force on Climate related Financial Disclosures
<b>tCO<sub>2</sub>e</b>	Tonnes of Carbon Dioxide equivalent
<b>TL</b>	Transmission Lines
<b>UNGC</b>	United Nations Global Compact
<b>UNSDG</b>	United Nations Sustainable Development Goals
<b>VSRs</b>	Vulnerable Safety Risks
<b>WRI</b>	World Resources Institute
<b>WRSS</b>	Western Region Strengthening Scheme
<b>ZLSC</b>	Zonal Level Safety Committee Meet

# IFRS S1

## General Requirements for Disclosure of Sustainability-related Financial Information

#	Disclosure	Section	Page #
<b>Governance:</b> The objective of sustainability-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee sustainability-related risks and opportunities.			
27	<b>To achieve this objective, an entity shall disclose information about:</b>	Climate Change Management – Climate Governance	78
(a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:		
(i)	how responsibilities for sustainability-related risks and opportunities are reflected in terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);		
(ii)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities;		
(iii)	how and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities;		
(iv)	how the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and		79
(v)	how the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets (see paragraph 51), including whether and how related performance metrics are included in remuneration policies.		
(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about:		
(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and		
(ii)	whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.		



#	Disclosure	Section	Page #
<b>Strategy:</b> The objective of sustainability-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing sustainability-related risks and opportunities.			
29	<b>Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:</b>	Climate Change Management: Sustainability - Related Risks and Opportunities Affecting the company's Prospect	<u>83-85</u>
(a)	the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects		
(b)	the current and anticipated effects of those sustainability-related risks and opportunities on the entity's business model and value chain		
(c)	the effects of those sustainability-related risks and opportunities on the entity's strategy and decision-making		
(d)	the effects of those sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those sustainability-related risks and opportunities have been factored into the entity's financial planning and		
(e)	the resilience of the entity's strategy and its business model to those sustainability-related risks		
<b>Sustainability-related risks and opportunities</b>			
30	<b>An entity shall disclose information that enables users of general purpose financial reports to understand the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:</b>	Climate Change Management: Mitigation Strategies	<u>86</u>
(a)	describe sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects;		
(b)	specify the time horizons—short, medium or long term—over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur; and		
(c)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.		

#	Disclosure	Section	Page #
Business model and value chain			
32	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	Climate Change Management: Effects of Sustainability-Related Risks and Opportunities on Business Model and Value Chain	87
(a)	a description of the current and anticipated effects of sustainability related risks and opportunities on the entity's business model and value chain; and		
(b)	a description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).		
Strategy and decision-making			
33	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of sustainability-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose information about:	Climate Change Management: Strategic Response to Sustainability-Related Risks and Opportunities	87-88
(a)	how the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making;		
(b)	the progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information; and		
(c)	trade-offs between sustainability-related risks and opportunities that the entity considered (for example, in making a decision on the location of new operations, an entity might have considered the environmental impacts of those operations and the employment opportunities they would create in a community).		

#	Disclosure	Section	Page #
<b>Financial position, financial performance and cash flows</b>			
<b>34</b>	<b>An entity shall disclose information that enables users of general purpose financial reports to understand:</b>	Climate Change Management: Effects on Financial Position, Performance, and Planning	<u><b>83-85</b></u>
(a)	the effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and		
(b)	the anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).		
<b>35</b>	<b>Specifically, an entity shall disclose quantitative and qualitative information about:</b>		
(a)	how sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;		
(b)	the sustainability-related risks and opportunities identified in paragraph 35(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;		
(c)	how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage sustainability related risks and opportunities, taking into consideration:		
(i)	its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and		
(ii)	its planned sources of funding to implement its strategy; and		
(d)	how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities.		



#	Disclosure	Section	Page #
<b>Resilience</b>			
41	An entity shall disclose information that enables users of general purpose financial reports to understand its capacity to adjust to the uncertainties arising from sustainability-related risks. An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon. When providing quantitative information, an entity may disclose a single amount or a range.	Climate Change Management: Effects on Financial Position, Performance, and Planning	<u>83-84</u>
<b>Risk management</b>			
43	The objective of sustainability-related financial disclosures on risk management is to enable users of general purpose financial reports:	Risk Management Processes for Sustainability-Related Risks and Opportunities	<u>93-94</u>
(a)	to understand an entity's processes to identify, assess, prioritise and monitor sustainability-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process; and		
(b)	to assess the entity's overall risk profile and its overall risk management process.		
44	To achieve this objective, an entity shall disclose information about:		
(a)	the processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about:		
(i)	the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);		
(ii)	whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks;		
(iii)	how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);		
(iv)	whether and how the entity prioritises sustainability-related risks relative to other types of risk;		
(v)	how the entity monitors sustainability-related risks; and		
(vi)	whether and how the entity has changed the processes it uses compared with the previous reporting period;		
(b)	the processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities; and		
(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.		

#	Disclosure	Section	Page #
Metrics and targets			
45	The objective of sustainability-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its sustainability-related risks and opportunities, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.	Metrics and Targets for Sustainability-Related Risks and Opportunities	<u>94-98</u>
46	An entity shall disclose, for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects:		
(a)	metrics required by an applicable IFRS Sustainability Disclosure Standard; and		
(b)	metrics the entity uses to measure and monitor:		
(i)	that sustainability-related risk or opportunity; and		
(ii)	its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.		
47	In the absence of an IFRS Sustainability Disclosure Standard that specifically applies to a sustainability-related risk or opportunity, an entity shall apply paragraphs 57–58 to identify applicable metrics.		
48	Metrics disclosed by an entity applying paragraphs 45–46 shall include metrics associated with particular business models, activities or other common features that characterise participation in an industry.		

#	Disclosure	Section	Page #
49	If an entity discloses a metric taken from a source other than IFRS Sustainability Disclosure Standards, the entity shall identify the source and the metric taken.	Metrics and Targets for Sustainability-Related Risks and Opportunities	<u>94-98</u>
50	If a metric has been developed by an entity, the entity shall disclose information about:		
(a)	how the metric is defined, including whether it is derived by adjusting a metric taken from a source other than IFRS Sustainability Disclosure Standards and, if so, which source and how the metric disclosed by the entity differs from the metric specified in that source;		
(b)	whether the metric is an absolute measure, a measure expressed in relation to another metric or a qualitative measure (such as a red, amber, green—or RAG—status);		
(c)	whether the metric is validated by a third party and, if so, which party; and		
(d)	the method used to calculate the metric and the inputs to the calculation, including the limitations of the method used and the significant assumptions made.		
51	An entity shall disclose information about the targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation. For each target, the entity shall disclose:		
(a)	the metric used to set the target and to monitor progress towards reaching the target;		
(b)	the specific quantitative or qualitative target the entity has set or is required to meet;		
(c)	the period over which the target applies;		
(d)	the base period from which progress is measured;		
(e)	any milestones and interim targets;		
(f)	performance against each target and an analysis of trends or changes in the entity's performance; and		

# IFRS S2

## General Requirements for Disclosure of Climate-related Financial Information

#	Disclosure	Section	Page #
<b>Governance:</b> The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.			
6	<b>To achieve this objective, an entity shall disclose information about:</b>	Climate Change Management – Climate Governance	<u>78-79</u>
(a)	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:		
(i)	how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);		
(ii)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate related risks and opportunities;;		
(iii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;		
(iv)	how the body(s) or individual(s) takes into account climate related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and		
(v)	how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies		
(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:		
(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and		
(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.		



#	Disclosure	Section	Page #
<b>Strategy:</b> The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.			
9	<b>Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:</b>	Climate Change Management: Sustainability - Related Risks and Opportunities Affecting the company's Prospect	83
(a)	the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects		
(b)	the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain (see paragraph 13);		
(c)	the effects of those climate-related risks and opportunities on the entity's strategy and decision making, including information about its climate-related transition plan (see paragraph 14);		
(d)	the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning (see paragraphs 15–21); and		
(e)	the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities (see paragraph 22).		
Climate-related risks and opportunities			
10	<b>An entity shall disclose information that enables users of general purpose financial reports to understand the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:</b>	Climate Change Management: Mitigation Strategies	86
(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;		
(b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;		
(c)	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur; and		
(d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.		

#	Disclosure	Section	Page #
Business Model and Value Chain			
13	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose information about:	Climate Change Management: Effects of Sustainability-Related Risks and Opportunities on Business Model and Value Chain	87-88
(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and		
(b)	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).		
Strategy and decision making			
14	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decisionmaking. Specifically, the entity shall disclose:	Climate Change Management: Effects of Sustainability-Related Risks and Opportunities on Business Model and Value Chain	87-88
(a)	information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:		
(i)	current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);		
(ii)	current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);		
(iii)	current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);		

#	Disclosure	Section	Page #
(iv)	any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	Climate Change Management: Effects of Sustainability-Related Risks and Opportunities on Business Model and Value Chain	87-88
(v)	how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.		
(b)	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).		
(c)	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).		
Financial position, financial performance and cash flows			
15	An entity shall disclose information that enables users of general purpose financial reports to understand:	Climate Change Management: Financial Position, Financial Performance and Cash Flows	89-92
(a)	the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and		
(b)	the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).		
16	Specifically, an entity shall disclose quantitative and qualitative information about:		
(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;		
(b)	the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;		
(c)	how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:		
(i)	its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and		

#	Disclosure	Section	Page #
(ii)	its planned sources of funding to implement its strategy; and	Climate Change Management: Financial Position, Financial Performance and Cash Flows	<u>89-92</u>
(d)	how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).		
<b>18</b>	<b>In preparing disclosures about the anticipated financial effects of a climate related risk or opportunity, an entity shall:</b>		
(a)	use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort; and		
(b)	use an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures.		
<b>19</b>	<b>An entity need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity if the entity determines that:</b>		
(a)	those effects are not separately identifiable; or		
(b)	the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful.		
<b>20</b>	<b>In addition, an entity need not provide quantitative information about the anticipated financial effects of a climate-related risk or opportunity if the entity does not have the skills, capabilities or resources to provide that quantitative information.</b>		
<b>21</b>	<b>If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity applying the criteria set out in paragraphs 19–20, the entity shall:</b>		
(a)	explain why it has not provided quantitative information;		
(b)	provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that climate-related risk or opportunity; and		
(c)	provide quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.		



#	Disclosure	Section	Page #
Resilience			
22	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances . In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	Climate Change Management: Effects of Sustainability-Related Risks and Opportunities on Business Model and Value Chain	<u>87-88</u>
(a)	the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:		
(i)	the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;		
(ii)	the significant areas of uncertainty considered in the entity's assessment of its climate resilience;		
(iii)	the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including;		
(1)	the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;		
(2)	the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and		
(3)	the effect of the entity's current and planned investment		
(b)	how and when the climate-related scenario analysis was carried out, including:		
(i)	information about the inputs the entity used, including:		
(1)	which climate-related scenarios the entity used for the analysis and the sources of those scenarios;		
(2)	whether the analysis included a diverse range of climate-related scenarios;		

#	Disclosure	Section	Page #
(3)	whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	Climate Change Management: Effects of Sustainability-Related Risks and Opportunities on Business Model and Value Chain	<u>87-88</u>
(4)	whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;		
(5)	why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;		
(6)	the time horizons the entity used in the analysis; and		
(7)	what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);		
(ii)	the key assumptions the entity made in the analysis, including assumptions about:		
(1)	climate-related policies in the jurisdictions in which the entity operates;		
(2)	macroeconomic trends;		
(3)	national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);		
(4)	energy usage and mix; and		
(5)	developments in technology; and		
(iii)	the reporting period in which the climate-related scenario analysis was carried out (see paragraph B18).		
	In preparing disclosures to meet the requirements in paragraphs 13–22, an entity shall refer to and consider the applicability of cross-industry metric categories, as described in paragraph 29, and industry-based metrics associated with disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2 as described in paragraph 32.		

#	Disclosure	Section	Page #
Risk management			
25	<p>The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.</p> <p>To achieve this objective, an entity shall disclose information about:</p>	Risk Management Processes for Sustainability-Related Risks and Opportunities	<u>93-94</u>
(a)	the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:		
(i)	the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);		
(ii)	whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;		
(iii)	how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);		
(iv)	whether and how the entity prioritises climate-related risks relative to other types of risk;		
(v)	how the entity monitors climate-related risks; and 93		
(vi)	whether and how the entity has changed the processes it uses compared with the previous reporting period;		
(b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and		
(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.		

#	Disclosure	Section	Page #
<b>Metrics and targets</b>			
27	The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	Metrics and Targets for Sustainability-Related Risks and Opportunities	<u>94-98</u>
28	To achieve this objective, an entity shall disclose:		
(a)	information relevant to the cross-industry metric categories (see paragraphs 29–31);		
(b)	industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry (see paragraph 32); and		
(c)	targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets (see paragraphs 33–37).		
<b>Climate-related metrics</b>			
29	An entity shall disclose information relevant to the cross-industry metric categories of:	Metrics and Targets for Sustainability-Related Risks and Opportunities	<u>94-98</u>
(a)	greenhouse gases—the entity shall:		
(i)	disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent (see paragraphs B19–B22), classified as:		
(1)	Scope 1 greenhouse gas emissions;		
(2)	Scope 2 greenhouse gas emissions; and		
(3)	Scope 3 greenhouse gas emissions;		



#	Disclosure	Section	Page #
(ii)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25);	Metrics and Targets for Sustainability-Related Risks and Opportunities	<u>94-98</u>
(iii)	disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including:		
(1)	the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;		
(2)	the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and		
(3)	any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;		
(iv)	for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:		
(v)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31); and		
(vi)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose:		
(1)	the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and		

#	Climate-related targets	Section	Page #
(2)	additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58–B63);	Metrics and Targets for Sustainability-Related Risks and Opportunities	<u>94-98</u>
(b)	climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;		
(c)	climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;		
(d)	climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;		
(e)	capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;		
(f)	internal carbon prices—the entity shall disclose:		
(i)	an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and		
(ii)	the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;		
(g)	remuneration—the entity shall disclose:		
(i)	a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and		
(ii)	the percentage of executive management remuneration recognised in the current period that is linked to climate related considerations.		

#	Climate-related targets	Section	Page #
33	<b>An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:</b>	Metrics and Targets for Sustainability-Related Risks and Opportunities	<u>94-98</u>
(a)	the metric used to set the target (see paragraphs B66–B67);		
(b)	the objective of the target (for example, mitigation, adaptation or conformance with science based initiatives);		
(c)	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);		
(d)	the period over which the target applies;		
(e)	the base period from which progress is measured;		
(f)	any milestones and interim targets;		
(g)	if the target is quantitative, whether it is an absolute target or an intensity target; and		
(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.		
34	<b>An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</b>		
(a)	whether the target and the methodology for setting the target has been validated by a third party;		
(b)	the entity's processes for reviewing the target;		
(c)	the metrics used to monitor progress towards reaching the target; and		
35	<b>An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.</b>		

#	Climate-related targets	Section	Page #
36	<b>For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:</b>	Metrics and Targets for Sustainability-Related Risks and Opportunities	<u>94-98</u>
(a)	which greenhouse gases are covered by the target.		
(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.		
(c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69).		
(d)	whether the target was derived using a sectoral decarbonisation approach.		
(e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71:		
(i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;		
(ii)	which third-party scheme(s) will verify or certify the carbon credits;		
(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and		
(iv)	any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).		
(ii)	which third-party scheme(s) will verify or certify the carbon credits;		
(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and		
(iv)	any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).		



Topic	Metric	Code	Section in the Report	Page #
Greenhouse Gas Emissions & Energy Resource Planning	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations and (3) emissions-reporting regulations	IF-EU-110a.1	Metrics and Targets for Sustainability-Related Risks and Opportunities-Green House Gas Emissions and Energy Resource Planning	<u>94-98</u>
	Greenhouse gas (GHG) emissions associated with power deliveries	IF-EU-110a.2		
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	IF-EU-110a.3		
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	IF-EU-140a.1	Advancing Water Stewardship for a Sustainable Future	<u>112-114</u>
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	IF-EU-140a.2		
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-EU-140a.3		
End-Use Efficiency & Demand	Percentage of electric load served by Energy Affordability and Smart Grid Technology	IF-EU-420a.2	Metrics and Targets for Sustainability-Related Risks and Opportunities-Energy Affordability and Smart Grid Technology	<u>98-99</u>
	Customer electricity savings from efficiency measures, by market	IF-EU-420a.3		
Nuclear Safety & Emergency Management	Total number of nuclear power units, broken down by results of most recent independent safety review	IF-EU-540a.1	Not applicable as Adani Energy Solutions is not into Nuclear Power generation	
	Description of efforts to manage nuclear safety and emergency preparedness	IF-EU-540a.1		
Grid Resiliency	Number of incidents on non-compliance with physical or cybersecurity standards or regulations	IF-EU-550a.2.	Energy Management- Grid Losses and Reliability	<u>106</u>

Dimensions & Criteria		Questions	Section	Page #
Governance				
Transparency and Reporting	1.1.1	Sustainability Reporting Boundaries	Our Approach to Reporting : Scope and Boundary	<u>12</u>
	1.1.2	Sustainability Reporting Assurance	Our Approach to Reporting : Assurance	<u>233</u>
	1.1.3	Sustainability Taxonomies	Our Approach to Reporting : Reporting Guidelines	<u>12</u>
Corporate Governance	1.2.1	Board Independence	Governance at a glance : Board of Directors and Leadership Team	<u>56</u>
	1.2.2	Board Type	Governance at a glance : Board of Directors and Leadership Team	<u>60</u>
	1.2.3	Non-Executive Chairperson/ Lead Director	Governance at a glance : Board Diversity and Inclusion	<u>59</u>
	1.2.4	Board Diversity Policy	Governance at a glance : Board Evaluation and Outcome	<u>60</u>
	1.2.5	Board Gender Diversity	Governance at a glance : Board of Directors and Leadership Team	<u>56</u>
	1.2.6	Board Accountability	<b>Board of Directors website</b> Integrated Annual Report FY 24-25	-
	1.2.7	Board Average Tenure	Governance at a glance : Board Remuneration	<u>59</u>
	1.2.8	Board Industry Experience	Governance at a glance : Management Ownership	<u>60</u>
	1.2.9	CEO Compensation - Success Metrics		
	1.2.10	CEO Compensation - Long-Term Performance Alignment		
	1.2.11	Management Ownership		
	1.2.12	Management Ownership Requirements	Governance at a glance : CEO to Employee Pay Ratio	<u>59</u>
	1.2.13	Government Ownership		
	1.2.14	Family Ownership		
	1.2.15	CEO-to-Employee Pay Ratio	Sustainability Governance Structure	<u>61</u>
	1.2.16	ESG Governance Oversight		

Dimensions & Criteria	Questions	Section	Page #
Materiality	1.3.1	Materiality Analysis	<b>33</b>
	1.3.2	Material Issues for Enterprise Value Creation	
	1.3.3	Materiality Metrics for Enterprise Value Creation	
	1.3.4	Material Issues for External Stakeholders	<b>52</b>
	1.3.5	Materiality Metrics for External Stakeholders	
Risk & Crisis Management	1.4.1	Risk Governance	<b>64</b>
	1.4.2	Risk Management Processes	<b>64</b>
	1.4.3	Emerging Risks	<b>69</b>
Business Ethics	1.5.1	UN Global Compact Membership	<b>63</b>
	1.5.2	Codes of Conduct	<b>60</b>
	1.5.3	Anti-Bribery & Anti-Corruption Policy	<b>61</b>
	1.5.4	Whistleblowing Mechanism	<b>60</b>
	1.5.5	Reporting on Breaches	
Policy Influence	1.6.1	Contributions & Other Spending	<b>63</b>
	1.6.2	Largest Contributions & Expenditures	
	1.6.3	Lobbying and Trade Associations - Climate Alignment	
Supply Chain Management	1.7.1	Supplier Code of Conduct	-
	1.7.2	Supplier ESG Programs	<b>169</b>
	1.7.3	Supplier Screening	<b>171</b>
	1.7.4	Supplier Assessment and Development	<b>171</b>
	1.7.5	KPIs for Supplier Screening	
	1.7.6	KPIs for Supplier Assessment and/or Development	
Information Security	1.8.1	Information Security Governance	<b>71</b>
	1.8.2	Information Security Policy	-
	1.8.3	Information Security Management Programs	<b>71</b>
Environment			
Environmental Policy & Management	2.1.1	Environmental Policy	<b>Environment Policy</b>
	2.1.2	Environmental Management Systems Verification	<b>78</b>
	2.1.3	Environmental Violations	
Energy	2.2.1	Energy Management Programs	<b>104</b>
	2.2.2	Energy Consumption	

Dimensions & Criteria		Questions	Section	Page #
Waste & Pollutants	2.3.1	Waste Management Programs	Waste Management	<u>108</u>
	2.3.2	Waste Disposal	Waste Management	<u>109</u>
	2.3.3	Hazardous Waste	Waste Management	<u>110</u>
	2.3.4	Ash & Gypsum Waste		
	2.3.5	NOx Emissions	Emissions Management	<u>103</u>
Waste & Pollutants	2.3.6	SOx Emissions		
	2.3.7	Direct Mercury Emissions		
	2.3.8	Dust Emissions		
Water	2.4.1	Water Efficiency Management Programs	Advancing Water Stewardship for a sustainable future	<u>113</u>
	2.4.2	Water Consumption	Water Consumption and Discharge	<u>113</u>
	2.4.3	Water Consumption in Water-Stressed Areas		
	2.4.4	Business Impacts of Water Related Incidents	Advancing Water Stewardship for a sustainable future	<u>113</u>
	2.4.5	Exposure to Water Stressed Areas		
	2.4.6	Water Risk Management Programs		
Climate Strategy	2.5.1	Direct Greenhouse Gas Emissions (Scope 1)	Greenhouse Gas Emissions & Energy Resource Planning	<u>95</u>
	2.5.2	Indirect Greenhouse Gas Emissions (Scope 2)		
	2.5.3	Indirect Greenhouse Gas Emissions (Scope 3)		
	2.5.4	SF6 Emissions	Emissions Management	<u>103</u>
	2.5.5	Climate Governance	Climate Governance	<u>78</u>
	2.5.6	TCFD Disclosure	Climate Change Management	<u>78</u>
	2.5.7	Climate-Related Management Incentives	Remuneration linked to ESG commitments	<u>79</u>
	2.5.8	Climate Risk Management	Sustainability-Related Risks and Opportunities Affecting the company's Prospects	<u>83</u>
	2.5.9	Financial Risks of Climate Change	Financial position, financial performance and cash flows	<u>89</u>
	2.5.10	Financial Opportunities Arising from Climate Change		
	2.5.11	Climate-Related Scenario Analysis	Scenario Analysis and Stress Testing	<u>80</u>
	2.5.12	Physical Climate Risk Adaptation	Mitigation Strategies	<u>112</u>
	2.5.13	Emissions Reduction Targets	Emission Reduction and Net Zero Commitment	<u>101</u>
	2.5.14	Internal Carbon Pricing	Internal Carbon Price	<u>99</u>
	2.5.15	Net-Zero Commitment	Emission Reduction and Net Zero Commitment	<u>101</u>



Dimensions & Criteria		Questions	Section	Page #
Biodiversity	2.6.1	Biodiversity Risk Assessment	Biodiversity Conservation and Land Use	<u>116</u>
	2.6.2	Biodiversity Commitment	Biodiversity Policy	-
	2.6.3	No Deforestation Commitment		
	2.6.4	Biodiversity Exposure & Assessment	Biodiversity Conservation and Land Use	<u>116</u>
	2.6.5	Biodiversity Mitigating Actions		
Product Stewardship	2.7.1	Sustainable & Innovative Customer Programs	End Use Efficiency and Demand Side Management	<u>106</u>
	2.7.2	Electricity Transmission & Distribution Losses	Grid Losses and Reliability	<u>106</u>
	2.7.3	Electricity Transmission & Distribution Reliability		
	2.7.4	Gas Leakage Rate	Not applicable, as Adani Energy Solutions is not an Gas Utility	-
	2.7.5	Electricity Generation Mix	Energy Management- Electricity Generation and Capacity Mix	<u>106</u>
	2.7.6	Electricity Capacity Mix		
	2.7.7	Efficiency of Generation		
	2.7.8	Availability Factor of Plants	Energy Management-Availability Factor of Plants	<u>106</u>
	2.7.9	Sustainable Revenues	Energy Management- Sustainable Revenue Generation	<u>106</u>
Social				
Labour Practices	3.1.1	Labour Practices Commitment	Labour Policy	-
	3.1.2	Labour Practices Programs	Gender Pay	<u>132</u>
	3.1.3	Discrimination & Harassment	Workforce Composition and Employment Dynamics	<u>123</u>
	3.1.4	Workforce Breakdown: Gender		
	3.1.5	Workforce Breakdown: Race/ Ethnicity & Nationality	Workforce Composition and Employment Dynamics	<u>124</u>
	3.1.6	Gender Pay Indicators	Gender Pay	<u>131</u>
	3.1.7	Freedom of Association	Child Labour, Forced Labour and Discrimination	<u>142</u>

Dimensions & Criteria		Questions	Section	Page #
Human Rights	3.2.1	Human Rights Commitment	<u>Human Rights Policy</u>	-
	3.2.2	Human Rights Due Diligence Process	Human Rights Due Diligence Framework	<u>140</u>
	3.2.3	Human Rights Assessment	Child Labour, Forced Labour and Discrimination	<u>141</u>
	3.2.4	Human Rights Mitigation & Remediation	Workforce Composition and Employee Dynamics	<u>141</u>
Human Capital Management	3.3.1	Training & Development Inputs	Average Training Hours for the Workforce	<u>135</u>
	3.3.2	Employee Development Programs	Employee Development Programs	<u>134</u>
	3.3.3	Human Capital Return on Investment	Human Capital Return of Investment	<u>135</u>
	3.3.4	Hiring	New Hire Rate	<u>126</u>
	3.3.5	Employee Turnover Rate	Employee Turnover	<u>127</u>
	3.3.6	Long-Term Incentives for Employees	-	-
	3.3.7	Employee Support Programs	Employee Wellbeing	<u>137</u>
	3.3.8	Type of Performance Appraisal	Performance Management	<u>135</u>
	3.3.9	Trend of Employee Wellbeing	Employee Engagement	<u>137</u>
Occupational Health & Safety	3.4.1	OHS Policy	Occupational Health and Safety Policy	-
	3.4.2	OHS Programs	Occupational Health and Safety	<u>144</u>
	3.4.3	Fatalities	Occupational Health and Safety	<u>153</u>
	3.4.4	Lost-Time Injury Frequency Rate (LTIFR) - Employees		
	3.4.5	Lost-Time Injury Frequency Rate		
Customer Relations	3.5.1	Customer Satisfaction Measurements	Customer Relationship Management	<u>162</u>
Privacy Protection	3.6.1	Privacy Policy: Systems/ Procedures	Customer Relationship Policy	-
	3.6.2	Customer Privacy Information	Customer Relationship Management	<u>165</u>
Community Relations	3.7.1	Affordability & Access	Customer Relationship Management	<u>160</u>
	3.7.2	Stakeholder Engagement Policy	Stakeholder Engagement Policy	-
	3.7.3	Stakeholder Engagement Programs	Corporate Social Responsibility	<u>155</u>

# Workforce Disclosure Initiative



Section	Topic	2025 Q no	Question text	Section	Page #
Risk assessment and human rights due diligence  Direct Operations and Value Chain	Human rights due diligence	WDI 2025 2.1	Does the company conduct regular human rights due diligence to identify, prevent, mitigate and account for human rights risks and adverse impacts?	Human Rights Due Diligence Framework	<a href="#">140</a>
		WDI 2025 2.1a	If yes, provide more information (see guidance for what to include).		
		WDI 2025 2.1b	If no, state why not and any plans to conduct human rights due diligence in the future.	-	-
		WDI 2025 2.A	Notes on Human rights due diligence	Human Rights Due Diligence Framework	<a href="#">140</a>
	Risks and Opportunities	WDI 2025 2.2	Describe the company's process for identifying and assessing workforce risks and opportunities in its direct operations. Include how the company's human rights due diligence activities inform the process.	Human Rights Due Diligence Framework	<a href="#">140</a>
		WDI 2025 2.3	Describe the company's process for identifying and assessing workforce risks and opportunities in its value chain, if different from Q2.2. Include how the company's human rights due diligence activities inform the process.		
		WDI 2025 2.4	Identify three workforce opportunities for the business relating to the company's direct operations and/or supply chain.	Human Rights	<a href="#">138</a>
		WDI 2025 2.5	What action has the company taken, or intends to take, to ensure these opportunities add value to the company? If none, please explain why not and any plans to do so in the future.	Human Rights	<a href="#">140</a>
		WDI 2025 2.6	What are the company's salient human rights issues relating to workers' rights in the company's value chain? Select the area of the business as applicable.	Human Rights Due Diligence Framework	<a href="#">140</a>
		WDI 2025 2.7	How did consultations with workers, worker representative bodies and/or trade unions, help the company identify these salient human rights issues? State the stakeholders consulted.		
		WDI 2025 2.8	What action has the company taken, or intends to take, to prevent and mitigate the salient human rights issues identified?		
		WDI 2025 2.B	Notes on Risks and Opportunities		
	Responding to human rights risks across the value chain	WDI 2025 2.9	Provide an example of how the company has monitored the effectiveness of actions taken to address negative impacts on the human rights of workers in the reporting period, including by consulting with impacted workers and any lessons learned.	Human Rights	<a href="#">138</a>
		WDI 2025 2.C	Notes on Responding to human rights risks across the value chain		

Section	Topic	2025 Q no	Question text	Section	Page #
Workforce composition  Direct Operations	Structure and location of direct operations	WDI 2025 3.1	Provide the total number of employees in the company's direct operations.	Workforce Composition and Employment Dynamics	<u>123</u>
		WDI 2025 3.2	Provide the percentage (%) of total employees in the company's direct operations in each of the company's significant operating locations.	Workforce Breakdown by significant operating locations	-
		WDI 2025 3.2a	Please define what a "significant operating location" is for your company.	Workforce Breakdown by significant operating locations	<u>125</u>
		WDI 2025 3.2b	How many operating locations does your company have in total in your direct operations?		
		WDI 2025 3.A	Notes on Structure and location of direct operations		
	Contract types	WDI 2025 3.3	Provide the number and/or percentage (%) of the company's employees on each contract type as a proportion of the total direct operations workforce.	Workforce Composition and Employment Dynamics	<u>123</u>
		WDI 2025 3.4	Provide the gender balance (as a percentage (%)) for each contract type in Q3.3, as well as the overall gender breakdown of your direct operations workforce.		
		WDI 2025 3.5	Provide the total number and/or percentage (%) of the company's non-employee direct operations workers as a proportion of the total direct operations workforce.		
		WDI 2025 3.6	Provide the gender balance (as a percentage ((%) of the figures presented at 3.5) for each contract types.		
		WDI 2025 3.7	Scope of disclosure (relates to Q3.3-3.6)		
		WDI 2025 3.8	Has the proportion of workers on contingent contracts (i.e. fixed-term/temporary employees, contractors, agency workers and/or third party on site workers) increased or decreased substantively over the last reporting period?		
		WDI 2025 3.8a	If yes, explain why and if the company expects this trend to continue in the future.		



Section	Topic	2025 Q no	Question text	Section	Page #
		WDI 2025 3.8b	If no, state if there is likely to be a change in the use of contingent workers in the future.	Workforce Composition and Employment Dynamics	<a href="#">123</a>
		WDI 2025 3.B	Notes on Contract types		
Diversity and inclusion	Monitoring diversity and inclusion	WDI 2025 4.1	What action has the company taken, or intends to take, to improve diversity and inclusion? State any time-bound diversity and inclusion targets and/or KPIs set and progress achieved, as applicable. Attach or upload documents or policies as relevant.	Diversity and Equity	<a href="#">129</a>
Direct Operations		WDI 2025 4.2	Provide the percentage (%) of the company's total direct operations workforce within each age category.	Workforce Composition and Employment Dynamics	<a href="#">123</a>
		WDI 2025 4.3	Provide the percentage (%) of the company's total direct operations workforce by race or ethnicity.  If the company is legally prohibited from collecting ethnicity data in all of its locations, they can explain that in the online reporting platform in a 150 word text box and the company won't be penalised.	Diversity and Equity	<a href="#">129</a>
		WDI 2025 4.4	Provide the percentage (%) of persons with disabilities in the company's total direct operations workforce.  If the company is legally prohibited from collecting disability data in all of its locations or if disclosing these numbers would mean individuals are identifiable, they can explain that in the online reporting platform in a 150 word text box and the company won't be penalised.		
		WDI 2025 4.5	Provide the percentage (%) of the company's total direct operations workforce in leadership positions by gender.	Diversity and Equity	<a href="#">123</a>
		WDI 2025 4.6	Provide the percentage (%) of the company's total direct operations workforce in leadership positions by race or ethnicity.  If your company is legally prohibited from collecting ethnicity data in all of its locations or if providing information here would mean individuals are identifiable, please provide an explanation below.	Diversity and Equity	<a href="#">129</a>

Section	Topic	2025 Q no	Question text	Section	Page #
Diversity and inclusion  Direct Operations	Monitoring diversity and inclusion	WDI 2025 4.7	Provide the percentage (%) of the company's total direct operations workforce with disabilities in leadership positions.  If the company is legally prohibited from collecting disability data in all of its locations or if disclosing these numbers would mean individuals are identifiable, they can explain that in the online reporting platform in a 150 word text box and the company won't be penalised.	Diversity and Equity	<u>129</u>
		WDI 2025 4.8	What action has the company taken, or intends to take, to increase diversity in leadership positions? Include details on senior leadership training and mentoring opportunities provided and uptake among under-represented demographic groups, as applicable.		
		WDI 2025 4.9	Provide the rate of internal hires (as percentage (%) of total internal hires) by gender.	Diversity and Equity: New Hire Rate	<u>126</u>
		WDI 2025 4.10	Provide the rate of internal hires (as percentage (%) of total internal hires) by race or ethnicity.  If the company is legally prohibited from collecting ethnicity data in all of its locations, they can explain that in the online reporting platform in a 150 word text box and the company won't be penalised.	Diversity and Equity	<u>126</u>
		WDI 2025 4.11	Scope of disclosure (relates to Q4.2-4.8): - what part(s) of the business does this data cover? - if providing ethnicity data, state the source of the ethnicity categories used in Q4.3, Q4.6 and Q4.10 or provide more information on how the categories are defined if using an internal classification system - If the company is restricted from collecting data on employees' age, state which jurisdictions this restriction applies to.	Diversity and Equity	<u>129</u>
		WDI 2025 4.12	Does the company collect any other categories of diversity data, if any? Select all that apply from the drop-down list.	NA	-
		WDI 2025 4.12a	For each category selected, provide evidence that this data has been collected.		
		WDI 2025 4.12b	For any categories not selected in Q4.12, state why this data is not collected and any plans to do so in the future. If all categories were selected in Q4.12, put 'n/a'.		
		WDI 2025 4.A	Notes on Monitoring diversity and inclusion		

Section	Topic	2025 Q no	Question text	Section	Page #
Diversity and inclusion  Direct Operations	Parental leave	WDI 2025 4.13	Does the company have a parental leave policy covering birth and non-birth parents that exceeds the statutory minimum requirements?	Employee Wellbeing	<u>137</u>
		WDI 2025 4.13a	If yes, provide a link to or attach the relevant document and give information on uptake of parental leave/the scope of this policy.		
		WDI 2025 4.13b	If no, state why not, including if this is due to the fact that the statutory minimum is considered generous enough or if it's not due to that, any plans to implement such a policy in the future.	-	-
		WDI 2025 4.B	Notes on Parental leave	Employee Wellbeing	<u>137</u>
	Discrimination and harassment	WDI 2025 4.14	Does the company have a public policy on discrimination and harassment, or similar?	-	-
		WDI 2025 4.14a	If yes, provide a link to or attach the relevant public document.	<a href="https://www.adanienergysolutions.com/-/media/Project/Transmission/Investor/documents/Policies/Human-Rights-Policy.pdf">https://www.adanienergysolutions.com/-/media/Project/Transmission/Investor/documents/Policies/Human-Rights-Policy.pdf</a>	-
		WDI 2025 4.14b	If no, state why not and any plans to adopt one, including an expected date for publication.	-	-
		WDI 2025 4.15	Provide the number of discrimination and harassment incidents reported and resolved in the reporting period.	Child Labour, Forced Labour and Discrimination	<u>142</u>
		WDI 2025 4.C	Notes on Discrimination and harassment		
Workforce wage levels and pay gaps  Direct Operations	Pay gaps and pay ratios	WDI 2025 5.1	Provide the CEO to median worker pay ratio.	CEO-Employee Pay Ratio	<u>59</u>
		WDI 2025 5.2	Provide the company's median gender pay gap for the company's domestic operations.	Gender Pay	<u>131</u>

Section	Topic	2025 Q no	Question text	Section	Page #
Workforce wage levels and pay gaps  Direct Operations	Pay gaps and pay ratios	WDI 2025 5.3	Provide the company's median ethnicity pay gap for the company's domestic operations.  If the company is legally prohibited from collecting ethnicity data in all of its locations, they can explain that in the online reporting platform in a 150 word text box and the company won't be penalised.	-	-
		WDI 2025 5.4	What action has the company taken, or intends to take, to reduce pay ratios and gaps? State any KPIs and progress towards these, as applicable.	Gender Pay	<u>123</u>
		WDI 2025 5.A	Notes on Pay gaps and pay ratios		
	Wage levels	WDI 2025 5.5	Provide the percentage (%) of employees in the bottom, lower middle, upper middle, and upper pay quartiles by gender.	Pay Quartiles by Gender	<u>132</u>
		WDI 2025 5.6	What is the percentage (%) of employees, as a total of the direct operations workforce, whose basic salary is equal to or up to 10 per cent higher than the legal minimum wage, split by gender?	Gender Pay	<u>131</u>
		WDI 2025 5.7	To what extent does the company pay its employees a living wage or above? Select one option from the drop-down list as applicable.	Gender Pay	<u>132</u>
		WDI 2025 5.8	Provide more detail on the process for identifying living wage levels, including the company's methodology used for determining whether at least a living wage is paid.		
		WDI 2025 5.9	How is the company working to improve wage levels for non-employee direct operations workers? Include details on the methodology used to assess wage levels.	-	<u>132</u>
		WDI 2025 5.B	Notes on Wage levels		
Stability  Direct Operations	Employee turnover rates	WDI 2025 6.1	Provide the total, involuntary and voluntary employee turnover rates (as a percentage (%)) during the reporting period by gender.	Employee Turnover	<u>127</u>
		WDI 2025 6.2	Provide the rate (as a percentage (%)) of employee turnover by contract type (if no employees on any one of the contract types, state "n/a").		
		WDI 2025 6.3	Describe how the company's turnover rate has changed significantly since the last reporting period and explain any increase or decrease for any particular category of workers. If turnover has remained stable, state this.		
		WDI 2025 6.A	Notes on Employee turnover rates		



Section	Topic	2025 Q no	Question text	Section	Page #
Workforce development and adaptation  Direct Operations	Training and development	WDI 2025 7.1	Describe the company's strategy for developing the skills and capabilities of employees. State the KPIs as applicable.	Performance Management	<a href="#"><u>135</u></a>
		WDI 2025 7.2	Provide the number and/or percentage (%) of employees that participated in regular performance and career development reviews by gender.		
		WDI 2025 7.3	Provide the average number of hours of training provided to employees (on an FTE basis) by gender.		
		WDI 2025 7.4	Provide the average number of hours of training provided to employees (on an FTE basis) by contract type (if no employees on any one of the contract types, state "n/a").		
		WDI 2025 7.5	How does the company measure the impact of its training programs on business productivity and worker satisfaction?	Performance Management	<a href="#"><u>136</u></a>
		WDI 2025 7.A	Notes on Training and development		
	The just transition	WDI 2025 7.6	Describe the risks, impacts and opportunities that may affect the company's workforce as a result of the transition to a climate-neutral economy?	Sustainability-related risks and opportunities affecting the company's prospects: Mitigation Strategies	<a href="#"><u>86</u></a>
		WDI 2025 7.7	Explain the action has the company taken, or intends to take, to ensure workers are protected against risks and can access opportunities resulting from the transition to a climate-neutral economy.	Employee Wellbeing	<a href="#"><u>138</u></a>
		WDI 2025 7.8	Provide the number and/or percentage (%) of employees that have been reskilled, redeployed or had their employment ended as a result of the transition to a climate-neutral economy.		
		WDI 2025 7.B	Notes on The just transition		
	Technology, data and automation	WDI 2025 7.9	Describe any workforce surveillance measures used to monitor workers, and how the company ensures this does not have a disproportionate impact on workers' right to privacy. If the company does not conduct any form of workforce surveillance, state this.	Employee Wellbeing	<a href="#"><u>138</u></a>
		WDI 2025 7.10	Provide the number and/or percentage (%) of employees that have been reskilled, redeployed or had their employment ended as a result of automation.		
		WDI 2025 7.11	Describe how the company uses artificial intelligence in workforce management, including in recruitment, performance management and workplace decisions.		
		WDI 2025 7.C	Notes on Technology, data and automation		

Section	Topic	2025 Q no	Question text	Section	Page #
Health, safety and wellbeing  Direct Operations	Occupational health and safety	WDI 2025 8.1	Describe the company's strategy for identifying and managing health and safety risks and hazards in the workplace, including through audits, training and the provision of personal protective equipment. State the KPIs as applicable.	Occupational Health and Safety Management System	<u>145</u>
		WDI 2025 8.2	Does the company consult with workers, trade unions and/or worker representative bodies when developing and evaluating health and safety policies and practices?	1) Equal Voices at the Table 2) Worker Participation, Consultation & Communication in OHS	<u>147</u>
		WDI 2025 8.2a	If yes, provide more details (see guidance for what details to include).	-	-
		WDI 2025 8.2b	If no, state why not and any plans to do so in the future.	-	-
		WDI 2025 8.3	Provide the total number and/or rate of recordable incidents of ill health or work-related injuries or (excluding fatalities), as well as the change in the number of incidents since the last reporting period, for employees for each of the company's significant operating locations.	Insights into Safety-Related Incidents	<u>153</u>
		WDI 2025 8.4	Provide the total number and/or rate of fatalities as a result of work-related injury, as well as the change in the number of fatalities since the last reporting period, for employees for each of the company's significant operating locations.		
		WDI 2025 8.5	Provide the total number and/or rate of recordable incidents of ill health or work-related injuries (excluding fatalities), as well as the change in the number of incidents since the last reporting period, for non-employee direct operations workers for each of the company's significant operating locations.		
		WDI 2025 8.6	Provide the total number and/or rate of fatalities as a result of work-related injury, as well as the change in the number of incidents since the last reporting period, for non-employee direct operations workers for each of the company's significant operating locations.		
		WDI 2025 8.7	Scope of disclosure (relates to Q8.5-8.6)	-	-
		WDI 2025 8.A	Notes on Occupational health and safety	Occupational Health and Safety	-
	Mental health risks and safeguarding	WDI 2025 8.8	Does the company monitor and report on employee mental health and well-being, such as sick days due to mental health?	NA	-
		WDI 2025 8.8a	If yes, provide more details (see guidance for what details to include).	-	-

Section	Topic	2025 Q no	Question text	Section	Page #
Health, safety and wellbeing  Direct Operations	Mental health risks and safeguarding	WDI 2025 8.8b	If no, state why not and any plans to do so in the future.	-	
		WDI 2025 8.9	Does the company integrate mental health safeguarding into job design and workplace conditions?	1) Workers' Access to Non-Occupational Health Services 2) Employee Wellbeing	<b>137</b>
		WDI 2025 8.9a	If yes, provide more details (see guidance for what details to include).	-	-
		WDI 2025 8.9b	If no, state why not and any plans to do so in the future.	-	-
		WDI 2025 8.10	Identify the company's operating locations, business lines and workforce demographics where physical and/or mental health and safety risks and injuries are reported to be higher, and any processes in place to address problem areas.	NA	-
		WDI 2025 8.B	Notes on Mental health risks and safeguarding	-	-
	Worker wellbeing	WDI 2025 8.11	Does the company offer a health and/or well-being program	Employee Wellbeing	<b>137</b>
		WDI 2025 8.11a	If yes, provide an example of how the company has improved workers' well-being and how the company can evidence this.	-	-
		WDI 2025 8.11b	If no, state why not and any plans to do so in the future.	Employee Wellbeing	<b>137</b>
		WDI 2025 8.12	What measures does the company have in place to ensure that workers who are unwell take sick leave, and other necessary leave, and are protected economically if they need to do so?		
		WDI 2025 8.13	Which workers are covered? Select all that apply from the drop-down list.	-	<b>137</b>
		WDI 2025 8.C	Notes on Worker wellbeing	Employee Wellbeing	<b>137</b>
	Work-life balance	WDI 2025 8.14	Does the company enable workers to work flexibly?	Employee Wellbeing	<b>137</b>
		WDI 2025 8.14a	If yes, describe the initiatives the company has in place to enable workers to work flexibly. Include details on which workers these initiatives apply to and levels of uptake.		
		WDI 2025 8.14b	If no, state why not and describe steps the company has implemented to promote a better work-life balance amongst its workforce.	-	-
		WDI 2025 8.D	Notes on Work-life balance	-	-
Worker voice and representation  Direct Operations	Freedom of association and collective bargaining	WDI 2025 9.1	Describe the company's process for consulting with workers, their representative bodies and trade unions, as applicable, and other steps to secure workers' rights to freedom of association and collective bargaining.	Child Labour, Forced Labour and Discrimination	<b>142</b>

Section	Topic	2025 Q no	Question text	Section	Page #
Worker voice and representation  Direct Operations	Freedom of association and collective bargaining	WDI 2025 9.2	Provide the percentage (%) of employees covered by collective bargaining agreements for all locations in the direct operations	Child Labour, Forced Labour and Discrimination	<u>142</u>
		WDI 2025 9.3	Scope of disclosure (relates to Q9.2)		
		WDI 2025 9.4	Provide the percentage (%) of employees covered by collective bargaining agreements by each of the company's significant operating locations.		
		WDI 2025 9.5	How does the company secure the rights of non-employee direct operations workers to collective bargaining?		
		WDI 2025 9.6	Has the company identified any risks or restrictions to employees' right to freedom of association or collective bargaining in any of its direct operations?		
		WDI 2025 9.6a	If yes, identify the main risks or restrictions and provide an example of action taken to address them, including through engagement with workers, trade unions and/or worker representative bodies, as applicable.	-	-
		WDI 2025 9.6b	If no, provide an example of action taken to identify and prevent risks or restrictions, including through engagement with workers, trade unions and/or worker representative bodies, as applicable.	Child Labour, Forced Labour and Discrimination	<u>142</u>
		WDI 2025 9.A	Notes on Freedom of association and collective bargaining		
	Worker voice	WDI 2025 9.7	Describe the mechanism(s) for enabling workers' participation in corporate decision making, such as worker representation on the Board, having a Non-Executive Director with responsibility for employee engagement, town hall meetings etc.	Worker Participation, Consultation & Communication in OHS	<u>142</u>
		WDI 2025 9.8	How does the company obtain worker feedback? Provide the percentage (%) of employees who participated in the company's most recent engagement survey or equivalent and the level of satisfaction indicated.	Employee Engagement: Employee Engagement Survey	<u>142</u>
WDI 2025 9.9		Provide one example of how workers have influenced decision making on an issue of substance in the reporting period.	Human Rights Training	<u>149</u>	
WDI 2025 9.B		Notes on Worker voice			
Value chain working conditions  Value Chain	Improving working conditions in the value chain	WDI 2025 13.1	What action has the company taken to build the capacity of other entities in its value chain to mitigate and manage risks to workers' rights, including in their own value chain (e.g. through training)?	Human Rights Due Diligence Framework	<u>140</u>



Section	Topic	2025 Q no	Question text	Section	Page #
Value chain working conditions	Improving working conditions in the value chain	WDI 2025 13.2	How is the company working to ensure that value chain workers can exercise their rights to freedom of association, including the right to unionise, and collective bargaining?	Human Rights Due Diligence Framework	<a href="#">140</a>
Value Chain		WDI 2025 13.3	How does the company assess whether it is improving conditions for workers in the value chain? Describe any steps or initiatives the company is taking to improve the working conditions of value chain workers and provide evidence demonstrating the effectiveness of these measures.	-	-
		WDI 2025 13.A	Notes on Improving working conditions in the value chain	Human Rights Due Diligence Framework	<a href="#">140</a>
	Workers' rights in the value chain	WDI 2025 13.4	Has the company identified any instances of forced labour, modern slavery, human trafficking or child labour in its value chain in this reporting period?		
	WDI 2025 13.4a	If yes, provide more details (see guidance for what details to include).	-	-	
	WDI 2025 13.4b	If no, state why not and describes steps taken to conduct due diligence on forced labour, modern slavery, human trafficking and child labour risk.	Human Rights Due Diligence Framework	-	
	WDI 2025 13.5	Is prison labour used in the company's value chain?	Human Rights	<a href="#">138</a>	
	WDI 2025 13.5a	If Yes, provide more details (see guidance for what details to include).	-	-	
	WDI 2025 13.5b	If No, explain how the company is confident prison labour isn't used in the value chain.	Human Rights	<a href="#">138</a>	
WDI 2025 13.B	Notes on Workers' rights in the value chain				

Pillar	Theme	Disclosure Requirement	Section in the Report	Page #
Principles of Governance	Governing purpose	Setting purpose	From the MD's Desk	<a href="#">6</a>
		Purpose-led management		
	Quality of governing body	Governance body composition	Governance at a Glance	<a href="#">56</a>
		Progress against strategic milestones	Governance at a Glance, Environmental Conservation and Stewardship and	<a href="#">56</a>
		Remuneration	Governance at a Glance	<a href="#">56</a>
	Stakeholder Engagement	Material issues impacting stakeholders	Stakeholder Engagement and Materiality Assessment	<a href="#">31</a>
	Ethical behavior	Anti Corruption	Governance at a Glance: Bribery and Corruption	<a href="#">61</a>
		Protected ethics advice and reporting mechanisms		
		Alignment of strategy and policies to lobbying		
		Monetary losses from unethical behaviour		
	Risk and opportunity oversight	Integrating risk and opportunity into business process	Climate Risks and Opportunities	<a href="#">68</a>
		Economic, environmental, and social topics in capital allocation framework		
Planet	Climate Change	Greenhouse gas (GHG) emissions	Greenhouse Gas Emissions & Energy Resource Planning	<a href="#">95</a>
		Paris-aligned GHG emissions targets	Greenhouse Gas Emissions & Energy Resource Planning	<a href="#">96</a>
		Impact of Greenhouse gas emissions	Greenhouse Gas Emissions & Energy Resource Planning	<a href="#">95</a>

Pillar	Theme	Disclosure Requirement	Section in the Report	Page #
	Nature Loss	Land use and ecological sensitivity	Biodiversity Conservation and Land Use	<a href="#"><u>116</u></a>
		Impact of land use and conversion		
	Fresh water availability	Water consumption and withdrawal in water-stressed areas	Advancing Water Stewardship for a Sustainable Future	<a href="#"><u>112</u></a>
		Impact of freshwater consumption and withdrawal		
	Air Pollution	Air pollution	Air Emissions	<a href="#"><u>103</u></a>
		Impact of air pollution		
	Water pollution	Nutrients	Advancing Water Stewardship for a Sustainable Future	<a href="#"><u>112</u></a>
		Impact of water pollution		
	Solid waste	Single use plastics	Waste Management	<a href="#"><u>110</u></a>
		Impact of solid waste disposal		
	Resource availability	Resources circularity	Waste Management	<a href="#"><u>108</u></a>
People	Dignity and Equality	Diversity and inclusion	Diversity and Equity	<a href="#"><u>129</u></a>
		Pay equality	Gender Pay	<a href="#"><u>131</u></a>
		Wage level	Gender Pay	<a href="#"><u>108</u></a>
		Risk of incidents of child, forced or compulsory labour	Child Labour, Forced Labour and Discrimination	<a href="#"><u>142</u></a>
		Pay gap	Gender Pay	<a href="#"><u>108</u></a>
		Discrimination and Harassment	Child Labour, Forced Labour and Discrimination	<a href="#"><u>142</u></a>
		Freedom of Association and Collective Bargaining at Risk		
		Human rights review, grievance impact and modern slavery	Human Rights Due Diligence Framework	<a href="#"><u>140</u></a>
		Living Wage	Not Applicable	
	Health and Well-being	Health and Safety	Occupational Health and Safety	<a href="#"><u>152</u></a>

Pillar	Theme	Disclosure Requirement	Section in the Report	Page #
		Monetized Impacts of Work-related Incidents on Organization	Occupational Health and Safety	<u>152</u>
		Well-Being	Employee Wellbeing	<u>137</u>
	Skills for the Future	Training provided		
		Number of Unfilled 'Skilled' Positions		-
		Monetized Impacts of Training - Increased earning capacity as a result of training intervention		-
Prosperity	Employment and Wealth Generation	Absolute number and rate of employment	Workforce Composition and Employment Dynamics	<u>123</u>
		Economic contribution	Economic Performance	<u>72</u>
		Financial investment contribution disclosure	Climate Change Management	<u>78</u>
		Infrastructure investments and services supported	Corporate Social Responsibility	<u>154</u>
		Significant indirect economic impacts	Indirect Economic Impacts of the Operations	<u>73</u>
	Innovation of Better Products and Services	Total R&D expenses	Indirect Economic Impacts of the Operations	<u>72</u>
		Social value generated	Indirect Economic Impacts of the Operations	<u>73</u>
		Vitality Index	-	-
	Community and Social Vitality	Community Investment	Economic Performance	<u>73</u>
		Total tax paid		
		Total social investment	Indirect Economic Impacts of the Operations	<u>73</u>
		Additional tax remitted	-	-
		Total and additional tax breakdown by country for significant locations	Economic Performance	<u>73</u>



# GRI content index



<b>Statement of use</b>	Adani Energy Solutions Limited has reported in accordance with the GRI Standards for the period 01 April 2024 to 31 March 2025.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

GRI standard/ Other source	Disclosure	Location	Page #	Omission		
				Requirement(s) / Omitted	Reason	Explanation
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organisational details	Adani Energy Solutions Portfolio	<u>13</u>	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	2-2 Entities included in the organisation's sustainability reporting	About the report: Scope and Boundary	<u>12</u>			
	2-3 Reporting period, frequency and contact point	About the report: Reporting Guidelines	<u>11</u>			
	2-4 Restatements of information	About the report: Restatement of Information	<u>12</u>			
	2-5 External assurance	About the report: Assurance	<u>12</u>			
	2-6 Activities, value chain and other business relationships	Adani Portfolio of Companies	<u>13</u>			
	2-7 Employees	Workforce Composition and Employment Dynamics	<u>123</u>			
	2-8 Workers who are not employees					
	2-9 Governance structure and composition	Governance at a Glance	<u>57</u>			
	2-10 Nomination and selection of the highest governance body	Governance at a Glance	<u>56</u>			
	2-11 Chair of the highest governance body	Governance at a Glance	<u>60</u>			
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance Structure	<u>61</u>			

GRI standard/ Other source	Disclosure	Location	Page #	Omission		
				Requirement(s) / Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Sustainability Governance Structure	<u>63</u>			
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance Structure	<u>61</u>			
	2-15 Conflicts of interest					
	2-16 Communication of critical concerns	Governance at a Glance	<u>57</u>			
	2-17 Collective knowledge of the highest governance body	Governance at a Glance	<u>59</u>			
	2-18 Evaluation of the performance of the highest governance body	Governance at a Glance	<u>60</u>			
	2-19 Remuneration policies	Governance at a Glance	<u>59</u>			
	2-20 Process to determine remuneration					
	2-21 Annual total compensation ratio					
	2-22 Statement on sustainable development strategy	Sustainability Governance Structure	<u>61</u>			
	2-23 Policy commitments	Sustainability Governance Structure	<u>63</u>			
	2-24 Embedding policy commitments	Governance Anchored in Resilience	<u>63</u>			
	2-25 Processes to remediate negative impacts	Sustainability Governance Structure	<u>60</u>			
	2-26 Mechanisms for seeking advice and raising concerns					
	2-27 Compliance with laws and regulations	Governance at a Glance: Business Ethics and Code of Conduct	<u>60</u>			
	2-28 Membership associations	Governance Anchored in Resilience	<u>63</u>			
	2-29 Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment	<u>25</u>			
	2-30 Collective bargaining agreements	Child Labour, Forced Labour and Discrimination	<u>142</u>			

GRI standard/ Other source	Disclosure	Location	Page #	Omission		
				Requirement(s) / Omitted	Reason	Explanation
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	31			
	3-2 List of material topics					
GHG Emissions and Climate Change						
GRI 3: Material Topics 2021	3-3 Management of material topics	Greenhouse Gas Emissions & Energy Resource Planning	95			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Management	104			
	302-2 Energy consumption outside of the organization					
	302-3 Energy intensity	Energy Management	105			
	302-4 Reduction of energy consumption					
	302-5 Reductions in energy requirements of products and services					
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Greenhouse Gas Emissions & Energy Resource Planning	95			
	305-2 Energy indirect (Scope 2) GHG emissions					
	305-3 Other indirect (Scope 3) GHG emissions					

GRI standard/ Other source	Disclosure	Location	Page #	Omission		
				Requirement(s) / Omitted	Reason	Explanation
GRI 305: Emissions 2016	305-4 GHG emissions intensity	Greenhouse Gas Emissions & Energy Resource Planning	<u>95</u>			
	305-5 Reduction of GHG emissions	Energy Management	<u>105</u>			
	305-6 Emissions of ozone-depleting substances (ODS)	Emissions Management	<u>103</u>			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Air Emissions	<u>103</u>			
Water & Effluents Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Advancing Water Stewardship for a Sustainable Future	<u>112</u>			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource					
	303-2 Management of water discharge-related impacts					
	303-3 Water withdrawal	Advancing Water Stewardship for a Sustainable Future	<u>114</u>			
	303-4 Water discharge					
	303-5 Water consumption					
Biodiversity, Conservation and Habitat Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity Conservation and Land Use	<u>116</u>			
GRI 304: Biodiversity 2021	304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas					



GRI standard/ Other source	Disclosure	Location	Page #	Omission		
				Requirement(s) / Omitted	Reason	Explanation
GRI 304: Biodiversity 2021	304-2: Significant impacts of activities, products and services on biodiversity	Biodiversity Conservation and Land Use	116			
	304-3: Habitats protected or restored					
	304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations					
Customer Relationship Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Customer Relationship Management	160			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data					
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Enhancing Experience Through Digital Innovation and Inclusive Feedback	166			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services					
Human Capital Development						
GRI 3: Material Topics 2021	3-3 Management of material topics	Thriving as One: Growing Through Shared Values	120-121			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Thriving as One: Growing Through Shared Values	119			
	404-2 Programs for upgrading employee skills and transition assistance programs	Thriving as One: Growing Through Shared Values: Learning and Development	133			
	404-3 Percentage of employees receiving regular performance and career development reviews	Performance Management	135			

GRI standard/ Other source	Disclosure	Location	Page #	Omission		
				Requirement(s) / Omitted	Reason	Explanation
Diversity, Equity and Inclusion						
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity and Equity	129			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees					
	405-2 Ratio of basic salary and remuneration of women to men	Diversity and Equity: Wages	130			
Community Relations						
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Rights: Human Rights Training	120-121			
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Human Rights: Human Rights Training	140			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Biodiversity Conservation and Land Use	116			
	413-2 Operations with significant actual and potential negative impacts on local communities					
Occupational Health and Safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Occupational Health and Safety	145			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system					
	403-2 Hazard identification, risk assessment, and incident investigation					
	403-3 Occupational health services					
	403-4 Worker participation, consultation, and communication on occupational health and safety					
	403-5 Worker training on occupational health and safety	Occupational Health and Safety	147			

GRI standard/ Other source	Disclosure	Location	Page #	Omission		
				Requirement(s) / Omitted	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Occupational Health and Safety	<u>152</u>			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	<u>148</u>			
	403-8 Workers covered by an occupational health and safety management system					
	403-9 Work-related injuries	Occupational Health and Safety	<u>153</u>			
	403-10 Work-related ill health					
Employee Engagement						
GRI 3: Material Topics 2021	3-3 Management of material topics	Employee Wellbeing	<u>121</u>			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent Management	<u>126</u>			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Wellbeing	<u>127</u>			
	401-3 Parental leave	Employee Wellbeing	<u>137</u>			
Public policy and Advocacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance Anchored in Resilience: Policies at Adani Energy Solutions	<u>63</u>			
GRI 415: Public Policy 2016	415-1 Political contributions					
Business Ethics and Transparency						
GRI 3: Material Topics 2021	3-3 Management of material topics	Bribery and Corruption	<u>61</u>			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption					

GRI standard/ Other source	Disclosure	Location	Page #	Omission		
				Requirement(s) / Omitted	Reason	Explanation
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Sustainability Governance Structure	61			
	205-3 Confirmed incidents of corruption and actions taken					
Supply Chain Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Supply Chain Management	167			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Supply Chain Management: Supplier Screening and Risk Assessment	171			
	308-2 Negative environmental impacts in the supply chain and actions taken					
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria					
	414-2 Negative social impacts in the supply chain and actions taken					
Grid Resiliency						
GRI 3: Material Topics 2021	3-3 Management of material topics	Economic Performance, Sustainable Governance Strucuture	72			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Economic Performance	72			
	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability-related risks and opportunities affecting the company's prospects	86			
	201-3 Defined benefit plan obligations and other retirement plans	Employee Wellbeing	137			



GRI standard/ Other source	Disclosure	Location	Page #	Omission		
				Requirement(s) / Omitted	Reason	Explanation
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Indirect Economic Impacts of the Operations	<u>73</u>			
	203-2 Significant indirect economic impacts					
	201-4 Financial assistance received from government	Economic Performance	<u>72</u>			
Market presence						
GRI 3: Material Topics 2021	3-3 Management of material topics	Talent Management	<u>125</u>			
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage					
	202-2 Proportion of senior management hired from the local community					
Procurement Practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Supply Chain Management	<u>167</u>			
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	Supply Chain Management	<u>168</u>			
Anti-competitive behavior						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Structure	<u>61</u>			
GRI 206: Anti- competitive Behavior 2016	206-1 Legal actions for anti- competitive behavior, anti-trust, and monopoly practices					
Tax						
GRI 3: Material Topics 2021	3-3 Management of material topics	Economic Performance	<u>73</u>			
GRI 207: Tax 2019	207-1 Approach to tax					

GRI standard/ Other source	Disclosure	Location	Page #	Omission		
				Requirement(s) / Omitted	Reason	Explanation
GRI 207: Tax 2019	207-2 Tax governance, control, and risk management	Economic Performance	73			
	207-3 Stakeholder engagement and management of concerns related to tax					
	207-4 Country-by-country reporting					
Materials						
GRI 3: Material Topics 2021	3-3 Management of material topics	Waste Management	111			
GRI 301: Materials 2016	301-1 Materials used by weight or volume					
	301-2 Recycled input materials used					
	301-3 Reclaimed products and their packaging materials					
Effluents and Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	Waste Management	108			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts					
	306-2 Management of significant waste-related impacts					
	306-3 Waste generated					
	306-4 Waste diverted from disposal		109			
	306-5 Waste directed to disposal	Waste Management	110			
Labour/management relations						
GRI 3: Material Topics 2021	3-3 Management of material topics	Child Labour, Forced Labour and Discrimination	142			
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes					

GRI standard/ Other source	Disclosure	Location	Page #	Omission		
				Requirement(s) / Omitted	Reason	Explanation
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	Child Labour, Forced Labour and Discrimination	142			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken					
Freedom of association and collective bargaining						
GRI 3: Material Topics 2021	3-3 Management of material topics	Child Labour, Forced Labour and Discrimination	142			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk					
Child Labour						
GRI 3: Material Topics 2021	3-3 Management of material topics	Child Labour, Forced Labour and Discrimination	142			
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour		142			
Forced or compulsory labour						
GRI 3: Material Topics 2021	3-3 Management of material topics	Child Labour, Forced Labour and Discrimination	142			
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour					
Security practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Rights Training	140			
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures					

GRI standard/ Other source	Disclosure	Location	Page #	Omission		
				Requirement(s) / Omitted	Reason	Explanation
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics	-	-	Omitted	Not applicable	The company operates in the transmission and distribution of electricity and does not manufacture or sell physical products or packaging materials
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	-	-			
	417-2 Incidents of non-compliance concerning product and service information and labeling	-	-			
	417-3 Incidents of non-compliance concerning marketing communications	-	-			
Customer Privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Customer Relationship Management	160			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data					
ESG Disclosures and Transparency	NON GRI DISCLOSURE					
End Use Efficiency and Demand	-	End Use Efficiency and Demand Side Management	107			
Energy Affordability	-	Energy Affordability and Smart Grid Technology	98			



## INDEPENDENT ASSURANCE STATEMENT

To  
The Directors and Management,  
Adani Energy Solutions Limited,  
Adani Corporate House,  
Near Vaishnodevi circle, Shantigram,  
Ahmedabad- 382421

Adani Energy Solutions Limited (hereafter "AESL") engaged TUV India Private Limited (TUVI) to conduct an independent external assurance of the non-financial disclosures presented in AESL's Sustainability Report (hereinafter the "Report"), prepared in accordance with the principles of the GRI Standards 2021 (hereafter "GRI"). The assurance engagement was conducted in line with the AA1000 Assurance Standard v3 (Type 2, moderate level) and ISAE 3000 (Revised) – Assurance Engagements, at a reasonable level. The Report covers AESL's ESG Key Performance Indicators (KPIs) for the reporting period from 01 April 2024 to 31 March 2025.

**Management's Responsibility**

AESL has developed the Report content and is responsible for the identification of materiality through materiality analysis, corresponding ESG issues, identifying, establishing, and reporting performance management, data management and quality. The management team at AESL is accountable for the accuracy of the information provided in the Report and the process of collecting, analyzing and reporting that information in both web-based and printed Report. This includes the maintenance and integrity of the company's website. Furthermore, AESL's management team takes responsibility for the accurate preparation of the Report in reference to the applied criteria of GRI Standards. They ensure that the Report is free of any intended or unintended material misstatements, so stakeholders can trust the information provided. AESL will be responsible for archiving and reproducing the disclosed data for the stakeholders upon request.

**Scope and Boundary**

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by AESL in its Report. In particular, the assurance engagement included the following:

1. Verification of the application of the Report content and principles as mentioned in the Global Reporting Initiative (GRI) Standards.
2. Assessment of the quality, clarity, and completeness of the reported information;
3. Review of the policies, initiatives, practices and performance described in the Report;
4. Review and Confirmation of the fulfilment of the non-financial disclosures made in the Report against the requirements of the GRI Standards;
5. Verification of the reliability of the GRI Standards Disclosure on environmental and social topics by verifying sample data;
6. Specified information was selected based on the materiality determination and needs to be meaningful to the intended users.

TUVI has verified the disclosures as given in Annexure 01

**Notes:**

*The verification of data was conducted on a sample basis, in accordance with the agreed level of assurance and applicable standards. The verified data sets were assessed and cross-checked against the disclosures made in the Sustainability Report (ESG). The sampling approach was applied to ensure a representative and risk-based assessment of the reported information, with emphasis on data material to stakeholders and aligned with the scope of the assurance engagement. Based on the selected samples, the data was found to be consistent with the source documentation.*

The reporting boundaries for the above attributes include 64 Operational sub-stations and transmission lines, 1 Thermal Generation site at Dahanu and 8 Transmission and distribution clusters of Retail division at Mumbai and Mundra and ongoing project locations across the country India. An on-site verification was conducted at Mumbai Corporate office (Plot No. E4, Cross Road B, MIDC Area, Andheri East, Mumbai, Maharashtra 400093, Ahmedabad head office (Adani Corporate House, Shantigram, Near Vaishnodevi circle, SG highway, Khodiyar, Ahmedabad, 382421 and Dahanu plant from the month of February 2025 to April 2025. Set of on-site and remote verifications were conducted at Dahanu Thermal Power Plant (BSES colony, Dahanu, Maharashtra 401608) and retail division at Mumbai Transmission and distribution station (Plot No. E4, Cross Road B, MIDC Area, Andheri East, Mumbai, Maharashtra 400093). The assurance activities were carried out together with a desk review of entire plants and offices as per reporting boundary.

[www.tuv-nord.com/in](http://www.tuv-nord.com/in)

**Limitations**

- Prospective Information:** TUVI did not perform assurance procedures on any forward-looking statements disclosed in the Sustainability Report, including but not limited to targets, expectations, ambitions, or projections. Accordingly, no conclusions are drawn with respect to the accuracy or achievability of such prospective information.
- Scope and Data Verification:** During the assurance process, TUVI did not encounter any limitations in relation to the agreed scope of the engagement. However, the assurance procedures were conducted on a sample basis, and TUVI did not verify ESG goals or claims beyond the defined scope. The responsibility for the authenticity, accuracy, and completeness of the data and disclosures rests solely with AESL. No external stakeholders were interviewed as part of this assurance.
- Third-Party Use and Risk:** Any reliance placed by any person or third party on the Sustainability Report or this assurance statement is entirely at their own risk. TUVI assumes no responsibility or liability in this regard.
- Financial Data:** TUVI has referred to financial figures as disclosed in AESL's audited financial statements. The appropriate application and interpretation of this financial data in the Sustainability Report is the responsibility of AESL.
- Environmental and Social Product Claims:** This assurance statement does not endorse or validate any environmental or social claims made by the reporting organization concerning products, manufacturing processes, packaging, disposal practices, or promotional content. TUVI does not permit the use of this statement to support green washing or misleading environmental/social claims.
- Legal Compliance:** It is the sole responsibility of the reporting organization to ensure compliance with applicable laws, regulations, and standards.

**TUVI's Responsibility**

TUVI's responsibility as per the assurance engagement is to perform independent assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or effectiveness of AESL's strategy or management of sustainability-related issues or the sufficiency of the Report against the principles of Standards & frameworks in accordance with AA1000 Assurance Standard v3 and ISAE 3000 (Revised) standards. The data was verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. The reporting organization is responsible for archiving the related data for a reasonable period of time. TUVI does not take any liability or co-responsibility for any damages in the case of erroneous data reported. 2) for any decision a person or entity would make based on this assurance statement. This assurance engagement is based on the assumption that the data and information provided to TUVI by AESL are complete and true. The primary intended user of this assurance statement is AESL; however, the client may use it at their own discretion in accordance with their specific requirements. Our procedures were designed to provide assurance on the disclosures within the agreed scope of work and did not extend to an evaluation of:

- 1) The adequacy or effectiveness of AESL's ESG strategies or management systems,
- 2) The overall sufficiency or completeness of the Report against the principles of the GRI Standards, or
- 3) Any information not explicitly included within the defined scope of this assurance.

This assurance is based on the assumption that all data and information provided by AESL were accurate, complete, and reliable at the time of the assessment. TUVI does not independently verify the source data beyond the agreed scope.

The intended user of this assurance statement is the management of AESL. The responsibility for the authenticity and accuracy of the underlying data lies solely with AESL, including the obligation to archive the relevant data for a reasonable period.

**Disclaimer of Liability:** TUVI expressly disclaims any liability or responsibility:

1. For any decision made by any person or entity based on this assurance statement; and
2. For any consequences arising from inaccurate or incomplete data provided by the reporting organization

**Verification Methodology**

TUVI adopted a risk-based approach, focusing on verification efforts on issues of high material relevance to AESL's business and its stakeholders. TUVI has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flows, and controls. In doing so,

- TUVI reviewed the approach adopted by AESL for the stakeholder engagement and materiality determination process (based on the principle of materiality and the requirements of the Standards & frameworks).
- TUVI verified the disclosures and claims made in the Report and assessed the robustness of the data management system, information flow (data collection, compilation, validation, and reporting), and controls;
- TUVI examined and reviewed the documents, data, and other information made available by AESL for the reported disclosures, including the disclosure on management approach and performance disclosures;
- TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of the AESL, during the onsite and remote assessments as applicable;
- TUVI performed sample-based reviews of the mechanisms for implementing the ESG related policies, as described in the AESL Report;
- TUVI verified sample-based checks of the processes for generating, gathering, and managing the quantitative data and qualitative information included in the Report for the reporting period. Testing data flows and Assessment of the internal controls supporting data accuracy, traceability, and consistency.

[www.tuv-nord.com/in](http://www.tuv-nord.com/in)

The Report was evaluated against the following criteria: adherence to the principles of stakeholder inclusiveness, materiality, responsiveness, completeness, neutrality, relevance, sustainability context, accuracy, reliability, comparability, clarity and timeliness, as prescribed in the Standards & frameworks in accordance with AA1000 Assurance Standard v3 and ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information

The Report was evaluated against the following criteria: adherence to the principles of stakeholder inclusiveness, materiality, responsiveness, completeness, neutrality, relevance, sustainability context, accuracy, reliability, comparability, clarity, and timeliness, as prescribed in the GRI Standards and AA1000 Assurance Standard v3.

## Action Plan

AESL is in the process of developing an action plan for the following focus areas, which are well-aligned with the management's existing objectives and programs. These areas have already been identified by AESL, and the assurance team confirm their continued implementation to help advance the organization's sustainability goals.

- 1) AESL already has a robust database system for Sustainability reporting, in addition, AESL may further enhance periodic internal verification of its disclosure data.
- 2) AESL can utilize the best practices and requirements of ISO 20400 to develop its sustainable procurement policy.
- 3) Furthermore, AESL may conduct ESG assessments of its existing value chain partners in a phased manner

## Our Conclusion

In our opinion, the AESL Sustainability Report 2025 provides a true and fair representation of the company's sustainability strategy, objectives, performance, and outcomes for the period under review. The report is prepared in accordance with internationally recognized standards & frameworks and meets the requirements for Type-2 moderate level assurance in accordance with AA1000AS and ISAE 3000 (Revised) standards requirements.

AESL appropriately discloses the KPIs and actions that focus on the creation of value over the short, medium, and long term. The selected KPIs disclosed by AESL are fairly represented. TUVI did not perform any assurance procedures on the prospective information, such as targets, expectations, and ambitions, disclosed in the Report. Consequently, TUVI draws no conclusion from the prospective information. This assurance statement has been prepared in reference to the terms of our engagement.

**Disclosures:** TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. AESL refers to universal disclosure to Report contextual information about AESL, while the 'Management Approach' is discussed to Report the management approach for each material topic.

**Universal Standard:** AESL followed GRI 1 Foundation 2021: Requirements and Principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process, and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI 3 was selected for management's approach to reporting information about how an organization manages a material topic.

**Assurance Conclusion:** Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the applied assurance engagement was not prepared in all material respects. TUVI found the ESG information to be reliable in all respects, with regards to the reporting criteria of the GRI Standards. This assurance statement is intended solely for the use of AESL's stakeholders for the purpose of providing confidence in the company's sustainability disclosures. It should not be relied upon for any other purpose without our prior written consent

**Topic Specific Standard:** 300 series (Environmental topics), and 400 series (Social topics); These Topic-specific Standards were used to report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that AESL used to prepare its Report are appropriately identified and addressed.

Evaluation of the adherence to AA1000 AccountAbility Principles and ISAE 3000 (revised) along with other contemporary Principles.

**Stakeholder Inclusiveness:** Stakeholder identification and engagement is carried out by AESL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

**Sustainability Context:** AESL established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regards to the sustainability Context.

**Materiality:** The materiality determination process has been conducted and reviewed based on the principle of materiality and the requirements of the GRI Standards, considering involvement of internal and external stakeholders in upstream and downstream value chain in identifying the material issues to the AESL range of businesses. The Report fairly brings out the aspects, topics, and their respective boundaries of the diverse operations of AESL. In our view, the Report meets the requirements.

[www.tuv-nord.com/in](http://www.tuv-nord.com/in)

**Responsiveness:** TUVI believes that the responses to the material aspects (identified through the Materiality Test) are fairly articulated in the report, i.e., disclosures on AESL policies and management systems, including governance. In our view, the Report meets the requirements.

**Impact:** AESL communicates its sustainability performance through regular, transparent internal and external reporting throughout the year, aligned with GRI as part of its policy framework encompassing environmental, social, ethical, and other policies. AESL reports on sustainability performance to the Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing sustainability-related issues.

**Independence:** TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. It is confirmed that the Assurance Team is selected to avoid situations of self-interest, self-review, advocacy and familiarity. The Assessment Team was safeguarded from any type of intimidation.

**Quality control:** The Assurance Team complies with the Code of Ethics for Professional Accountants issued by the IESBA, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. In reference 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.

AESL also referred to a broad set of global standards and frameworks, including the IFRS Sustainability Disclosure Standards S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and S2 (Climate-related Disclosures), the Sustainability Accounting Standards Board (SASB) Standards applicable to Electric Utilities and Power Generators, the United Nations Global Compact (UNGC) Principles, the United Nations Sustainable Development Goals (UNSDGs), the World Economic Forum (WEF) metrics, the Workforce Disclosure Initiative (WDI), and the S&P Global Corporate Sustainability Assessment (CSA) (collectively referred to as the 'Standards & Frameworks').

This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

## Our Assurance Team and Independence

TUVI is an independent and neutral third-party provider of ESG assurance services, staffed with qualified environmental and social specialists. TUVI affirms its independence and impartiality and confirms that there is no conflict of interest related to this assurance engagement. During the reporting period, TUVI did not undertake any assignments with AESL that could compromise the independence or impartiality of our findings, conclusions, or observations. TUVI was not involved in the preparation of any content or data included in the Sustainability Report, except for this assurance statement. Throughout the assurance process, TUVI maintained complete impartiality toward all individuals interviewed.




Project Reference No: 8123545374

For and on behalf of TUV India Private Limited  
Date: 10/09/2025  
Place: Mumbai, India



[www.tuv-nord.com/in](http://www.tuv-nord.com/in)

## Annexure 01

<b>Material topics</b>	
GRI 3: Material Topics 2021	3-1 Process to determine material topics 3-2 List of material topics
<b>GHG Emissions and Climate Change</b>	
GRI 3: Material Topics 2021	3-3 Management of material topics
GRI 302: Energy 2016	302-1 Energy consumption within the organization 302-2 Energy consumption outside of the organization 302-3 Energy intensity 302-4 Reduction of energy consumption 302-5 Reductions in energy requirements of products and services
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other indirect (Scope 3) GHG emissions 305-4 GHG emissions intensity 305-5 Reduction of GHG emissions 305-6 Emissions of ozone-depleting substances (ODS) 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
<b>Water and Effluent Management</b>	
GRI 3: Material Topics 2021	3-3 Management of material topics
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource 303-2 Management of water discharge-related impacts 303-3 Water withdrawal 303-4 Water discharge 303-5 Water consumption
<b>Biodiversity Conservation and Habitat Management</b>	
GRI 3: Material Topics 2021	3-3 Management of material topics
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas 304-2 Significant impacts of activities, products and services on biodiversity 304-3 Habitats protected or restored 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations
<b>Supply Chain Management</b>	
GRI 3: Material Topics 2021	3-3 Management of material topics
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria 308-2 Negative environmental impacts in the supply chain and actions taken
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria 414-2 Negative social impacts in the supply chain and actions taken
<b>Customer Relationship Management</b>	
GRI 3: Material Topics 2021	3-3 Management of material topics
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data
<b>Human Capital Development</b>	
GRI 3: Material Topics 2021	3-3 Management of material topics
GRI 401: Employment 2016	401-1 New employee hires and employee turnover 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees 401-3 Parental leave
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee 404-2 Programs for upgrading employee skills and transition assistance programs 404-3 Percentage of employees receiving regular performance and career development reviews
<b>Diversity, Equity and Inclusion</b>	
GRI 3: Material Topics 2021	3-3 Management of material topics
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees 405-2 Ratio of basic salary and remuneration of women to men
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken
<b>Community Relations</b>	
GRI 3: Material Topics 2021	3-3 Management of material topics
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs 413-2 Operations with significant actual and potential negative impacts on local communities
<b>Occupational Health &amp; Safety</b>	
GRI 3: Material Topics 2021	3-3 Management of material topics

[www.tuv-nord.com/in](http://www.tuv-nord.com/in)

<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system
	403-2 Hazard identification, risk assessment, and incident investigation
	403-3 Occupational health services
	403-4 Worker participation, consultation, and communication on occupational health and safety
	403-5 Worker training on occupational health and safety
	403-6 Promotion of worker health
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
	403-8 Workers covered by an occupational health and safety management system
	403-9 Work-related injuries
	403-10 Work-related ill health
<b>Public Policy and Advocacy</b>	
GRI 3: Material Topics 2021	3-3 Management of material topics
GRI 415: Public Policy 2016	415-1 Political contributions
<b>Business Ethics and Transparency</b>	
GRI 3: Material Topics 2021	3-3 Management of material topics
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption 205-2 Communication and training about anti-corruption policies and procedures 205-3 Confirmed incidents of corruption and actions taken
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
<b>Energy Affordability</b>	
GRI 3: Material Topics 2021	3-3 Management of material topics
<b>Economic performance</b>	
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed
	201-2 Financial implications and other risks and opportunities due to climate change
	201-3 Defined benefit plan obligations and other retirement plans
	201-4 Financial assistance received from government
<b>Indirect economic impacts</b>	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported 203-2 Significant indirect economic impacts
<b>Materials</b>	
<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume
	301-2 Recycled input materials used
	301-3 Reclaimed products and their packaging materials
<b>Waste Management</b>	
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts
	306-2 Management of significant waste-related impacts
	306-3 Waste generated
	306-4 Waste diverted from disposal 306-5 Waste directed to disposal
<b>Labour/management relations</b>	
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes
<b>Freedom of association and collective bargaining</b>	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
<b>Child labour</b>	
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labor
<b>Forced or compulsory labour</b>	
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor
<b>Security practices</b>	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures

[www.tuv-nord.com/in](http://www.tuv-nord.com/in)

# adani

Energy Solutions

**Registered Office**

Adani Corporate House  
Shantigram, Near Vaishnodevi Circle, S G Highway,  
Ahmedabad-382421, Gujarat, India.  
Tel : +91-79-26565555

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

The feedback of stakeholders is valuable to us, and we aim to address all stakeholder concerns. For any questions or comments about our performance or this report, you may write to us at

[csso.energysolutions@adani.com](mailto:csso.energysolutions@adani.com)