

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L40300GJ2013PLC077803
2	Name of the Listed Entity	Adani Energy Solutions Limited ["AESL / the Company"] (formerly known as Adani Transmission Limited)
3	Year of incorporation	2013
4	Registered office address	"Adani Corporate House", Shantigram, Near VaishnoDevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
5	Corporate address	"Adani Corporate House", Shantigram, Near VaishnoDevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
6	E-mail	jaladhi.shukla@adani.com
7	Telephone	(91) 79 25555366
8	Website	www.adanienergysolutions.com
9	Financial year for which reporting is being done	April 1, 2025, to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 1,201.28 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Mehul N. Patel Designation: Lead Sustainability & Environment Telephone Number: (079) 2555 3130 Email Id: csso.energysolutions@adani.com
13	Reporting boundary	Disclosures under this report are made on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements taken together) In line with SEBI BRSR requirements for FY 2025 26, the Company's value chain disclosures cover the Top 10 upstream suppliers and Top 10 downstream partners , identified based on value of purchases and sales respectively. For value chain partners beyond the Top 10, disclosures are provided on Voluntary basis, considering proportionality, availability of reliable and verifiable data, contractual leverage, and relevance to the Company's risk profile.
14	Name of assurance provider	M/s. TUV INDIA PVT. LTD.
15	Type of assurance obtained.	Reasonable Assurance for core and non-core indicators

II. Products and Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of main activities	Description of Business activities	% of Turnover of the entity
1	Transmission services	Power transmission network and related ancillary services.	38%
2	Transmission and Distribution	Transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. Collection and distribution of electricity to households, industrial users, commercial and other users	45%
3	Smart metering	Smart Electricity metering as a service	13%
4	Trading	Trading Activities	4%
5	Renewable Energy & others	Generation of Electricity (Wind and Solar) and Sale through Power Purchase Agreements (PPAs) etc.	0%

17. Products/Services sold by the entity (accounting for 90% of Turnover):

Sr. No	Product/services	NIC Code	% of total turnover contributed
1	Generation of electric power by tapping solar energy	40106	0%
2	Generation of electricity from other non-conventional sources	40108	0%
3	Collection and distribution of electricity to households, industrial users, commercial and other users	40109	45%
4	Transmission of electric energy + EPC Business - Power transmission lines, construction / erection	45204	38%
5	Smart Electricity metering as a service	43211/35109	13%
6	Trading	51902	4%

w.r.t. <https://mospi.gov.in/classification/national-industrial-classification/alphabetic-index-5digit>

III Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	0	153	153
International	0	0	0

19. Markets served by the entity:

a. Locations

	Number
National (No. of States)	16 (including two license areas - Mundra, and Mumbai)
International (No. of Countries)	0

Note: The Company has Pan India presence across 16 (sixteen) states namely, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During the reporting period the Company had domestic (India) turnover only.

c. A brief on types of customers:

The Company works in both Business to Business [B2B] (Power Generation, Transmission and Distribution, Smart metering systems) and Business to Consumers [B2C] business (Retail Electricity Distribution). The B2C business is done by the Retail Electricity distribution arms of AESL i.e. Adani Electricity Mumbai Limited (AEML) and MPSEZ Utilities Limited (MUL). We serve customers across a wide range of industries including, Automobile, Commercial, Industrial, Information and Technology, Communication services, Financial services, Healthcare, High technology, Insurance, etc.

IV. Employees

20. a. Employees and workers (including differently abled) at the end of Financial Year:

Employees	Current FY 2025-26				
	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (D)	1,764	1,557	88%	207	12%
Other than Permanent (E)	3	3	100%		0%
Total employees (D+E)	1,767	1,560	88%	207	12%

Workers	Current FY 2025-26				
	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (F)	1,750	1,684	96%	66	4%
Other than Permanent (G)	4,610	4,524	98%	86	2%
Total Workers (F+G)	6,360	6,208	98%	152	2%

*Including Executive Board Members (Full-time), and Permanent Employee and Permanent Workers: D+E+F

b. Differently abled Employees and workers:

Employees	Current FY 2025-26				
	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (D)	4	4	100%	0	0%
Other than Permanent (E)	0	0	0%	0	0%
Total employees (D+E)	4	4	100%	0	0%

Workers	Current FY 2025-26				
	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (F)	6	6	100%	0	0%
Other than Permanent (G)	0	0	0%	0	0%
Total Workers (F+G)	6	6	100%	0	0%

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Managerial Personnel*	4	0	0%

Our Board is represented by 25% [2/8] women leaders, 12.5% [1/8] foreign nationals, who are between 50 years and 76 years

* As of March 31, 2026, Key Managerial Personnel include Managing Director, Whole-time Director & CEO Chief Financial Officer and Company Secretary.

22. Turnover rate for permanent employees and workers

	FY 2025-26 (Current FY)*			FY 2024-25 (Previous FY)*			FY 2023-24 (Prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.5%	1.9%	6.4%	15.7%	11.2%	15.2%	7.3%	6.3%	7.1%
Permanent Workers	24.9%#	2.7%#	27.6%#	8.9%	7.5%	8.8%	8.3%	7.8%	8.2%

*High Turnover due to restructuring of business and group company internal transfers

Permanent Workers : 24.6% out of 24.9% **Male** and 2.6% out of 2.7% **Females** = 26.7% out of 27.6% **Total were due to voluntary retirement.**

The turnover rate has been calculated as per the [Guidance Note for BRSR Format](#)

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Company Name	Indicate whether holding / Subsidiary / Associate / Joint Venture	Share-holding	Does the entity indicated in column 'A' participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
(1)	Refer Annexure A on Page 604-605 for information on holding and subsidiary companies /associate companies or joint ventures. (2) They all contribute data required for the preparation of this report.			

VI. CSR Details as per the standalone financial statements under Ind AS

24.	Response
(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
(ii) Turnover (₹ in crore)	3,382.89
(iii) Net worth (₹ in crore)	14,885.51

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Not applicable	0	0	Not applicable
Investors (other than shareholders)	Yes	0	0	Not applicable	0	0	Not applicable
Shareholders	Yes	9	0	Not applicable	3	0	Not applicable
Employees and workers	Yes	1	0	Note 4	74	14 Note 3	Note 1
Customers	Yes	36,515	0	Note 2	61,567	0	Note 2
Value chain partners	Yes	0	0	Not applicable	0	0	Not applicable
Other (please specify)	No	0	0	Not applicable	0	0	Not applicable

Note 1: To address the grievances of non-executives (individual or collective), a Works Committee consisting of representatives of employers and workmen engaged in the corresponding division is formulated, which meet monthly to address problems arising in the day-to-day working of the employees and to arrive at solutions. All such grievances out of purview of the divisional level are escalated to the quarterly Apex Works Committee consisting of business heads of various business verticals and equal number of various union General Secretaries/Vice Presidents.

Note 2: Includes General Service-related complaints received from Retail Electricity consumers at Mumbai and Mundra

Note 3: Complaints pending resolution at the end of the previous year were subsequently closed.

Note 4: Complaint related to PoSH, which has been investigated and closed.

Communities	Whistle Blower Policy
Investors (other than shareholders)	
Shareholders	
Employees and workers	Employee Grievance Management Policy
Customers	Complaint handling process Compliant escalation matrix
Value chain partners	Business Responsibility & Sustainability Reporting Policy

26. Overview of the entity's material responsible business conduct issues

Refer the Materiality section on Pg. 64.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The NGRBC Principles and Core Elements.

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

At AESL, we have a robust management framework in place which enables us to align with the NGRBC Principles with respect to structure and policies to ensure we continue to deliver our best in an ethical, and responsible way. This encompasses transparent and principled business practices that hold us accountable, as well as protect the interests of our stakeholders, including customers and employees

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Refer ESG Policies section on the link: https://www.adanienergysolutions.com/sustainability								
2.	Whether the entity has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes / certifications / labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company policies are aligned to the principles of the National Guidelines for Responsible Business Conduct (NGRBC's), which align with internationally recognized standards, such as : ■ ISO 9001:2015 for Quality Management System ■ ISO 14001:2015 for Environment Management System ■ ISO 26000:2010/ SA 8000 for Social Responsibility ■ ISO 27031:2011 for Information and Communication Technology (ICT) Readiness for business continuity ■ ISO 45001:2018 for Occupational Health and Safety ■ ISO 50001:2018 for Energy Management System ■ ISO 55001:2014 for Asset Management System ■ ISO 27001:2022 for Information Security Management System ■ ISO 22301:2019 for Business Continuity Management System								

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		UNGC principles, ILO principles and United Nations Sustainable Development Goals (SDGs). To measure and report its sustainability performance, the company follows the Global Reporting Initiative (GRI) standards, which are widely regarded as the gold standard for sustainability reporting. We are also committed to tackling climate change and water related issues and Annually report to CDP on these critical issues and have committed to the Science Based Targets initiative (SBTi), which provides a framework for companies to set science based targets to reduce their greenhouse gas emissions in line with the global goal of the Paris Agreement. We are also following Workforce disclosure Initiative [WDI] framework along with TCFD (Task Force on Climate Disclosure related Financial Disclosures), S&P Global's-Corporate Sustainability Assessment framework. SASB Electric Utilities sector specific standards								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Committed to : 1. Board Governance as per world best practices 2. Committed to achieving net-zero emissions by 2050, 3. To be among the Top 10 global Electric Utility company w.r.t. S&P Global' s ESG benchmarking by FY 2029-30 4. 60% Renewable Energy share in AEML procurement mix by FY 2026-27, 5. Health and Safety of the workforce with YOY Zero Harm and Zero Leak objective 6. Building & Nurturing Sustainable Value chain YOY in line with BRSR Core framework and Sustainability Maturity Model [Refer Pg. 298 and 431] 7. Inclusive growth, including communities, by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness								
6.	Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	Key Performance targets across ESG parameters are monitored and reviewed Quarterly by the Corporate Responsibility Committee (CRC) of Board of Directors (Board). 1. Board Governance as per world best practices - ongoing 2. Committed to achieving net-zero emissions by 2050, Became signatory to IRENA's Utilities for Net Zero alliance in FY2025 and divested our sole Thermal Asset w.e.f. September 26, 2024. and committee to NO new Thermal capacities in future. 3. AESL in the Top 10 percentile of global companies in S&P Global's ESG benchmarking of Electric Utility Sector for 2025. 4. Avoiding GHG emissions through sourcing renewable energy and building supporting infrastructure - FY 2025-26: RE share of 65.92% of electricity purchased and sold and on track to achieve the goal of 60% renewable in total electricity distribution at AESL-AEML by 2027. 5. Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective by bringing Leadership commitment, Uniform deployment of safety standards and procedures, Capacity building, Systems and Processes – refer Social - Occupational Health and Safety section for details on Pg. 224 onwards 6. Building green supply chain by integration of Associates for 100% of critical suppliers identified and spend analysis conducted, top ~64% by spends engaged through Supply chain engagement program refer Responsible Sourcing section on Pg. 286 for details 7. Inclusive growth, including communities, by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness. Refer CSR section on Pg. 242 for details.								

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Refer Managing Director 's message on Pg. 36								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of AESL, through its various Committees listed below, is the highest authority responsible for the oversight of the implementation of BRSR policies. The Managing Director is the highest authority responsible for the implementation of all policies supported by dedicated team, as below								

Policy	Implementation supporting Authority	Highest Oversight Authority	Composition of Highest Authority Responsible for Oversight
Whistleblower Policy and Code of Conduct and Ethics	Chief Legal Officer and Chief Compliance Officer	Audit Committee	Refer to the Audit Committee section on Pg. 388
ESG aspects	Chief Executive Officer, Chief Finance Officer and Chief Sustainability Officer	Corporate Responsibility Committee (CRC)	Refer to the CRC section on Pg. 394
Responsible sourcing and Supply Chain Management, Supplier Code of Conduct	Chief Procurement Officer and Chief Sustainability Officer	Corporate Responsibility Committee	Refer to the CRC section on Pg. 394
CSR Policy	Corporate Accounting & Taxation, Facilities, Infrastructure and Security	Corporate Social Responsibility Committee (CSR)	Refer to the CSR Committee section on Pg. 242
Risk Management including strategic, financial, operational, sectoral, sustainability (Environment, Social and Governance) related risks, information & cyber security and compliance risks.	Chief Risk Officer and Functional Heads	Risk Management Committee (RMC)	Refer to the RMC section on Pg. 393

9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes, The Board of AESL has constituted the CRC comprising of 100% Independent Directors with primary responsibility of decision making on sustainability related issues, supported by various Board committees, which are responsible for and having a specific oversight over key sustainability related policies, as below:
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10 Details of review of each NGRBCS by the company

Subject for Review	Indicate whether review was undertaken by director / committee of the board/ any other committee									Frequency* (annually/ half yearly/ quarterly/ any other - pls specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly / at least Annually as the case may be								
Compliance with statutory requirements of relevance to the principles and rectification of any noncompliance's.	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly								

11. Has the entity carried out an independent assessment / evaluation of the working of its policies by an external agency? (Yes/No).If yes, provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

M/s. TUV India Pvt. Ltd. has carried out independent assessment of our above Integrated Management systems for Grid Division and M/s. Bureau Veritas/BVQI has carried out independent assessment of our above Integrated Management systems for Retail Electricity Division. And Ms. The British Standards Institution [BSI] has carried out independent assessment of our ISO 27001:2022 information security management systems (ISMS). Reviews are conducted periodically, however specific issues on NGRBCs are also addressed on a need to need basis.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	No	No	No	No	No	No	No	No	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No	No	No	No	No	No	No	No	No
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No	No	No	No	No	No	No	No	No
It is planned to be done in the next financial year (Yes/No)	No	No	No	No	No	No	No	No	No
Any other reason (please specify)	Not applicable, since the policies of the Company cover all Principles on NGRBCs.								

SECTION C : PRINCIPLE WISE PERFORMANCE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

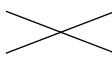
1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of trainings and awareness programs held	Topics / principles covered under the training and its Impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors	4	Familiarization programs covering issues related to Safety, Health and Environment, Strategy/ Industry & Sustainability Trends, Ethics & Governance and Legal & Regulatory matters and Business aspects relating to sustainability & operational governance. Impact: Adherence to Good Governance practices and insights of trends and sustainability updates for better and informed decision making and guidance to execution team leading to a direct, positive impact on a Company's sustainability performance, risk management, and long-term value creation.	100%
Key Managerial Personnel [KMP]#	6	Programs covering issues related to: 1. Anti-Bribery and Anti-corruption (ABAC) 2. Cyber Security & Data Privacy 3. Insider Trading and Corporate Governance 4. BRSR Core KPIs and assurance requirements 5. ESG risk & opportunities management & Ratings/scores 6. Diversity, Equity and Inclusion 7. Occupational Health and Safety 8. India's Carbon Credit Trading Scheme (CCTS) Impact: Transitioning from passive compliance to proactive, data-driven ESG (Environmental, Social, and Governance) management ensuring that sustainability is embedded into corporate strategy, helping strengthen Governance and Accountability w.r.t. Value chain alignment, enhanced Risk management accurate, transparent disclosures that meet regulatory mandates and enhance stakeholder confidence.	100%

Segment	Total number of trainings and awareness programs held	Topics / principles covered under the training and its Impact	Percentage of persons in respective category covered by the awareness programs
Employees other than BoD and KMPs#	1,469	Programs covering issues related to: 1. Anti-Bribery and Anti-corruption (ABAC) 2. Insider Trading, Code of Conduct & Ethics 3. Adani Workplace Management System (AWMS) 4. Cyber Security & Data Privacy 5. Safety, Health & Wellbeing 6. Human Rights & SA 8000 7. Environment, Social, Governance 8. Diversity, Equity & Inclusion 9. Leadership development 10. Business Continuity & Risk Management Impact: Adherence and compliance to rights, ethical, safe and corporate behaviour expectations, Risk management and compliance, Employee engagement and enhancement in career progression skills for Improved data quality and reliability, Ideas and solutions to business challenges by projects identification and deployment	98% Weighted average of trainings attended
Workers#	179	Program covering issues related to: 1. Technical Skills 2. First Aid, Health & Wellbeing 3. POSH & Gender Sensitization 4. Safety Trainings 5. Code of Conduct, Anti-Bribery and Anti-corruption (ABAC) Impact: Adherence and compliance to rights, ethical, safe and corporate behaviour expectations, w.r.t. productivity, safe and secured working conditions, skill enhancement.	78% Weighted average of trainings attended 100% Every employee and worker has received either of P1 to P9 training during the reporting period

Apart from year-long awareness campaigns through email, posters, standees on responsible business and other ESG related topics, all our employees have access to an exclusive 24x7 learning platform on evidyalaya.percipio.com

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Monetary					
Penalty / Fine	1 to 9	NIL	NIL	No case applicable	No
Settlement	1 to 9	NIL	NIL		No
Compounding Fees	1 to 9	NIL	NIL		No
Non-Monetary					
Imprisonment	1 to 9	NIL		No case applicable	No
Punishment	1 to 9	NIL			No

The Company has a robust prevention mechanism, resulting in zero reported ethical breaches for the reporting period.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable, since there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act 2013 (Act) and the SEBI Listing Regulations.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has a dedicated **Anti-Corruption & Anti-Bribery Policy** in place. Also, The Company has developed distinct Codes of Business Ethics & Conduct with following:

Key Provisions:

- AESL strictly prohibits any form of bribery or corruption, whether direct or indirect, involving public officials or private individuals.
- All employees and associated parties must adhere to local and international anti-corruption laws and regulations.
- Regular training programs are conducted to educate employees about the risks and consequences of corruption and how to avoid involvement in such activities.
- A confidential reporting system is in place for employees and stakeholders to report any suspected incidents of corruption or bribery without fear of retaliation.
- Any violation of the anti-corruption and anti-bribery policy will result in strict disciplinary action, including termination of employment and legal proceedings if necessary.
- **Board Members and Senior Management Code of Conduct** includes those deputed to Subsidiaries/Joint Ventures, aligns with the Company's Vision & Mission and aims at enhancing ethical and transparent processes in managing the affairs of the Company.
- **Employees Code of Conduct & Guidance for COC - Employees:** defines the desirable and undesirable acts and conduct for employees and extends to all employees working with the Company (including those deputed to Subsidiaries/Joint Ventures). It encompasses aspects of bribery and corruption and includes a procedure for action in cases of non-compliance or misconduct.
- **The Suppliers Code of Conduct** is applicable to all 'Suppliers' who have a business relationship with and / or intend to have business relationship with the Company or any of its subsidiaries, successors, executors, administrators, representatives and permitted assignees by means of providing any kind of goods or

services to the Company. "Supplier" here refers to suppliers/ service providers/ contractors/ traders / dealers/ agents/ consultants/ consortiums/ joint venture partners including their employees, agents, and other representatives. The principles contained within this document are in alignment with international standards and local regulations, and suppliers are expected to adhere to and cascade these standards throughout their supply chain.

- This code of conduct is designed to ensure that suppliers operate in a manner that aligns with Company's values and ethical standards, thereby strengthening our commitment to corporate responsibility and sustainability.
- **Whistle Blower Policy:** This policy provides a system for disclosures made by employees or complaints of any fraud or suspected fraud involving employees of the Company (including full-time, part-time, and adhoc/temporary/contract employees), as well as representatives of vendors, suppliers, contractors, service providers, or any outside agency doing business with the Company.
- Code of Conduct to regulate, monitor and report trading by insiders - **Insider Trading Code**.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Directors	0	0
Key Management Person's [KMP's]	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Number of complaints received in relation to issues of	FY 2025-26 (Current FY)		FY 2024-25 (Previous FY)	
	Number	Remarks	Number	Remarks
Conflict of Interest of the Directors	0	Not applicable	0	Not applicable
Conflict of Interest of the KMPs	0	Not applicable	0	Not applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, there were no cases of Corruption and Conflict of Interest in the reporting year, as a result there were no fines, penalties and no corrective actions taken against the entity by any legislative or judicial institutions. The Company has established policies, processes, systems and monitoring mechanisms to ensure compliance, which are regularly reviewed and updated with global best practices. The implementation of these policies is ensured through regular training, communication and awareness-building sessions.

8. Number of days of accounts payables : (Accounts payable x 365) Cost of goods/services procured

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Number of days of accounts payables	52.41	76.29

The ~31% average payable cycle reduced during FY 2025-26 primarily due to improved payment discipline, tighter supplier credit terms in certain procurement categories, and strategic early settlements. This reflects the Company's focus on strengthening vendor relationships and ensuring timely payments, aligned with responsible business practices.

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Concentration of Purchases	Purchases from trading houses as % of total purchases	0	0
	Number of trading houses where purchases are made from	0	0
	Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	Sales to dealers / distributors as % of total sales	0	0
	Number of dealers / distributors to whom sales are made	0	0
	Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	0	0
Share of related parties Transactions [RPTs] in	Purchases: Purchases with related parties / Total Purchases	20.91%	49.70%
	Sales : Sales to related parties / Sales	1.38%	0.30%
	Loans & advances: Loans & advances given to related parties /Total loans & advances	Nil	Nil
	Investments : Investments in related parties / Total Investments made	Nil	Nil

The proportion of purchases from related parties decreased significantly from **49.70% in FY 2024-25 to 20.91% in FY 2025-26**, primarily due to a shift in procurement mix towards third-party vendors and normalization of prior-year intra-group transactions that were higher on account of project-specific or one-time requirements.

Conversely, **sales to related parties increased from 0.30% in FY 2024-25 to 1.38% in FY 2025-26**, driven mainly by higher intercompany service arrangements and cost recharges during the year.

All related party transactions were undertaken in the **ordinary course of business**, on an **arm's length basis**, and in compliance with the Company's Related Party Transactions policy, and were subject to **review and approval by the Audit Committee** in accordance with applicable regulatory requirements.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes	Topics/principles covered under the training	%age of vale chain partners covered (by value of business done with such partners) under the awareness programmes
14	Climate Change, Energy, Water, Safety, Zero Waste to landfill, Business Ethics, Human rights	~23% of annual spends

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Chairman of the Board is a non-executive position, separate from that of the Managing Director and Chief Executive Officer.

AESL has processes in place to avoid and manage conflicts of interest involving members of the Board of Directors and Senior Management. [The Code of Conduct \[CoC\] for Board of Directors and Senior Management](#), explicitly outlines expectations for members to act in the best interests of the company, free from external influences. It defines a conflict of interest as any situation where a member's private interest interferes or appears

to interfere with the Company's interests. Members are required to Disclose any potential conflict promptly to the Company Secretary. Furthermore, the Code prohibits Directors and Senior Management from taking personal advantage of opportunities discovered through their position or the Company's resources, and they must not compete with the Company directly or indirectly.

Specific guidelines are provided for corporate business opportunities, payments or gifts from others, use of Company property, and handling of confidential information. Members must report any suspected violations of the Code to the Chairman of the Board or the Chairman of the Audit Committee, ensuring that potential conflicts are appropriately investigated and managed. These measures are designed to maintain the integrity of the Company's operations and protect its interests.

Yes. AESL has a robust, Board approved governance framework to identify, disclose, manage, and mitigate conflicts of interest involving members of the Board and senior management, in line with the (LODR) to be replaced by Listing.

Key elements of the framework are outlined below:

1. Board & Senior Management Code of Conduct

All Directors are governed by a dedicated **Code of Conduct for Directors and Senior Management**, which requires them to:

- Act in the best interests of the Company at all times
- Avoid situations where personal, professional, or financial interests may conflict with the interests of the Company
- Promptly disclose any actual, potential, or perceived conflict of interest to the Company Secretary / Board

2. Mandatory Disclosure & Annual Declarations

- Board members submit annual disclosures covering financial interests, directorships, related party relationships, and other affiliations that could influence decision making
- Immediate disclosures are required upon occurrence of any new or changed conflict situation
- These disclosures are placed before the Board / relevant Board Committees for review and noting

3. Recusal & Abstention Protocols

- Where a conflict is identified, the concerned Director is required to recuse themselves from discussions and decision making on the relevant agenda item
- Such recusals are formally recorded in the minutes of the Board or Committee meetings, ensuring transparency and auditability

4. Independent Oversight & Review

- Oversight of conflict of interest disclosures and compliance is exercised through independent Board Committees and periodic internal reviews
- Where required, independent or external reviewers may be engaged to assess the adequacy and effectiveness of conflict management processes

5. Whistleblower & Safe Reporting Mechanisms

- AESL has a Whistleblower Mechanism and **Clawback Policy**, providing secure and anonymous channels for reporting unethical conduct, including undisclosed conflicts of interest
- The framework includes safeguards against retaliation and ensures appropriate investigation and corrective action

6. Training, Awareness & Periodic Review

- Board members and senior management are covered under periodic training and awareness programmes, including scenario based sessions on ethical decision making and conflict identification
- The Code of Conduct and related governance policies are reviewed periodically and updated to align with regulatory changes and evolving best practices

7. Documentation, Monitoring & Accountability

- All disclosures, recusals, reviews, and actions taken are documented and retained as part of AESL's governance records
- Non compliance with conflict of interest requirements may attract disciplinary action, including actions as per the Code of Conduct and applicable laws

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0%	~1%	# The Company's R&D and capital expenditure decisions are primarily aligned with safety, reliability, digitalization, and long-term sustainability of transmission infrastructure. While R&D and Capex investments are not currently tracked or classified separately to quantify the percentage attributable exclusively to environmental and social impact-specific technologies, a significant portion of recent capital investments relate to digital quality, safety, and process systems that deliver clear environmental and social benefits. During the reporting period, such investments included deployment of digital field inspection applications, centralized quality dashboards, automation of reporting workflows, and safety-led process digitization across transmission projects. These initiatives have contributed to reduced paper usage, minimised rework and material wastage, lower fuel consumption from avoidable site visits, improved workforce safety, and enhanced asset reliability. The Company is strengthening internal capital classification and reporting mechanisms to enable clearer tracking and disclosure of sustainability-linked R&D and Capex investments in future reporting cycles, in line with evolving BRSR expectations and assurance practices.
Capex	100%#	17.6%#	

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?**

Yes, 100% percentage of inputs were sourced as per our [Supplier's Code of Conduct](#), which effectively governs our sustainable supply chain management practices. We ensure that our supplier selection process integrates the prerequisites of sustainability.

Our Supplier's Code of Conduct acts as a framework for assessing and disseminating the Company's requirements, values, and culture to suppliers. We also encourage our suppliers to adhere to social and environmental standards such as SA 8000, ISO 14001:2015, and ISO 45001:2018. Moreover, we have also devised a supplier screening and risk assessment programme which serves as a prerequisite requirement in our vendor onboarding process.

In addition to the regulatory and qualitative aspects, our supplier assessment scorecard also incorporates ESG aspects for screening and prequalification of our suppliers. We have classified our suppliers and identified them as critical based on value of business and nature of supply. Further, our supplier screening framework is used to assess the identified critical suppliers on predefined ESG parameter which acts as a key enabler on our Responsible Supply Chain journey.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity], the scope for safely reclaiming products for reuse, recycling, and disposal at the end of life is not applicable. Also, for the Smart metering business the life of the system is >10years hence, currently not considered, however, the Company has process in place for the E-Waste that might be generated at end of life. Also, the technicians carry back the packaging waste for recycling to the Company defined sites, from where it is handed over to authorized recyclers. Faulty meters if any are taken back by OEM's as per the contract arrangement with the Company.

In alignment with the UN SDG 12- Responsible Consumption and Production, the Company has defined processes for managing waste at all our operational sites. All the hazardous waste generated across our premises is handled, segregated, stored, and transported in accordance with applicable regulatory requirements and following the best industry practices. All the hazardous waste is disposed of in an environmentally sound manner through an Central Pollution Control Board (CPCB)/ State Pollution Control Board (SPCB) authorised agency.

Additionally, the non-hazardous waste generated at our premises comprises of scrap metal, wood, glass, tires, e-waste, cardboard, and paper are sold via auctioned. With our consistent efforts in reduction of waste generation, all our Grid division operations including the head office at Ahmedabad have been certified as Zero Waste to Landfill sites by M/s. Intertek India Pvt. Ltd. and M/s. Bureau Veritas India has certified our Retail division operations in Mumbai since 2022 [i.e. Landfill Diversion rate >99%].

Furthermore, the Company was also a certified Single Use Plastic (SUP) free Company by M/s. Confederation of Indian Industries [CII]. Refer Waste Types, Impact and its Management section on Pg. 179-182 for further details.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity, Smart metering as a service under DBFOOT model, Extended Producer Responsibility (EPR) is not applicable to the Company.

We are a ZERO Waste to Land fill [ZWL] certified company, with landfill waste diversion rate >99% of total waste. We generate electronic waste and other forms of waste that are Recycled, Reused or disposed of in following manner:

- A comprehensive strategy for the collection, segregation, and recycling of electronic waste.
- Partnerships with authorized e-waste recyclers to ensure proper disposal and recycling.
- Regular audits and reporting mechanisms to track the progress and effectiveness of the waste management initiatives.
- In the event that any discrepancies are identified between our waste collection plan, we have defined following steps to address them:
 - Conducting internal reviews and audits to identify areas of non-compliance.
 - Collaborating with authorized recyclers and waste management experts to ensure best practices are followed.
 - Implementing corrective actions and updating our waste management policies to align with the Waste guidelines.
- Engaging with stakeholders, including suppliers and customers, to promote awareness and participation in our waste management initiatives.
- Submitting annual compliance reports to the Third party ZWL Certification body and seeking their guidance for continuous improvement.
- We will continue to take proactive measures to address any discrepancies and enhance our waste management practices.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product service	%of total Turnover	Boundary for which the life cycle Perspective / Assessments conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes provide web -link
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Not applicable owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity]

AESL acknowledges the importance of adopting a Life Cycle Perspective (LCP) in the assessment of products and services within the electricity sector. Life Cycle Assessment (LCA) is a recognised methodology for evaluating environmental impacts across the entire value chain – from raw material extraction, manufacturing, installation, operation and maintenance to end-of-life disposal. This approach is particularly pertinent to AESL's core activities, including electricity generation, purchase, transmission, and distribution, where environmental and social considerations are integral to sustainable operations.W

In relation to renewable energy procurement, AESL relies on LCA studies conducted by its suppliers for Solar PV modules. For instance, the referenced LCA report for the 390 MW Solar-Wind Hybrid Project commissioned by Adani Green Energy Limited (AGEL) in Jaisalmer, Rajasthan, provides comprehensive **cradle-to-grave analysis**. The study identifies the manufacturing of Solar PV modules as the primary contributor to Global Warming Potential (GWP), primarily due to the use of metals, glass, and plastics, as well as emissions from electricity and fuel consumption during fabrication. The overall GWP for the facility is 30.2 g CO₂ eq./kWh, well below the EU Taxonomy threshold of 100 g CO₂ eq./kWh, thereby supporting alignment with international climate targets. Additional environmental indicators such as abiotic depletion, acidification, and water consumption were also evaluated, with metal recycling at end-of-life providing notable credits to reduce impacts. The LCA demonstrates that AESL's renewable energy suppliers employ industry-leading practices to minimise environmental footprint throughout the product lifecycle.

LCA study of RE supplier for 25 year PPA tenure.

Regarding **smart metering systems**, the critical assessment outlined in the referenced ISGF White Paper emphasises the environmental and operational benefits of transitioning to advanced metering infrastructure (AMI). The replacement of traditional meters with smart meters significantly reduces manual intervention, travel, and associated carbon emissions. However, the end-of-life phase for old meters, particularly those containing hazardous materials such as lead in printed circuit boards and lithium-ion batteries, poses environmental risks. The report recommends segregation and scientific recycling of electronic waste, with extended producer responsibility as a key mitigation measure. Social concerns such as customer engagement and cybersecurity risks are also highlighted, with recommendations for robust data protection, encryption, and periodic security audits to safeguard consumer interests and critical infrastructure. AESL ensures compliance with these guidelines by partnering with certified solution providers and adhering to national and international standards for meter procurement, installation, and data management.

We also use the **LCA research paper for Smart metering systems**, results provides comprehensive **cradle-to-grave analysis, are communicated in public domain**. Highest impact reduction by Smart Metering has been observed in climate change potential (21%) followed by fossil resource scarcity (FFP) (19%) and then terrestrial acidification potential (11%)

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product	Description of the risk / concern	Action Taken
Electricity from inhouse Solar installation under Life cycle perspective	Contamination due to landfilling of unrecyclable / unrecoverable material from end of life PV panels and Inverters and associated hardware/ components.	Eco-friendly designs, investment in advanced technology, takeback schemes, and employee education on proper handling, disposal and recycling. Secured landfilling for end of life PV panels is planned to avoid any contamination. Committed & certified for Zero Waste to Landfill, since 2022
Renewable energy sold in Retail Electricity division – Power Distribution under Life cycle perspective	Greenhouse gas emissions during manufacturing and installation of RE infrastructure, land use changes, energy losses in transmission and distribution	Robust sourcing policies favouring eco-friendly materials, investment in advanced technology to reduce energy losses and emissions, regular environmental audits
Transmission EPC projects under Life cycle perspective	Displacement during infrastructure development, community health and safety during project execution,	Stakeholder consultations, fair compensation and rehabilitation, stringent data privacy protocols, local employment generation, skill development programmes
Smart metering system and cooling solutions systems under Life cycle perspective	Electronic waste from smart metering and cooling solutions, posing environmental risks that include the release of toxic substances, resource depletion, and greenhouse gas emissions. Challenges in e-waste handling by informal sectors	Best practices in waste management and recycling, Effective mitigation strategies involve recycling programs, eco-friendly designs, takeback schemes, and consumer education on proper disposal and recycling. Committed & certified for Zero Waste to Landfill, since 2022
Smart metering system under Life cycle perspective	Privacy and Cost concerns related to smart metering data with increases the vulnerability and the potential for cyber-attacks	Stakeholder consultations, Smart meter standards IS:16444 and IS:15959, along with IEC:62056 series, define communication protocols and associated security. IEC:62443 and IEC 62351 standards define the compliances for cyber security for electrotechnical equipment and automation systems. Periodic security auditing, conformance testing of smart meters and devices, and cyber-security lifecycle testing are essential to maintain compliance. Training personnel are associated with critical infrastructure assets to enhance cyber security. Cyber-physical test beds were created to test individual devices in integrated environments. ISO/IEC 27001:2022 the international standard for Information Security Management Systems (ISMS) in place.

The Company takes proactive steps to avoid any significant environmental and or social impact w.r.t. disposal and follows Waste management hierarchy of Avoid → Reduce → Reuse → Recycle → Recover → Dispose.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-use input material to total material	
	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Steel	39% [§]	39% [§]
Aluminum	56% [#]	32.5% [*]

[§]as per CEEW report October 2023 ^{*}OEM Industry study report 2024-25 [#]OEM Industry study report 2025-26

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Re-Used	Re-Cycled	Safely Disposed	Re-Used	Re-Cycled	Safely Disposed
Plastics (including packaging)	Of the products and packaging reclaimed at end of life of products, is designed for consumer facing product manufacturers that: - Place packaged finished goods into the market, and - Have defined end of life (EoL) take back or Extended Producer Responsibility (EPR) obligations for those products and their packaging. AESL's business model does not involve retail sale of packaged consumer products nor ownership of products at end of customer use. Instead, AESL operates predominantly under: - Transmission Project EPC contracts, & O&M - Regulated utility licenses, and - Service/asset based models, where EoL responsibility either remains with the asset owner, the OEM, or is governed by statutory utility regulations rather than voluntary reclamation programs. Accordingly, product and packaging reclamation at end of life is not systematically applicable or measurable under this indicator.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed product and their packaging material as % of total products sold in respective category
Transmission & Distribution EPC Projects	Not Applicable. Assets (substations, lines, cables, towers, conductors) are transferred to the client upon commissioning. AESL does not retain custody or EoL responsibility. Packaging waste generated during construction is captured under operational waste, not product end of life reclamation.
Operations & Maintenance (O&M)	Not Applicable. O&M involves maintenance of existing infrastructure. Replaced parts or scrap are handled as maintenance waste or returned to the asset owner, not reclaimed products sold by AESL.
Power Distribution (Licensed Utilities - @ Mumbai and @Mundra)	Not Applicable. Electricity is an intangible service, not a physical product. Utility assets are regulated infrastructure; end of life disposal is governed by statutory rules and scrap auction mechanisms, reported as waste/scrap, not product reclamation.
Smart Metering as a -Service (AMI)	Not Applicable. Smart meters are deployed under service/concession models with long asset lives (>10 years). Retired or faulty meters, if any, are handled under the E Waste (Management) Rules, 2022, often via OEM take back. Quantification is maintained as e waste generated, not as reclaimed products sold by AESL.
Cooling as a Service (CaaS)	Not Applicable. AESL provides cooling output as a service, not cooling equipment sales. Equipment end of life is managed through OEM and statutory waste channels (refrigerants, scrap), reported as operational waste rather than product reclamation.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1,557	1,557	100%	1,557	100%	0	0%	1,557	100%	1,557	100%
Female	207	207	100%	207	100%	207	100%	0	0%	207	100%
Total	1,764	1,764	100%	1,764	100%	207	12%	1,557	88%	1,764	100%
Other Than Permanent Employees											
Male	3	3	100%	3	100%	0	0%	3	100%	3	100%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	3	3	100%	3	100%	0	0%	3	100%	3	100%

b. Details of measures for the well-being of workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1,684	1,684	100%	1,684	100%	0	0%	1,684	100%	0	0%
Female	66	66	100%	66	100%	66	100%	0	0%	66	100%
Total	1,750	1,750	100%	1,750	100%	66	4%	1,684	96%	66	4%
Other Than Permanent Workers											
Male	4,524	4,524	100%	4,524	100%	0	0%	4,524	100%	0	0%
Female	86	86	100%	86	100%	86	100%	0	0%	86	100%
Total	4,610	4,610	100%	4,610	100%	86	2%	4,524	98%	86	2%

Numbers reported are for those who are eligible as per prevailing policy.

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY 2025-26 (Current FY)	FY 2024-25 (Current FY)
Cost incurred on well-being measures as a % of total revenue of the company	0.01%	0.12%

2. Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI#	100%	100%	Yes	100%	100%	Yes
Pension#	100%	100%	Yes	100%	100%	Yes
Leave Encashment#	100%	100%	Not applicable	100%	100%	Not
National Pension System*	100%	100%	Yes	100%	100%	Yes
Others – Pls specify	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

The Company ensures that all statutory benefits are extended to contract workforce.

Those eligible as per government guidelines

* Those opting voluntarily

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, In conformance with our [Diversity, Equality, and Inclusion policy](#) as well as the [Employee Code of Conduct](#), we are an equal opportunity employer and ensure that the Company fulfills the requirements of the Right of Persons with Disabilities Act, 2016.

We provide our employees and visitors with the requisite infrastructure to address the accessibility of workplaces for differently abled. For example, the Company have the provision of ramps, wheelchairs and dedicated toilets at all office locations, even elevators have provisions with braille signs for visually impaired, assistive technologies for visual and Hearing. We also have a Customer Relations Centre in Mumbai that specifically caters to the unique needs and requirements of customers with disabilities, ensuring their experience with AESL is inclusive and accessible. Our energy bills and procedures are also available in braille for visually impaired customers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, our [Diversity, Equity and Inclusion policy](#) showcases our commitment to equal opportunity. Our unwavering commitment to delivering value while nurturing and promoting diversity across our operation aids in promoting an environment of trust, empathy, and mutual respect.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	93%	Not applicable as per prevailing policy	
Female	100%	100%	100%	100%
Total	100%	95%	100%*	100%*

* Permanent work availing parental leave during the reporting period.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?

(If yes, then give details of the mechanism in brief)

Permanent Workers	Yes. All grievances are handled through Works Committee, "Charter of Demand" and consultation with representatives
Other than Permanent Workers	Yes. Works Committee for grievance redressal. Various internal committees for resolving day to day operations i.e., canteen, safety and cultural committees.
Permanent Employees	Yes. Adani Grievance Management System Employees can report their grievances to their business HR Teams initially. In case the resolution is not satisfactory, then a grievance can be raised through the online tool. The Grievance Redressal Committee protects and safeguards the confidentiality of the aggrieved employees.
Other than Permanent Employees	Yes. Applicable same as Permanent employees

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association or Union (D)	% (D/C)
Total Permanent Employees	1,764	1,139	64.6%	1,881	0	0%
Male	1,557	952	61.1%	1,639	0	0%
Female	207	187	90.3%	242	0	0%
Total Permanent Workers	1,750	1,750	100%	2,310	2,310	100%
Male	1,684	1,684	100%	2,190	2,190	100%
Female	66	66	100%	120	120	100%

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current FY)					FY 2024-25 (Previous FY)				
	Total		No. of Employees covered on Health and safety measures		No. of Employees covered on Skill upgradation	Total	No. of Employees covered on Health and safety measures		No. of Employees covered on Skill upgradation	
	No. (A)	No. (B)	% (B/A)	No. (C)	% (C / A)	No. (D)	No. (E)	% (E / D)	No. (F)	% (F/D)
Employees										
Male	1,557	1,530	98%	1,530	98%	1,639	955	58%	1,562	95%
Female	207	205	99%	205	99%	242	145	60%	234	97%
Total	1,764	1,735	98%	1,735	98%	1,881	1,100	58%	1,796	95%
Workers										
Male	6,208	6,152	99%	367	6%	7,445	6,926	93%	214	3%
Female	152	151	99%	4	3%	257	217	84%	2	1%
Total	6,360	6,303	100%	371	6%	7,702	7,143	93%	216	3%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total (A) number of Employees / Workers	No. (B) of Employees / Workers covered under PMS	% (B/A)	Total (C) number of Employees / Workers	No. (D) of Employees / Workers covered under PMS	% (C/D)
Employees						
Male	1,560	1,388	89%	1,639	1,623	99%
Female	207	203	98%	242	241	100%
Total	1,767	1,591	90%	1,881	1,864	99%
Workers						
Male	6,208	6,208	100%	7,445	7,385	99%
Female	152	152	100%	257	257	100%
Total	6,360	6,360	100%	7,702	7,642	99%

All the employees and workers joining before December 31 in a FY undergo Performance and Career Development Reviews. The Company has a robust IT tool to conduct the same. Discussions are carried out periodically and feedback on development is provided.

For contractual employees and workers Performance review are determined based on Productivity Linked Performance Based Contract (PLPBC).

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

Yes, at AESL, we strive to provide a safe and healthy working environment for our employees, including the contract workers and visitors. The majority of risks for our business arise from high voltage substations, height work activities, road related incidents and construction activities. We are an ISO 45001:2018 certified Company and work meticulously to achieve the target of zero fatalities. We are conducting an in-depth inquiry into lost time, incidents and fatalities to track, monitor, prevent, and mitigate the causes with immediate effect.

We have undertaken several initiatives such as Safe Eye (induction for recruits), Safe Connect (periodic corporate conference call to share safety practices), Safe Alert (Health, Safety and Environment alerts), Monthly Safety Quiz Series" (MSQS) based on Group Safety Standards. These initiatives are conducted twice a month. Furthermore, Safe Library (online content library, Daily morning meeting with O&M Team and weekly morning meeting with projects team is conducted to discuss the various incidents reported across the group. Take aways from these incidents are extracted and tracked on daily basis. In addition to the aforementioned, we conduct periodic safety audits of under-construction and operational sites.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At AESL, we identify work-related hazards and assess risks by conducting a Hazard Identification and Risk Assessment (HIRA), Vulnerabilities Risk Assessment (VSR), and using safety checks and assurance (SCA).

We also conduct safety risk field audits (SFRA) frequently. We also have Gensuite platform through which observations (UA/UC) and incidents are reported by employees.

- Conduction of HIRA for all maintenance activities. The awareness about the controls to mitigate the risk is created among the workers before starting maintenance activity through Job Safety Analysis (JSA), Safety Interaction (SI) Implementations.

- Provision of safety protocols for all critical activities posing high potential risk. This protocol was signed by a senior members' team consisting of representatives from Operation, Safety and Maintenance department.
- **Safety Connect Mobile Application** - Business have adopted technological solutions, a mobile based application to identify high risk employees based on their driving pattern and counsel them in time to prevent road accidents.
- Carrying of Operation & Maintenance activities using defined Permit to Work (PTW) & Lock Out Tag Out (LOTO) system
- **SRFA** – Conduction of safety risk field audit periodically to know the status of contractor/subcontractors safety implementation at site during work and find out deviations (if any).
- **CVF's** – We identify critical vulnerability factors based on reported incidents and their potential occurrence's addressal of these factors monitored monthly promoting a safer work environment.
- **VSR's** – Analysis of risk exposure to identify vulnerable risks and unsafe conditions that may cause incidents with severity 4/5.
- **Acquiring additional permits** on a daily basis for monitoring of height, confined space, work underwater bodies, hot work, etc.
- Strict compliance of **Life Saving Safety Rules (LSSR)** during job execution with use of video analytics system for close monitoring.
- Conduction of **external safety audit** as per statutory requirements.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, at AESL, we do have observation and incident reporting platform Gensuite, where all the employees and workers across the business report the incidents. AESL has also adopted a group-wide Safety Standard for Incident Reporting and Investigation for assessing safety incidents as well as to prevent their recurrence in the future. The Safety Incident Reporting, Classification, and Investigation Standard sets the organization's safety requirements and has been upheld as Life Saving Safety Rules. The incident investigation process contributes to the continuous improvement of safety systems and performance by identifying and implementing actions to prevent an incident recurrence and promoting an atmosphere of openness by improving communication and understanding about the incident.

AEML, our power distribution unit, has a process of concern reporting through QR code where any stakeholders can raise the concern which is automatically allotted to the concerned personnel for its immediate mitigation based on its severity. All the workers are empowered to stop work if they feel that risk is not acceptable and such STOP activities are encouraged and recognized. Forums like ZLSC (Zonal level Safety committee meet) and JSCM (Joint Safety committee meet) are formed where the worker can further report or escalate the concern on a monthly basis. AEML has adopted Safety Standard for Incident Reporting and Investigation for assessing safety incidents to prevent recurrence in the future.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees and workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category *	FY 2025-26 Current FY	FY 2024-25 Previous FY
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.22	0.01
	Workers	0.25	0.01
	Employees + workers	0.24	0.01
Total recordable work-related injuries	Employees	35	37
	Workers	49	42
	Employees + workers	84	79
No. of fatalities	Employees	0	0
	Workers	2 (Contract)	1 (Contract)
	Employees + workers	2 (Contract)	1 (Contract)
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0
	Employees + workers	0	0

* Including the contract workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At AESL, ensuring a safe, healthy, and compliant workplace is a fundamental organizational priority. AESL operates under a robust safety governance framework, fully aligned with statutory requirements, Group Safety Standards, and ISO 45001 principles. We actively encourage employee and worker participation to strengthen site safety practices and foster a culture of collective accountability.

To ensure a safe and healthy workplace during FY 2025-26, AESL implemented following key measures:

■ **Strong Safety Governance & Engagement**

- Daily safety review meetings with O&M teams and weekly safety review meetings with Project teams to discuss incidents reported across the business units.
- Key learnings and preventive actions are extracted, monitored, and tracked on a daily basis.
- Business Safety Council meetings conducted bi monthly to review safety performance and task force KPIs at the business level.

■ **Digital & Technology-Enabled Safety Initiatives**

- Deployment of the Safety Connect Mobile Application to identify high risk driving behaviour patterns and enable timely counselling to prevent vehicular accidents.
- Circulation of Safe Alerts across AESL, based on observation analysis, internal incidents, and incidents occurring outside the organization.
- VSR (Vulnerable Situation Review) conducted to identify high risk exposures with severity 4/5 potential.

■ **Workforce Participation & Communication**

- Safe Connect monthly MS Teams sessions enabling two way communication between leadership and employees across locations to discuss focus areas and safety performance.
- Regular toolbox talks, interactive engagement sessions, and active solicitation of worker feedback.

■ **Risk Identification & Monitoring**

- Weekly Safety Risk Field Audits (SRFA) conducted across all sites to assess site-level safety performance.
- Identification and monitoring of Critical Vulnerability Factors (CVFs) based on high potential incidents, with monthly tracking of implementation status.
- Continuous tracking of performance through Safety Performance Indicator Scorecard (SPIS) covering leading and lagging indicators, assurance activities, and leadership engagement.

■ **Training, Competency & Health Management**

- Mandatory 100% safety induction for newly engaged contractor workers through the Kronos platform.
- Competency-based training on working at height, electrical safety, and high risk activities, delivered by certified authorities and T&CB task forces.
- Pre deployment medical and physical fitness checks for all workers engaged in working at height activities, supported by issuance of certified height passes.

■ **Awareness & Life-Saving Rules**

- Prominent display of Life Saving Safety Rules (LSSR) across all sites.
- Deployment of AESL inhouse developed LSSR videos, shown regularly to AMC and contract workers during scheduled trainings.

Installation of safety awareness signboards at strategic and high risk locations.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Not applicable	0	0	Not applicable
Health & Safety	0	0		0	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During FY 2025–26, AESL undertook multiple corrective and preventive initiatives to address safety related incidents and mitigate significant risks arising from health and safety assessments and workplace conditions.

■ **Incident Prevention & Risk Mitigation**

- Adoption of technology based monitoring solutions for two and four wheeler safety data to reduce vehicular accident risks.
- Mandatory deployment of rescue kits as a secondary line of protection for all personnel working at height.
- Near miss categorization implemented across Daily Incident Reports, with structured monthly trend analysis.

■ **Enhanced Assurance & Supervision**

- Regular internal, cross functional, and external safety audits conducted at defined intervals.
- Enforcement of the "No Supervision, No Job" policy for all high risk activities.
- Critical inspection of all tools & plant (T&Ps), PP ropes, and lifting accessories before commencement of work.

■ Engineering & Design Safety Controls

- Mandated use of new-generation Hydra vehicles with enhanced safety features; old-generation hydras prohibited across AESL sites.
- Provision of remote push button systems for safe operation of High Mast lighting.
- In house developed QR code-based electrical isolation system to eliminate risks due to human error.
- Implementation of dual mechanical and electrical interlock systems for wagon tippler operations to ensure dynamic energy isolation.
- Targeted engineering controls to eliminate falling object risks and improve earth fault protection in dredging systems.

■ Competency Building & Health Protection

- Mandatory physical training and rescue drills for all personnel working at height, conducted through certified agencies prior to deployment.
- Strengthened training coverage and capability development across the value chain workforce.

■ Contractor Safety Management

- Mandatory ISO 45001 certification for value chain partners engaged in high risk job execution.
- Regular safety performance evaluations for service providers.
- Introduction of safety performance linked recognition schemes to promote positive safety behaviours and accountability.

These initiatives reinforce AESL's unwavering commitment to Zero Incident, Zero Compromise, ensuring that incident learnings are translated into systemic improvements and that safety remains deeply embedded in operational execution across all business verticals.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

Employees : Yes, Group Term Life Insurance (GTLI) and compensatory package as per Death Benevolent Policy

Workers : Yes, Group Term Life Insurance (GTLI) and compensatory package as per Death Benevolent Policy and Long-term Wage Settlement (LTS) agreement

The policy provides benefits to the employee who passed away during services, whether due to natural causes or an accidental. This policy is applicable to all employees (on roll), trainees, consultants, FTA etc.

Benefits under policy:

- **Death Benevolent Fund:** minimum ₹ 50 lakh or maximum 4 crore.
- **Funeral Expenses** ₹ 15,000/- to family of employee who died and was drawing a CTC of less than ₹ 7.5 lakh annually.
- **Relocation of Family:** Maximum of ₹ 2.5 lakh [to hometown]
- **Career Support and Employment Services:** These professional services will be provided to one member of the family.
- **Legal Consultation Services:** Maximum of ₹ 50,000/-
- **Mediclaim Insurance:** Mediclaim of spouse and children for a period of one year commencing from the date of death of the employee/worker.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has adequate mechanisms to ensure that requisite statutory dues, as applicable to the transactions of the Company with its value chain partners, are deducted, and deposited in accordance with applicable regulations and reviewed as per regular audit processes.

The Company also collects necessary certificates and proof from its contractors with respect to payment of statutory dues relating to contractual employees and workers.

Measures undertaken to ensure deduction and deposit of statutory dues by value chain partners

AESL has established a structured statutory compliance assurance mechanism applicable to its value chain partners, including EPC and O&M contractors, manpower suppliers, consultants, advisory and service providers such as logistics, security, and housekeeping agencies. The mechanism is designed to support compliance with applicable tax, labour, and social security laws through a combination of contractual provisions, transaction level controls, independent verification processes, and defined escalation protocols.

As part of its contractual framework, AESL requires value chain partners to comply with all applicable statutory obligations and to provide documentary evidence of such compliance. For labour intensive engagements, release of running account (RA) bills is subject to verification of statutory compliance, and a standard 10%-20% compliance holdback is applied until relevant evidence, such as PF/ESI challans and related records, is submitted and reviewed.

AESL undertakes periodic verification using system based and publicly available government portals, including GST invoice validation with reconciliation against GSTR 2B data and TRACES based verification for TDS compliance. These checks are performed as part of defined control procedures and do not rely solely on vendor declarations.

Identified exceptions are recorded and monitored through a central compliance register, with time bound corrective action requirements and severity based service levels. AESL applies a graduated escalation framework, which includes enhanced monitoring and management review for unresolved or recurring non compliances. Further, AESL has defined criteria for identifying repeat statutory compliance failures, including repeated instances within the same category and across categories over a rolling period, which may result in strengthened controls, restriction of new work awards, or other contractual remedies, as applicable.

These measures are intended to promote transparent, accountable, and responsible business conduct across AESL's value chain, while mitigating regulatory and operational risks associated with statutory non compliance.

The Company, in accordance with its Supplier Code of Conduct, expects its valued chain partners to behave ethically and with integrity in all its business transactions and uphold standards of fair business practices. Non-compliance with this Supplier Code of Conduct may result in corrective action plans, suspension of business, or termination of contracts. AESL reserves the right to take legal action in cases of severe or repeated violations.

3. Provide the number of employees / workers having suffered high consequences for work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes, we have a provision of outplacement assistance services and personal finance management for all the employees during a career ending resulting from retirement. However, this practice is not followed for termination of employment.

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of project sites for critical Tier-1 suppliers
Working Conditions	100% of project sites for critical Tier-1 suppliers

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

AESL maintains a structured and risk-based approach to identifying and addressing health and safety concerns arising from assessments of working conditions and practices across our value chain partners, including contractors, subcontractors, logistics providers, and service vendors. Where significant risks or gaps are identified, corrective actions are promptly initiated, tracked, and verified.

1. Corrective Action Plans (CAPs) for High-Risk Findings

- All significant health and safety non-conformances identified during supplier assessments and audits are documented and assigned time-bound Corrective Action Plans (CAPAs).
- Actions typically address gaps related to PPE usage, unsafe work practices, inadequate machine guarding, fire safety readiness, electrical safety, and ergonomics.
- Closure of CAPAs is validated through follow-up audits, photographs, records review, or on-site verification before vendors are reclassified as compliant.

2. Strengthening Contractor Safety Management

- Mandatory pre-qualification H&S requirements have been reinforced for all contractors, including submission of safety policies, risk assessments (JSA/JHAs), and statutory compliance documents.
- Site-specific safety induction and toolbox talks are compulsory for all contracted personnel prior to commencing work. Contractors with repetitive incidents or poor compliance are subjected to enhanced monitoring or disqualification.

3. Training & Capability Building

- Targeted training programs have been conducted for partner organizations covering:
 - Hazard identification and risk assessment
 - Working at height, electrical safety, confined space, and hot work
 - Emergency preparedness and first aid

4. Incident Management & Preventive Controls

- All serious incidents and near-misses involving value chain partners are investigated with root cause analysis (RCA).
- Preventive and systemic controls – such as engineering changes, SOP updates, and revised permit systems – are implemented and communicated across similar operations.
- Lessons learned are shared across AESL sites and partner organizations to prevent recurrence.

5. Enhanced Monitoring & Governance

- Risk-based periodic safety audits are conducted for value chain partners, with higher frequency for high-risk activities or locations.
- Safety performance metrics, including incident rates, CAP closure timelines, and compliance scores, are reviewed during vendor performance evaluations.
- Escalation mechanisms are in place for unresolved or critical safety issues to senior AESL leadership.

6. Continuous Improvement & Integration

- Health and safety expectations are formally embedded into vendor contracts, codes of conduct, and onboarding processes.
- AESL continues to align partner safety practices with recognized standards such as ISO 45001 and applicable statutory requirements.
- Digital tracking tools are progressively being used to monitor assessments, corrective actions, and compliance trends.

AESL Business is committed to ensuring safe and healthy working conditions not only within its own operations but across its entire value chain. Corrective actions are systematically implemented, monitored, and strengthened through leadership oversight, capacity building, and continuous improvement to mitigate risks and protect all workers associated with our business.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

To create long-term value for our stakeholders, we comprehend that engagement with stakeholders is of paramount importance for us. Our engagement aids in understanding the needs of our stakeholders, working with them to minimize risks, maintaining social legitimacy, improving credibility, and gaining their trust. At AESL, we have identified our key stakeholders through a structured process that involves meticulous identification, categorization, and prioritization based on their interest in or influence over AESL business processes, operations, and outcomes.

Our approach to stakeholder identification and engagement includes the following steps:

- **Identification:** The Company meticulously identifies individuals or groups that are directly or indirectly affected by its activities or services, as well as those it relies upon to conduct operations.
- **Categorization:** Stakeholders are broadly categorized into internal and external groups.
- **Prioritization:** Stakeholders are prioritized based on their significance to AESL's operations or the magnitude of the company's impact on them. This helps in effectively managing engagement and addressing material issues.
- **Engagement and Feedback Mechanisms:** Formal communication channels, such as meetings, feedback sessions, surveys, online systems, and industry forums, are established to facilitate dialogue and capture feedback.
- **Review:** Engagement outcomes and the overall [Stakeholder Engagement Policy](#) are quarterly reviewed by Stakeholder Relationship Committee of the Board headed by Independent director to ensure ongoing suitability and to form future strategies.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channel of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	Yes	HR interactions, Performance management, Townhalls, announcements	Continual	HR policies, Career progression, trainings
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Regular/ Need based	Business sustainability, economic performance
Customers	Yes	Regular customer meet, Business Visits, Sales visit, Customer satisfaction Survey	Frequent, Need based	Quality, timely Delivery, Order placements
Suppliers	No	Regular supplier's meet, Suppliers Assessments, Seminars, Conferences	Continual	Quality, Sustainability, Cost

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channel of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and email communication	Continual, Need based	Compliance, Policy advocacy
Community and NGOs	Yes	Community meetings	Frequent and Need based	CSR, Education, Welfare
Media	No	Press Conferences, Telephonic and email communication	Continual, Need based	Outlook announcements
Peers and Key Partners	No	Industry association, Events, and conferences	Need based	Knowledge sharing
Academia	No	Meetings, Visits, Academics related tours	Need based	Knowledge sharing, recruitments

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company endeavors to incorporate sustainability aspects into all its systems and processes. Respective functional heads engage with the stakeholders on various topics and the relevant feedback from such consultation is provided to the Board for any concern related to economic, environmental, and social topics. Our mailing portal aids in addressing the concerns of our vendors and customers. Our employees use the grievance management system for raising their concerns and grievances which are addressed.

AESL places great importance on stakeholder engagement and consultation as a basis of its commitment to sustainable and responsible business practices. By adopting open dialogue and ensuring that stakeholder feedback is integrated into decision-making processes, AESL aims to create long-term value for all its stakeholders while addressing economic, environmental, and social challenges effectively.

AESL ensures that its Board is directly involved in the consultation process on critical economic, environmental, and social topics. The processes include:

- Regular Reporting: The Board receives monthly written reports and quarterly reviews on stakeholder feedback, which includes insights from various engagement mechanisms.
- Dedicated Quarterly Stakeholder Engagement Committee within the Board meetings are allocated for discussing stakeholder concerns and potential impacts on strategic decisions.
- The establishment of specialized committees, such as the CRC, focuses on specific ESG areas of concern.

In cases where consultation is delegated, AESL ensures that the feedback loop remains robust and transparent:

- Designated Liaison Officers to facilitate communication between stakeholders and AESL's management.
- Management provides regular updates to the Board on stakeholder feedback, actions taken, and outcomes achieved.
- Ensuring that feedback from consultations is integrated into policy formulation and strategic planning.
- Maintaining transparency by communicating the outcomes of consultations and decisions made to stakeholders.

AESL provides multiple channels for stakeholders to offer feedback, including:

- Dedicated contact points for stakeholders to share their concerns and suggestions.
- User-friendly online portals for submitting feedback and tracking the status of queries.
- Community liaison offices in key locations to facilitate face-to-face interactions.

AESL is committed to responding to stakeholder feedback in a timely and effective manner:

- Immediate acknowledgment of receipt of feedback, along with an estimated timeline for a detailed response.
- Thorough analysis of the feedback, followed by appropriate actions to address the concerns raised.
- Regular follow-up with stakeholders to ensure that their concerns have been adequately addressed.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, our material issues are identified based on our engagement with our stakeholders. We have set bold aspirations towards our sustainable journey and our sustainability goals.

Stakeholder consultation is a crucial process employed by AESL to ensure that the voices of those affected by their operations are heard and considered. For AESL stakeholder consultation plays an integral role in identifying and managing environmental and social topics.

Stakeholder consultation is not just a one-time activity but an ongoing commitment for AESL. By actively engaging with their stakeholders, AESL ensures that our operations are environmentally sustainable and socially responsible.

Engaging with stakeholders allows AESL to:

- Identify key environmental and social issues that may impact or be impacted by AESL's operations.
- Incorporate diverse perspectives ensuring that policies are comprehensive and considerate of various interests.
- Enhance transparency and accountability in AESL's operations.
- Build trust and strengthen relationships with communities, customers, employees, and other stakeholders.

AESL has engaged in multiple stakeholder consultations to support the identification and management of environmental and social topics such as:

Before initiating new projects, AESL conducts Environmental Impact Assessments (EIAs). These assessments involve consultations with local communities, environmental experts, and governmental bodies. Feedback from these consultations is crucial in shaping the project plans, ensuring minimal environmental disruption, and addressing any concerns raised by stakeholders.

The rollout of smart meters has been a significant project for AESL. During the pilot & implementation phases, extensive consultations were held with consumers to understand their concerns and expectations. The feedback received helped in refining the technology, ensuring user-friendly interfaces, and addressing privacy and data security issues.

AESL has engaged with residents, urban planners, and health experts to gather input on the design and implementation of these solutions. This has led to the development of more efficient and community-friendly cooling systems.

Apart from above Inputs received from ESG rating agencies are also discussed with CRC and appropriate changes to policies & procedures are updated and appropriate actions are planned by concerned functions and reviewed on quarterly basis by CRC.

The feedback received from stakeholders is systematically incorporated into the policies and activities of AESL as not only does it help in addressing immediate concerns but also in building a more sustainable and inclusive future:

- Committed to Net Zero by 2050, AESL joined Utilities for Net Zero alliance - to reduce the environmental impact of operations.
- Revised Biodiversity policy with aim to Net Positive gain goal.
- Enhanced waste management practices to ensure sustainable disposal and recycling methods.
- Commitments to renewable energy sources, reducing reliance on fossil fuels.
- Community development programs focusing on education, health, and infrastructure.
- Better working conditions for employees, including health and safety measures.
- Inclusive hiring practices promote diversity and equality in the workplace.

The feedback from customers, especially regarding smart metering, has led to several customer-centric improvements:

- User-friendly interfaces for smart meters, ensuring easy operation and understanding.
- Enhanced data security measures to protect customer information.
- Transparent billing practices, providing customers with clear and detailed usage reports.

To ensure that the feedback loop remains effective, we have established mechanisms for continuous monitoring and evaluation. This includes regular surveys, community meetings, and feedback sessions, ensuring that stakeholder input is always considered in decision-making processes.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

AESL has shown a strong commitment to engaging with vulnerable and marginalized groups through various initiatives. These include community outreach programs where regular town hall meetings and forums are held to allow community members to voice their concerns. We ensure to defend their rights, interests, natural and cultural resources as well as give them resources to participate and benefit from development.

Educational initiatives such as scholarships for underprivileged students and vocational training programs also play a significant role in empowering these groups.

In **healthcare**, AESL has made notable efforts in improving access to essential healthcare infrastructure and services by funding mobile clinics that offer free medical check-ups and essential health services in remote areas.

Economic empowerment is another focus area, with micro-financing projects, support for small businesses, and training programs designed to improve employment prospects for marginalized communities.

AESL is also active in **advocacy**, working with government bodies and NGOs to promote policies that protect the rights of vulnerable groups. Environmental sustainability projects, such as clean energy initiatives and waste management programs, further demonstrate AESL's commitment to creating a more equitable and inclusive society for everyone.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity,:**

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total (A) number of Employees / Workers	No. of employees / workers covered (B)	% (B / A)	Total (A) number of Employees / Workers	No. of employees / workers covered (B)	% (B / A)
Employees						
Permanent	1,764	727	41%	1,881	1,121	60%
Other than permanent	3	-	0%	0	0	0
Total Employees	1,767	727	41%	1,881	1,121	60%
Workers						
Permanent	1,750	0	0%	2,310	0	0%
Other than permanent	4,610	0	0%	5,392	0	0%
Total Workers	6,360	0	0%	7,702	0	0%

Note: Includes refresher training on human rights.

All new joiners are provided Human rights training during induction program. The Code of Conduct includes commitment to conducting business ethically and in accordance with the values of the Company while respecting the human rights of all stakeholders. All employees are trained on the Code during their induction into the organization. Our Human Rights Statement is a part of the Code of Conduct which is approved by the Board on an annual basis.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current FY)					FY 2024-25 (Previous FY)				
	Total	Paid Equal to Minimum Wage		Paid More than Minimum Wage		Total	Paid Equal to Minimum Wage		Paid More than Minimum Wage	
	No. (A)	No. (B)	% (B / A)	No. (C)	% (C/A)	(D)	No. (E)	% (E / D)	No. (F)	% (F / A)
Permanent Employees	1,764	0	0%	1,764	100%	1,881	0	0%	1,881	100%
Male	1,557	0	0%	1,557	100%	1,639	0	0%	1,639	100%
Female	207	0	0%	207	100%	242	0	0%	242	100%
Other than Permanent Employees	3	0	0%	3	100%	Not applicable, as No other than Permanent employees				
Male	3	0	0%	3	100%					
Female	0	0	0%	0	0%					
Permanent Workers	1,750	0	0%	1,750	100%	2,310	0	0%	2,310	100%
Male	1,684	0	0%	1,684	100%	2,190	0	0%	2,190	100%
Female	66	0	0%	66	100%	120	0	0%	120	100%
Other than Permanent Workers	4,610	0	0%	4,610	100%	5,392	0	0%	5,392	100%
Male	4,524	0	0%	4,524	100%	5,255	0	0%	5,255	100%
Female	86	0	0%	86	0%	137	0	0%	137	100

Vendors and contractors are required to adhere to statutory compliances as per the state rules and show compliance to Suppliers Code of conduct.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / Wages: On Consolidated basis

		FY 2025-26			
		Male		Female	
		Number	Median remuneration/ salary/ wages [₹] ¹	Number	Median remuneration/ salary/ wages [₹] ¹
Board of Directors*		5 ⁵	15,40,000*	3 ⁵	42,50,000*
Key Managerial Personnel ²		4	8,26,76,354	0	Not applicable as no Women KMP
Employees other than BoD and KMPs	Junior management	-	-	-	-
	Middle management	-	-	-	-
	Senior management	-	-	-	-
	Total ³	1,557	21,77,031	207	8,63,615
	Workers	6,208	3,29,472	152	3,86,610

Note:

* Represents the sitting fee and commission, drawn by the Non-Executive Independent Directors', and participation fees paid for attending Directors' Engagement Series in FY 2025-26

⁵ Includes two Independent Directors' who Ceased as Director w.e.f. June 30, 2025, pursuant to completion of their term.

¹ Based on SEBI's Industry Standards on reporting of BRSR Core

² Remuneration to Managing Director (MD), Whole-time Director and CEO, Chief Financial Officer and Company Secretary has been included in KMP's

³ Includes permanent workforce only

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Gross wages paid to females as % of total wages	6.5%	8.64%

The year on year movement is primarily attributable to 16% changes in workforce composition and separation patterns, and not to any reduction in wage rates or discriminatory remuneration practices.

During FY 2025 26, a relatively higher proportion of female employee exits occurred due to career progression opportunities (4%), personal reasons (4%), higher studies (2%), retirement (1%), and internal transfers to group companies (3%)

No exits were attributable to disciplinary action, managerial behaviour, or contract termination. The entity follows a role and grade based remuneration framework, with no differentiation in wages on the basis of gender for comparable roles.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Adani Grievance Management System is in place which is responsible for addressing human rights impacts or issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

AESL is committed to providing a safe and positive work environment as enshrined in our Code of Conduct. All employees can highlight matters or concerns faced at the workplace including those pertaining to human rights abuse through an online grievance redressal mechanism, known as the Adani Grievance Management System. The system is accessible to permanent employees and workers. Initially, employees and workers can report their grievances to Business Unit HR teams. In case the resolution is not satisfactory, a grievance can be raised through an online ticket on the system. The system is designed to resolve grievance within a defined timeline of 14 days from the day a grievance is raised. Furthermore, the Grievance Redressal Committee ensures to protect and safeguards the confidentiality of the aggrieved.

Additionally, training sessions and awareness programs were conducted to educate employees and stakeholders about human rights, the importance of reporting grievances, and the mechanisms in place to address them. Physical complaint boxes were provided. To encourage reporting, mechanisms guarantee anonymity and confidentiality by allowing anonymous submissions and ensuring that all complaints are handled with the utmost privacy.

Yes, CRC at the Board level, typically acts as the focal point for addressing human rights impacts. This committee is supported by compliance departments, oversee, review, and handle grievances related to human rights issues, ensuring compliance with the Code of Business Principles.

Key Responsibilities and Structures:

- **Board-Level Oversight:** CRC are used to address human rights issues at the highest governance level.
- **Operational Committees:** Dedicated teams, such as Compliance Department, and HR handle day-to-day assessments and grievances.
- **Grievance Mechanisms:** Company has established helpline, online portals, and dedicated email IDs to report potential human rights violations.
- **Review Process:** Audit Committee regularly review critical human rights complaints (e.g., on a quarterly basis).

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Refer note	0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour / Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

Note: The complaint was addressed in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company's internal POSH Policy.

The matter reported in FY 2025-26 promptly investigated by the duly constituted Internal Committee (POSH Committee) following due process and confidentiality norms. Based on the findings of the investigation, the complaint was substantiated, and appropriate disciplinary action was taken, including termination of the accused concerned. The accused also accepted the findings of the Committee.

There were no complaints pending at the end of the reporting period. The Company continues to maintain Zero tolerance towards sexual harassment and remains committed to providing a safe, respectful and inclusive workplace through:

- Regular POSH awareness and refresher training programmes,
- Multiple accessible grievance redressal channels,
- Time bound resolution mechanisms, and
- Strong safeguards against retaliation to complainants.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	1%	0%
Complaints on POSH upheld	1	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

AESL's Vigil mechanism (Whistle Blower Policy) and POSH policy have provisions for addressing complaints pertaining to discrimination, unethical behavior, actual or suspected fraud or violation of the code of conduct. All complaints are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality. There are defined procedures to protect the complainant from any retaliatory actions. The policies have ample provisions that provide adequate safeguards against victimization of employees and Directors and provide direct access to the Chairperson of the Audit Committee in exceptional cases. An employee can also raise any other grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time bound manner, maintaining utmost confidentiality. All the pertinent information is maintained by the POSH Committee or Grievance Committee in a secure manner. Moreover, the identity of the aggrieved is protected until the final investigation is completed. This protection also extends to anyone who assists with or cooperates in an investigation or reports of an integrity concern or question.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human rights related requirements are covered as a part of the vendor onboarding process through ARIBA portal (IT enabled sourcing portal) and included under general terms and conditions of all purchase and or service orders.

10. Assessments for the year:

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and the Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through online ARIBA portal during vendor onboarding process. In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Inclusion at workplace	100%
Others – Diversity, Equity & Inclusion	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

During FY 2025 26, the Company undertook assessments related to employee and worker human rights, including workplace conduct, prevention of sexual harassment, and grievance redressal mechanisms. One complaint pertaining to sexual harassment was received during the year. The complaint was promptly addressed in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company's POSH Policy.

The matter was formally investigated by the Internal Complaints Committee (POSH Committee) following due process, ensuring confidentiality, fairness, and non retaliation. Based on the findings of the investigation, the employee concerned was found guilty, accepted the conclusions of the inquiry, and appropriate disciplinary action was taken, including termination of employment. The complaint was fully resolved within the reporting period, with no cases pending at the end of the year.

In addition to case specific corrective action, the Company has implemented and strengthened the following preventive and corrective measures to mitigate recurrence of such risks:

- **Reinforcement of zero tolerance stance** on harassment and discrimination through periodic employee sensitisation and mandatory POSH awareness programmes.
- **Continued functioning and oversight** of the POSH Committee and other grievance redressal mechanisms to ensure timely and impartial resolution of complaints.
- **Communication of grievance channels**, whistle blower mechanisms, and safeguards against retaliation to all employees and workers.
- Periodic **review of internal policies and training programmes** by management and relevant Board level committees to strengthen workplace ethics and human rights compliance.

Based on the assessments conducted and corrective actions implemented, no other significant human rights risks or concerns were identified during the year. Refer "Core Principle of Our Human Rights Framework" in Employees section on Pg. 216 for details

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

We have proactively assessed potential human rights issues across our operations in the last 5 years. We also conduct internal audits/assessments in addition to ISO audits to identify the observation if any. Annual Diversity, Equity and Inclusion survey is being conducted, and findings are used to make suitable changes to the company policies, processes and procedures. A dedicated site level human rights assessment tool was developed with joint consultation with the experts and employee and workmen representatives.

2. Details of the scope and coverage of any Human rights due diligence conducted.

At AESL, we have established a **Human Rights Policy**, **Employee Code of Conduct**, and detailed **Guidance for COC - Employees** every employee needs to adhere to it. Under employees' code of conduct, there are many human rights issues noted such as anti-bribery, anti-corruption, etc. As a part of the Social Accountability Standard certification pursued by AESL, annual internal audits and continuous workplace monitoring activities ensure a strict adherence to policies, identify violations, and take necessary action. In accordance with the periodic Social Accountability Risk Assessment to identify and prioritize the area of actual or potential non-conformance to the standard needs to be conducted. The comprehensive list of human rights risks assessed are as follows:

- Engagement of child labour
- Engagement of child labour by suppliers and sub-contractors
- Engagement of forced labour
- Non-compliance of EHS guidelines
- Corporal punishment, mental or physical coercion or verbal abuse of personnel
- Exceeding working hours / Working without a weekly day of rest
- Lower payment of wages
- Discrimination at the workplace w.r.t. **Diversity, Equity, & Inclusion (DE&I) Policy**

We recognize human rights as one of the key risk factors and pay significant emphasis on addressing its impact. Human rights also form part of our organization's risk matrix. This inclusion is reviewed periodically to ensure its effectiveness. Furthermore, periodic Social Accountability Risk Assessments are also carried out to systematically assess and address potential social responsibility risks. We also conduct training sessions for our on-roll and off-roll employees across divisions and zonal offices. This enables us to create awareness among our workforce about human rights and their associated impacts.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

All our offices comply with the Rights of Persons with Disabilities Act, 2016, ensuring equal opportunities and a diverse work environment. We have provisions for differently abled individuals (employees, workers and visitors) including assistance and workplace modifications which enable individuals (employees, workers & or visitors) with disabilities to carry out their jobs easily. Our corporate offices are equipped with wheelchairs, ramps, dedicated toilets, and braille signs, audio visual aids in elevators for accessibility. All our locations meet national and local requirements for accommodating individuals with disabilities. Our infrastructure incorporates comprehensive plans to ensure accessibility in work areas, restrooms, common areas, and movement around facilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%*
Discrimination at workplace	100% w.r.t. pay and entitlement
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%
Others - Please specify	Not applicable

Note: *We encourage Supply chain partners to adhere to POSH requirements. AESL communicates expectations to value chain partners to maintain a harassment-free workplace and comply with applicable POSH requirements as part of its value chain expectations/policy framework; however, AESL currently has limited monitoring mechanisms at partner locations for POSH compliance. The Company is adopting a phased strengthening approach for supplier monitoring, aligned to proportionality, data availability, and contractual leverage.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The Company has a structured process to identify, address and remediate human rights related impacts across its operations and value chain. Any adverse human rights incidents identified through internal assessments, audits, grievance mechanisms or third party feedback are recorded, investigated, and corrected in a time bound manner. Corrective actions are tracked through defined ownership, escalation protocols and periodic management oversight.

The Company recognises the evolving nature of value chain social risk management and remains committed to progressively enhancing monitoring depth, verification mechanisms, and assurance readiness, in alignment with evolving expectations and industry standards.

PRINCIPLE 6 BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption and energy intensity

Parameter	Unit	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
From renewable sources			
Total electricity consumption (A)	GJ	18,53,511	56,343
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption (A+B+C)	GJ	18,53,511 (60.5%)	56,343
From non-renewable sources			
Total electricity consumption (D)	GJ	10,19,886	20,83,095
Total fuel consumption (E)	GJ	1,92,405	1,81,18,534
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	12,12,291 (39.5%)	2,02,01,629
Total energy consumed (A+B+C+D+E+F)	GJ	30,65,801 (100%)	2,02,57,971
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ / INR	0.0000108236	0.0000828664
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	GJ / PPP USD	0.0002201520	0.0016855022
Energy intensity in terms of physical output		Not applicable	Not applicable
Energy Intensity per employee as of March 31, 2026	GJ / Person	375.25	2,113.95
Energy Intensity (optional)	GJ / MWh sold	0.2896638	1.9187319

Purchasing Power Parity (PPP) rate of ₹ 20.34 / Int USD [2025]; FX rate of ₹ 85.450 / USD as on March 31, 2025, and FX rate of ₹ 93.48 / USD as on March 31, 2026 - considered for above calculations.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal Power Station (ADTPS) w.e.f. September 26, 2024.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company operations does not fall under PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	UoM	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Water withdrawal by source per annum			
(i) Surface water	KL	14,666	9,48,202
(ii) Groundwater	KL	52,776	71,479
(iii) Third party water	KL	908	1,116
(iv) Seawater / desalinated water	KL	-	25,64,75,642 #
(v) Others	KL	7,29	8,537
Total volume of water withdrawal (i + ii + iii + iv + v)	KL	69,078	25,75,04,977
Total volume of water consumption	KL	67,731	10,29,335
Total Water intensity per rupees of turnover from operations	KL / INR	0.0000002391	0.0000042106
Water consumption intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	KL / PPP USD	0.0000048637	0.0000856426
Water intensity in terms of physical output		Not applicable	Not applicable
Water Intensity per employee (as of March 31, 2026) per annum	KL / Person	8.29	107.41
Water intensity (optional) (Total water consumed [KL] per MWh Electricity sold)	KL / MWh sold	0.0063993966	0.0974933247

Purchasing Power Parity (PPP) rate of ₹ 20.34 / Int USD [2025]; FX rate of ₹ 85.450 / USD as on March 31, 2025, and FX rate of ₹ 93.48 / USD as on March 31, 2026 - considered for above calculations.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal power Station w.e.f. September 26, 2024.

Other Water refers to Rainwater harvested and consumed

Sea water was used for single pass condenser cooling i.e. only Indirect heat exchange without any consumption and physical contamination @ Adani Dahanu Thermal Power Station

4. Provide the following details related to water discharged:

Parameter	UoM	FY 2025-26 (Current FY)	FY 2024-25* (Previous FY)
Water discharge by destination and level of treatment			
(i) To Surface water	KL	0	0
No treatment	KL	0	0
With treatment	KL	0	0
With Primary treatment through soak pits	KL	11,093	0
(ii) To Groundwater	KL	0	0
No treatment	KL	0	0
With treatment	KL	0	0
(iii) To Seawater	KL	0	25,64,75,642#
No treatment	KL	0	0
With Secondary treatment	KL	0	100% with Chlorine shock treatment
(iv) Sent to third parties	KL	0	0
No treatment	KL	0	0
With treatment	KL	0	0
(v) Others	KL	0	0
No treatment	KL	0	0
With treatment – please specify level of treatment	KL	0	0
Total water discharged	KL	11,093	25,64,75,642

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal power Station w.e.f. September 26, 2024.

#Sea water was used for single pass condenser cooling i.e. only Indirect heat exchange without any consumption and physical contamination @ Adani Dahanu Thermal Power Station.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. We have a proactive approach towards judicious water consumption. We ensure treatment of all effluents before discharge. Some of the initiatives that we have taken to minimise our freshwater consumption are as follows:

AESL is a water positive organisation with our total water recharge exceeding the water withdrawal and consumption in all the river basins we operate.

The Company has adopted a Zero Liquid Discharge (ZLD) aligned water management approach, customised to the nature, scale and risk profile of its operations.

Across Transmission projects and substations, where water use is very limited and primarily domestic in nature, AESL has been implemented through soak pit / septic tank. These arrangements enable safe percolation of treated domestic wastewater into the ground; no wastewater is being discharged outside the premises.

At Mahendragarh substation with colony, we have provided Sewage Treatment Plant, and treated wastewater is being used for plantation and landscaping as well as for dust suppression purpose thereby ensuring no liquid is discharged outside the operational boundary.

Governance and assurance:

- Site specific water management practices determined based on usage intensity and environmental risk
- Compliance with applicable legal and environmental requirements
- Integration with broader water stewardship and conservation programmes
- Periodic inspection is carried out to prevent groundwater contamination

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	UoM	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
NOx	MT	48.59	1,769.5
SOx	MT	8.35	1,607.3
Particulate matter (PM)	MT	1.25	280
Persistent organic pollutants (POP)		Not applicable	Not applicable
Volatile organic compounds (VOC)		Not applicable	Not applicable
Hazardous air pollutants (HAP)		Not applicable	Not applicable
Others – Mercury (Hg)	MT	0.00000	0.01445

Drastic reduction due to divestment of ADTPS w.e.f. September 26, 2024.

Note: The air emission sources Fuel (Diesel, Petrol, CNG) used in Vehicles, (DG stacks / chimneys etc.) are monitored on a defined frequency by an approved [NABL accredited] laboratory/agency as mandated by the Central and or Maharashtra State Pollution Control Boards. The details of air emissions are being submitted to MPCB periodically.

Please note Flue-gas desulfurisation (FGD) unit is operational @ ADTPS and stack monitoring data is available over continuous emission monitoring system [CEMS], assessable by MPCB on a real time basis.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	UoM	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Scope 1 emissions	Mt of CO₂e	14,473	13,40,619
Scope 1 - CO ₂ emission	Mt of CO ₂	14,455.56	13,39,013.93
Scope 1 - CH ₄ emission	Mt of CH ₄	1.56	144.91
Scope 1 - N ₂ O emission	Mt of N ₂ O	0.22	20.62
Scope 1 - HFC emission	Mt of HFC	0.00	0.00
Scope 1 - PFC emission	Mt of PFC	0.00	0.00
Scope 1 - SF ₆ emission	Mt of SF ₆	5.88	763.3
Scope 1 - NF ₃ emission	Mt of NF ₃	0.00	0.00
Total Scope 2 emissions	Mt of CO₂	4,93,273	4,20,669
Scope 2 - CO ₂ emission	Mt of CO ₂	4,93,273	4,20,669
Scope 2 - CH ₄ emission	Mt of CH ₄	0	0
Scope 2 - N ₂ O emission	Mt of N ₂ O	0	0
Scope 2 - HFC emission	Mt of HFC	0	0
Scope 2 - PFC emission	Mt of PFC	0	0
Scope 2 - SF ₆ emission	Mt of SF ₆	0	0
Scope 2 - NF ₃ emission	Mt of NF ₃	0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	Mt of CO ₂ e ₹	0.000001793	0.0000072046
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Mt of CO ₂ e PPP USD	0.000036461	0.000146543
Total Scope 1 and Scope 2 emission intensity per MWh of Electricity sold	Mt of CO ₂ e MWh sold	0.047972965	0.1667009792
Total Scope 1 and Scope 2 emission intensity per person [as of March 31, 2026] per annum	Mt of CO ₂ e person	62.15	183.79

Purchasing Power Parity (PPP) rate of ₹ 20.34 / Int USD [2025]; FX rate of ₹ 85.450 / USD as on March 31, 2025, and FX rate of ₹ 93.48 / USD as on March 31, 2026 - considered for above calculations.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal power Station w.e.f. September 26, 2024.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

YES. This includes investments in improvement measures and operational efficiency and Solar installations within premises for Auxiliary Power Consumption. To reduce GHG emissions further we had carved out & divested our sole Dahanu Thermal Power plant asset w.e.f. September 26, 2024 much ahead of the target of 2030 and hence, ramping up renewables and other forms of clean energy under long term power purchase agreements in line with our aspirational goal of Net ZERO by 2050. We have set interim targets aligned to 1.5 deg C scenario. The Company became India's 1st Electric Utility to join The International Renewable Energy Agency IRENA's Utilities for Net Zero Alliance [UNEZA] in FY 2025.

9. Provide details related to waste management by the entity, in the following format:

Parameter	UoM	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Waste generated (in metric tonnes)			
Plastic waste (A)	Mt	192.30	31.25
E-waste (B)	Mt	443.66	366.23
Bio-medical waste (C)	Mt	0.07	0.09
Construction and demolition waste (D)	Mt	0.00	0.19
Battery waste (E)	Mt	19.65	472.92
Radioactive waste (F)	Mt	0.00	0.00
G1 Containers / Barrels / Drums	Mt	21.34	15.21
G2 Ferrous	Mt	0.00	64.75
G3 Misc Waste	Mt	69.87	66.11
G4 Non-Ferrous waste	Mt	14.02	1.82
G5 Oil-Soaked Solid Waste	Mt	0.60	2.67
G6 Used / Spent Oil	Mt	73.72	39.97
Total (other) Hazardous Waste (G)= sum of (G1,G2,...G6)	Mt	179.56	190.53
H1 Containers / Barrels / Drums	Mt	929.83	425.48
H2 Ferrous scrap	Mt	989.97	938.13
H3 Metallic Scrap	Mt	122.92	124.51
H4 Misc Waste	Mt	40.31	456.86
H5 Non-Ferrous scrap	Mt	1,050.85	755.66
H6 Organic including wood waste	Mt	210.17	9.56
H7 Rubber Scrap	Mt	58.50	17.95
H8 Ceramic waste	Mt	203.41	0.00
Total (other) Non-Hazardous Waste (H)= sum (H1, H2, ... H8)	Mt	4,395.95	2,728.15
Total = (A + B + C + D + E + F + G + H)	Mt	5,231.194	3,791.797
Total Waste disposed		4,957.97	3,791.797
Waste Generation intensity per rupee of turnover from operations.	Kg / INR	0.0000184684	0.0000155106
Waste Generation intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Kg / PPP USD	0.0003756465	0.0003154848
Waste Generation intensity in terms of physical output		Not applicable	Not applicable
Waste Generation intensity (optional) per MWh of Electricity sold	Kg / MWh sold	0.494254902	0.359139678
Waste (optional) per person per annum [as of March 31]	Kg / Person	606.85[#]	395.68
For each category of waste generated, total waste recovered through			
Category of waste recovered			
(i) Recycled waste	Mt	4,001.783	3,760.64
(ii) Re-used waste	Mt	948.034	7.30
(iii) Other recovery operations	Mt	0	2.89
Total	Mt	4,949.817 (99.8%)	3,770.82 (99.5%)
For each category of waste generated, total waste disposed by nature of disposal method			
Category of waste disposed			
(i) Incineration	Mt	5.068	5.85
(ii) Landfilling	Mt	3.082	12.69
(iii) Other disposal operations	Mt	0.00	0.00
Total	Mt	8.150 (0.2%)	18.54 (0.5%)

Purchasing Power Parity (PPP) rate of INR 20.34 / Int USD [2025]; FX rate of INR 85.450 / USD as on March 31, 2025, and FX rate of INR 93.48 / USD as on March 31, 2026 - considered for above calculations.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal power Station w.e.f. September 26, 2024.

The year on year increase in total waste generation during FY 2025-26 primarily reflects enhanced operational scale, accelerated asset modernisation, system upgrades, and improved waste identification and classification, rather than deterioration in environmental performance. The Company continued to maintain high recovery rates of 99.8%, reduced disposal dependence 0.2%, and controlled waste intensity, demonstrating alignment with sustainable waste management and circular economy objectives.

[#] FY 2026 Waste disposal Intensity / Person increased mainly due to reduction in workforce by 15% and addition of Smart Metering division Waste in FY2026.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Effective waste management practices are crucial for Indian Electric Utilities like us.

We understand that it is important to segregate different waste streams for more efficient treatment and reuse. With our consistent efforts in reduction of waste generation, all our Grid division operations including the head office in Ahmedabad have been certified as Zero Waste to Landfill sites by M/s. Intertek India Pvt. Ltd. & M/s. Bureau Veritas India has certified our Retail division operations in Mumbai since 2022. The Company is also a certified Single Use Plastic (SUP) free company by M/s. Confederation of Indian Industries [CII].

Furthermore, minimizing freshwater withdrawal by maximizing the recycling and reuse of plant wastewater and ash pond overflow is another sustainable practice. This not only reduces the plant's freshwater footprint but also lessens the impact on local water bodies.

We have adopted and implemented the ZLD system, we segregate waste streams, employ advanced treatment technologies, and maximizing water recycling are essential waste management practices for sustainable operations and environmental stewardship.

To reduce the usage of hazardous and toxic chemicals/substances in our processes we have adopted a comprehensive strategy that encompasses the following key elements:

Hazard Identification and Risk Assessment (HIRA): Implementing a systematic approach to identify and analyze the physical, chemical, biological, and environmental hazards in the plant, analyzing potential & actual risks, classifying risks, and recommending corrective actions to minimize or eliminate hazards.

Regular Inspections and Preventive Measures: Conducting regular inspections and employing preventive measures such as water sprays, isolation from ignition sources, proper ventilation, and spark-proof electrical equipment. Ensuring the use of appropriate personal protective equipment (PPE), such as dust masks and safety guards on moving parts.

Training and Supervision: Providing thorough training and proper supervision to the workforce to handle hazardous chemicals/substances safely. This includes the use of safety belts, safety nets, helmets, and protective suits where necessary.

Optimization of Water Consumption: Adopting waste management practices that aim for ZLD, which involves treating and recycling wastewater for reuse in various process applications. This approach helps in preventing the discharge of effluents from power plants and thereby reducing the reliance on fresh water.

By integrating these strategies into our operations, compliance with local regulations and standards is also ensured in the implementation of the above strategies that has helped us significantly reduced the use of hazardous and toxic chemicals/substances and manage waste more effectively, contributing to a safer and more sustainable environment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
500 KV D/C TL from Mundra to Mahendragarh. (HVDC)	Power Transmission	Yes
400 KV D/C TL from Mundra to Dehgam	Power Transmission	Yes
400 KV D/C Mahendragarh-Bhiwani Line	Power Transmission	Yes
400 KV Mahendragarh-Dhanaunda line	Power Transmission	Yes
33 KV Mahendragarh Kaithal transmission line	Power Transmission	Yes
765 kV D/C Bhuj to Lakadia TL	Power Transmission	Yes

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
LILO of 400 kV D/C Bachau to EPGL	Power Transmission	Yes
765 kV D/C Lakadia to Banaskantha TL	Power Transmission	Yes
400 kV D/C Limbdi -Vadavi TL	Power Transmission	Yes
400 kV D/C Vadavi- Kansari TL	Power Transmission	Yes
400 kV D/C Rajgarh-Karamsad TL	Power Transmission	Yes
400 kV D/C Rajgarh-Karamsad TL	Power Transmission	Yes
400 kV D/C Pune- Aurangabad TL	Power Transmission	Yes
765 kV Tiroda Koradi Ckt - 1	Power Transmission	Yes
765 kV Tiroda Koradi Ckt - 2	Power Transmission	Yes
400 kV D/C TL from Tiroda to Warora	Power Transmission	Yes
765 KV/DC Raipur - Rajnandgaon- Warora Transmission Limited	Power Transmission	Yes
765 KV/DC Raipur - Rajnandgaon- Warora Transmission Limited	Power Transmission	Yes
765 KV S/C Champa Dharamjaygarh Transmission Line	Power Transmission	Yes
400 kV D/C Suratgarh - Bikaner Transmission Line	Power Transmission	Yes
132 kV S/C Loonkaransar Transmission line	Power Transmission	Yes
LILO of 132 KV SC Mahaveer Nagar Deoli Manjhi Line	Power Transmission	Yes
765 kV D/C Fatehgarh Bhadla	Power Transmission	Yes
765 KV D/C Bikaner-Khetri TL	Power Transmission	Yes
400 kV D/C Ghatampur-Kanpur TL	Power Transmission	Yes
765 kV S/C Agra-Greater Noida TL	Power Transmission	Yes
400kV D/C Jaunpur Obra TL	Power Transmission	Yes
400 kV D/C Roza - Badaun line	Power Transmission	Yes
LILO of 220 kV C.B. Ganj - Badaun S/C line at Badaun	Power Transmission	Yes
LILO of 220 kV Chandausi - Badaun S/C line at Badaun	Power Transmission	Yes
132kV Badaun-Ujhani S/C line and 132 kV Bilsa-Badaun S/C line	Power Transmission	Yes
765KV D/C Warora Pool - Warangal (New) TL	Power Transmission	Yes
765KV D/C Warora Pool - Warangal (New) TL	Power Transmission	Yes
756kV D/C Warangal - Chilakaluripeta TL	Power Transmission	Yes
400 kV Vikhroli receiving station and associated incoming transmission lines (LILO Line)	Power Transmission	Yes
400 kV Kharghar Vikhroli line (Main Line)	Power Transmission	Yes
Ajaygarh Panna 132 kV DSSS Line	Power Transmission	Yes
Sleemnabad - Bahoribandh - Katangi 132kV DCSS line	Power Transmission	Yes
Deonagar - Harrai 132kV DCSS line and Harrai - Amarwara 132kV DCSS line	Power Transmission	Yes
Associated Transmission Lines with 220/132/33 kV Substation Begumgang involving.	Power Transmission	Yes
1. Sagar - Begumganj 220 kV DCDS Line,	Power Transmission	Yes
2. Begumganj - Rahatgarh 132kV DCSS Line,	Power Transmission	Yes
3. Begumganj - Silwani 132 kV DCSS Line,	Power Transmission	Yes
4. Begumganj Gyaspur 132 kV DCSS line	Power Transmission	Yes
LILO of Nainpur Mandla 132kV line at Baihar 132kV Substation	Power Transmission	Yes

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
Construction of 400 kV D/C North Karanpura to Gaya Transmission Line (Bihar portion)	Power Transmission	Yes
Construction of 400 kV D/C North Karanpura to Gaya Transmission Line (Jharkhand Portion)	Power Transmission	Yes
400 kV D/C North Karanpura to Chandwa TL	Power Transmission	Yes

Note: Avoidance of ecologically sensitive areas such National Parks, Wildlife Sanctuaries, Forest etc. forms the most important part of our route/site selection criteria. Accordingly, a mandatory Environmental and Social assessment is conducted for each of our projects by studying at least three possible routes/sites and the most optimum route/site having the least Environment & Social impacts is selected as Final route/site. However, in few cases, complete avoidance of forest/wildlife areas is not possible in our Transmission Lines, due to peculiarity of terrain and geographical constraint, Forest and or Wildlife and or CRZ clearance is obtained as per the provisions of applicable regulations ensuring that there is no significant adverse impact on biodiversity habitat or any species during operations.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the Current FY:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated Relevant in public Web link domain. (Yes / No)	Relevant Web link
Not Applicable since Transmission line projects are exempted from Schedule of EIA Notification 2006					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Yes. The Company is totally compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable as all required compliances are being met.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress:

Owing to the nature of the service of AESL, which is not very water intensive, Yet WRI Aqueduct 4.0 tool was used to access Water related risks. The study indicates that AESL has 12 sub-stations operations in water stressed areas and has High Water depletion rates. The Company has implemented rainwater harvesting systems at 11 out of 12 sites with replenishment/ harvesting capacity more than the water withdrawal.

For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area:

- 1) Mahendergarh HVDC in Haryana
- 2) Badaun substation in Uttar Pradesh
- 3) Sami Substation in Gujrat,
- 4) MES Gwalior Substation and
- 5) Morena Substation in Madhya Pradesh

Plus, following 7 substations in Rajasthan

- 6) Bar Substation
- 7) Peeplu Substation
- 8) Khatoti Substation
- 9) Riyabari Substation
- 10) Sorda Substation
- 11) Ahore Substation
- 12) Deedwana Substation

ii. Nature of operations: Electrical Sub stations operations where water is primarily used for domestic (Drinking & Hygiene) purposes and irrigation to maintain the greenery by operating staff.

iii. Water withdrawal, consumption, and discharge in the following format

Parameter		FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Water withdrawal & Consumed by source			
(i) Surface water withdrawal	KL	1,481	1,807
(ii) Groundwater withdrawal	KL	27,318	50,182
(iii) Third party water withdrawal	KL	0	0
(iv) Seawater / desalinated water withdrawal	KL	0	0
(v) Others water withdrawal	KL	0	0
Total volume of water withdrawal	KL	28,799	51,989
Total volume of water consumption	KL	27,505	51,989
Water Intensity = Water consumed / turnover	KL / ₹	0.000000097	0.000000213
Water intensity = Total water consumed per rupee of turnover adjusted for Purchasing Power Parity (PPP)	KL / PPP	0.0000019751	0.000018172
Water intensity = Total water consumed per Person [as of March 31, 2026]	KL / person	3.37	5.43
Water intensity (optional) = Total water consumed [KL] / MWh Electricity Sold	KL / MWh sold	0.0025987638	0.004924133
Water discharge by destination and level of treatment			
(i) Into Surface water	KL	0	0
No Treatment	KL	0	0
With Treatment	KL	0	0
(ii) Into Ground water	KL	0	0
No Treatment	KL	0	0
With Treatment	KL	0	0
(iii) Into Sea water	KL	0	0
No Treatment	KL	0	0
With Treatment	KL	0	0
(iv) Sent to third parties	KL	0	0
No Treatment	KL	0	0
With Treatment	KL	0	0
(v) Others	KL	0	0
No Treatment	KL	0	0
With Treatment	KL	0	0
Total water discharged	KL	0	0

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency 37% Reduction compared to previous year primarily due to water conservation awareness and measures taken at respective sites.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	UoM	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃)	Mt CO ₂ e	10,63,112	21,64,885
Total Scope 3 emissions intensity per rupee of turnover	Mt CO ₂ e / ₹	0.0000037532	0.0000088556
Total Scope 3 emissions intensity per person [as of March 31, 2026]	Mt CO ₂ e / Person	130.12	225.91
Total Scope 3 emission intensity (optional)	Mt CO ₂ e /MWh sold	0.1004451654	0.0002050469

Note:

1. Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency
2. Drastic reduction is due to emissions associated w.r.t. divestment of sole thermal asset w.e.f. September 26, 2024.
3. Refer Scope 3 Emissions methodology and calculation details on Pg. 172.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

AESL, a prominent entity in the power transmission and distribution sector, acknowledges the potential direct and indirect impacts of its operations on biodiversity.

POTENTIAL DIRECT IMPACTS

- **Habitat Disruption:** The construction and maintenance of our infrastructure can lead to habitat fragmentation and loss, affecting local flora and fauna.
- **Electrocution and Collision Risks:** Power lines and transmission structures pose risks to birds and wildlife, particularly large birds of prey and migratory species.
- **Pollution:** Operational activities may result in oil spills and chemical contamination, impacting soil and water quality.

POTENTIAL INDIRECT IMPACTS

- The reliance on fossil fuel-based power generation contributes to greenhouse gas emissions, influencing global weather patterns, Climate Change and biodiversity.
- Research into the long-term effects of Electromagnetic Fields (EMF) from power lines is ongoing, with potential impacts on wildlife behavior and reproduction.

MITIGATION EFFORTS

- We believe in Habitat Conservation and Restoration, hence create wildlife corridors and buffer zones and engage in reforestation and afforestation projects.
- Bird Protection Measures such as Bird diverters and bird-safe infrastructure designs are implemented to reduce electrocution and collision risks.
- Our protocols prevent and manage pollution through eco-friendly materials and technologies.
- We believe in Collaborative Efforts and hence, partner with environmental organizations, local communities, and governmental bodies to enhance conservation efforts.
- Continuous research and monitoring improve our understanding of impacts and the effectiveness of mitigation strategies.

AESL remains dedicated to minimizing its ecological footprint and fostering biodiversity conservation through prevention, remediation, and continuous improvement. Balancing industrial development with environmental stewardship is central to our operations and corporate philosophy.

Employees are trained and guided to implement biodiversity-friendly practices, such as avoiding sensitive habitats, utilizing eco-friendly technologies, and minimizing disturbances to wildlife.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

SI No	Initiative undertaken	Details of the initiative	Outcome of the initiative
1.	Zero waste to Landfill	100% of AESL's operational portfolio is Zero Waste to Landfill Certified, since 2022 [diversion rates of at least 99% of waste to landfill]	- Resources that would have ended up in Landfill are diverted and maintained in the eco-system, thus contributing to Material circularity and reducing the environmental impacts. - Minimizing waste volume in value chain - Implementing efficient operations - Reducing costs - Developing recycle and recovery programs - Achieving and maintaining regulatory compliance
2	Single use Plastic (SuP) free plant operations	100% of our operational portfolio is single use plastic free since 2022	No. Single use plastic waste generated + potential reduction of SuP in value chain due to promotion of the same
3	Water stewardship	Rainwater harvesting at common basin levels where the company has operational assets. 81% of 11 sites in water stressed area already has rainwater harvesting system in place.	Since 2022, BVCI conducted qualitative and quantitative assessment of water balance index and established that for AESL's operational sites conserves, replenishing or harvest more water than an organization withdraws collectively at company level. certify that an organization has the correct strategy and volumetric evidence for FY2025-26 withdrawal to replenishing ratio is 1: 5.88

Refer the Environment section Pg. 154 onwards for further details

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, we have a Retail division - **Business Continuity and Disaster Management Plan [BCMP]** provided as sample similar BCMP is available for all operational sites. The BCMP oversees the organisational risks such as strategic, financial, credit market, liquidity, technology, security, property, IT, legal, regulatory, reputational and other risks. Further, we also have an ISO 22301: 2019 Business Continuity management system implemented for all our operations in 14 states of India.

6. Disclose any significant adverse impact on the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse impact to the environment, arising from the value chain identified yet. However, we have a robust Supplier Code of conduct in place which includes following environmental impact related clauses: (9) Environment, (10) Community, (14) Responsible Sourcing which stipulates that:

Suppliers shall promote responsible sourcing practices within their own supply chain, including but not limited to human rights, ethical labor practices, and environmental and social responsibility. Suppliers must ensure that raw materials and components used in their products or services meet recognized environmental and social standards.

We expect suppliers to understand and conduct periodic assessments of how their activities might impact their local area and relevant stakeholders in the wider community. We expect them to minimize negative impacts and encourage them to make positive contributions and investments, including local employment opportunities, income, access to services, cultural heritage, social cohesion, workforce volunteering, and charitable activities, as well as minimizing disruption to communities.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100%. At AESL, we follow a robust supplier engagement practice to mitigate any ESG related risks in the supply chain. We have developed a comprehensive supplier screening and assessment framework comprising of a supplier score card to assess the performance of all suppliers under evaluation. Our environmental evaluation KPIs for suppliers include the following:

- Environmental Management Certification
- Energy Management Certification
- Energy and GHG Emissions
- Water Conservation
- Land Conservation
- Pollution
- Green Packaging
- Management and disposal of hazardous substances
- Environmental Compliance

Along with every purchase / service order Supplier Code of Conduct is shared, and the suppliers provides declaration for adherence of the same. Further on criticality basis onsite assessment are carried out to validate the claims of suppliers.

8. How many Green Credits have been generated or procured:

Category	Particulars	Status / Disclosure
A. Listed Entity	Total number of Green Credits generated or procured	Nil – The Company is in the process of assessing and formalising Green Credits under the applicable regulatory framework; no credits have been formally generated or procured during FY 2025–26
	Underlying initiatives	Ongoing initiatives include afforestation, water conservation, and ecosystem restoration projects, which are being evaluated for eligibility under the Green Credit Programme
B. Top 10 Value Chain Partners	Total number of Green Credits generated/procured by partners	Nil – No Green Credits reported as generated or procured by the top ten upstream and downstream partners during FY 2025–26 based on currently available information
	Value chain engagement status	The Company has initiated engagement with key partners to assess participation in environmental initiatives and develop a structured Green Credit tracking and disclosure mechanism

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

- Number of affiliations with trade and industry chambers/ associations. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Refer Trade and Industry Associations section on Pg. 321 for details.

- Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
No case related to anti-competitive conduct by the entity and no adverse orders from regulatory authorities.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

#	Public Policy advocated	Method resorted for such advocacy	Whether information is available in public domain?	Frequency of Review by Board	Web link if available
1	Support policies incentivizing renewable energy integration	Engage with policymakers and stakeholders; Collaborate with industry leaders, environmental groups, and economists; Organize public awareness campaigns; Leverage media outlets	Yes	Annually	
2	Push for grid modernization policies	Form coalitions with technology companies, utility firms, and consumer advocacy groups; Lobby for National and state funding; Conduct pilot projects; Host workshops and informational sessions	Yes	Every two years	
3	Support energy efficiency regulations and programs	Advocate for stricter building codes; Develop and promote public awareness programs; Collaborate with industry experts; Engage with state & national governments	Yes	Annually	
4	Advocate for transparent and fair regulatory practices	Work with consumer advocacy groups; Promote the development of transparent regulatory frameworks; Encourage the participation of diverse stakeholders; Monitor and report on regulatory practices	Yes	Biannually	
5	Promote policies supporting the development of EV charging infrastructure	Advocate for incentives and streamlined permitting processes; Encourage public-private partnerships; Engage with transportation and urban planning authorities; Host public forums and informational sessions	Yes	Annually	
6	Advocate for policies supporting decentralized energy solutions	Promote the benefits of decentralized energy solutions; Work with local governments and community organizations; Advocate for regulatory reforms; Collaborate with technology providers and energy companies	Yes	Every two years	
7	Support policies facilitating the right of way for transmission projects	Engage with landowners, local communities, and regulatory bodies; Advocate for fair compensation practices; Collaborate with environmental and community groups; Utilize case studies and best practices	Yes	Every three years	
8	Promote demand side management initiatives	Develop and implement dynamic pricing models; Advocate for the adoption of energy-saving incentives; Collaborate with utility companies and technology providers; Conduct public awareness campaigns	Yes	Annually	
9	Address macroeconomic risks associated with energy investments	Advocate for stability and predictability in the energy market; Engage with financial institutions and investors; Promote the use of policy tools; Monitor global economic trends	Yes	Biannually	

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the Current FY.

Name and brief details of project	SIA Notification No	Date of notification	Whether information is available in public domain?	Frequency of Review by Board	Web link if available
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Not Applicable:

The Land Acquisition, Rehabilitation and Resettlement Act (LARR), 2013 and its subsequent amendments does not mandate Social Impact Assessment for the transmission business (including substations). Transmission lines (TL) do not lead to any physical displacement and hence, rehabilitation and resettlement is not applicable to the projects.

AESL has adopted a Right of Way (ROW) approach in its transmission and distribution lines which does not warrant land acquisition. However, compensation for ROW w.r.t. crop, tower area, corridor area etc. is provided as per the local administrative orders

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing.	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
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Not Applicable as AESL has adopted a ROW approach in its transmission and distribution lines which does not warrant land acquisition. However, compensation for ROW w.r.t. crop, tower area, corridor area etc. is provided as per the local administrative orders.

3. Describe the mechanisms to receive and redress grievances of the community.

We keep our communities at the heart of everything that we do at AESL. Consequently, we continuously engage with local communities to work on projects underlying the national and global priorities. For any grievance, community members can directly lodge their complaints either in writing or orally to the company designated personnel- mostly CSR head at the Business Unit.

Further, program officers maintain constant contact with key community stakeholders to enable complaint lodging on a one-on-one basis. Alternatively, the whistleblower mechanism is also an option for lodging grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Directly sourced from MSMEs/ small producers	16.8%*	20.8%
Sourced directly from within the district and neighbouring districts	36.10%#	12.08%

* due to changes in procurement mix and increased reliance on specialised vendors for project requirements.

Local sourcing increased from 12.08% to 36.10%, reflecting a strategic focus on localisation, supply chain efficiency, and support to local economies.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Locations categorized as per RBI Classification System	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Rural (Population less than 10,000)	23.0%	1.79%
Semi-urban (Population 10,000 and above, but less than 1 lakh)	36.0%	13.04%
Urban (Population 1 lakh and above, but less than 10 lakh)	22.6%	12.82%
Metropolitan (Population 10 lakh and above)	18.4%	73.14%

Note: w.r.t. New Job created in Respective Financial Years including permanent, contractual, and project-based employment. This change is primarily driven by new job creation and increased operational activities in smaller towns and project locations, including expansion of infrastructure, site-based execution, and decentralised operations. The enhanced presence in rural and semi-urban areas demonstrates the Company's commitment to inclusive growth, local employment generation, and regional economic development, in line with responsible business practices.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

SI No	State	Aspirational District	Amount spent
No CSR project by AESL in designated aspirational districts as identified by government bodies			NIL

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

In line with AESL's Diversity, Equity & Inclusion Policy & Supply Chain Procurement Policy, we provide equal opportunities for all, regardless of their background.

AESL is a power sector company, and the sector is heavily regulated. A company like us needs to adhere to strict safety and quality standards. Therefore, we have restricted ability to diversify our procurement practices.

The Company primarily deals with procurement of raw materials (like coal, LDO etc.), machinery, and technology that are specific to power generation, transmission, and distribution. These are usually procured from specialized suppliers, which generally are not necessarily owned or operated by marginalized or vulnerable groups. However, the Company sources all goods and services following non-discrimination approach and follows fair & equal opportunity to all its suppliers / vendors partners.

The Company often procures goods/services locally due to logistical reasons. If there's a lack of suppliers from marginalized/vulnerable groups in these areas, it might not be feasible for the Company to procure them from such groups.

The Company supports marginalized/vulnerable groups through hiring practices, community outreach programs, and CSR initiatives. The Company promotes inclusivity and social responsibility in several ways through:

- 1. Diverse Hiring Practices:** AESL ensures that the hiring practices are inclusive, providing equal opportunities for all, regardless of their background.
- 2. Supplier Diversity:** While the nature of the power sector might limit the ability to procure from marginalized/vulnerable groups, AESL still strives for diversity in their procurement practices where possible.
- 3. Community Development:** AESL operates near local communities at some sites. Hence, AESL contributes to the development of these communities through various initiatives, such as awareness, infrastructure development, education programs, sustainable livelihood, and healthcare facilities.

The Company currently uses local community through contractors for back office operations and maintenance, also have preference for female employees for office related works. Currently ~20% females contract workforce is deployed at Head Office.

(b) From which marginalized /vulnerable groups do you procure?

AESL has equal opportunities for all, regardless of their background hence, this metric is not tracked.

(c) What percentage of total procurement (by value) does it constitute?

AESL has equal opportunities for all, regardless of their background hence, this metric is not tracked.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the Current FY), based on traditional knowledge:

SI No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared	Amount spent
	Nil	Nil	Nil	Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable as no adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved		

6. Details of beneficiaries of CSR Projects:

SI No	CSR Project (Focused Area)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Meri Sangini Meri Margdarshika - AESL (cluster – II	16000+	100%
2	Education @ AEML (Uththan – Mumbai with BMC schools)	1,47,924	55%
3	School Infrastructure projects @ pan India	6,050	60%
4	Sustainable Livelihood Development @ AEML ('Swabhimaan' in Mira Road and Malad - Malwani areas)	4,011	100%
5	Vision Care Program – Screening and issuance of spectacles	26,205	62%

For further information, refer CSR section on Pg. 242.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Ensuring timely and efficient resolution of stakeholder concerns is of utmost importance to our business continuation at AESL. Well-established protocols are in place to handle consumer complaints and feedback. Our web-enabled Customer Grievance Redressal Mechanism is a consumer-friendly complaint registration and tracking system. Complaints can be lodged on the web-portal by duly filling in the necessary information in the prescribed format with an undertaking. The complaints are automatically escalated to the next level in case they are not responded to within the defined timelines against each level of escalation.

The Company follows a structured escalation matrix for resolving consumer grievances, ranging from digital self-service to statutory forums.

Primary Contact & Internal Resolution

For immediate concerns such as power outages or billing queries, consumer can use several 24/7 digital and phone channels.

- **Toll-Free Helpline:** Dial 19122 for 24x7 support.
- **WhatsApp Support:** Send a "Hi" to **9594519122** for automated help with bills, meter readings, or supply complaints.
- **Digital Assistant:** Chat with "Elektra" on the [Adani Electricity website](#) to register complaints or check status.
- **Email Support:** Write to helpdesk.mumbaielectricity@adani.com for general help or billsupport.aeml@adani.com specifically for billing issues.

Escalation Hierarchy

If the initial complaint is not resolved to their satisfaction, they can escalate through the following levels:

Level 1: Internal Complaint Redressal System (ICRS)

Escalate concern to the Head of Customer Service if the first response is unsatisfactory or delayed.

- Email: CSHead.Mumbaielectricity@adani.com (Response time: typically, 5 working days).

Level 2: Consumer Grievance Redressal Forum (CGRF)

If the internal ICRS fails to resolve the issue, you can approach the independent CGRF.

- **Location:** AEML CGRF Office.
- **Contact:** 022-50745004 | Consumerforum.Mumbaielectricity@adani.com
- **Procedure:** Submit a "Schedule A" form, which is available on the AEML CGRF portal.

Level 3: Electricity Ombudsman

This is the final administrative appellate authority for those aggrieved by a CGRF order.

- **Location:** Electricity Ombudsman Office
- **Contact:** 022-49691092 | electricityombudsmanmumbai@gmail.com
- **Timeline:** Customer must file your representation within 30-60 days of the CGRF order.

Customer Care Centres (Local Divisions)

Customers can also visit division-specific offices for in-person assistance: [refer the link for Local divisional centers](#)

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%, Environmental aspect disclosed for consumers availing green tariff in Retail Electricity division 100%. Social aspects related to Tariff Structure such as tariff order issuance, average billing rate, and cost of supply disclosed on website and thru press release. Grid division catering to B2B Transmission customers is not applicable.
Safe and responsible usage	100%, through various awareness campaigns conducted by the company through print, social media, emails, SMS, WhatsApp, websites videos etc. End consumers are made informed for SAFE and responsible usage of the electricity service provided by AESL even thru onsite awareness sessions and programs at consumer premises (society common halls, schools etc) Timely SAFETY reminders over bills, SMS, WhatsApp during season events such as monsoons, festivals like Uttarayan, Holi, Diwali etc.
Recycling and/or safe disposal	Not applicable, owing to the nature of the Company's product/service offerings [RE Generation and Purchase, Transmission & Distribution of Electricity, and Smart metering as service also does not provide a physical product] In case of faulty meter, Company offers option of recycling along with waste generated in our operations.

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Not applicable	0	0	Not applicable
Advertising	0	0		0	0	
Cyber-Security	0	0		0	0	
Delivery of essential Services	3,99,049	0	Note 1	5,68,157	0	Note 1
Restrictive Trade Practices	0	0	Not applicable	0	0	Not applicable
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

Note 1: No. of supply related complaints received from consumers of AEML & Mundra

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Owing to the nature of the Company's product/service offerings [RE Generation , Procurement, Transmission & Distribution of Electricity, Smart metering and Cooling Solutions]; recalls are not applicable.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have an **information security policy** in place that is consistent with our commitment to establishing and enhancing cybersecurity preparedness and minimizing exposure to related risks.

The B2C business of the Company, i.e. AEML, is certified with ISO-27001 Certified Information Security Management system has been established conforming to the ISO-27001:2013 standard.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; reoccurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions was required since the Company has been taking various proactive customer centric voluntary initiatives being an essential service provider to educate the consumers w.r.t. safety during monsoon, festive season etc.

AESL have also taken the following steps to secure customer data.

The Company has established a robust cyber security policy and adheres to the requirements of international standards like ISO 27001 for cyber security. Periodic cyber security training and awareness communication are used to make the employees aware about the cyber risk. Cutting edge technology controls like firewalls, secure web gateway, secure email gateway, EDR (endpoint detection and response), etc. are deployed to protect the technology infrastructure. The Company has a centralized cyber security operation center which is the single point of contact for incident detection and response. This center is operational round the clock and monitors the technological landscape of the organization.

Cyber security awareness for customers

- 1) AEML created flyers which were circulated through email educating customers on cyber threats through phishing, vishing and SMSing.
- 2) AEML created an awareness video clip which was circulated on visual media on various security measures to be taken by customers against cyber threats.
- 3) AEML circulated text messages through WhatsApp and SMS to create cyber security awareness.

Measures taken on Cyber security and Data Privacy of customers.

- 1) Data encryption while data is at REST and in Motion.
- 2) Masking of customer personal identification data.
- 3) Annual IT and OT Cyber security assessment through Cert-In empaneled vendor.

7. Provide the following information relating to data breaches:

- a. **Number of instances of data breaches:** NIL
- b. **Percentage of data breaches involving personally identifiable information of customers:** NIL
- c. **Impact, if any, of the data breaches**

There were **no reported instances of data breaches during the reporting period.**

Accordingly, there has been **no impact on customer data, business operations, financial performance, or stakeholder trust** arising from data breach incidents.

The Company maintains **robust information security and data protection controls**, including access management protocols, cybersecurity monitoring systems, periodic vulnerability assessments, and employee awareness programs, to safeguard sensitive information and prevent unauthorized access or data loss.

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The details of our services can be accessed on our [website](#) and

- [Power Transmission](#)
- [Power Distribution](#)
- [Smart Metering](#)
- [Commercial & Industrial](#)
- [Cooling Solutions](#)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company takes proactive steps to inform and educate its consumers about the safe, efficient, and responsible usage of electricity through targeted campaigns, workshops, and digital initiatives.

Safety Education and Awareness Campaigns

- **National Electrical Safety Week/Month:** The Company actively observes National Safety Week (March) and monsoon safety campaigns to educate residents, industrial, and commercial customers on electrical safety, covering fire prevention and safe appliance usage.
- **Workshops and Training:** The Company conducts workshops in Brihanmumbai Municipal Corporation (BMC) schools, residential areas, and slum pockets to teach safety measures to prevent accidents like shocks or fires.
- **Monsoon Safety Tips:** Specific education campaigns advise customers to stay away from water-logged areas near substations, ensure proper earthing for household appliances, and use rubber mats, especially during the rainy season.
- **"Safety + Swachhagraha":** A collaborative program with the Adani Foundation and BMC in over 2,269 Mumbai schools focusing on safety, sanitation, and hygiene.
- **Safety Guides on Website:** AEML's website provides detailed "Safety for You" tips, advising against overloading mains, touching live wires, or using non-standard equipment.

Responsible and Efficient Usage Initiatives

- **"Urja Samvardhan Upakram":** This initiative promotes awareness regarding energy conservation and efficiency in housing societies and commercial premises.

- **Energy-Efficient Appliances Promotion:** AEML educates consumers to switch to 5-star rated appliances and provides opportunities to purchase efficient LED lights and appliances through their apps/website.
- **Smart Metering Rollout:** AEML is installing over 7 lakh smart meters, allowing consumers to monitor their consumption in real-time, encouraging responsible energy use.
- **Energy Audit and Tips:** AEML provides energy calculators and tips on their website (MoneySaver section) to help customers reduce bills by optimizing AC usage (setting at 24°C) and switching off appliances.
- **Earth Hour Participation:** AEML encourages its 3 million+ customers to observe Earth Hour by switching off non-essential lights to promote a sustainable lifestyle.

Digital Platforms for Informed Use

- **AEML Mobile App:** The app allows users to track their energy consumption, check payment history, and opt for e-bills to promote paperless living.
- **Online Education:** Information about safe electrical practices is disseminated through their website and social media handles (@Adani_Elec_Mum).

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

SMS and WhatsApp alerts are configured in the system and consumers are informed proactively in case of planned or unplanned power outages.

In case of planned outages, notices are also issued to the customers.

AEML has established several mechanisms to inform consumers of risks regarding the disruption or discontinuation of essential power services, particularly focusing on proactive communication during planned maintenance, emergencies, and the monsoon season.

Key Communication Mechanisms for Service Disruptions:

- **Digital Platforms & Mobile App:** AEML monitors its website and mobile application to provide real-time updates on power outages.
- **Social Media Handles:** Information regarding planned and emergency outages is disseminated through official social media platforms, including Facebook, Twitter (now X), and Instagram [@Adani_Elec_Mum].
- **SMS & Email Alerts:** AEML uses registered mobile numbers and email IDs to inform consumers directly about non-payment, planned shutdowns, or imminent service disconnections.
- **24x7 Helpline (19122):** A dedicated, multilingual toll-free helpline is available for consumers to check on restoration status or report outages.
- **WhatsApp Service:** Customers can send "Power <9-digit account no.>" to **9594519122** to receive instant information on outages or register a "no supply" complaint.
- **Central Disaster Control Centre (CDCC):** During monsoon seasons, AEML activates a CDCC to handle emergency complaints related to safety hazards like fire or electric shocks, with dedicated, publicized contact numbers.
- **Advanced Metering Infrastructure:** AEML is implementing smart meters for its 12 million consumers, which helps monitor usage and allows for improved communication about service issues.

Precautionary and Emergency Measures:

- **Disaster Management Plan (DMP):** AEML maintains a comprehensive DMP, providing an emergency framework to ensure safe operations during natural disasters like floods or cyclones, informing consumers through pre-monsoon advisories.

- **Proactive Alerts on Social Media:** AEML officially urges customers to rely on official channels rather than forwarded, non-verified messages regarding power outages, as these can cause unnecessary panic.
- **"No Power" Missed Call Service:** Customers can give a missed call to **18005329998** from their registered mobile number to receive status updates on power restoration.

Additionally, in cases of severe outages, AEML works with the State Load Dispatch Centre (SLDC) to manage load shedding while ensuring essential services are prioritized.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not applicable owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity],

However, customer availing green tariff are communicated through monthly bills about the environmental impact avoided due to their actions.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. In 2024-25, the Company adopted a holistic approach to better understand and measure customer engagement with AEML through third-party research agencies by introducing the **Net Promoter Score (NPS)**. Unlike traditional transactional metrics, NPS provides deeper insights into customer loyalty and their overall relationship with our brand.

AESL carries out consumer satisfaction surveys through external agencies, primarily covering the retail electricity distribution business. These surveys capture customer perceptions across key service touchpoints and locations of operation, including:

- New electricity connection
- Customer service and grievance handling
- Billing, bill delivery, and bill related complaints
- Digital and self service channels such as website, mobile application and chatbot
- Walk in customer service centres

In addition to periodic external surveys, AESL also gathers continuous, transaction level customer feedback across multiple channels such as contact centres, post transaction emails/calls, kiosks and digital platforms. From recent years, the Company has also transitioned towards Net Promoter Score (NPS) based measurement, including both relationship NPS and transactional NPS, to enable ongoing service improvement.

Customer satisfaction outcomes and feedback insights are reviewed internally and used for operational scorecards, performance monitoring, and service enhancements, particularly in relation to smart metering, billing transparency and data security.

	Net Promoter Score (NPS)	Promotor	Detractor
FY 2024-25	19	41%	22%
FY 2025-26	43	49%	6%

Read more about NPS: Measuring Customer Satisfaction on Pg. 268.



Independent Assurance Statement

To,
The Directors and Management
Adani Energy Solutions Limited (AESL),
Adani Corporate House, Shantigram,
Near Vaishnodevi circle, SG Highway, Khodiyar, Ahmedabad- 382421, Gujarat, India

Adani Energy Solutions Limited ("AESL") commissioned TUV India Private Limited ("TUVI") to conduct an independent external assurance engagement over the disclosures included in AESL's Business Responsibility and Sustainability Report ("BRSR") for the reporting period **01st April 2025 to 31st March 2026**. The engagement included **Reasonable assurance** over the BRSR Core disclosures comprising the nine attributes prescribed under Annexure I – Format of BRSR Core, and **Reasonable assurance** over selected non-Core BRSR disclosures across the nine BRSR principles, including applicable Essential and Leadership Indicators.

Prior to acceptance of the engagement, TUVI evaluated the preconditions for the assurance engagement in accordance with **International Standard on Assurance Engagements (ISAE) 3000 Revised**, including suitability of the subject matter, appropriateness of reporting criteria, management's acknowledgement of responsibility for the disclosures, and the expected availability of sufficient appropriate evidence to support the assurance conclusion. Based on this assessment, the engagement was accepted and performed in accordance with ISAE 3000 (Revised).

The assurance process was conducted with reference to the following applicable frameworks and guidelines as below:

Applicable criteria:

The BRSR has been prepared with reference to:

- 1) Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);
- 2) The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024;
- 3) SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;
- 4) The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to BRSR reporting requirements;
- 5) The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023;
- 6) SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42, dated 28 March 2025.
- 7) World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard).
- 8) National Guidelines on Responsible Business Conduct, 10 December 2018

Management's Responsibility

AESL developed the BRSR's content pertaining to the BRSR principles across [nine BRSR principles covering Essential and Leadership Indicators](#) including the Core disclosures ([nine attributes as per Annexure I - Format of BRSR Core](#)). AESL management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it is free of intended or unintended material misstatements. AESL Management is responsible for establishing, implementing, and maintaining adequate internal controls over sustainability data collection, aggregation, and reporting. AESL will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request. The Reporting Organization is responsible for complying with applicable laws.

Scope

- A) **Reasonable Assurance – BRSR Core:** TUVI performed reasonable assurance procedures over the [nine BRSR Core attributes](#) and related KPIs prescribed under Annexure I of the SEBI BRSR Core framework.
- B) **Reasonable Assurance – Non-Core BRSR Disclosures:** AESL voluntarily extended the scope of reasonable assurance to selected non-Core BRSR disclosures covering the nine BRSR principles, including applicable Essential and Leadership Indicators. Assurance procedures for these disclosures primarily included risk-based substantive testing, analytical review, walkthroughs, recalculation checks, corroborative review, and selective control testing commensurate with the nature and risk profile of the disclosures. The extent and depth of procedures for selected non-Core disclosures were determined based on assessed risk, materiality, data maturity, and availability of supporting evidence.

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The engagement included the following:

1. Review of General Disclosure, Management & Process and the disclosures against all nine principles submitted by AESL;
2. Review of [nine attributes as per Annexure I - Format of BRSR Core](#) submitted by AESL,
3. Assessment of the quality, clarity and completeness of the reported information,
4. Review of evidence (risk-based sampling with extended sample sizes) for reasonable assurance of [nine BRSR principles covering Essential and Leadership Indicators](#) and reasonable assurance of [nine attributes as per Annexure I - Format of BRSR Core](#).
5. The assurance engagement does not currently include value chain disclosures. AESL continues to evaluate processes and reporting mechanisms for progressive alignment with evolving SEBI BRSR Core requirements.

TUVI performed assurance procedures over the following [nine attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20 December 2024) as part of the applicable assurance criteria.

Attributes	KPI
Greenhouse gas (GHG) footprint	Total Scope 1 GHG emissions (with breakup by GHG type) (MT CO ₂ e) – Direct emissions from organization's owned or controlled sources – Monitored
	Total Scope 2 GHG emissions (with breakup by GHG type) (MT CO ₂ e) – Indirect emissions from the generation of energy that is purchased from a utility provider (renewable energy, grid electricity and purchased RECs) – Monitored
	GHG (Scope 1 + Scope 2) Emission Intensity – Total Scope 1 and Scope 2 emissions (MTCO ₂ e) per INR Revenue from Operations – Calculated
	GHG (Scope 1 + Scope 2) Emission Intensity – Total Scope 1 and Scope 2 emissions (MTCO ₂ e) per INR Revenue from Operations adjusted for PPP USD – Calculated
	GHG (Scope 1 + Scope 2) Emission Intensity – Total Scope 1 and Scope 2 emissions (MTCO ₂ e) per Person – Calculated
	GHG (Scope 1 + Scope 2) Emission Intensity (optional industry-relevant metric) – Total Scope 1 and Scope 2 emissions (MTCO ₂ e) per MWh electricity sold – Calculated
Water footprint	Total Water Withdrawal by source (KL) – Monitored
	Total Water Consumption by source (KL) – Monitored
	Water Consumption Intensity – KL per INR Revenue from Operations – Calculated
	Water Consumption Intensity – KL per INR Revenue from Operations adjusted for PPP USD – Calculated
	Water Consumption Intensity – KL per Person – Calculated
	Water Consumption Intensity (optional industry-relevant metric) – KL per MWh electricity sold – Calculated
Energy footprint	Water discharge by destination and levels of treatment (KL) – Monitored
	Total Energy consumed (GJ) – Monitored
	Energy consumed (GJ) from Renewable sources – Monitored
	Energy consumed (GJ) from Non-Renewable sources – Monitored
	Energy Consumption Intensity – GJ per INR Revenue from Operations – Calculated
	Energy Consumption Intensity – GJ per INR Revenue from Operations adjusted for PPP USD – Calculated
Embracing circularity - details related to waste management by the entity (limited to Indian operation)	Energy Consumption Intensity – GJ per Person – Calculated
	Energy Consumption Intensity (optional industry-relevant metric)- GJ per MWh electricity sold – Calculated
	Total Waste Generated & Disposed (MT) (A+B+C+D+E+F+G+H) (MT)
	A. Plastic waste (A) (MT)– Monitored
	B. E-waste (B) (MT)– Monitored
	C. Bio-medical waste (C) (MT)– Monitored
	D. Construction and demolition waste (D) (MT)– Monitored
	E. Battery waste (E) (MT)– Monitored
	F. Radioactive waste (F) (MT) – Not Applicable
	G. Other Hazardous waste (G) (MT)– Used/Spent oil, oil storage barrels, paint cans, oil filters, oil-soaked cotton – Monitored
	H. Other Non-Hazardous waste (H) (MT)– Organic waste, Ferrous and non-Ferrous waste, Packaging waste, mixed paper/newspaper/magazine, glass waste, office stationery etc.) – Monitored
	Waste Disposal Intensity – kg per INR Revenue from Operations – Calculated
	Waste Disposal Intensity – kg per INR Revenue from Operations adjusted for PPP USD – Calculated
	Waste Disposal Intensity – kg per Person – Calculated
	Waste Disposal Intensity (optional industry-relevant metric) – kg per MWh electricity sold – Calculated

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	For each category of Waste generated, Total Waste recovered (MT) through Recycling, Re-using or other Recovery operations – Monitored
	For each category of Waste generated, Total Waste Disposed by nature of disposal method (MT) (Incineration, Landfill, other disposal methods)– Monitored
Enhancing Employee Wellbeing and Safety (Global operations)	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of Total Revenue – Monitored and calculated Details of safety-related incidents for employees and workers (including contract workforce e.g., workers in the company's project & operational sites) – Monitored • Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) • Total recordable work-related injuries • No. of fatalities • High consequence work- related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms – Calculated (Global operations)
Diversity in business (POSH)	Complaints relating to Sexual Harassment (POSH): • Total Complaints Reported – Monitored (Numbers) • Complaints on POSH as a % of female employees/workers – Monitored • Complaints on POSH upheld – Monitored (Numbers)
Enabling Inclusive Development	Input material sourced from MSMEs/small producers and from within India as % of total purchases by value – Monitored and calculated Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost – Monitored and calculated
Fairness in Engaging with Customers	Instances involving loss/breach of customer data as a % of total data breaches or cyber security events – Monitored and calculated
Suppliers (Global operations)	Number of days of accounts payable – (Accounts payable × 365) / Cost of goods/services procured – Monitored and calculated
Openness of business (Global operations)	Concentration of Purchases and Sales: • Purchases from trading houses as % of Total Purchases • Number of trading houses where purchases are made from • Purchases from top 10 trading houses as % of Total Purchases from trading houses • Sales to dealers / distributors as % of Total Sales • Number of dealers /distributors to whom sales are made • Sales to top 10 dealers/distributors as % of total sales to dealers / distributors • Purchases: Purchases with related parties to % Total Purchases • Sales: Sales to related parties to % Total Sales • Loans & advances: Loans & advances given to related parties to % Total loans & advances • Investments: Investments in related parties to % Total Investments made

TUVI confirms that all BRSR Core KPIs prescribed under Annexure-I have been included in the scope of this assurance engagement.

TUVI has assured the Essential and Leadership Indicators disclosed in the BRSR.

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7,8,9	1, 2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2, 3, 4, 5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15	1,2,3,4, 5, 6
Principle 4: Businesses should respect the interests of and be responsive to all their stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10, 11	1,2,3, 4, 5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12, 13	1,2,3,4, 5, 6,7
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4, 5	1,2,3, 4, 5, 6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6,7	1,2,3,4

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Boundary

The assurance engagement covered **AESL's 70 (SEVENTY) O&M substations, transmission lines and 8 (EIGHT) Transmission and Distribution clusters of the Retail division at Mumbai and Mundra, 11 Smart Metering Cluster** within the defined reporting boundary through a combination of onsite assurance and desk-based review procedures. The defined reporting boundary included 100% of the identified O&M sites within scope for completeness assessment, analytical review, and data validation procedures.

Detailed substantive assurance procedures and supporting evidence review were performed on a sample basis representing approximately 80% of the quantitative ESG data points and KPI values within the assurance scope, determined using risk, materiality, and operational significance considerations.

Locations selected for onsite assessment were determined using a risk-based approach considering operational significance, geographical representation, ESG impact, materiality of disclosures, historical reporting observations, estimation uncertainty, and data complexity.

An **on-site assessment** was conducted at Ahmedabad head office (Adani Corporate House, Shantigram, Near Vaishnodevi circle, SG highway, Khodiyar, Ahmedabad, 382421 on 04th February 2026 to 6th February 2026, 9th & 10th April 2026 and at Mumbai Retail division office (Plot No. E4, Cross Road B, MIDC Area, Andheri East, Mumbai, Maharashtra 400093 on 10th & 11th February 2026 and 13th April 2026.

Limitations

The assurance engagement was conducted in accordance with the agreed scope under applicable SEBI BRSR Core assurance requirements and Industry Standards on Reporting of BRSR Core.

The procedures performed were based on selective testing using a risk-based sampling approach. Sustainability and non-financial information are subject to inherent limitations, including the use of estimation techniques, assumptions, measurement uncertainty, sampling methods, and reliance on internal controls and data systems maintained by AESL. Accordingly, while the engagement was planned and performed to obtain reasonable assurance, absolute assurance cannot be provided that all material misstatements, if any, will always be detected.

Because of the inherent limitations of internal controls, data systems, estimation techniques and sampling-based assurance procedures, there remains a possibility that material misstatements, errors, omissions, or instances of fraud may not be detected during the assurance engagement. Assurance procedures were not designed specifically to detect fraud or intentional misrepresentation.

The engagement did not include:

- assurance procedures on forward-looking statements, targets, ambitions, projections or future commitments;
- assurance of value-chain disclosures;
- review of product-level environmental or social claims, advertisements, or marketing-related ESG statements.

Our Responsibility

TÜV's responsibility is to perform the assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB), and to express an independent assurance conclusion based on the procedures performed and evidence obtained.

The assurance engagement included reasonable assurance procedures over the nine BRSR Core attributes prescribed under Annexure I – Format of BRSR Core and selected non-Core BRSR disclosures covering the nine BRSR principles, including applicable Essential and Leadership Indicators, within the agreed assurance scope.

Our procedures included risk assessment, walkthroughs, evaluation of internal controls, document review, recalculation checks, analytical review procedures, data traceability assessments and corroborative review of selected disclosures and supporting records.

Our engagement did not include assessment of the adequacy or effectiveness of AESL's ESG strategy, management approach, future commitments, or performance improvement initiatives beyond the defined assurance scope. This assurance statement has been prepared solely for the intended users identified in this report and should be read together with the defined scope, criteria, methodology and inherent limitations described herein.

Assurance Methodology

TÜV planned and performed the assurance engagement in accordance with ISAE 3000 (Revised) using a risk-based approach. The reporting criteria were evaluated for relevance, completeness, reliability, neutrality, and understandability. Assurance procedures were designed considering materiality, risk of misstatement, data complexity, estimation uncertainty, operational significance, and the nature of ESG disclosures within the defined assurance scope.

The objective of the engagement was to assess whether the disclosures included within the defined assurance scope were prepared, in all material respects, in accordance with the applicable BRSR reporting criteria.

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Area	Assurance Type	Nature of Procedures
BRSR Core KPIs	Reasonable Assurance	Detailed substantive testing, recalculation procedures, source review, control testing, and risk-based sampling procedures
Non-Core Disclosures	Reasonable assurance	Risk-based substantive testing, analytical review, inquiry, recalculation, document review, and selective control testing

TUVI's assurance activities included:

1. Document and Data Review

- i. Examination of documents, datasets, disclosures and supporting evidence provided by AESL relating to the nine BRSR principles, including applicable Essential and Leadership Indicators, and the nine attributes prescribed under Annexure I – Format of BRSR Core within the agreed assurance scope.
- ii. Evaluation of disclosures related to Management Approach, reporting practices and performance indicators.

2. Stakeholder Interviews

- i. Conducted interviews with key representatives, including data owners, process managers, and personnel responsible across relevant functions.
- ii. Reviewed AESL's approach to stakeholder engagement and materiality determination in relation to disclosures included within the defined assurance scope.
- iii. Interviews were conducted through onsite visits and remote assessments, as applicable.

3. Process and System Assessment

- i. Review of systems and processes related to:
 - a) Implementing ESG and sustainability-related policies, as described in the BRSR; and
 - b) collection, aggregation, management and reporting of quantitative and qualitative ESG information for the reporting period.
- ii. Assessment of the internal controls supporting data accuracy, traceability, and consistency.

4. Substantive and Control Testing

- i. TUVI performed walkthrough procedures to evaluate the design and implementation of internal controls relating to ESG data collection, aggregation and reporting processes. Substantive assurance procedures included document review, recalculation checks, analytical review procedures, data traceability assessments and corroborative assurance of selected KPIs and disclosures within the defined assurance scope.
- ii. Control testing procedures were performed for applicable BRSR Core KPIs. For selected non-Core BRSR disclosures, assurance procedures primarily included validation checks, consistency assessments, supporting evidence review and analytical review procedures commensurate with the nature and risk profile of such disclosures.
- iii. Control testing procedures were performed solely to design appropriate assurance procedures and were not intended to provide a separate opinion on the effectiveness of AESL's internal control system. Based on the procedures performed, no matters came to our attention that caused us to believe that the controls reviewed were not adequate for purposes of the assurance engagement.

5. Sampling methodology

- i. TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures, supporting records and operational locations within the defined assurance scope. Sampling considerations included materiality, risk of misstatement, data complexity, operational significance, estimation uncertainty, geographical spread of facilities and contribution of locations to ESG impacts.
- ii. A desk-based coverage review was performed for 100% of the identified O&M sites within the reporting boundary for purposes of completeness assessment, analytical review, and data validation. Detailed substantive assurance procedures, recalculation checks and corroborative evidence review were performed on a sample basis using risk and materiality considerations.
- iii. Quantitative sampling coverage included review of supporting evidence and underlying records representing approximately 80% of quantitative ESG KPI values within the defined assurance scope, based on risk-weighted and materiality-driven sample selection. Sample-based assurance procedures covered selected disclosures, reconciliations, source records, and operational datasets based on assessed risk profile and materiality considerations.

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- iv. Sample selection prioritised disclosures relevant to BRSR Core indicators and selected non-Core BRSR disclosures with higher inherent risk and material ESG relevance. Sampling procedures included evaluation of supporting records, recalculation checks, analytical review procedures, and corroborative review of underlying source information.
- v. A materiality threshold of 5% was applied, as applicable, for evaluation of selected sustainability disclosures and samples within the assurance scope. Materiality was determined based on professional judgment considering both quantitative and qualitative factors, including the nature of non-financial information, estimation uncertainty, industry practices, regulatory relevance, environmental and social significance, and stakeholder sensitivity associated with ESG disclosures. Materiality considerations influenced nature, timing, and extent of assurance procedures, including prioritisation of higher-risk disclosures, selection of samples and evaluation of identified discrepancies during the assurance engagement. For qualitative disclosures, narrative statements and management approach disclosures, materiality assessment considered relevance to stakeholder decision-making, regulatory sensitivity, reputational significance, and consistency with supporting evidence.
- vi. The extent of sampling and nature of procedures performed were determined using professional judgment considering the assurance scope and assessed risk profile of disclosures.

6. Reporting Framework Adherence

- i. Assured AESL's adherence to reporting requirements under:
 - a) SEBI BRSR reporting requirements and BRSR Core framework;
 - b) Industry Standards on Reporting of BRSR Core;
 - c) Applicable guidance under ISAE 3000 (Revised); and
 - d) Relevant ESG measurement methodologies and protocols, where applicable.

The procedures performed were designed to obtain sufficient appropriate evidence to support the assurance conclusion in accordance with ISAE 3000 (Revised).

Opportunities for Improvement

The following are the opportunities for improvement reported to AESL. However, they are consistent with AESL management's objectives and programs. AESL already identified below topics and Assurance team noted the same to achieve the Sustainable Goals of organization.

1. AESL may further strengthen its ESG management approach by leveraging technology tools and software platforms for real-time monitoring of ESG performance.
2. AESL may further strengthen periodic ESG data validation and reconciliation controls across decentralized operational locations to enhance consistency and completeness of ESG reporting inputs.

Conflict of Interest & Independence

In the context of BRSR assurance requirements prescribed by SEBI, TUVI maintains policies and procedures to identify, evaluate and manage potential conflicts of interest in order to preserve independence, objectivity, and impartiality throughout the assurance engagement.

TUVI maintains organizational safeguards to ensure impartiality despite performing scheme owner, verifier, and certification functions within the same organization. Such safeguards include segregation of responsibilities, independence confirmations, documented conflict-of-interest controls, independent technical review, and oversight mechanisms in accordance with ISO 14064-3:2019 and ISO 17029:2019.

TUVI confirms that the engagement was performed under a system of quality management aligned with the principles of ISQM 1 and ISO 17029:2019, including compliance with ethical requirements, engagement quality review procedures, internal technical review, and approval processes prior to issuance of the assurance statement, in accordance with ISAE 3000 (Revised). Personnel involved in assurance activities were independent from any certification or conformity assessment decisions relating to AESL.

Our Conclusion

The assurance engagement was planned and performed with the application of professional judgment and professional scepticism in accordance with ISAE 3000 (Revised).

Disclosures: In our opinion, the disclosures included within the BRSR were found to address the applicable BRSR reporting requirements. Based on the procedures performed within the agreed assurance scope, AESL has presented contextual information through General Disclosures and reported management approaches relating to the nine BRSR principles, including applicable Essential and Leadership Indicators and the nine attributes prescribed under Annexure I – Format of BRSR Core. During the assurance engagement, certain discrepancies, data inconsistencies and documentation gaps were identified and communicated to AESL management. Revised submissions, reconciliations, supporting evidence and clarifications were subsequently

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provided and reviewed by TÜV as part of the assurance procedures. Based on the revised information and evidence obtained, no material unresolved matters came to our attention within the scope of procedures performed and evidence reviewed during the assurance engagement.

Reasonable Assurance Conclusion – BRSR Core:

In our opinion, the BRSR Core disclosures comprising the nine attributes prescribed under Annexure I – Format of BRSR Core have been prepared, in all material respects, in accordance with the applicable SEBI BRSR reporting criteria. Based on the procedures performed and evidence obtained during the engagement conducted in accordance with ISAE 3000 (Revised), the assured BRSR Core disclosures are reasonably presented within the defined assurance scope.

Reasonable Assurance Conclusion – Non-Core BRSR Disclosures:

In our opinion, the selected non-Core BRSR disclosures covering the nine BRSR principles, including applicable Essential and Leadership Indicators within the agreed assurance scope, have been prepared, in all material respects, in accordance with the applicable SEBI BRSR reporting criteria. Based on the procedures performed and evidence obtained during the engagement conducted in accordance with ISAE 3000 (Revised), the selected disclosures are reasonably presented and supported by sufficient appropriate evidence obtained during the assurance engagement.

Additional Observations on Reporting Principles: Based on the procedures performed within the defined assurance scope, TÜV noted the following observations relating to presentation and reporting practices adopted in the BRSR.

- Governance, leadership and oversight:** The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- Connectivity of information:** AESL discloses [nine BRSR principles covering Essential and Leadership Indicators](#) and [nine attributes as per Annexure I - Format of BRSR Core](#) and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- Stakeholder responsiveness:** The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium, and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, considers, and responds to the legitimate needs and interests of key stakeholders.
- Materiality:** The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported in accordance with the applicable BRSR framework.
- Conciseness:** The Report reproduces the requisite information and communicates it clearly and concisely. The disclosures are expressed in brief and precise sentences, and graphs, pictorials, and tabular representations have been used where appropriate. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- Reliability and completeness:** AESL has established internal data aggregation and evaluation systems to derive the performance. AESL confirms that, all data provided to TÜV, has been passed through Quality Assurance/Quality Control function. Most of the data and information was assured by TÜV's assurance team (on sample basis) during the BRSR assurance and found to be reasonably consistent with supporting records reviewed, procedures performed and no material misstatements were identified in the assured disclosures. All data is reported transparently, in a neutral tone and without material error.
- Consistency and comparability:** The information presented in the BRSR is on yearly basis and found to be presented in a reasonably consistent and comparable manner. Thus, the information appears reasonably consistent and comparable across reporting periods.

Independence and Code of Conduct:

TÜV follows IESBA (International Ethics Standards Board for Accountants) Code which adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#) and [Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#).

TÜV maintains organizational safeguards, independence controls, and segregation mechanisms to ensure that assurance activities are performed objectively and independently from other certification or conformity assessment services conducted within the organization.

Quality control:

The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference to standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour. In accordance with International Standard on Quality Control, TÜV 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.

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Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with AESL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of **TUV India Private Limited**



Manojkumar Borekar
Product Head – Sustainability Assurance Service
 TUV India Private Limited



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 Place: Mumbai, India
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