Environment, Social and Governance

Our ESG Approach

Foundations of Sustainable Growth

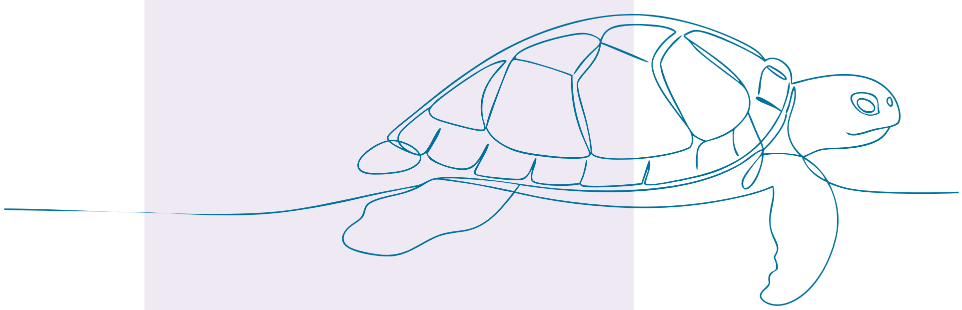
At Adani Energy Solutions, our vision is to lead India's responsible energy transition and accelerate the decarbonisation of society by delivering affordable, reliable, and clean energy.

Sustainability is embedded into every aspect of our business, from infrastructure planning and energy distribution to corporate governance and stakeholder engagement.

Our ESG approach integrates environmental considerations, social inclusion, and sound governance into decision-making, enabling long-term value creation, effective risk management, and meaningful contributions to stakeholders, communities and the broader ecosystem.

Our ESG Ambition

To be among the top 10 percentile companies in the global ESG benchmarking of the electric utility sector by FY 2029-30.



Global Leadership

Adani Energy Solutions participates in sector collaborations that support renewable integration and grid development, including being India's first electric utility company to join IRENA's Utilities for Net Zero Alliance [UNEZA]. With the divestment of our sole thermal asset at Dahanu in FY 2024-25, we remain committed to no new thermal capacity addition in future.

Key portfolio changes affecting the reporting boundary are described on Pg. 431.

Message from the CSO

At Adani Energy Solutions, sustainability is integrated into our strategy, governance and operational decision-making. This report articulates our approach to identification and management of the material impacts, risks and opportunities, ESG oversight from the Board and management, and performance monitoring mechanism against defined KPIs and targets. A detailed Double Materiality and Stakeholder engagement is the foundation of our ESG strategy, with the relevant disclosures provided on pages 62-67 and cross-referenced in the GRI Content Index. Improved ESG ratings/score during the year reflect the maturity and effectiveness of our sustainability initiatives.

Mr R. N. Shukla
Chief Sustainability Officer

Our ESG Framework

Guiding Principles and Disclosure Standards

- United Nations Global Compact (UNGC)
- UN Sustainable Development Goals (UNSDGs)
- India Business Biodiversity Initiative (IBBI)
- Sustainability Linked Bonds (SLB) Principles
- IFC E&S Performance Standards
- Task Force on Climate-related Financial Disclosures (TCFD)
- Integrated Reporting (IR)
- ISS ESG
- Global Reporting Initiative
- CDP
- GHG Protocol
- SEBI's BRSR
- Workforce Disclosure Initiative
- World Business Council for Sustainable Development
- Science Based Targets Initiative
- Taskforce on Nature-related Financial Disclosures
- IFRS S1 and S2

Read further
Policies

Robust Governance

Strong ESG oversight from the Board-level Corporate Responsibility Committee, ESG Apex Committee, Chief Sustainability Officer (CSO) and the ESG Head

Integration of sustainability and climate risks into Adani Energy Solutions' Enterprise Resource Management (ERM) framework

Sustainability-linked performance incentives for the leadership, and the employees

Double Materiality Assessment
Read more **Pg. 64**

Robust stakeholder engagement plan
Read more **Pg. 62**

Policy advocacy for climate change and renewable energy at national and global levels
Read more **Pg. 319**

Best-in-Class Management Systems

ISO 50001:2018
Energy Management Systems (EnMS)

ISO 45001:2018
Occupational Health and Safety Management Systems (OHSMS)

ISO 55001:2014
Asset Management Systems (AMS)

ISO 14001:2015
Environmental Management Systems (EMS)

ISO 22301:2019
Business Continuity Management Systems (BCMS)

ISO 9001:2015
Quality Management Systems (QMS)

ISO/IEC 27001:2022
Information Security Management System (ISMS)

ISO 26000:2010 - Guidance on Social Responsibility

SA 8000 – Social Accountability, WIP for Grid and Retail Electricity Division

We also follow ISO 46001:2019 - Water Efficiency Management Systems

Aligning with UNSDGs

The ESG pillars and priorities presented below reflect Adani Energy Solutions' material topics identified through a double materiality assessment conducted in line with GRI 3. The complete list of material topics and assessment methodology is disclosed in this Report.

Read more **Pg. 64**

Environment and Climate Change

Decarbonisation of Operations

- Net Zero 2050 pledge with interim milestones to reduce GHG emissions and renewable energy integration

Decarbonisation for Customers

- Promoting clean energy solutions and enabling our customers to achieve their decarbonisation goals
- In progress: HVDC Transmission link for uninterrupted renewable power supply to Mumbai with commitment of USD 1 billion

SDG Targets

SDG 7.a, 7.c, 7.1 and 7.2, **SDG** 9.4, **SDG** 13.2, 13.3

Circular Economy

- Goals for water positive, single-use-plastic-free operations and waste diversion from landfill

SDG Targets

SDGs 6.3, 6.4, 6.5 and 6.6, **SDG** 12.2, 12.4, **SDG** 13.1, **SDG** 15.1

Biodiversity

- Aiming for No Net-Loss to Biodiversity and Net Positive Gain (NPG) in line with IBBI 2.0 principles

SDG Targets

SDG 6.6, **SDG** 14.1, **SDG** 15.1, 15.5, 15.9

Climate Policy Advocacy

- Influencing regulatory landscape for energy transition and innovation through government and industry engagement

SDG Targets

SDG 16.6, 16.7

Social Interventions

Caring for People

- Fostering Zero Harm and safety culture for employees and contract workers
- Promoting women participation in the workforce and management roles
- Learning and development opportunities

SDG Targets

SDG 3.8, 3.9, **SDG** 4.3, 4.4,
SDG 5.5, **SDG** 8.2, 8.5, 8.8,
SDG 9.4, **SDG** 10.2, 10.3,
SDG 13.1, 13.2, **SDG** 17.9, 17.17

Prioritising Responsible Supply Chain Operations

- Closely working with suppliers to build their capabilities for responsible sourcing

SDG Targets

SDG 6.3, **SDG** 8.4, **SDG** 12.2, 12.5
SDG 13.1, **SDG** 15.1

Empowering Customers

- Offering uninterrupted and clean energy to decarbonise the consumer households
- Giving customers greater control over energy efficiency management

SDG Targets

SDG 7.2, 7.3, 7.a, 7.b,
SDG 9.c, **SDG** 12.8

Empowering Communities

- Improving learning outcomes in the primary schools
- Promoting economic empowerment, especially for women, through sustainable livelihood initiatives
- Improving healthcare access for the last-mile communities
- Strengthening community infrastructure

SDG Targets

SDG 1.4, **SDG** 3.8, 3.c,
SDG 4.1, 4.a, **SDG** 5.a, 5.b,
SDG 8.5, **SDG** 11.3, **SDG** 17.17

Governance

Strong Corporate and ESG Governance

- Robust oversight, policies and practices to embed vision, mission, policies and strategies at all levels in the organisation, strengthening our enterprise risk and opportunity management for sustained economic value creation

SDG Targets

SDG 3.9, **SDG** 4.4, 4.7, **SDG** 5.1, 5.5, **SDG** 8.5, 8.7, 8.8, **SDG** 9.1, 9.4, 9.5, 9.c, **SDG** 10.2, 10.3, **SDG** 12.6, **SDG** 13.1, 13.2, 13.3, **SDG** 16.5, 16.6, 16.7, 16.10, **SDG** 17.1, 17.16, 17.17

SDGs shown here represent areas of contribution; the primary SDGs are prioritised under the performance sections.

The SDG alignment highlights intended contributions. Adani Energy Solutions' management approach for material topics policies, actions, resources, grievance/remediation mechanisms, and evaluation of effectiveness is disclosed in the relevant topic sections and mapped to GRI 3-3 and applicable Topic Standards in the GRI Content Index

Remuneration linked to ESG and Climate Performance

At Adani Energy Solutions Limited, climate and ESG performance are directly linked to leadership and employees' accountability through a performance-linked remuneration framework. Sustainability-aligned Key Result Areas (KRAs) ensure that key management personnel drive measurable progress on climate objectives and responsible business practices.

Governance and Oversight

The MD and CEO review the sustainability performance, ESG ratings, draft regulations and KPIs reported in the public domain twice each quarter. Written updates are shared with the Board every month, with quarterly reviews in CRC meetings.

The Integrated Report, including ESG disclosures, are reviewed and approved by the Board of Directors.

Management KRAs and Incentives

CEO KRAs

Implementation of the climate transition plan and achievement of key decarbonisation targets, such as increasing renewable energy procurement, reducing energy intensity per EBITDA, improving water performance, and improving ESG risk ratings.

Senior Management

The Chief Sustainability Officer, Chief Purchase Officer, and Managing Director are incentivised through performance-based metrics tied to climate and sustainability goals.

Operational Integration

- Relevant ESG targets are incorporated into annual performance evaluations of the Business Unit Managers, which include reducing GHG intensity and expanding the renewable energy share
- ESG Champions and the ESG Core Working Group closely track the performance metrics

25%

of the CEO's compensation is linked to the ESG outcomes

Our ESG Ratings by Non-SEBI Registered ERP's

External ESG ratings are third-party assessments with varied methodologies, making them difficult to compare across providers or years. Unless noted otherwise, the ratings refer to Adani Energy Solutions during each provider's assessment period.

ESG Rating Providers	FY 2020-21*	FY 2021-22*	FY 2022-23*	FY 2023-24	FY 2024-25
CDP Climate Change	D	D	B	B	B
CDP Water Security	Did not participate	Did not participate	B	A-	A-
CDP Supplier Engagement Assessment (SEA)	-C	B	B	A	A
S&P Global CSA with MSA	63	59	62	73	81
S&P Global CSA without MSA	63	63	68.5	80.8	90.24
Financial Times Stock Exchange (FTSE) Russell	3.1	3.3	4.0	4.4	4.4
CSR HUB	80	83	86	88	92
SUSTAINALYTICS	26.8	35.3	32.8	27.9	19.5 (Low Risk)
Morgan Stanley Capital International	BBB	BBB	BBB	BB	BBB
Institutional Shareholder Services	Not evaluated	Not evaluated	Not evaluated	Not evaluated	B- Prime

* Adani Transmission rebranded itself to Adani Energy Solutions w.e.f. July 2023 to reflect the change in the Market offerings.

Read further
SEBI Registered ESG Ratings

Performance Against ESG Goals

Environmental

KPIs and Targets	Baseline	Performance in FY 2024-25	Performance in FY 2025-26
Energy and Emissions			
Increase Renewable Energy (RE) share in power procurement to: 60% by FY 2026-27; 70% by FY 2029-30	2.87% (FY 2018-19)	35.2%	37.53% (without REC's) 65.92% (with REC's)
100% auxiliary consumption through renewable sources by FY 2029-30	3% in FY 2019-20 (1.7 MWp in-house solar capacity)	42.33% with in-house solar capacity + Green Tariffs	60.5%
72.7% reduction in Scope 1 & 2 GHG emissions by FY 2030-31 (w.r.t. baseline)	Zero in FY 2019-20	45.1%	86%
27.5% reduction in Scope 3 GHG emissions by FY 2031-32 (w.r.t. baseline)	Zero in FY 2020-21	42%	72%
Reduction in GHG emission intensity (Scope 1+2) for AEML (Retail division of the Company), by 40% by FY 2024-25; 50% by FY 2026-27 and 60% by FY 2028-29	2,254 tCO_2e/ EBITDA in FY 2018-19	69.7% (683 tCO_2e/EBITDA)	91.26% (197 tCO_2e/EBITDA without REC's)
Reduction in energy intensity - 50% by FY 2026-27, and 70% by FY 2029-30	481.30 GJ/million ₹ revenue in FY 2019-20	82.8% (82.87 GJ/ million ₹ revenue)	97.8% (10.82 GJ/ million ₹ revenue)
Water and Waste			
Water Positive Certification	Not Certified in FY 2019-20	100% for all operational sites collectively Certified	100% for all operational sites collectively Certified
100% Zero Waste to Landfill (ZWL) Certified Sites	Zero in FY 2019-20	100% for all operational sites	100% for all operational sites
100% Single Use Plastic (SuP) Free Sites	Zero in FY 2019-20	100% for all operational sites	100% for all operational sites
Biodiversity			
Area covered under compensatory afforestation to achieve No Net Loss, aiming for Net Positive Gain (NPG) in accordance with IBBI principles	289 ha in FY 2020-21	Over 1,198 ha	888 ha (post 851 ha reduction post divestment of ADTPS w.e.f. Sept 2024)
Plant 6.24 million trees by FY 2029-30	20,448 trees planted in FY 2021-22	6,24,000 trees Planted	1.6 Lakh trees planted

Social

KPIs and Targets	Baseline	Performance in FY 2024-25	Performance in FY 2025-26
People and Health & Safety			
Zero Harm across operations	Zero in FY 2020-21	No employee fatalities reported during the reporting period	No employee fatalities reported during the reporting period
Zero fatality rate due to work-related injury for employees and contract workers (per million hours worked)	Zero in FY 2020-21	1 (Contract worker)	2 (Contract workers)
Zero Recordable Work-Related Injury Rate for employees and contract workers (per million hours worked)	0.33 in FY 2020-21	0.01	0.24
Improve average health & safety training hours per person w.r.t. the baseline	15.6 in FY 2020-21	13.75	27.5
Invest on employee upskilling and development	3.81 crore in FY 2020-21	₹ 4.99 crore	₹ 0.73 crore
6% women in the workforce by FY 2025-26	5% in FY 2020-21	8.6%	4.4%
30% women in new hires by FY 2025-26	5% in FY 2020-21	7%	3.7%
Women in Management roles	7% in FY 2020-21	13%	12%
100% mapping & disclosure of regional & ethnic diversity of employees	No mapping	100% mapped	100% mapped
Human Rights			
100% business and partners to be covered under human rights due diligence	-	100% Operational sites & 100% New suppliers on-boarded are covered	100% Operational sites & 100% New suppliers on-boarded are covered
100% coverage of Directors and employees on Human Rights training	-	100%	100%
Freedom of Association and Collective Bargaining	100%	100%	100%
Zero cases of human rights violations	Zero	Zero reported	Zero reported
Responsible Supply Chain			
Maintain baseline performance for procurement spend on local suppliers (%)	99.4% in FY 2020-21	98%	99%
100% critical suppliers to be screened using ESG criteria	100% for critical new suppliers in FY 2020-21	100% all-new suppliers screened and critical suppliers assessed	100% all-new suppliers screened and critical suppliers assessed
100% suppliers to be covered under supplier due diligence by 2030	Only limited number of suppliers covered until FY 2024-25	ESG due diligence initiated for all suppliers	~73% by spends value evaluated

Governance

KPIs and Targets	Baseline	Performance in FY 2024-25	Performance in FY 2025-26
Board Diversity and Independence			
≥30% Women Directors on the Board	16.6% in FY 2020-21	29% (2/7)	25% (2/8)
≥50% Independent Directors on the Board	50% in FY 2020-21	57% (4/7)	50% (4/8)
Ethics, Integrity and Compliance			
100% coverage of Directors and employees under Code of Business Ethics & Conduct	100%	100%	100%
100% of the governance body members and employees trained on anti-corruption	100%	100%	100%
Zero cases related to breach of Code of Conduct, including corruption & bribery and anti-competitive practices	Zero	Zero	Zero
100% compliance with applicable legal, environmental, and statutory requirements	-	No material non-compliances identified during the reporting period	No material non-compliances identified during the reporting period

Awards and Recognitions in FY 2025-26

- Adani Energy Solutions' smart metering business was **Runners-Up in the Ramkrishna Bajaj National Quality Award** (Services Category) for its AI-ML powered tool, which automates meter validation and speeds activation
- AEML won the **SAP ACE Special Jury Recognition Award 2025** in The Disruptor Customer Experience Management category, reaffirming our commitment to digital innovation and seamless customer engagement
- AEML **retained Top Rank in India Utility Ratings for Second Successive Year**, Distribution Utilities Ranking (DUR) and Consumer Service Rating of DISCOMs (CSRD), released by the Union Ministry of Power in association with REC Limited
- Adani Electricity won the **Golden Peacock National Award** for Corporate Social Responsibility 2025

- Adani Energy Solutions recognised as **27th Most sustainable company in India by Business World for FY 2024-25** and **3rd Best among Energy [Conventional & Renewable Energy] sector** from top 500 companies by market capitalisation

Environment

Progressing Our Environment and Climate Action Journey

At Adani Energy Solutions, environmental responsibility is integrated into our daily operations and guides how we plan, operate and grow. As we expand and diversify, we remain committed to reducing our carbon & water footprint, protecting natural ecosystems and using resources responsibly. We are adopting advanced technologies, improving grid efficiency and integrating renewables to support India's rising energy needs, while caring for the environment for future generations.

Material Topics

- **M1** Biodiversity and Habitat Management
- **M2** GHG Emissions and Climate Change
- **M3** End Use Efficiency and Demand
- **M4** Water and Effluent Management
- **M9** Energy Access and Affordability
- **M20** Waste Management

Strategic Priorities

- **S2** ESG Integration
- **S3** Efficient Capital Allocation and Execution Capabilities
- **S6** Business Excellence

Key Risks and Opportunities

- **R1** Macroeconomic Risk
- **R5** Climate Risk
- **R7** Biodiversity Risk
- **R8** Failure of Climate Change Adaptation

SDGs Aligned

Capitals Impacted

- Natural Capital
- Financial Capital
- Social & Relationship Capital
- Intellectual Capital
- Manufactured Capital
- Human Capital

Through investments in decarbonisation, circular economy practices, ecosystem conservation and strong governance mechanisms, we strengthen operational sustainability while supporting India's energy transition and environmental security.

Key Highlights in FY 2025-26

84.2%
Reduction in Scope 1 & Scope 2 emissions (w.r.t. base year FY 2019-20)

72%
Decrease in Scope 3 emissions (w.r.t. base year FY 2020-21)

100%
Water positive operating sites

100%
Zero Waste to Landfill certified operational sites with waste diversion rate >99%

100%
Single use plastic free operating sites (certified by CII)

Environment Focus Areas

- Assessing climate risks and opportunities in line with IFRS S2 for long-term resilience
- Prioritising low-impact technologies, grid efficiency and energy efficiency initiatives
- Accelerating renewable energy integration
- Preserving natural ecosystems
- Promoting circular resource management

Hazards

- Potential climate hazards that could impact the area or assets under consideration

Vulnerability

- Physical
- Socioeconomic
- Environmental
- Coping Capacity
- Adaptive Capacity

Exposure

- Workforce
- Business Segment
- Assets, sites, and operations

Scope

- Geographical area, Time period

Approach to Environment Management

Integrated Management System (IMS)

At Adani Energy Solutions, ecological responsibility is viewed not merely as compliance but as a strategic driver of innovation and responsible growth. It is deeply embedded in the leadership thinking and enterprise governance. Our environmental management is anchored in a robust Integrated Management System (IMS) that enables unified governance across operations and aligns environmental objectives with business strategy. The IMS supports consistent implementation of environmental controls and delivers value through streamlined processes, regulatory compliance and proactive risk mitigation, efficient resource utilisation, reliable data monitoring and transparent reporting. We stringently track, monitor and disclose our environmental performance against well-defined goals, targets and KPIs, using robust methodologies that align with global and national reporting frameworks.

Our Integrated Management System (IMS) is third-party assured and implemented across 100% of our operations and subsidiaries.

Read more 'ESG Approach' section on **Pg. 142**

Policy Framework

Our environmental strategy is operationalised through a well-defined framework of policies that translate intent into action. The Environment Policy promotes environmental stewardship, employee well-being, awareness, accountability, and continuous improvement across all levels of the organisation. It guides the Company's approach to risk management, regulatory compliance, and workplace resilience. Our Board and its Corporate Risk Committee (CRC) oversee policy implementation across the operations and value chain. Policies are periodically reviewed and updated with stakeholder inputs, regulatory changes and internal assessments. This ensures that our policies remain relevant, responsive and forward-looking.

Read further **Environment Policy**

Read further **Climate Change Policy**

Read further **Biodiversity Policy**

Read further **Resource Management Policy**

Controls and Integration Across Functions

We have built robust controls within our integrated management system (IMS) across the leadership and operations, for effective oversight and management of sustainability-related risks and opportunities. ESG KPIs are integrated into everyday departmental work, with standardised data systems that are led by the site-level ESG champions. The ESG mentors and the Chief Sustainability Officer conduct regular reviews. These multi-layer controls are woven into core internal functions, such as finance, legal, operations, and compliance for effective tracking, assurance and refinement of our sustainability performance. Further, continuous investment in advanced technologies, sustainable operational practices and research and development help us remain agile and future-ready.

Employee Training and Awareness

We build climate and ESG capacities of our workforce through internal and external training & awareness programmes.

100%
Directors and Senior Management made aware of climate change and ESG policies and procedures

98%
Employees received training on climate and ESG topics

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

Phasing out of Dahanu Power Plant:
A key milestone in our decarbonisation roadmap

As a strategic decarbonisation strategy, we had set an aspirational goal to phase out coal from our power mix by 2030. We achieved it well ahead of the schedule through divestment of our sole thermal asset, Dahanu (ADTPS), effective September 26, 2024.

Climate Adaptation and Mitigation

The Indian Scenario

As India charts its trajectory to becoming a USD 30 trillion economy by 2050, it also faces the dual challenge of sustaining rapid economic growth while also addressing the risks posed by climate change. Rapid urbanisation, industrialisation, and expanding access to electricity are driving the energy demand northwards. In this context, India's transition to a resilient and reliable energy system is critical to achieve long-term development and socio-economic objectives.

India's Climate Change Ambitions

The country has set clear ambitions under the Nationally Determined Contribution (NDC) aligned with the Paris Agreement to significantly reduce emissions from its economy. This includes becoming net zero by 2070, achieving 500 GW of non-fossil energy capacity, and sourcing 50% of its energy requirements from renewable energy by 2030. India also aims to reduce the emission intensity of its economy by 45% and create an additional carbon sink of 2.5 - 3.0 billion tonnes of CO_2 equivalent through additional forest and tree cover. Complementing this, the National Green Hydrogen Mission seeks to position India as a global hub for green hydrogen production, targeting 5 million metric tonnes (MMT) of annual production by 2030. India is also making significant strides towards developing a domestic carbon market to encourage industries to adopt low-carbon technologies and trade carbon credits to reduce emissions across key sectors.

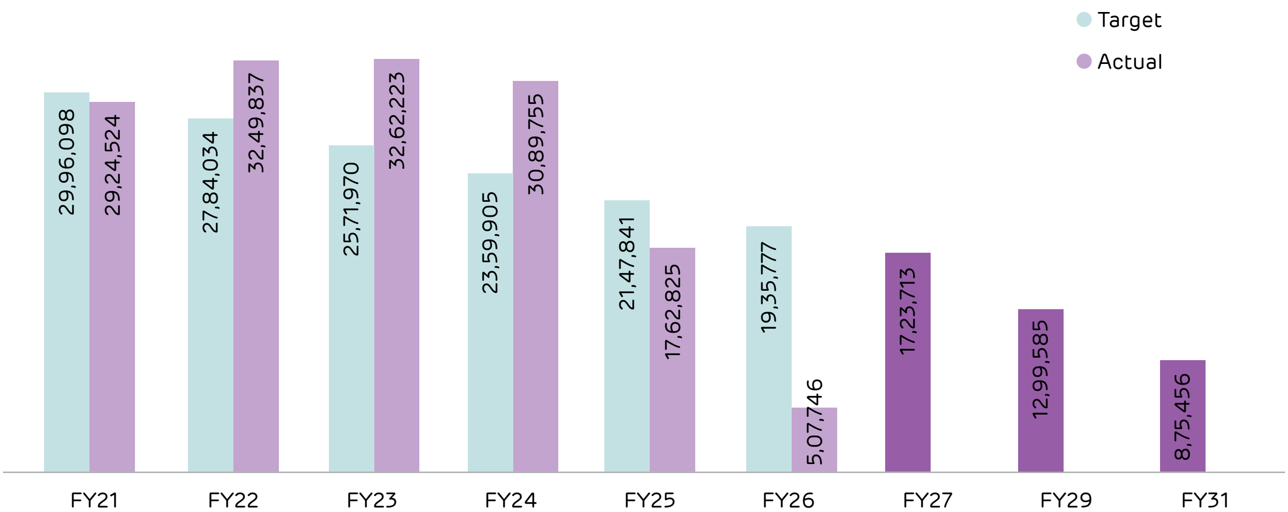
Adani Energy Solutions' Net Zero 2050 Strategy: Aligned with Nation's Sustainability Ambitions

At Adani Energy Solutions, our decarbonisation strategy closely aligns with these national priorities. As a leading enabler of India's power infrastructure, we are strengthening Transmission and Distribution (T&D) networks by integrating renewable energy and deploying smart technologies to improve energy efficiency and reliability. Our strategic initiatives in smart metering, sustainable power procurement and innovative offerings such as Cooling as a Service, supports India's clean energy transition and secure the energy needs of the growing economy. Our robust decarbonisation roadmap is in line with a 1.5°C pathway and aims at reducing our Scope 1, 2, and 3 emissions and achieving Net Zero by 2050.

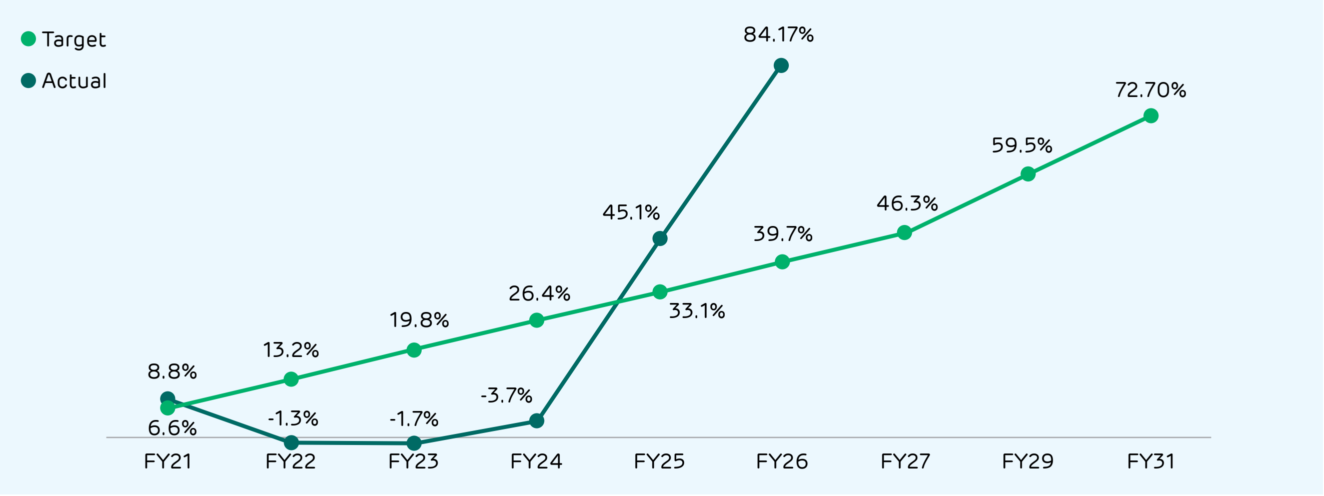
Adani Energy Solutions integrates climate-related considerations into governance, risk management, and capital allocation. We actively engage with government bodies and investors to align on climate-related performance and priorities. Through resilient infrastructure, disciplined decarbonisation approach and transparent disclosures, we support India's trajectory towards a secure, low carbon future.

Read further
Climate Change Policy

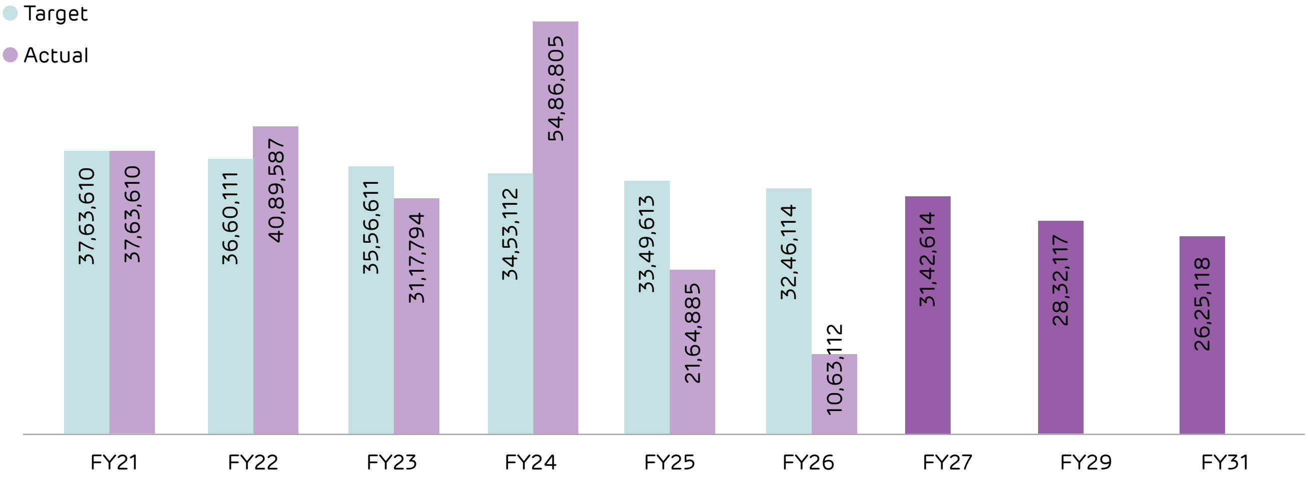
Scope 1 and Scope 2 GHG Reduction



Scope 1 and Scope 2 GHG Reduction



Value Chain (Scope 3) GHG Reduction



Value Chain (Scope 3) GHG Reduction

Board and Management's Oversight to Climate Risks and Strategy

The direction and strategic oversight to our ESG and climate agenda is led by the Board-level Corporate Responsibility Committee (CRC) comprising 100% independent directors. The CRC ensures that ESG and climate considerations are embedded into Adani Energy Solutions' long-term strategy and operational decisions. The CRC is supported by the ESG Apex Committee, the Chief Sustainability Officer, the ESG Head, the cross-functional ESG Core Working Group and ESG champions at the site-level in driving implementation of the Board-led ESG and climate strategy across the organisation. This multi-tier governance ensures robust top-down oversight and effective bottom-up execution, translating sustainability strategy into action to achieve tangible outcomes.

Climate Risk Assessment and Scenario Analysis

We conducted comprehensive forward-looking climate risk assessment (2020–2039) covering our nationwide assets, facilities and tier 1 suppliers. The assessment evaluates the potential operational and financial impacts of climate change in line with the IFRS S2 framework. The analysis considers both physical and transition risks across short-, medium- and long-term time horizons, using globally recognised climate scenarios and pathways, including RCP 4.5 (SSP 2-4.5), RCP 6.0 (SSP 3-7.0), IEA 2DS, IEA B2DS and IEA NZE 2050. These scenarios helped assess infrastructure vulnerability, asset performance under climate stress and potential long-term financial implications that inform resilient operational and investment strategies.

The findings directly shape our long-term strategy, capital deployment and resource prioritisation. The identified risks and opportunities are systematically integrated into the Enterprise Risk Management (ERM) framework, enabling balanced trade-offs between financial performance, environmental responsibility and stakeholder expectations. Climate risk assessments are led by the Chief Sustainability Officer (CSO) and Head of Sustainability who also recommend mitigation actions to the relevant HOD's of business functions and oversee their implementation along with the Chief Risk Officer (CRO).

Read more 'Risks and Opportunities' on **Pg. 68**

Read further **Climate Transition Plan Report**

– To build accountability, we have linked a part of the remuneration for the Chief Executive Officer, Chief Sustainability Officer, Chief Purchase Officer, Managing Director's and Business Unit Manager's to ESG and climate-aligned Key Result Areas (KRAs) and performance metrics.

Read more in ESG Approach section on **Pg. 142**

Implications for Strategy and Business Model

The climate resilience assessment helped understand how different climate scenarios could shape our strategy and business model.

Strategic Resilience and Direction

The Company evaluated the probable effects of various climate scenarios, including policy transitions, evolving market preferences, and physical climate risks. Findings indicate that our core strategy remained resilient under most plausible climate scenarios. However, in more challenging pathways, such as rapid decarbonisation or severe climate events signal the need to accelerate the adoption of low-carbon technologies and diversify revenue streams.

Business Model Adaptation

The climate scenario analysis has also informed potential adjustments to the business model. We are exploring opportunities to expand services in energy efficiency, renewable generation and infrastructure supporting climate adaption. We are also developing new capabilities and partnerships to address emerging customer demands and regulatory requirements.

Operational Adjustments

The analysis identified operational vulnerabilities, including supply chain disruptions, infrastructure exposure to extreme weather and changes in resource availability. In response, we are evaluating measures including operational redundancies, portfolio diversification and enhanced risk management processes to improve resilience and continuity.

Embedding Climate into Decisions

Physical and transition risks, along with broader sustainability risks, are embedded in strategic planning, operational decisions, and investment evaluations. A rigorous sustainability lens is applied to evaluating potential impacts, compliance requirements, and resilience considerations in the execution of major transactions, such as acquisitions, infrastructure development, asset modernisation and geographic expansion. Diversified operations across 16 states, robust grid modernisation, proactive climate governance, resilient asset design, with physical risks addressed at the design and planning phase, further reinforce our ability to navigate climate-related risks while delivering sustainable, long-term value.

To create a resilient, future-ready business model, Adani Energy Solutions leverages the findings from its climate risk assessment in the following ways:

Insight/Strategy	Description
Climate Review Insights to Mitigate Operational Risks	Helps prepare for extreme weather impacts on power transmission and distribution, reinforcing infrastructure, optimising maintenance schedules, enabling rapid response
Enhancing Infrastructure Resilience	Drives design and construction of resilient power systems, ensuring reliability and protecting revenues and incentives against climate-related disruptions
Strategic Investment and Innovation	Influences investments in advanced technologies and smart grid solutions boosting operational efficiency and sustainability; Smart meters enable real-time monitoring and management of power consumption, improving demand response and energy conservation
Compliance and Reporting	Fosters transparency and comprehensiveness of Adani Energy Solutions' climate impact efforts and publications, aligning it with global sustainability goals and investor expectations
Customer and Community Engagement	Guides Adani Energy Solutions' strategies to raise awareness about energy efficiency and the importance of sustainable practices, through collective action

Highlights

ESG Considerations in Decision-making

- ESG considerations were integrated into Board-level oversight, capital allocation, and operational execution in FY 2025-26, with active reviews from the Corporate Responsibility Committee and ESG Apex Committee
- ESG-linked KPIs embedded in budgeting and forecasting processes

Capital Reallocation towards Low-carbon Growth

- Capex increased to ₹ 14,232 crore from ₹ 11,444 crore in FY 2024-25, prioritising green transmission corridors, smart metering infrastructure, and digital substations to support India's energy transition

Strong Liquidity Supporting Transition

- Robust balance sheet with over ₹ 8,208 crore in cash and cash equivalents enables sustained investments in climate-resilient infrastructure

Portfolio Derisking from Transition Impact

- Strategic divestment of Dahanu Thermal Plant in FY 2024-25 reduces exposure to carbon pricing, regulatory tightening and transition risks, accelerating the shift to low-carbon operations

Digitalisation Driving Efficiency and Resilience

- Deployed 114 lakh (cumulative) Smart Meters in FY 2025-26 (versus the target of 100 lakh Smart Meter installation), enhancing operational efficiency demand side management and grid resilience

Robust Assurance and External Validation

- Externally assured sustainability disclosures, validated through strong ESG ratings from Sustainalytics, FTSE, S&P Global CSA CDP, ISS and WDI

Read further
Climate Transition Plan Report

Climate Adaptation and Mitigation Roadmap

At Adani Energy Solutions, our Net Zero 2050 roadmap is guided by science-based, time-bound targets, with clear interim milestones. We have implemented robust monitoring frameworks, strategic investments in clean technologies, and alignment with global climate disclosure standards. We are prioritising low-impact technologies, enhancing energy efficiency across the grid, and scaling renewable energy investments to restore environmental balance while addressing India's energy needs.

1. Smart Metering: Advancing Low-Carbon Energy Transition

The Government of India's Smart Meter National Programme, under the Revamped Distribution Sector Scheme (RDSS) aims to replace 5 crore conventional meters with smart meters by 2025-26. The programme aims to improve the quality, reliability, and affordability of power supplies, reducing AT&C loss to 12–15% and eliminating the ACS-ARR Gap by FY 2024-25. Adani Energy Solutions views smart metering not only as a high-growth opportunity of ₹ 272 billion in India but also as a key driver of demand side efficiency and grid decarbonisation.

Integrated Delivery Model

As a service partner to distribution companies, Adani Energy Solutions will provide end-to-end smart metering under the Design-Build-Finance-Own-Operate-Transfer (DBFOOT) model that will cover meter hardware, communication networks, cloud infrastructure and data management systems. Building on operational expertise from the distribution business in Mumbai & Mundra, the Company is evolving from a service provider into an integrated digital energy solutions platform.

– Smart metering enables lower losses, smarter consumption and digital grid operations, making it a scalable pathway to energy efficiency, demand side management, financial stability and decarbonisation across India's power sector.

Value for Consumers	Value Distribution Companies
Real-time electricity consumption monitoring	Elimination of manual meter reading
Time-of-day tariff and usage optimisation	Reduction in AT&C losses and downtime
Accurate meter reading and transparent billing	Electricity theft detection
Power outage alerts	Digital grid management, energy audit & predictive maintenance
Pay bills from anywhere & anytime	Improved financial health through higher collection efficiency and financial

Progress Snapshot

Particulars	FY 2024-25	FY 2025-26	Target
Smart meters installed (cumulative)	31 lakh	114 lakh	100 lakh
Investment incurred	₹ 20 billion	₹ 65 billion	₹ 65 billion
States covered	5	6	5
Market share	~17%	~18%	~18%

2. Internal Carbon Price (ICP)

Adani Energy Solutions has implemented an internal carbon pricing mechanism that incorporates GHG emissions costs into business decisions and capital allocation, with a benchmark of ₹ 800 per tCO_2e and a Shadow price of ₹ 12,488 per tCO_2e. These price reflects both the cost of abatement in the Company's operational context and provides a forward-looking reference for evaluating future projects.

The ICP is:

- Implemented across all business units for consistent and comparable carbon-related financial evaluation
- Applied to all capital investments, particularly for emission-intensive projects, through stress testing and scenario analysis
- Used a separate shadow price to guide supply chain and procurement strategies towards low-carbon alternatives and supplier engagement
- Applied to assess operational efficiency and emission reduction initiatives to optimise impact and resource deployment

The ICP is governed by an internal committee with representatives from sustainability, finance, risk, and strategy that oversees the pricing methodology, periodic reviews, and implementation across the Company. The ICP is periodically recalibrated with feedback from the cross-functional teams, sustainability experts and external advisors and supported by independent third-party assurance. This approach maintains accountability, transparency and consistency with evolving regulatory expectations, carbon markets and leading sustainability frameworks.

GHG Scope	Type of ICP	Set Price	Actual Price	Price Setting Approach
Scope 1, 2 & 3	Implicit Carbon price	₹ 800 per $MtCO_2e$	₹ 4,665 per $MtCO_2e$	Implicit price approach, informed by prevailing carbon market prices & regulatory trends, peer benchmarking and global best practices
Scope 3	Shadow pricing	₹ 12,488 per $MtCO_2e$	₹ 12,488 per $MtCO_2e$	Notional cost that would be incurred to meet the Regulator and or Voluntary commitment guiding optimal grid infra usage

3. Strengthening Transmission Infrastructure for Grid Stability

Resilient Tower Designs

Robust and cost-efficient tower infrastructure is the backbone of our expanding transmission footprint across India. We combine conventional engineering with innovative designs to enhance network reliability and resilience. Our tower structures are designed to withstand diverse environmental conditions, including wind and seismic activities, soil resistivity, water characteristics, hydrological studies, etc.

Modernisation to Reduce Energy Losses

We continue to upgrade our transmission and distribution network through improved design, advanced technologies and regular enhancements to limit energy losses, including the ones linked to rising temperatures and enhance network efficiency and long-term competitiveness.

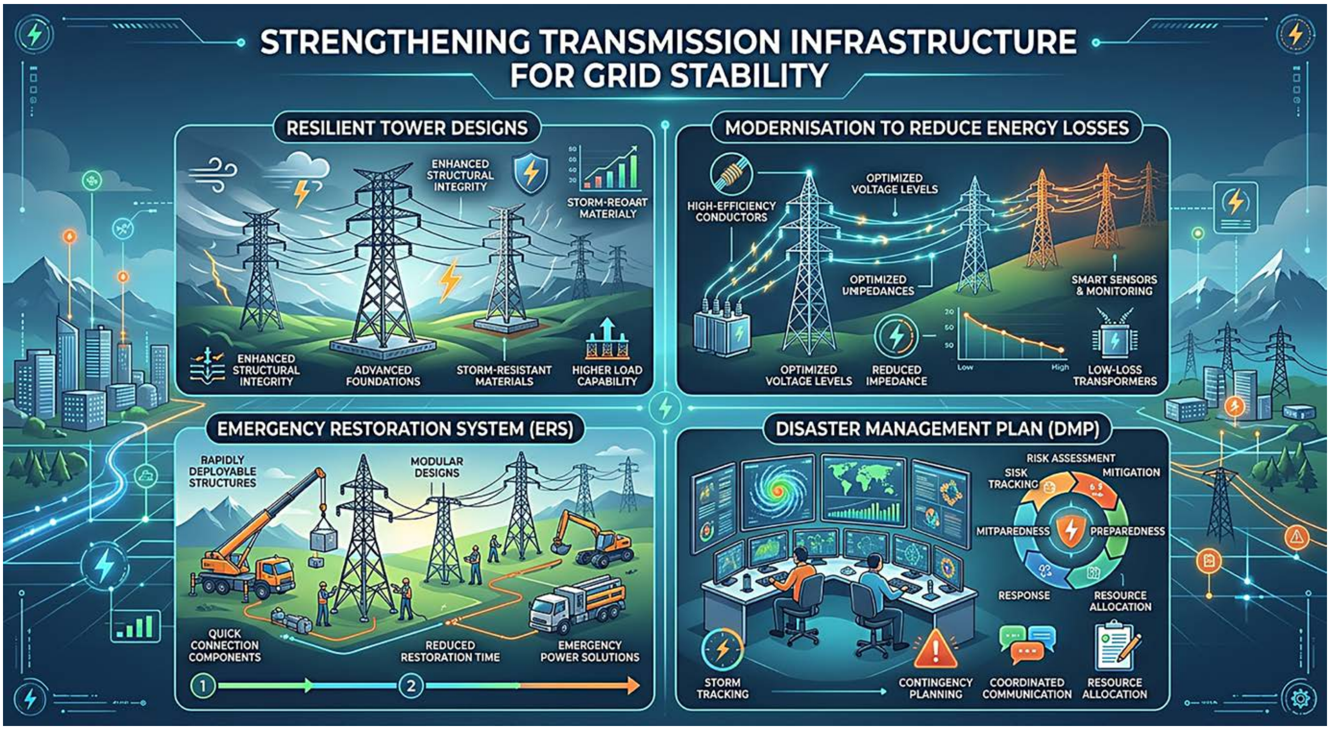
Emergency Restoration System (ERS)

Our Emergency Restoration System supports swift recovery post disruptions, backed by continuous monitoring and a skilled workforce. The system allows rapid restoration and quick erection of lightweight structures within 3-15 days, with periodic mock drills conducted to gauge effectiveness.

Disaster Management Plan (DMP)

AEML's robust Disaster Management Plan for its Transmission and Distribution network is guided by the Sendai Framework for Disaster Risk Reduction (Sendai, Japan, 2015), UN Sustainable Development Goals (2015) and Climate Change Agreement (COP21, 2015), and the Prime Minister's Agenda for Disaster Risk Reduction. It addresses network vulnerabilities to natural and manmade disasters and outlines structured mitigation, response and processes, recovery plans, with clearly defined roles and responsibilities across the organisation.

Read further
Retail Electricity's Disaster Management Plan



4. Climate Policy Advocacy

We actively engage with the government bodies, industry associations, and international organisations to help shape climate responsive public policies. Our advocacy efforts and lobbying activities focus on renewable energy, energy efficiency, and sustainable power systems and remain aligned with the Paris Agreement. Our policy position supports the adoption of smart grid technologies, decentralised energy solutions, electric vehicle infrastructure, and demand side management programmes, strengthening the transition to low carbon economy. Engagements through sectoral forums and partnerships enable constructive dialogue, regulatory feedback, and collaborative advocacy. Before engaging with any trade association, we conduct due diligence to ensure its policy positions, agenda and activities are consistent with the principles of the Paris Agreement.

As a signatory to IRENA Utilities for Net Zero Alliance, the UN Energy Compact, and adopters & supporter of the United Nations Global Compact (UNGC) principles, Science Based Targets Initiatives [SBTi], we contribute to global climate discussions and align our initiatives on renewable integration, demand-side efficiency, grid modernisation, and sustainable finance with international best practices.

0.7 gigawatts

of clean energy contributed to the national grid through our clean energy projects

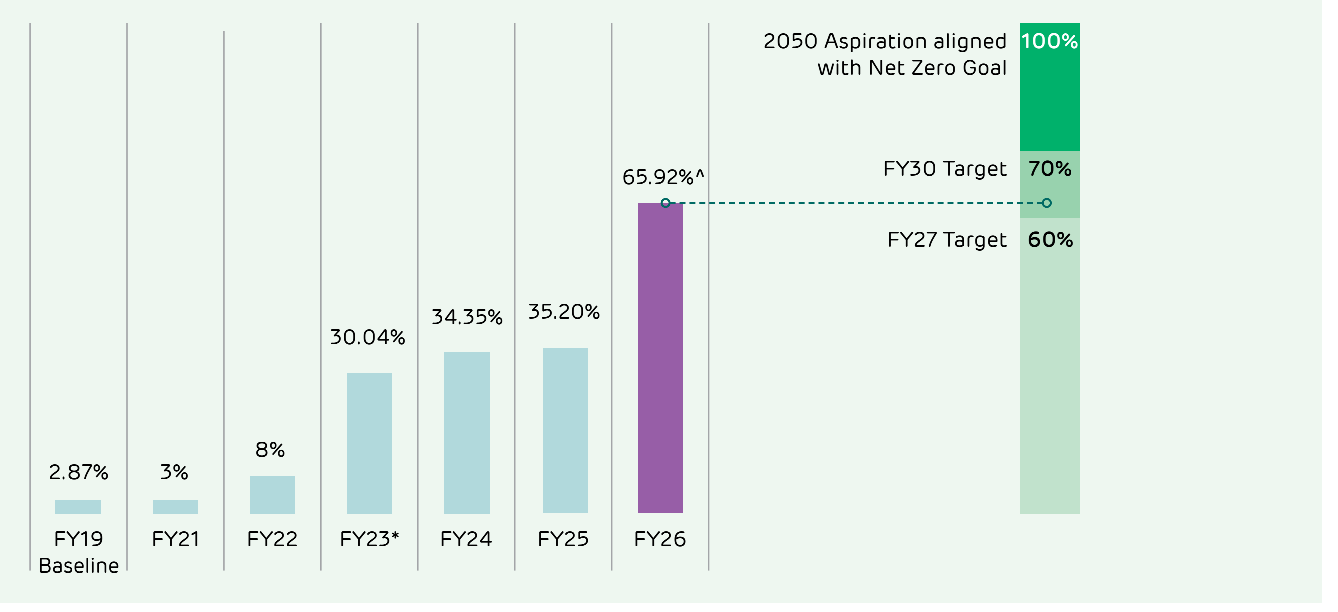
Measurable gains achieved

in energy efficiency, cost optimisation and grid stability, strengthening long-term sustainability and returns

UNEZA
UTILITIES FOR NET ZERO ALLIANCE

Adani Energy Solutions became the 1st **Indian Electric Utility** to commit to Utilities for Net Zero Alliance, uniting global utilities and power companies to develop renewable energy grids, promote clean energy solutions and advance electrification. This collaboration enables Adani Energy Solutions to leverage experience of its global peers, while sharing insights on building high-capacity renewable energy evacuation networks.

5. Increasing the Share of Renewable Energy in the Power Mix



*Target - 30%

^This includes 3,224.23 MUs procured (equivalent to 28.38%) for past period RPO compliance as per MERC.

Year-on-Year Scope 3-Category Emissions Avoided

UoM	FY 2018-19 Base year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
$MtCO_2e$ p.a.	2,30,199	5,09,056	19,49,113	26,56,987	29,09,293	53,15,937
Lakh Indians*	1	2	9	12	13	24.16

*Considering 2025: India's GHG emissions per capita = 2.2 $MtCO_2e$

We prioritise the integration of solar, wind and other sustainable sources into the grid to reduce fossil fuel dependence and support a diversified power mix for India. Simultaneously, we are investing in storage solutions, such as batteries and pumped hydro storage, to manage intermittency and ensure grid stability and reliability. The Company made a revenue of ₹ 5,256.01 crore in FY 2025-26 from its renewable energy distribution.

Progress Made till FY 2025-26

- 3.3 MW in-house solar PV projects capacity achieved, up from 1.7 MW in FY 2019-20, within the operational boundaries
- 700 MW long-term wind-solar hybrid PPA secured for 25 years to provide clean energy
- Planned expansion of renewable energy capacity with an additional 1,500 MW RE PPA and short-term RE PPA's underway
- 1,500 MW additional RE PPA planned, with short-term RE PPAs under execution
- Solar power and RE-Green tariff deployed to offset auxiliary consumption
- 75 MWh Battery Energy Storage Systems [BESS] planned to support RE integration

– Adani Energy Solutions remain firmly committed to sustainable power procurement and advancing the clean energy transition, with no plans to add new thermal power capacity in future.

Electricity Generation and Capacity Mix

Particulars	Capacity Mix (MW)	Gross Generation (GWh)
Conventional Energy	ZERO	7,094
Other Non-Conventional Energy	3.3	1,285
Wind and Solar Hybrid	700	2,979
Smart Grid Infrastructure [Smart meters + transmission lines]	1.14 crore Smart meters	

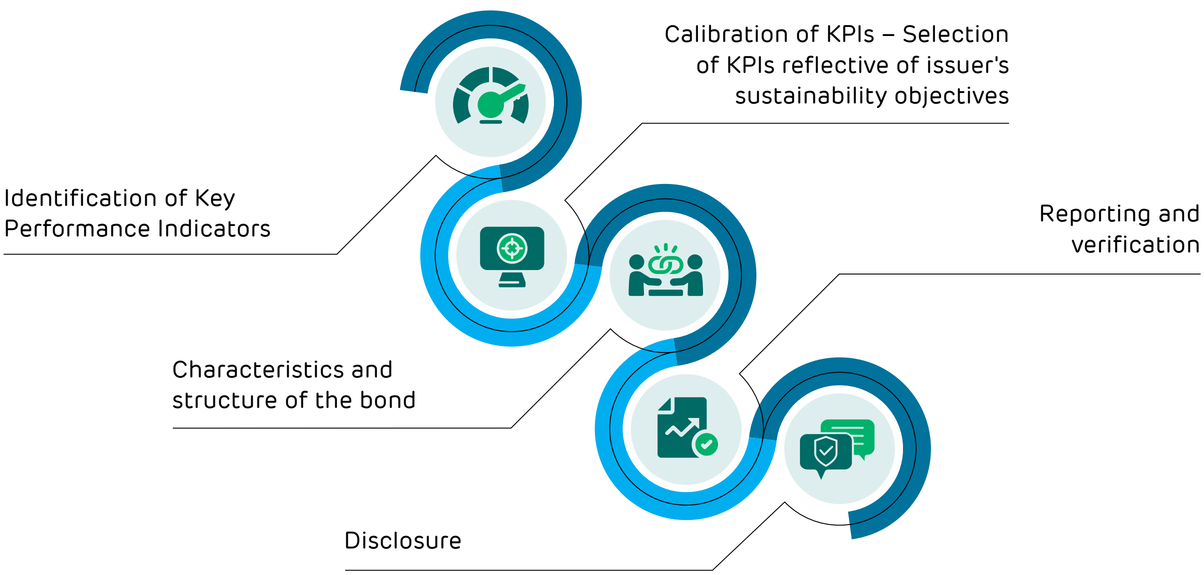
Particulars	Sustainable Revenue ₹ crore	% of total Revenue	Total Revenues ₹ crore
FY 2021-22	1.86	0.02%	11,861.47
FY 2022-23	2.01	0.01%	13,840.46
FY 2023-24	3.62	0.02%	17,218.31
FY 2024-25	6,279.07	25.68%	24,446.55
FY 2025-26	8,446.56	35.10%	28,325.16

6. Green Finance to Advance Decarbonisation Agenda

Sustainability-Linked Bonds (SLBs)

Harnessing the power of the debt markets in providing sustainable finance, AEML, the retail division of Adani Energy Solutions, has raised capital through Sustainability-Linked Bonds (SLBs) in line with its ESG commitments. The selected SLB KPIs are closely linked to the Company's sustainability priorities and support the United Nations Sustainable Development Goals (SDGs).

Key Components of Sustainability-Linked Bonds (SLBs)

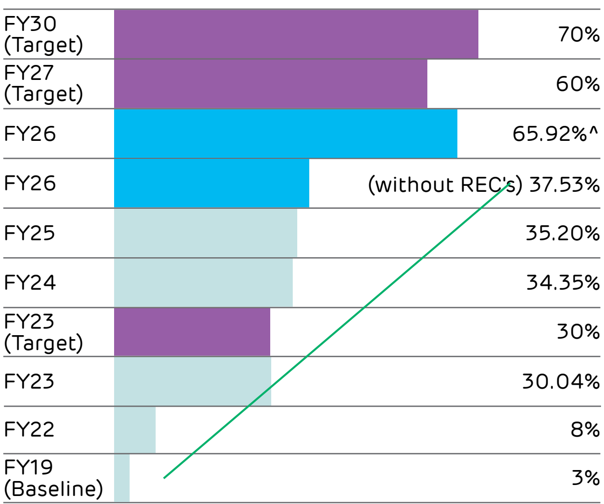


KPIs for SLB

KPI	Target	Performance in FY 2025-26
Increase in Renewable Power Mix	60% by FY 2026-27	37.53% (without REC's) achieved 65.92% (with REC's) achieved
Reduction in GHG Emission Intensity per EBITDA (Scope 1 & 2, AEML Retail division)	40% by FY 2024-25 50% by FY 2026-27 60% by FY 2028-29 (Baseline: FY 2018-19)	91.26% (without REC's) achieved

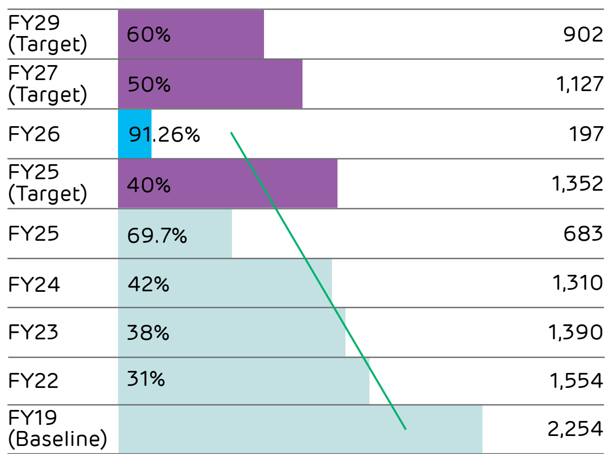
Commitment Towards Global Climate Action

AEML – RE% in Procurement Mix



^This includes 3,224.23 MUs procured (equivalent to 28.38%) for past period RPO compliance as per MERC

AEML - GHG Emission Intensity / EBITDA (Scope 1 + 2) [tCO_2e / ₹ crore]



Target Achieved (without REC's):

125%
of FY 2022-23 target

63%
of FY 2026-27 target

54%
of FY 2029-30 target

Target Achieved:

228%
of FY 2024-25 target

183%
of FY 2026-27 target

152%
of FY 2028-29 target

Debt Repurchase

As of late 2025, AEML has repurchased and cancelled approximately USD 44.66 million of its USD 300 million senior secured SLB notes due 2031.

Bond Characteristics

The SLBs include a clause where a failure to meet predefined sustainability targets (KPIs) can trigger a 0.15% per annum interest rate step-up for each failed KPI.

Progress on Sustainability Targets (SPTs):

With 65.92%^ Renewable Energy share in the power mix and 91.26% reduction in the AEML's GHG emission intensity in FY 2025-26 (AEML), the Company is on track to meet its established sustainability targets.

Rating Affirmation

Fitch Ratings has affirmed 'BBB-' ratings on AEML's senior secured notes and revised the outlook to stable in early 2025.

Key Takeaways: AEML is proactively managing its debt, with bond repurchases improving the balance sheet, while simultaneously staying ahead of its sustainability performance targets, making the likelihood of the penalty interest rate trigger low.

Green Loans

Adani Energy Solutions raised a USD 700 million revolving loan facility, which was designated as a 'Green Loan' by Sustainalytics. The funds will be deployed towards eligible green projects to support clean energy integration and grid resilience for strengthening India's energy landscape.

An independent Second Party Opinion (SPO) from Sustainalytics assured the loan's adherence to the green loan framework, which validates the Company's alignment with sustainability principles, risk management practices, and responsible allocation of funds.

This revolving loan facility supports priority projects in Gujarat and Maharashtra, including:

- Government of India's Green Energy Corridor (GEC) projects in Gujarat, facilitating the evacuation and transmission of renewable energy
- Transmission System projects in Mumbai, enhancing grid stability and reliability

7. Reducing Greenhouse Gas Emissions

We have established science-based long-term and interim targets to reduce our GHG footprint, in line with global climate goals, with a heightened focus on value chain emissions. We engage suppliers through a structured due diligence framework and capacity building programmes, encouraging practical, scalable solutions to shared sustainability challenges.

53,15,937 tCO_2e

of clean energy contributed to the national grid through our clean energy projects

Our Collaborative Approach for Value Chain Decarbonisation Includes:

- Assessing suppliers, including all-new vendors, against defined ESG criteria through internal review and independent third-party assessments
- Communicating emission reduction targets aligned with global climate pathways
- Building supplier capabilities through workshops, training programmes and learning resources
- Closely monitoring supplier performance and sharing progress reports with them
- Incentivising suppliers to achieve and exceed sustainability targets

Value Chain Highlights

100%
new vendors screened on pre-determined ESG criteria, embedding responsible sourcing practices right at the start of the business relationship

100%
significant suppliers assessed during the year for ESG performance

~68%
by spends value suppliers engaged

33.4%
by spends value suppliers have set their Net Zero target aligned with SBTi

64.9%
by spends value suppliers have set their emission/water reduction target other than SBTi

15%
by spends value suppliers engage with their supply chains [i.e. Adani Energy Solutions Tier-2,3 suppliers]

Read more in Responsible Sourcing on **Pg. 286**

GHG Emissions Profile in FY 2025-26 (in $MtCO_2e$)

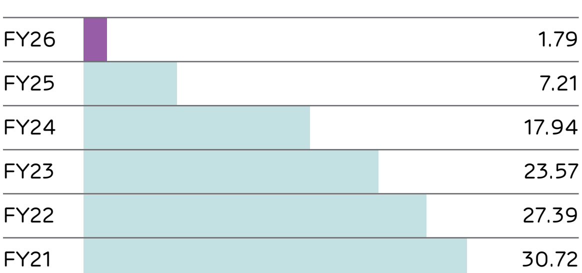
Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25*	FY 2025-26*	FY 2025-26 Target
Gross Scope 1 GHG emissions* (Gases covered: CO_2, CH_4, N_2O, SF6, CFCs)	26,92,062	28,26,371	26,63,319	13,40,619	14,473	55,178
Gross Scope 2 GHG emissions (Market-based) (Gases covered: CO_2)	5,57,775	4,35,852	4,26,436	4,22,206	4,93,273	4,98,059
Gross Scope 2 GHG emissions (Location-based) (Gases covered: CO_2)	5,58,915	4,38,291	4,33,825	4,33,133	5,13,175	
Gross Scope 3 GHG emissions** (Gases covered: CO_2, CH_4, N_2O, SF6, CFCs)	40,89,587	31,17,794	54,86,805	21,64,885	10,63,112	19,48,397

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

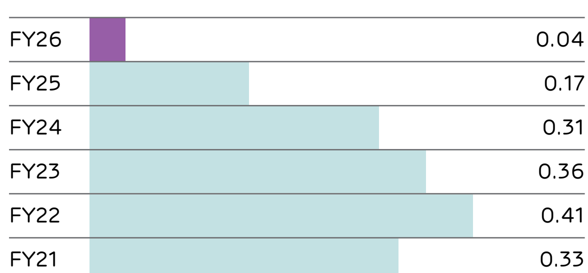
**The primary cause of decrease of emissions can be attributed to the improved procurement practices and reduced transmission and distribution losses.

GHG Emissions Intensity (Scope 1 & 2)

GHG Emissions Intensity
($MtCO_2e$/ revenue in million ₹)



GHG Emissions Intensity
($MtCO_2e$/ GWh Electricity sold)



GHG Emissions Intensity ($MtCO_2e$/ revenue in million ₹)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Scope 1+2 Emission Intensity ($MtCO_2e$/ million ₹ revenue)	30.72	27.39	23.57	17.94	7.21	1.79
Scope 1+2 Emission Intensity BAU ($MtCO_2e$/ million ₹ revenue)	30.72	27.39	23.57	17.94	14.28	13.48

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

System Availability and Efficiency

System availability and efficiency improved, with 99.7% transmission uptime and 4.46% distribution loss.

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Plant capacity (MW)	503.36	1,203.36	1,203.36	1,203.36	703.36
RE Plant capacity (MW)	3.36	703.36	703.36	703.36	703.36
Thermal Plant capacity (MW)	500	500	500	500	0
Availability Factor of Plants (%)	98.07	90.75	95.82	97.28	0
Thermal Plant load factor (%)	73.2	76.21	79.88	84.7	0
Thermal Plant Heat Rate (BTU/kWh)	8.966	8,982	9.010	9,011	0
Thermal Plant Gross Generation (million kWh)	3,008.92	3,498.92	3,498.92	1,658.94	0

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

GHG Emissions Associated with Power Delivery

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Gross direct GHG emissions ($MtCO_2e$/ GWh sold) (CO_2, CH_4, N_2O, SF_6, CFCs)	0.33	0.41	0.36	0.31	0.17	0.04
Gross direct GHG emissions ($MtCO_2e$/ GWh sold) (CO_2, CH_4, N_2O, SF_6, CFCs) BAU	0.33	0.41	0.36	0.31	0.34	0.32

Read more in BRSR on **Pg. 473**

Category-Wise Scope 3 Emissions [MtCO_2e]

	Emission Category	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
	Gross Scope 3 GHG emissions (CO_2, CH_4, N_2O, SF_6, CFCs)	**53,56,636**	**37,63,610**	**40,89,587**	**31,17,794**	**54,86,805**	**21,64,885**	**10,63,112**
1	Purchased goods and services				6,67,124	11,87,106	1,66,907	3,00,346
2	Capital goods	52,93,661	37,19,364	40,41,508	4,16,952	7,41,941	5,41,882	3,82,298
3	Fuel-and-energy related activities				19,97,064	35,53,651	14,25,101	3,43,014
4	Upstream transportation and distribution	62,538	43,940	47,746	36,400	3,585	26,757	28,728
5	Waste generated in Operations	89	63	68	52	51	21	66
6	Business travel	326	229	249	190	399	1,070	582
7	Employee commute	21	14	16	12	72	2,954	8,078
8	Upstream leased assets	0	0	0	0	0	0	0
9	Downstream transportation and distribution	0	0	0	0	0	0	0
10	Processing of sold products	0	0	0	0	0	0	0
11	Use of sold products	0	0	0	0	0	0	0
12	End-of-life treatment of sold products	0	0	0	0	0	0	0
13	Downstream leased assets	0	0	0	0	0	0	0
14	Franchises	0	0	0	0	0	0	0
15	Investments	0	0	0	0	0	0	0
	Other (upstream & downstream)	0	0	0	0	0	0	0

Category	Emission Calculation Methodology
Purchased goods and services	Spend-based method was used, where the spend data for different commodities purchased is taken as an input for the activity data.
Capital goods	Emission factors for this category were referred from US EPA's Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6 dataset adjusted for Inflation in India context.
Fuel-and-energy related activities	T&D losses occurring in the grid for the consumed electricity and emissions due to extraction, production, and transportation of fuels consumed by the organisation. Plus, emissions accounted from the generation of purchased energy. Central Electricity Authority (CEA) of India published emissions factors and declared T&D Losses.
Upstream transportation and distribution	Hybrid method was used to consolidate emissions in this category. Supplier-specific method was adopted for road transport, in which the fuel consumed was taken as input data point. For transportation through other modes such as train, sea and air, distance travelled has been taken as the activity data. Emission Factors for this category were referred from DEFRA Jun 2025 and IPCC.
Waste generated in operations	Emissions in this category stem from disposal in a landfill, recovery for recycling, incineration, composting, wastewater treatment. Emission factors for specific waste types and waste treatment methods were used from DEFRA Jun 2025. We have diverted 99.99% of waste from landfill and are certified as Zero waste to landfill by M/s Intertek Private Limited for O&M sites, & grid division, and by M/s BVCI for electricity retail division.
Business travel	Distance-based data for air, rail and road mode was selected as data input. We refer secondary references to identify the context-specific emission factor. ICAO Carbon Air Emissions Calculator - Passenger, Road, and Rail emissions factor from India GHG protocol.
Employee commute	Average data method based on survey responses received from employees. Data inputs include mode of travel, fuel and distance. Referred DEFRA Jun 2025 and GHG Protocol mobile combustion guidance for determining the emission factors.
Upstream leased assets	No upstream leased assets other than logistics vehicles which are already accounted under Scope 1 as fuel used is paid by Adani Energy Solutions, thus emissions under this category are 0 for the reporting period
Downstream transportation and distribution	No downstream leased assets other than customer care offices and logistics vehicles used for the distribution & transmission line inspection, O&M & Smart metering teams, which are already accounted under Scope 1 and electricity consumption under Scope 2, as Energy used is paid by Adani Energy Solutions, thus emissions under this category are 0 for the reporting period.
Processing of sold products	No processing required for use of our Product & services and thus, emissions under this category is reported 0.
Use of sold products	No additional energy required for use of our products and services, thus reported 0.
End-of-life treatment of sold products	▪ No end-of-life treatment required due to the nature of business activities for our products and services, hence reported 0. Adani Energy Solutions operates as a utility providing electricity transmission and distribution, which are service-oriented, minimising the transfer of ownership of physical goods to customers ▪ **Smart Metering as a Service:** Smart meters are deployed under service models, not sold, and possess a long operating life (> 10 years)
Downstream leased assets	Downstream leased assets for customer care centres of the retail electricity division & smart-metering system warehouses are included in Scope 2; hence this category of emissions is reported 0.
Franchises	No franchises for our products & services, therefore disclosed as 0.
Investments	Investments made in other entities where we don't have operational control, hence emissions under this category are not relevant for tracking and monitoring, thus disclosed as 0.
Other (upstream & downstream)	We do not track activity data under this category as we believe the relevant Scope 3 emissions are already covered in the specific categories, thus reported 0.

8. Managing Air Emissions

We conduct online monitoring of emission levels of SO_2, NOx, and TPM in Flue gas. We use IPCC as the source of emissions factors and calculate air emissions using the GHG protocol. ODS Management: Strict protocols for safe handling and disposal of ozone-depleting substances to minimise environmental harm.

Type of air emissions	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25#	FY 2025-26#
Direct NOx emissions	MT	3,571.6	4,035.1	3,742.7	1,769.5	48.59
Direct SOx emissions	MT	2,106.4	2,909.2	3,088.7	1,607.3	8.35
Dust [TPM] emitted	MT	454.0	540.0	539.7	280	1.25
Mercury emissions	Kg	26.5	29.3	27.2	14.45	0
SF6 emissions	Kg	31.7	125.2	58.75	32.48	0.25
Ozone-Depleting Substances emitted*	Kg of CFC11Eq	22.2	0	0	0	0

*ODS emissions include R22, R410A and SF6 and are not considered in the data above as their ODP is zero, although they are emitted.

NOx, SOx, SF6 Emissions ($MtCO_2e$) are included in our overall Scope 1 emissions.

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

Read more in BRSR-principle 6 on **Pg. 470**

9. Efficiency in Energy Management

Our Approach

Our enterprise-wide energy management framework focuses on energy efficiency, assurance and optimisation. This is supported by robust policies and ISO-50001 compliant energy management systems across operations. Defined energy saving targets linked to the operational plans guide focussed reduction initiatives, with periodic progress reviews. Employee training programmes promote energy-conscious behaviour. We also invest in research and innovation to reduce energy demand and improve operational efficiency. To support decarbonisation, we are actively increasing the use of clean energy, including solar and wind, and adopting a hybrid Wind-Solar model to maximise resource utilisation.

Major Conservation Initiatives in FY 2025-26

- Load optimisation to lower auxiliary power consumption
- Optimised diesel consumption in the DG set
- SF6 (Sulphur Hexafloride) gas leak detection using advanced cameras
- Energy-efficient equipment
- Nano molecular thermos conductive additive treatment for air conditioning system

29.9%

reduction in energy consumption (since baseline FY 2021-22)

8,99,217GJ

since FY 2021-22 &

1,98,132GJ YOY

reduction in total energy consumption and 1,77,346 $MtCO_2$ since FY 2021-22 & 39,076 $MtCO_2$ YOY $MtCO_2e$ reduction in GHG emissions achieved through targeted conservation and efficiency initiatives. The reductions cover fuel, electricity, and energy for heating, cooling, and steam generation. The calculation was aligned with the GHG Protocol methodology, ensuring consistency with global standards.

Energy Consumption in FY 2025-26 (in GJ)

Type of air emissions	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25*	FY 2025-26*
(A) Coal	3,15,55,809	3,28,11,389	3,18,01,563	1,80,64,515	0
(B) Diesel	28,443	38,984	31,745	23,951	1,48,054
(C) Light Diesel Oil [LDO]	13,455	10,208	20,518	9,116	0
(D) Liquefied Petroleum Gas [LPG]	625	653	643	318	0
(E) Petrol	4,675	4,620	3,166	6,100	25,775
Total (F) = A+B+C+D+E	**3,16,03,007**	**3,28,65,854**	**3,18,57,636**	**1,81,04,000**	**1,92,405**
(G) Electricity consumed from non-RE sources	80,422	99,649	1,07,546	78,984	10,19,886
(H) Electricity consumed from RE sources (H)	5,065	12,368	8,760	20,906	18,53,511
(I) Total Energy Consumed I = F+G+H	**3,16,88,494**	**3,29,77,871**	**3,19,73,942**	**1,82,03,890**	**30,65,801**
Electricity Sold (in GJ)	2,86,99,200	3,26,23,200	3,56,97,600	3,80,08,800	3,81,02,400
Total Energy Consumption within the Organisation	**3,45,92,301**	**36,41,256**	**2,81,33,978**	**2,02,36,245**	**30,65,801**
Total Energy Consumption Outside the Organisation	2,92,37,796	4,17,27,703	2,72,02,371	1,77,72,555	3,81,02,400

Note: Adani Energy Solutions doesn't consume energy from any renewable fuel source, hence the same has not been reported.

Energy Intensity

Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25*	FY 2025-26*	Reduction Target
GJ/revenue in Mn ₹	481.30	292.30	267.16	238.27	197.63	82.87	10.82	50% by FY 2026-27 70% by FY 2029-30
GJ/MWh sold	2.14	3.43	3.97	3.64	3.43	1.92	0.29	

*Decrease in energy intensity could be attributed to divestment of Adani Dahanu Thermal Power Station [ADTPS] effective September 26, 2024, and the increase in revenue. This contributed to the observed reduction in the energy intensity.

96%
reduction in energy intensity since the base year FY 2019-20

Reduction in Energy Requirements of Products and Services in FY 2025-26 compared to FY2024-25

01

Energy Efficiency for Customers Through Demand Side Management Initiatives

Smart metering, consumer awareness programmes, and promotion of energy efficient 5-star rated appliances help bring down peak load and overall consumption

Impact: 5,040 GJ energy saved and 1,008 $MtCO_2e$ emissions avoided in FY 2025-26

02

Transmission Loss Reduction for Network Efficiency

Deployment of advanced grid technologies, high-efficiency conductors, and real-time monitoring systems reduces technical losses across transmission networks.

Impact: 80,015 GJ energy saved and 15,781 $MtCO_2e$ emissions avoided

03

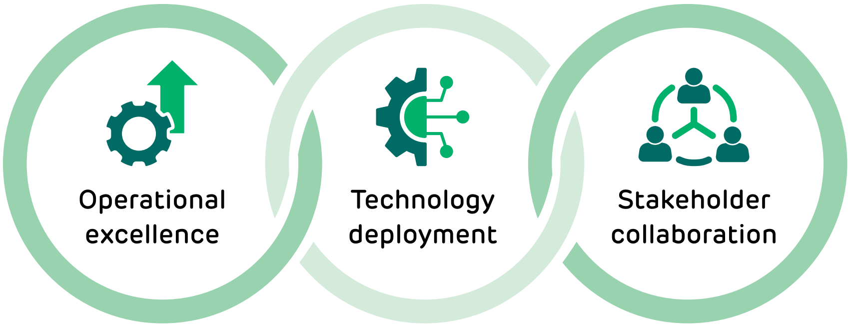
Distribution Loss Reduction for Operational Efficiency

Network audits, infrastructure upgrades, and targeted loss detection programmes minimise technical and commercial losses across distribution systems.

Impact: 1,18,117 GJ energy saved and 23,295 $MtCO_2e$ emissions avoided

10. Smart Grid Technology and Demand Side Management

Energy Affordability Aligned with ESG Objectives



End use efficiency and demand side management are critical to building a low carbon, resource-efficient power system to lower overall demand, improve grid performance and reduce environmental impact, while creating long-term value for customers and communities. With 100% smart grid integration across its electric load, the Company enables seamless operations and improved end use efficiency.

We have integrated demand side management strategy across operations and stakeholder management. We ensure compliance with energy efficiency standards, and conduct various demand side management programmes in partnership with regulators, suppliers and customers. Our efforts in demand side management are embedded across internal operations through product innovation, compliance management and supplier audits, engagement with policymakers and transparent regulatory dialogues. Various demand side initiatives have delivered estimated customer electricity savings of 1.4 MU's across markets. The Company tracks key indicators such as renewable energy share, green tariff uptake and participation in efficiency programmes, enabling continuous improvement.

Key Initiatives to Support Customers in Adopting Sustainable Technologies

- Promotion of energy-efficient appliances, including 5-star rated products
- Deployment of smart grids and smart meters for real-time monitoring and informed consumption
- Implementation of resource efficiency measures, such as zero liquid discharge systems and water reuse systems
- Expansion of transmission infrastructure to integrate renewable energy and enable access to low carbon power

Read more on Customer Relationship Management on **Pg. 268**

Sustainable Mobility and Innovation

The Company had invested ₹ 2.6 crore across 16 O&M sites to deploy over 3,400 EV charging points across 22 states and 4 Union Territories, to support transition to low carbon mobility during FY 2024-25. Customers' access is further enhanced through strategic partnerships and investments in innovations in the field of sustainable energy and mobility solutions.

Monitoring Performance

We have set clear indicators, such as energy efficiency compliance rates, customer satisfaction, emission reduction, operational cost savings and investments in efficient technologies to track effectiveness. We ensure programme responsiveness to emerging regulatory and customer expectations through regular reviews and market assessments.

Community and Circularity

We engage with communities, academic institutions and environmental experts to promote circular economy principles into project planning and execution. Our initiatives focused on community-based energy trading platforms improve local energy resilience and promote decentralised renewable energy access.

11. Minimising Grid Losses and Enhancing Reliability

We view grid resilience as a strategic capability crucial for enabling reliable power supply, operational excellence and long-term value creation. It is critical in supporting market expansion, strengthening customer trust and minimising emissions at the source.

Ensuring Reliability and Service Continuity

- Predictive maintenance, real-time network monitoring and structured customer communication
- Rapid response mechanisms and coordinated stakeholder engagement for swift restoration in case of disruptions

Performance and Oversight Mechanism

- Well-defined KPIs and targets, including outage frequency, restoration time, and customer satisfaction metrics
- Systematic evaluation of performance, with insights integrated into operations
- The calculation for line losses in the grid performed in accordance with the GHG Protocol Methodology, ensuring standardised and reliable reporting of energy performance

Enabling Low Carbon Power

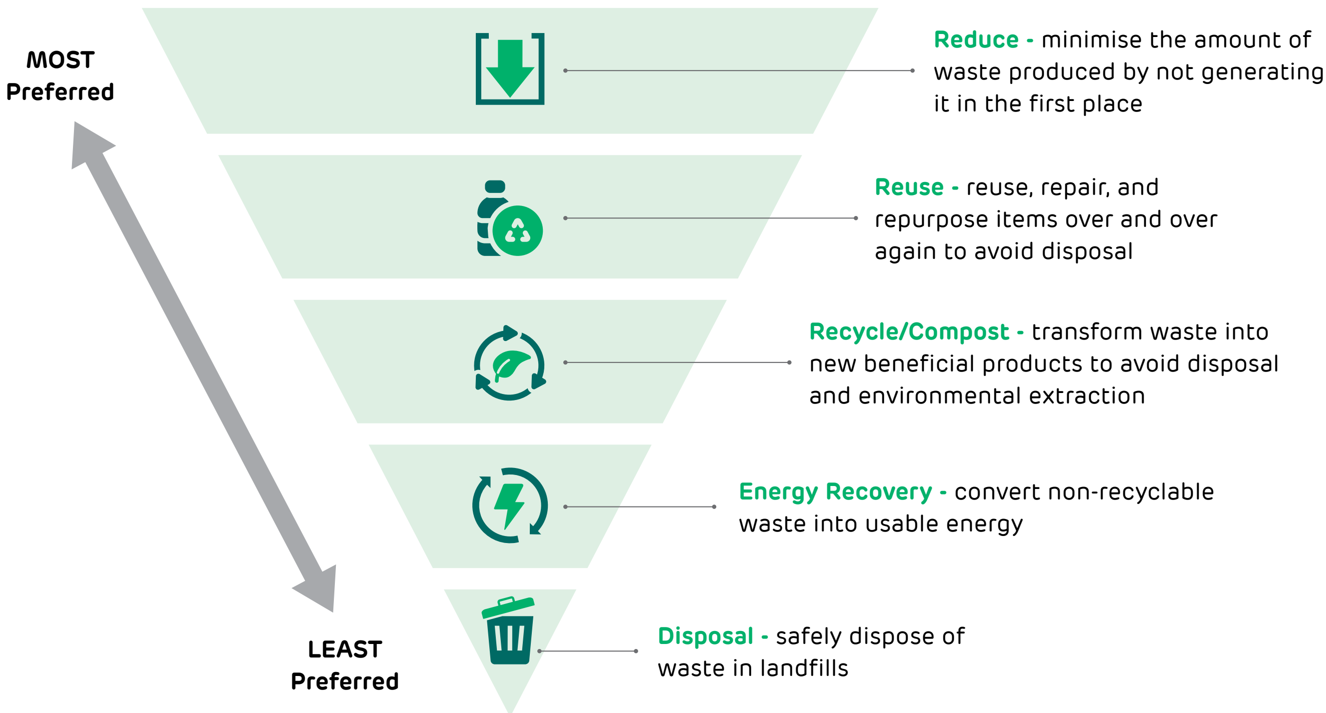
- We develop and operate grid infrastructure that enables low-carbon and renewable electricity, in line with European Union (EU) Taxonomy
- Our activities include the development and expansion of direct connections between electricity generation sources emitting below 100 gCO_2e/kWh on a life cycle basis and substations or transmission networks

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25*	FY 2025-26*
Grid losses					
Transmission losses (%)	1.35	1.41	1.56	1.29	1.13%
Distribution losses (%)	6.55	5.93	5.29	4.77	4.21%
Grid reliability					
System Average Interruption Duration Index (SAIDI). Minutes per consumer per year	23.63	22.35	21.26	21.27	12.91
System Average Interruption Frequency Index (SAIFI). Events per consumer per year	0.82	0.70	0.69	0.67	0.42
Customer Average Interruption Duration Index (CAIDI) Minutes per event	28.95	31.74	30.63	31.58	30.82

*In FY 2025-26, the Company reported 19% line losses Reduction in the grid that resulted in a reduction in energy requirements for sold products and services, with FY 2023-24 used as the baseline.

The calculation was performed in accordance with the GHG Protocol Methodology, ensuring consistency, comparability and reliability of energy performance disclosures.

Resource Stewardship and Circular Resource Use



Circular Approach

At Adani Energy Solutions, we adopt a lifecycle-based approach to waste management that integrates circular economy principles across design, procurement, operations and end use. We prioritise waste prevention, recovery and responsible disposal to minimise environmental risks and landfill dependency.
We apply the 5R Framework (Refuse – Reduce – Reuse – Recycle / Repurpose – Recover) across the lifecycle covering upstream, operations and downstream.
Circularity considerations are embedded at the planning and design stage of the projects. Material optimisation, modular construction practices and responsible sourcing frameworks reduce generation at source and enhance waste efficiency.

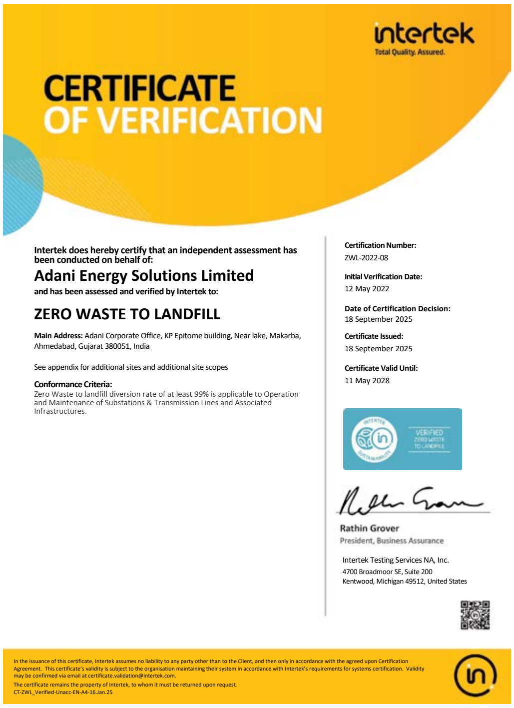
99.8%
Waste diverted from landfills through reuse and recycling

Recycling programmes are integrated into operations and targeted training programmes are delivered to employees to promote responsible waste management practices.

Controls and Compliance

We rigorously follow the regulations issued by the Ministry of Environment, Forest and Climate Change (MoEF&CC) and the Central Pollution Control Board (CPCB), such as the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Our compliance mechanism include:

- Responsible waste disposal through certified offsite facilities in adherence to waste management regulations
- Periodic waste audits to track compliance, identify improvements and inform site-level action plans
- Defined targets for waste reduction and performance benchmarking across units
- Dedicated compliance function that monitors regulatory landscape and ensures adherence with evolving standards



intertek
Total Quality. Assured.

CERTIFICATE OF VERIFICATION

Intertek does hereby certify that an independent assessment has been conducted on behalf of:

Adani Energy Solutions Limited

and has been assessed and verified by Intertek to:

ZERO WASTE TO LANDFILL

Main Address: Adani Corporate Office, KP Epitome building, Near lake, Makarba, Ahmedabad, Gujarat 380051, India

See appendix for additional sites and additional site scopes

Conformance Criteria:
Zero Waste to landfill diversion rate of at least 99% is applicable to Operation and Maintenance of Substations & Transmission Lines and Associated Infrastructures.

Certification Number:
ZWL-2022-08

Initial Verification Date:
12 May 2022

Date of Certification Decision:
18 September 2025

Certificate Issued:
18 September 2025

Certificate Valid Until:
11 May 2028

VERIFIED ZERO WASTE TO LANDFILL

Rathin Grover
President, Business Assurance

Intertek Testing Services NA, Inc.
4700 Broadmoor SE, Suite 200
Kentwood, Michigan 49512, United States

In the issuance of this certificate, Intertek assumes no liability to any party other than to the Client, and then only in accordance with the agreed upon Certification Agreement. This certificate's validity is subject to the organisation maintaining their system in accordance with Intertek's requirements for systems certification. Validity may be confirmed via email at certificate.validation@intertek.com.
The certificate remains the property of Intertek, to whom it must be returned upon request.
CT-ZWL_Verified-Unacc-EN-A4-16.Jan.25

– Certified Zero Landfill operations and externally assured waste data solidifies our commitment to circularity and compliance. In FY 2025-26, we demonstrated full legal and regulatory compliance with 100% responsible waste disposal.

Waste Data Management and Quality Assurance

Waste data is managed through a robust architecture that combines direct measurement, analytical modelling and trend analysis. All types of waste are identified and classified as hazardous and non-hazardous waste in line with MoEF&CC and CPCB regulations. Transfer notes from authorised contracted waste collectors capture waste type, quantity and treatment methods such as recycling or repurposing. Historical data analysis and predictive modelling provide insights into waste patterns and future requirements, supporting effective monitoring, and informed decisions and transparent disclosures. All records comply with CEA standards and regulatory requirements and regulatory norms, with data integrity validated through independent external assurance.

Value Chain Waste Management

Upstream Waste: Waste Generated during Procurement and Delivery of Equipment and Materials

Source	Waste Type	Waste Management Process
Packaging waste from new AIS/GIS equipment	**Non-Hazardous and Plastic Waste** Packaging material such as paper, cardboard, plastic wrappings, wooden pallets	▪ Vendors are contractually obligated to collect back packaging materials and faulty parts ▪ Recyclable and reusable materials are prioritised ▪ Vendors are encouraged to follow the principles of Refuse, Reduce, Reuse, Recycle / Repurpose, Recover.
Raw material waste generated from switchgear / tower structures	**Hazardous and non-hazardous** Scrap metals (steel, aluminium, alloys), transformer oils, backup system batteries, maintenance chemicals, and packaging materials, office waste and industrial sludge from wastewater treatment	
Materials required for design and upgrades of electrical and electronic components	**E-waste** Electronic components and materials requiring specialised handling and disposal	

Operational Waste

Source	Waste Type	Waste Management Process
Material required for design and upgrades of substations	**E-Waste, Hazardous waste and Non-Hazardous waste** **Construction and Demolition Waste:** Concrete and masonry debris, metal scraps (steel, aluminium, copper), insulation materials (oils and gases), and outdated electrical cables and wires from dismantled AIS equipment. **Packaging Waste:** Generated during equipment delivery and installation, comprising cardboard, paper, plastic wrappings, and wooden pallets used for protection and handling. **Hazardous Waste:** Includes insulating oils and oil-soaked solid waste, which are managed through specialised disposal protocols. **Electronic Waste:** Arises from upgrades and replacements of control panels, circuit boards, sensors, and meters.	▪ Minimising waste at source by optimising resource use and improving process efficiencies ▪ Adopting environmentally friendly materials in operations, where feasible ▪ Recycle and repurpose by-products and waste materials

Downstream Waste: Generated from the use of our Products and Services

Source	Waste Type	Waste Management Process
Electricity Use	**E-Waste** ▪ End-use equipment such as fans, refrigerators, and motors etc. contributes to E-waste ▪ Switches, relays and other control, metering and protective devices used by end consumers also contribute to E-Waste	▪ Collection of used appliances are collected during the delivery of new energy-efficient replacements, under the Demand Side Management (DSM) scheme ▪ Targeted campaigns educate stakeholders on the principles of Reduce, Reuse, and Recycle, with clear disposal instructions ▪ Authorised recyclers process returned equipment to minimise environmental impact
Smart Meter Use	**Non-Hazardous & E-Waste** Packaging waste and faulty meters, if any	▪ Faulty meters are returned to the original equipment manufacturers (OEMs) under contractual terms including the packaging ▪ Post installation, packaging is reused for the old meters removed and returned back to the Distribution company for which smart metering system is installed. Balance packaging if any, is sent to the authorised recyclers

Landfill and Circularity Outcomes

100% Zero Waste to Landfill

certified sites, including the Head Office, grid division sites and Retail division operations

Resource Recovery and Circular Outcomes

Waste Reduction Programmes

E-Waste Stewardship

- A comprehensive asset management programme to track electronic devices across their lifecycles
- Partnership with certified e-waste recyclers for safe recovery, preventing environmental harm
- 366.23 MT of e-waste diverted from landfills highlighting circular material flows

Circular Solutions for Packaging Waste

Shift from single use to reusable packaging for transport and storage of components

Implemented recycling programmes and partnered with local recyclers for circular handling of packaging waste such as cardboard, plastic, and foam

General Waste Management and Compliance

- Extensive waste segregation and recycling programmes to manage everyday waste
- Training and awareness programmes to educate employees on waste segregation at source, for proper disposal and recycling
- Introduced recycling programmes to reward employee's efforts in waste reduction

Smart Metering and Sustainability

Large scale smart meters rollout replaces traditional meters with digital ones

Smart meters provide consumers with real-time energy usage data, enabling them to optimise their energy consumption

Longer asset life of digital meters reduces cuts waste

Automated meter readings eliminate physical visits, leading to operational efficiencies and lesser environmental impact

Enhanced monitoring enables utilities to promptly detect and address energy thefts and system losses, improving overall efficiency

Resource Efficiency in FY 2025-26

Key Material Consumption

Particulars	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Coal	MT	19,88,929	22,22,916	21,54,502	12,23,840*	0
Reinforced cement concrete (RCC)	Cum	1,34,853	70,612	1,38,637	1,37,725	51,036
Steel (tower part)	MT	29,303	29,266	1,01,523	73,202	15,582
Aluminium alloy (conductor)	MT	18,616	52,395	37,032	30,640	6,522
Steel wires (conductor and earth wire)	MT	2,559	2,072	646	647	666
Diesel consumption	KL	556.86	35,682	1,447	1,447	4,096

*A significant reduction in material consumption during FY 2024-25 is primarily attributed to the divestment of Adani Energy Solutions' sole 500 MW Adani Dahanu Thermal Power Station, effective September 26, 2024. The data presented reflects only non-renewable material inputs.

Notably, 39% of the total steel input used in FY 2023-24 comprised recycled or reused steel. This figure is consistent with national trends, with the CRISIL Research Report (2022) indicating an average steel scrap content of 37% in India.

The Adani Energy Solutions operates in the transmission and distribution of electricity and does not manufacture or sell physical products or packaging materials subject to reclamation. Therefore, GRI 301-3 does not apply to us.

Waste Diverted from Disposal (in MT)

Type of Waste	End-of-Life Method	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Hazardous	Recycled	319.8	171.6	81.68	181.79	162.98
	Reused	0	0	0	0.49	0
	Other Recovery Options	0	0	0	0	0
	Total	**319.8**	**171.6**	**81.68**	**182.28**	**162.98**
Non-Hazardous	Recycled	3,295	2,645	3,118.6	3,578.85	3,337.25
	Reused	0.3	18.8	0	6.8	790.00
	Other Recovery Options	0	11.9	0	2.89	0
	Total	**3,295.3**	**2,675.7**	**2,509.13**	**3,588.54**	**4,127.25**

0.00%
Total hazardous waste diverted from disposal (onsite)

99.85%
Total hazardous waste diverted from disposal (offsite)

19.14%
Total non-hazardous waste diverted from disposal (onsite)

80.85%
Total non-hazardous waste diverted from disposal (offsite)

Waste Directed to Disposal (in MT)

Type of Waste	End-of-Life Method	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Hazardous	Landfilling	0	0	14.925	5.35	2.55
	Incineration (with energy recovery)	7.0	20.0	4.15	2.96	5.02
	Incineration (without energy recovery)	0	0	0	0	0
	Other and unknown Disposal Options	0	0	0	0	0
	Total	**7.0**	**20.0**	**19.07**	**8.31**	**7.57**
Non-Hazardous	Landfilling	23.3	22.0	6.62	7.35	0.53
	Incineration (with energy recovery)	0	0	0	5.32	0
	Incineration (without energy recovery)	0	0	0	0	0
	Other and unknown Disposal Options	0	11.9	0	0	0
	Total	**23.3**	**22.0**	**6.617**	**12.67**	**0.53**

Zero
Total hazardous and non-hazardous waste directed to disposal (onsite)

0.15%
Total hazardous waste directed to disposal (offsite)

0.01%
Total non-hazardous waste directed to disposal (offsite)

Note: 'Onsite' means within the physical boundary or where Adani Energy Solutions has administrative control, and 'Offsite' means outside the physical boundary or administrative control of Adani Energy Solutions

Water Stewardship and Efficiency

Water is fundamental to both communities and business continuity. We manage our water footprint across all operational locations with careful monitoring of water withdrawal, consumption and discharge, particularly in the water-stressed regions. Water-Related considerations are a part of our operational planning, risk management and sustainability strategy to ensure its availability today as well as in future.

100%
water recycled and reused for non-potable in-house operations

72.9%
Reduction in water consumption intensity per ₹ Revenue w.r.t. FY 2019-20

No Water-Related incidents
such as operational interruptions/plant closures and revenue loss in last five fiscal years

Identifying Water-Related Risks and Impacts

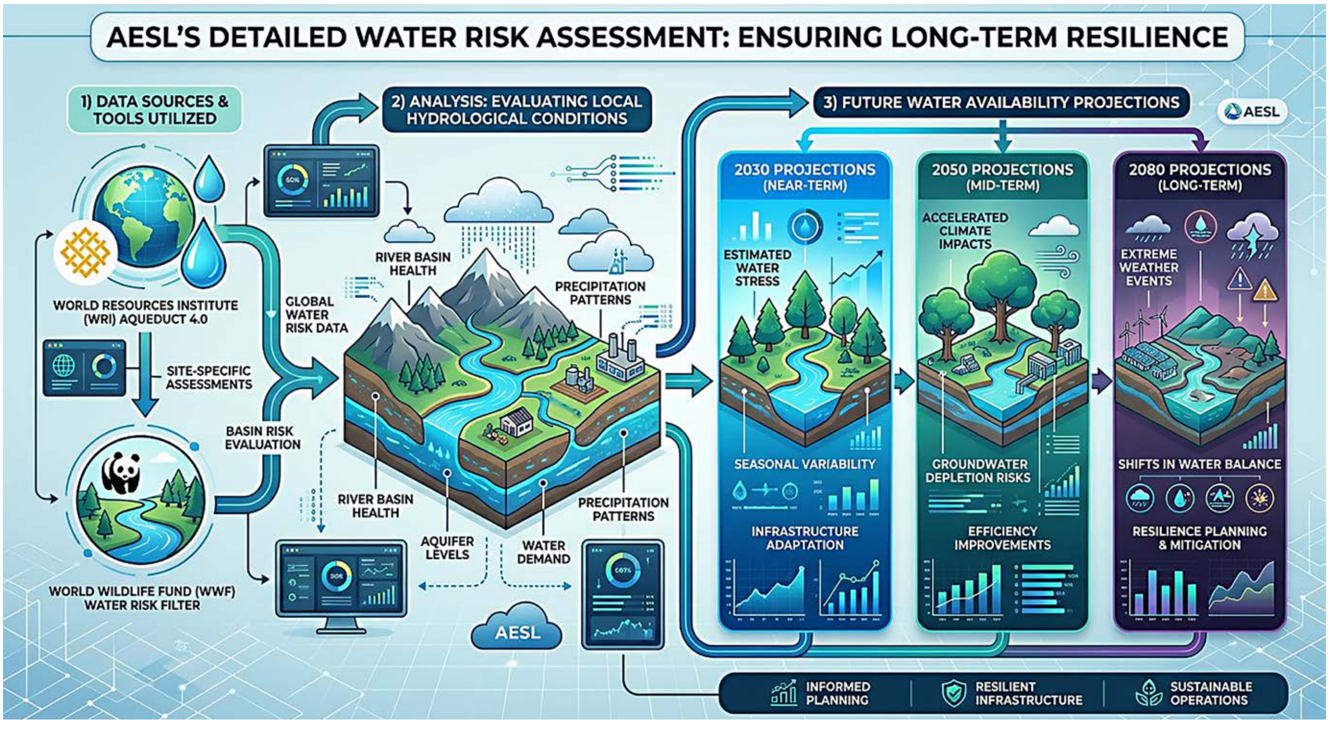
We proactively identify and manage Water-Related risks across all operational sites through continuous monitoring, regulatory vigilance and periodic assessments using global best practices, tools and climate science.

Climate Scenarios Considered:

- Business as usual: SSP 3 RCP 7.0
- Optimistic scenario: SSP 1 RCP 2.6
- Pessimistic: SSP 5 RCP 8.5

Science-Based Water Risk Assessment

In FY 2025-26, we conducted a detailed water risk assessment using the updated WRI Aqueduct 4.0 and WWF Water Risk Filter tools. These tools helped us evaluate local hydrological conditions and assess future water availability with projections developed for the time horizons 2030, 2050 and 2080. In addition, we also conducted climate scenario analysis aligned with the IPCC RCP 4.5 pathway (projected temperature rise of 1.7 – 3.2°C). The analysis considered potential changes monthly maximum temperatures, precipitation patterns, drought likelihood and flood exposure during 2020-2029 period. This enabled us to identify operations located in water-stressed regions, anticipate potential Water-Related conflicts and understand stakeholder groups likely to be impacted.



Key Risks Identified and Mitigation Strategy

Water-Related Risks	Potential Impacts	Mitigation Strategy
Physical Risks Location-Specific risks related to water quantity and quality	▪ Water scarcity/seasonality may delay construction and/or increase the operational costs ▪ Contamination or poor water quality can impact construction and equipment performance ▪ Floods or droughts may disrupt/ damage infrastructure or delay project timelines	▪ Implement rainwater harvesting ▪ Identify and secure multiple water sources ▪ Regularly monitor water quality and instal filtration & treatment units ▪ Design and maintain drainage systems, site layouts and contingency plans
Regulatory Risks Risks arising from evolving water policies, regulatory changes and compliance requirements	▪ Delays in obtaining permits can halt or postpone project activities	▪ Proactive permit planning, transparent communication and engagement with authorities & communities ▪ Maintain compliance documentation ▪ Build team & community capacities ▪ Involve communities in decision-making
Reputational Risks Risks arising from ineffective water management and stakeholder concerns	▪ Negative community perceptions and local stakeholders' opposition ▪ Failure to address water-related grievances may trigger adverse media and reputational damage	▪ Conduct site assessments, adopt advanced water treatment systems, and implement monitoring protocols ▪ Invest in local water conservation and infrastructure through CSR projects ▪ Organise awareness programmes ▪ Share achievements through Media and Public Relations

60% : 40%

water consumption in non-water stressed and water-stressed regions of 12 operational sites 11 sites has Rain water Harvesting system of 1,18,070 m³ capacity equivalent to (429%) against FY 2025-26 requirement of 27,505 m³.

Managing Water-Related Impacts

We manage water-related impacts across our operations and value chain through a disciplined, collaborative approach, partnering with environmental experts, local authorities, communities, suppliers and customers. Our interventions focus on reducing water consumption, increasing recycling & reuse and rainwater harvesting. Regular audits, employee trainings and value chain engagement drive accountability and shared accountability.

Zero Liquid Discharge and Effluent Management

We follow a Zero Liquid Discharge (ZLD) principle across our operations, maintaining stringent effluent quality standards in line with World Health Organization (WHO) and the United States Environmental Protection Agency (EPA) guidelines, and sectoral benchmarks. These standards cover key parameters, such as pH, BOD, COD, TSS, and hazardous substances. Where local discharge regulations are absent, we apply internal water quality standards. More than 100% of our sites fall under the white category industry, that primarily use water for domestic purposes. Yet we maintain strict internal water-use protocols.

– At ADTPS, Dahanu our supplier the sewage treatment plant operates well below the regulatory limits.

Targets are set to not exceed 40% of the consent-to-operate thresholds. 100% of treated water and rejects are reused for onsite horticulture for circular resource management.

Our discharge limits are tailored to the profile of receiving waterbodies, considering ecological status, flow and pollutant levels. For vulnerable environments, we implement enhanced treatment and stricter standards. For example, we strictly monitor in real time that sea water used for indirect condenser cooling at ADTPS must not exceed 4.5°C above ambient temperature, a limit tighter than the MPCB's 5°C guideline. The internal standards are regularly reviewed and updated to stay relevant with evolving regulations and global best practices. There have been zero instances of incidents of non-compliance with discharge limits in FY 2025-26.

Goal Setting and Public Policy Alignment

Our science-based water efficiency targets align with public policies and are informed through collaborative, multi-stakeholder engagement process. The targets are shaped by predictive modelling of climate data and consider the local water stress conditions to ensure operational efficiency for responsible usage. We actively collaborate with regulators and follow national and regional water conservation guidelines. Our water performance is assured by independent third-party to and is publicly disclosed to maintain credibility and transparency.

Key Highlights from our UpStream Value chain

- ISO 46001 certified Adani Dahanu Thermal Power Station (ADTPS) for water efficiency management
- Treatment of effluent generated in thermal power plant and disposal in compliance with Maharashtra Pollution Control Board (MPCB) consent to operate guidelines
- In-house STP-based treatment of domestic effluent and its reuse in onsite horticulture activities

Water Security:
Maintained 'A-' Leadership band

Recognising strong water stewardship, risk management and transparency in reporting

Building Long-Term Water Resilience

We use the insights from WRI Aqueduct 4.0 to strengthen our water storage and resilience measures, particularly in water-stressed areas. This ensures business continuity during periods of drought and water scarcity. We maintain Zero Discharge across all sites which covers both freshwater (freshwater (≤1,000 mg/L Total Dissolved Solids) and water discharge by other sources (>1,000 mg/L Total Dissolved Solids). Efficiency practices such as water reuse and zero discharge help us balance long-term operational resilience with ecological sustainability.

Change in Storage Capacity (used particularly for fire safety)

FY26	1,51,26,640 KL
FY25	1,51,26,640 KL
FY24	91,25,040 KL

Our Rainwater Harvesting Framework

Adani Energy Solutions has deployed rainwater harvesting model across the facilities and in the adjacent areas of operations as a major water conservation measure. Activities beyond direct operational control are supported through the CSR funding, viewed as a long-term investment for ecosystem resilience. There is a dedicated maintenance team, which receives regular training for the upkeep of the systems. Public awareness workshops, seminars and campaigns further strengthened the objective behind the initiative.

81%

Operational Sites have Rainwater Harvesting Systems with capacity ~398 Mega Litres

Key Interventions Include:

- **Rooftop Harvesting:** To collect and filter rainwater from building rooftops for reuse
- **Surface Runoff Harvesting:** Underground recharge pits and percolation tanks to replenish groundwater
- **Rain Gardens:** Green zones around our facilities, improving aesthetics along with groundwater recharge

Disciplined Implementation

- **Phase 1:** Conducted site surveys, analysed rainfall patterns, and identified suitable locations considering the specific needs and constraints of each site
- **Phase 2:** Installed rooftop collection systems, recharge pits and rain gardens, using advanced materials and technology for durability and efficiency
- **Phase 3:** Established monitoring and maintenance plans, including regular inspections, cleaning of filters, and storage tanks upkeep. A third-party was appointed for annual due diligence to ensure sustained impact on the stakeholders and communities

Value Created

- Reduced dependence on external water sources
- Improved groundwater levels, particularly in stressed areas
- Cost savings through water reuse in non-potable operations
- Lower flood risks or lesser strain on local water bodies
- Enhanced green cover and local ecology

Water Performance in FY 2025-26

Water Consumption and Discharge

Particulars	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25		FY 2025-26	
	From all Areas	From Water Stressed Areas	From all Areas	From Water Stressed Areas	From all Areas	From Water Stressed Areas	From all Areas	From Water Stressed Areas	From all Areas	From Water Stressed Areas
Water Withdrawal										
Surface Water (≤1,000 mg/L Total Dissolved Solids)	15,76,876	30	17,76,885	0	21,12,006	0	9,48,202	1,807	14,666	883
Groundwater (≤1,000 mg/L Total Dissolved Solids)	57,693	16,620	57,693	26,032	76,072	32,887	71,479	50,182	52,776	26,623
Third-party Water (≤1,000 mg/L Total Dissolved Solids)*	32,518	550	661	96	2,364	0	1,116	0	908	0
Seawater/ Desalinated Water (>1,000 mg/L Total Dissolved Solids)	46,54,95,317	0	48,81,05,573	0	47,40,26,459	0	25,64,75,642	0	0	0
Others (≤1,000 mg/L Total Dissolved Solids)	1,47,898	1,928	7,731	726	7,169	0	8,537	0	729	0
Total Water Withdrawal from all Sources (in kL)	**46,73,10,302**	**19,128**	**48,99,48,543**	**26,854**	**47,62,24,070**	**32,887**	**25,75,04,977**	**51,989**	**69,078**	**28,799**
Water Discharge (in kL)	46,54,95,317	0	48,81,05,573	0	47,40,26,459	0	25,64,75,642	0	11,093	0
Water Consumption (in kL)	**18,14,985**	**19,128**	**18,42,970**	**26,854**	**21,97,611**	**32,887**	**10,29,335**	**51,989**	**67,731**	**27,505**

Notes:

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

ii. Other water (>1,000 mg/L Total Dissolved Solids) withdrawal from all sources has been zero for all the years reported above, including FY 2025-26

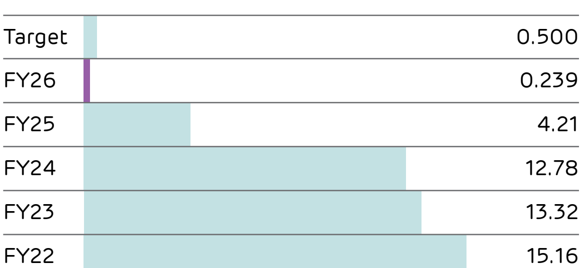
iii. The decrease in Water Consumption and Water Consumption at water-stress areas at Adani Energy Solutions can be primarily attributed to the divestment of the Adani Dahanu Thermal Power Station (ADTPS), effective from September 26, 2024

iv. Discharge to surface water, groundwater, third-party water or any other water except seawater in all areas including water stressed areas have been zero. This includes both freshwater (=1,000 mg/L Total Dissolved Solids) and Water discharge by other water (>1,000 mg/L Total Dissolved Solids).

v. Difference between Withdrawal and consumption = Water stored for future use.

Fresh Water Efficiency

(kL/revenue in Mn ₹)



Read more in BRSR-Principle 6 on **Pg. 470**

Biodiversity Conservation and Land Use Management

Our Biodiversity Lens

At Adani Energy Solutions, we view biodiversity as vital to long-term business sustainability and societal wellbeing.
Our biodiversity measures embed nature positive thinking across infrastructure development, guided by a biodiversity policy aligned with the India Business & Biodiversity Initiative (IBBI 2.0). Biodiversity considerations are a part of our strategic planning, business decisions, project design and operational decision-making. We apply a mitigation hierarchy centred around avoidance, minimisation, restoration and offsetting informs our transmission route planning, site selection and land use decisions. Wherever feasible, we avoid biodiversity sensitive areas and align our practices with globally recognised biodiversity frameworks.

From No Net Loss to Net Positive Outcomes

We are committed to achieving No Net Loss (NNL) of biodiversity and progressing towards Net Positive Gain (NPG). We deliver this commitment through native species restoration, green corridor development and habitat enhancement in collaboration with conservation experts, local communities and relevant institutions. Continuous monitoring, adaptive management and employee training ensure ecological integrity, course correction, and minimise ecosystem disturbance.

Commitment to IBBI Principles

Adani Energy Solutions has been a signatory to the India Business and Biodiversity Initiative (IBBI) since July 2020. The Company endorsed IBBI 2.0 declaration, reaffirming its commitment to No Net Loss of Biodiversity and aspiring to achieve Net Positive outcomes for all new projects by FY 2029-30.

– We have set aspirational targets for biodiversity enhancement and habitat restoration, and are on track to achieve them in alignment with IBBI Principles 2.0

Managing Ecosystem-Related Risks and Dependencies

We adopt a structured approach to identify, assess and manage nature-related risks and dependencies across our value chain. Biodiversity risks are systematically integrated within our enterprise risk management processes and embedded in strategic and operational decisions.

The biodiversity assessments cover:

Dependency-related risks that include reliance on provisioning services such as water availability, forest productivity, wild flora and fauna, and marine fish availability.

Impact-related risks that include land, freshwater, and sea use change, forest canopy loss, invasive species, pollution, and pressures on species and ecosystems.

Reputational risks such as media scrutiny, political context, sites of international interest, and overall risk preparedness.

Regulating and supporting services that include soil, water, air, and ecosystem conditions, pollination, and enabling factors like landslide vulnerability, wildfire hazards, pest and disease outbreaks, herbicide resistance, extreme heat, and tropical cyclones.

Cultural services such as access to natural and cultural resources.

Environmental factors such as proximity to protected or conserved areas, key biodiversity areas, ecosystem condition, and species range rarity are evaluated.

Socioeconomic factors that include indigenous peoples' and local communities' land and resource access, resource scarcity, labour and human rights, and financial inequality.

We use globally recognised tools such as WWF's Biodiversity Risk Filter and ENCORE, complemented by desk-based research, site-specific surveys, stakeholder consultations, remote sensing and GIS technology to evaluate both dependency-related and impact-related risks.

Biodiversity Impact Assessment and Management

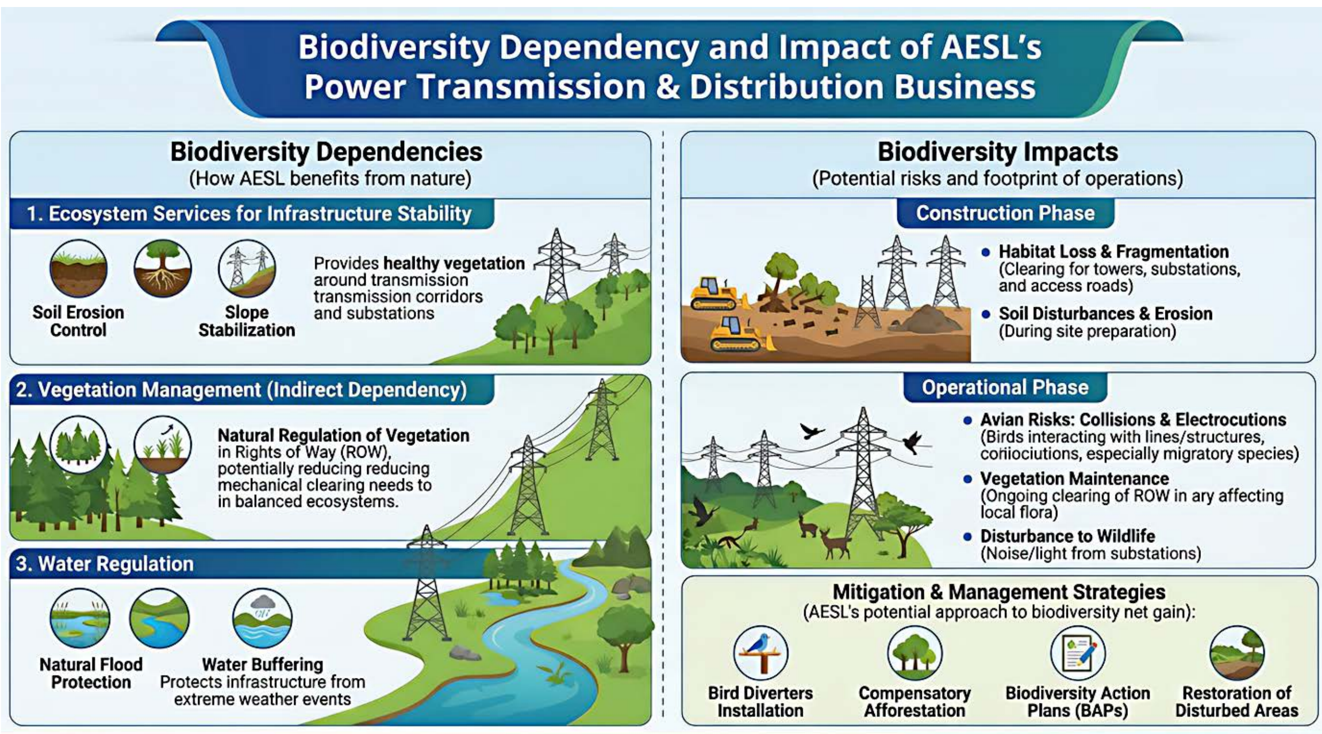
We undertake detailed Environmental Impact Assessments (EIAs) for all new projects and significant operational changes, assessing potential biodiversity impacts through habitat and species monitoring. Insights from engagement and consultation with the local communities, NGOs, academic institutions, environmental experts, and government agencies, inform our Biodiversity Management Plans and habitat restoration projects to achieve positive ecological outcomes.

100%

of new and operational sites are covered under Biodiversity Impact Assessments.

No significant

biodiversity-related impacts were identified during FY 2025-26.



Biodiversity Risk and Impact Review

Our operational activities did not cause any significant negative impact on the species listed under the IUCN Red List or the national conservation lists at our operating locations. Nevertheless, certain near threatened, threatened and Schedule 1 species have been recorded in and around our sites. These include:

Common Name: Black-necked Stork
Scientific Name: Ephippiorhynchus asiaticus

Common Name: Snakebird/Darter
Scientific Name: Anhinga rufa

Common Name: Black-headed Ibis
Scientific Name: Threskiornis melanocephalus

Common Name: Black-tailed Godwit
Scientific Name: Limosa limosa

Common Name: Eurasian Curlew

Scientific Name: Numenius Arquata

Common Name: Great Stone Plover

Scientific Name: Esacus recurvirostris

Common Name: Painted Stork

Scientific Name: Mycteria leucocephala

Ecosystem Service Matrix

About 37% of the Company's total network comprises overhead lines that pass through diverse terrains comprising well-irrigated agricultural fields with low-growing crops and does not have any dry vegetation.

In the forest regions, transmission and distribution lines are routed only after securing all statutory permissions to ensure compliance with clearance requirements and minimise impact on forest ecosystems.

Expanding Green Cover and Ecological Connectivity

We actively invest in reforestation and green cover enhancement around our operational footprint to promote ecological restoration and carbon sequestration across forests, grasslands and mangroves.

Progress to Date:

* 851 Ha Reduced due to the Divestment of Adani Dahanu Thermal Power Station (ADTPS) w.e.f. September 26, 2024.

Responsible Land Use

The Land Acquisition, Rehabilitation and Resettlement Act (LARR), 2013 and its subsequent amendments do not mandate Social Impact Assessment for the transmission business (including substations). Our transmission lines do not involve physical displacement, and therefore rehabilitation and resettlement are not applicable. The Adani Energy Solutions adopts a right-of-way approach to minimise land acquisition and community displacement. We rely on compact gas-insulated substations instead of air-insulated substations which offer lower space requirements with greater reliability.

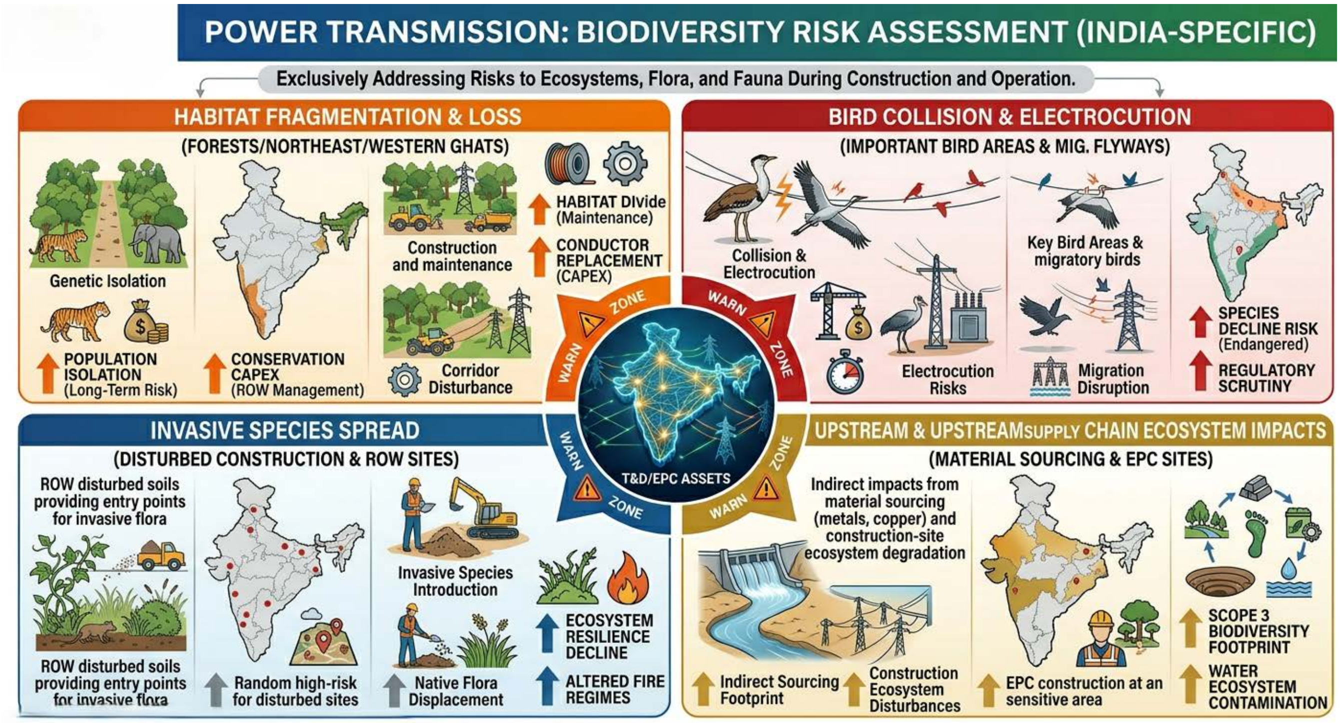
In case of new transmission lines, alternative transmission routes are carefully evaluated to avoid tree cutting. Where avoidance is not feasible, we ensure full statutory compliance, which also includes payment of compensatory afforestation charges.

Read further
Biodiversity Management Approach

Read more in BRSR-Principle 6 on **Pg. 470**

Read further
IBBI Summary Report

Read further
Adani Energy Solutions' IBBI 2.0 Pledge


POWER TRANSMISSION: BIODIVERSITY RISK ASSESSMENT (INDIA-SPECIFIC)
Exclusively Addressing Risks to Ecosystems, Flora, and Fauna During Construction and Operation.
HABITAT FRAGMENTATION & LOSS
(FORESTS/NORTHEAST/WESTERN GHATS)
Genetic Isolation
POPULATION ISOLATION (Long-Term Risk)
CONSERVATION CAPEX (ROW Management)
Construction and maintenance
Corridor Disturbance
HABITAT DIvide (Maintenance)
CONDUCTOR REPLACEMENT (CAPEX)
BIRD COLLISION & ELECTROCUTION
(IMPORTANT BIRD AREAS & MIG. FLYWAYS)
Collision & Electrocution
Electrocution Risks
Key Bird Areas & migratory birds
Migration Disruption
SPECIES DECLINE RISK (Endangered)
REGULATORY SCRUTINY
WARN ZONE
T&D/EPC ASSETS
INVASIVE SPECIES SPREAD
(DISTURBED CONSTRUCTION & ROW SITES)
ROW disturbed soils providing entry points for invasive flora
ROW disturbed soils providing entry points for invasive flora
Random high-risk for disturbed sites
Invasive Species Introduction
Native Flora Displacement
ECOSYSTEM RESILIENCE DECLINE
ALTERED FIRE REGIMES
UPSTREAM & UPSTREAMSUPPLY CHAIN ECOSYSTEM IMPACTS
(MATERIAL SOURCING & EPC SITES)
Indirect impacts from material sourcing (metals, copper) and construction-site ecosystem degradation
Indirect Sourcing Footprint
Construction Ecosystem Disturbances
EPC construction at an sensitive area
SCOPE 3 BIODIVERSITY FOOTPRINT
WATER ECOSYSTEM CONTAMINATION


AESL NO-DEFORESTATION COMMITMENT: 2026 STRATEGIC FRAMEWORK
Ensuring Zero Net Loss and Positive Ecological Impact Across Operations and Supply Chain.
POLICY & SCOPE
POLICY CHAIN MAPS
Value £ll Commodities and Tier 1 Supply
Applies to All Operations and Tier 1 Supply
2026 Target: 100% Value Chain Coverage
DUE DILIGENCE & RISK ASSESSMENT
High-Resolution Land-Use Mapping, Mapping, Biodiversity Screening.
GRIDS
SAFETY
High-Resolution Land-Use Mapping, Biodiversity Screening. Using GIS data from WRI and WWF sources
Y% Key Commodities Verified Deforestation-Free
MITIGATION & RESTORATION
New tree samplings
Wildlife corridor
Restored riverbank
MITIGATION & RESTORATION
Minimize Direct Impact, Active Habitat Restoration, Target Offset Projects
MONITORING & REPORTING
Annual Performance Audits, Public Reporting
Satellite Imagery

Social: Employees

Powering Growth by Future-Proofing the Frontline

At the Adani Group, as we fuel our ambitious expansion plans, we are shifting from conventional HR management processes to a data-driven, execution-led growth model. Our people philosophy is grounded in continuous learning and progressive policies, enabling a supportive and inclusive ecosystem where innovation and employees thrive. By integrating AI and analytics, we align the workforce with business imperatives and personalise career trajectories, paving the way for a high-performance culture.

Key Linkages

Material Topics

- M7 Employee Engagement
- M8 Diversity, Equity and Inclusion
- M10 Human Capital Development
- M19 Labour Practices & Human Rights

Strategic Priorities

- S1 Safety Culture
- S2 ESG Integration
- S6 Business Excellence
- S8 Capacity & Capability Building

Key Risks and Opportunities

- R3 Reputation Risk

Capitals Impacted

- Human Capital
- Social & Relationship Capital

SDGs

3, 4, 5, 8, 9, 10, 16, 17

Our people philosophy is grounded in continuous learning and progressive policies, enabling a supportive and inclusive ecosystem where innovation and employees thrive.

People Philosophy and Strategic Human Capital Framework

People Vision

To nurture a future-ready, Adani values- driven workforce on the foundations of safety, inclusivity and, empowerment—where continuous learning, technical upskilling, leadership development and technology-led transformation enable our people to become self-reliant, Saksham, and confident contributors to nation building, steadily progressing in culture of trust, care, transparency and well-being. This vision is underpinned by our commitment to equity and inclusion, ensuring accessible workplaces, equal opportunity and a sense of belonging for all.

People Mission

To attract, develop and retain diverse talent and make them future-ready by strengthening technical and leadership capabilities, enabling technology-led transformation, promoting safety, wellness and employee care, ensuring equity and inclusion across accessible workplaces, and nurturing open communication—so that while realising their full potential, our people are empowered, resilient and, aligned to long-term value creation and contribute to our shared purpose of nation-building.

The Adani Group's People Strategy

At the Adani Group, our people strategy is centered on building a future-ready, inclusive and responsible workforce. By strengthening skills, leadership and digital capabilities, upholding human rights, and enabling equitable opportunities and fair practices, we empower our people to thrive.

Key Pillars of Our People Strategy

Cadre Hiring & Developing Leadership Pipeline

Strengthening early career talent acquisition and structured leadership development to build a future-ready talent pipeline.

Future Ready Skills & Livelihood Creation

Investing in upskilling and livelihood generation, aligned with business growth and national skilling priorities.

Accessibility & Inclusion

Enhanced structural accessibility across the Adani Corporate House and 100% compliance with the RPwD Act, 2016, promoting dignity and inclusion for persons with disabilities.

Workforce Analytics, Performance & HR Technology

Leveraging data, dashboards, and HR technology aligned with global annual-reporting guidance to enable performance insights and decision making.

Agile Organisation and Operating Model

Lean structures enabling broader roles, merit based growth and faster, higher quality decision making.

Workforce Welfare

Enhancing living standards, safety and compliance through industry leading welfare initiatives, particularly at the remote sites.

Employee Health and Well Being

Holistic wellness framework integrating preventive, digital, and community based healthcare.

Culture, Engagement & Leadership Connect

Promoter driven employee communication and engagement practices, promoting transparency, leadership accessibility, and strong employee connection.

Our Employee Value Proposition (EVP)

At the Adani Group, we offer purpose driven careers at the forefront of nation building. The Group operates across diverse large scale, mission critical infrastructure domains spanning energy, green hydrogen, data centers, manufacturing, transport, logistics, utilities, resources and next generation infrastructure. This unmatched scale of operations, complexity of businesses, and high-growth platforms create opportunities rarely available at comparable scale elsewhere.

The EVP is closely aligned with the evolving needs of infrastructure and energy development, enabling employees to build future-relevant capabilities. This drives long-term sustainable growth, preparing talent not only for today, but for emerging business and next generation leadership roles.

Adani Group EVP

Purpose Driven / Scaled Impact / Future-Ready

Purpose	Scale	Ownership	Mobility	Culture	Philosophy
Nation building through infrastructure leadership	Large, complex, mission-critical platforms	Early Accountability and merit-based progression	Cross-business career pathways	Entrepreneurial, performance driven, high impact	Growth with Goodness

What Sets Us Apart

1 **Unmatched Scale with National Impact**
Unmatched opportunities to contribute to projects shaping India's long term economic and sustainability agenda

2 **Capability Through Complexity**
Exposure to multi-stakeholder, high-responsibility environments, and large integrated value chains, accelerating employees' technical, commercial and leadership capabilities

3 **Future-Focussed High Growth Platforms**
Participation in business creation, scale-up and transformation through exposure to high growth and future facing

4 **Early Ownership and Leadership Opportunities**
Career progression driven by outcomes, impact and capability, rather than tenure or hierarchy

5 **Cross Business Mobility and Limitless Exposure**
Diverse career paths across varied domains within a single ecosystem, accelerating learning, adaptability and leadership readiness

6 **Value-Led Growth**
Growth guided by core values - Courage, Trust and Commitment, and rooted in the Growth with Goodness philosophy, which balances scale and performance with responsibility, safety, inclusion and sustainability

EVP Aligned with Future Capabilities

AI, Advanced Analytics and Digital Transformation

Providing employees with exposure to:

- Enterprise-scale AI and analytics
- Smart Infrastructure and integrated digital platforms
- Capability building aligned to digital skills and evolving business models

Sustainability and Climate Aligned Capabilities

Positioning employees for future economy through:

- Participation in Renewable energy, green hydrogen and energy transition initiatives
- Climate-aligned infrastructure development
- Responsible resource management and ESG-led decision-making
- Capability enhancement in green skills, sustainability leadership and climate conscious business acumen

Future Leadership & Adaptive Skills

Fostering employee adaptability and leadership readiness through:

- Exposure to complex, multi-stakeholder environments
- Cross-business and cross-sector mobility
- Leadership roles that require speed, judgment and accountability

Leadership, Culture and Ways of Working

At the Adani Group, leadership, culture and ways of working are shaped by strong governance and entrepreneurial culture that enables speed, scale and responsible execution. Clear governance frameworks, defined decision rights and Board oversight ensure alignment with strategy, execution and long-term value creation. Our leadership culture is rooted in the values of Courage, Trust and Commitment that guides leaders to demonstrate ownership, integrity and accountability.

Adani Leadership and Culture

Leadership Governance

- Clear Delegation of Authorities (DOA)
- Defined decision rights, accountability and escalation frameworks
- Board oversight and governance frameworks

Leadership Accountability

- Accountability not only on business outcomes but on effectiveness of ethical conduct, people stewardship, safety and inclusion
- ABEC framework for employees (behaviours and competencies)

Ways of Working, Collaboration and Innovation

- Cross-functional and cross business collaboration
- Entrepreneurial, execution-driven mindset
- Adjacency-led business model enables cross-entities collaboration
- Shared platforms for knowledge sharing, joint planning and integrated decision-making
- Experimentation and learning through execution and continuous improvement

Ethical Decision Making

- Codes of conduct and governance standards
- Strong emphasis on people stewardship, psychological safety, overall wellbeing, human rights, inclusion and respect
- Encouragement to open dialogue, constructive challenge and respectful dissent
- Grievance and whistleblowing mechanisms
- Responsible stakeholder engagement

Change Management: A People-Led Journey

In a rapidly evolving global business landscape with shifting workforce expectations, the Adani Group embeds change management as a core leadership and people capability. This approach enables workforce agility, future-ready skills and organisational resilience to support long-term sustainable growth.

Our Change Management Framework

Future-Ready Capabilities

- Reskilling and upskilling for digital fluency, ESG consciousness and future roles
- Agile workforce models enabling faster decisions making
- Leadership pipeline strengthened to manage complexity and multigenerational teams

Change Enablement

- Structured learning journeys
- Internal talent mobility
- Exposure to next-generation leadership challenges

Culture as a Multiplier

- Drive agility, accountability, innovation and resilience
- Leadership communication and role modelling to institutionalise adaptability

Measuring Change Effectiveness

- Employee engagement and change adoption indicators
- Leadership capability assessments
- Talent readiness metrics for critical and future roles
- Course correction and continuous improvement

Outcomes

- Resilient, skilled and future-ready workforce
- Organisational agility to navigate disruption

Adani Energy Solutions' Key Highlights for FY 2025-26

8,127
Total workforce
▼ 15% from the previous year

28
Women New Hires
▼ 10% from the previous year

359
Women in workforce
▼ 28% from the previous year

43.5
Average hours per FTE of training and development
▲ 69% from the previous year

770
New Hires
▲ 84% from the previous year

9.9
Human Return on Investment

Preparing for The Future

Organisational Effectiveness

Organisational effectiveness at Adani Energy Solutions is shaped by strong leadership & governance, integrated strategy planning, operational excellence, people & culture, technology & innovation and proactive stakeholder engagement. Together, these pillars strengthen our accountability, performance and our ability to deliver infrastructure outcomes efficiently, reliably and sustainably.

Initiatives Strengthening Organisational Effectiveness

Process Optimisation Programmes

Streamlining workflows for maintenance, outage response, and system upgrades through digitisation and automation to optimise costs and reliability and achieve business excellence.

Performance Management Systems

Establishing key performance indicators (KPIs) to enhance network reliability, safety, and customer service, supported by regular reviews and targeted improvements.

Change Management

Supporting organisational transformation and digitalisation through structured change management strategies.

Safety and Compliance Campaigns

Driving regulatory adherence and a strong safety culture through training and awareness.

Accelerating Project Life Cycle

Leveraging predictive analytics, drone-based inspections, and advanced grid monitoring to strengthen governance & monitoring and drive continuous improvement across projects in different lifecycle stages.

HR Governance Mode

At the Adani Group, a centralised HR governance framework with decentralised execution ensures consistency in HR policies, standards, and regulatory compliance across the Group. This model reinforces a unified organisational culture and empowers individual businesses with the flexibility at the operating level.

Group HR – Overarching Guidance

- HR policies, frameworks and standards

Business Units and Sites – Decentralised Execution

- Local workforce management and implementation

Outcomes

Consistent People Practices
Scalable Growth
Cohesive Group Culture

Strategic Workforce Planning & Talent Acquisition

Currently, we operate with a three-layer organisational structure. As we scale and diversify, we are evaluating work models beyond the third layer to enhance capability, agility and decision-making efficiency to support our long-term goals. The objective is to build a scalable, future-oriented structure that supports growth, enhances productivity, optimises talent utilisation, and strengthens specialised capabilities. These models include:

Global Capability Centres (GCCs)

Centralised hubs that consolidate specialised expertise to build strategic capabilities and drive organisation-wide functional excellence.

PLPBC Model (Performance Linked Productivity Based Contract)

A structured contracting model linking partner performance to measurable productivity outcomes, strengthening accountability, service predictability, cost-efficiency, and access to specialised skills.

Other Hybrid Models

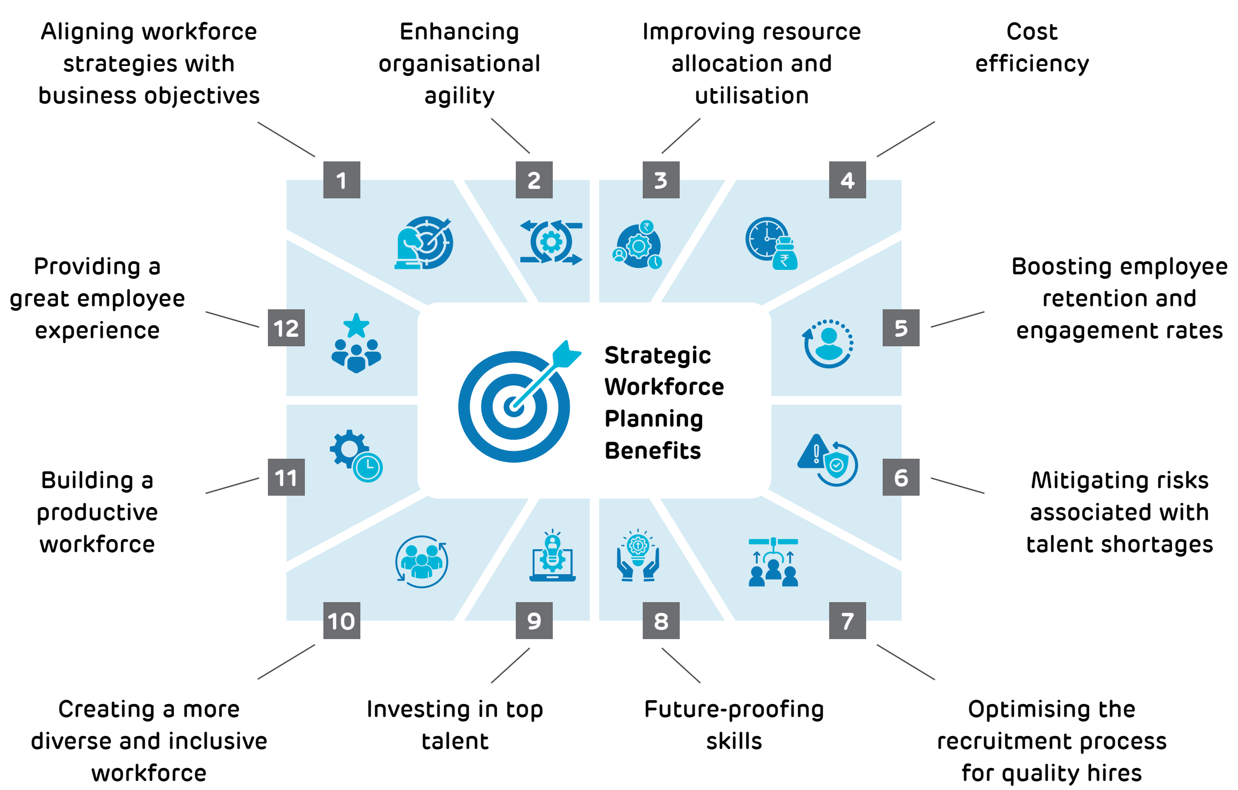
To optimise work distribution, balance cost and capability, and build future-ready organisational capacity.

Strategic Partnerships

Collaborative model where an external partner works closely with the Company under full accountability through an open book operating concept.

Key features include:

- Transparent costing and resource deployment
- Full control retained by the Company over competencies, skill levels, and profiles of partner deputed personnel
- Joint governance to uphold capability standards, mandate & oversee training & certifications, and ensure development of both partners and employees
- Deep integration with business processes, allowing the partner to function as an extension of the internal workforce



Talent Acquisition and Retention Strategy

Talent acquisition is now a strategic engine for growth and not just a transactional hiring function. In a landscape of skill scarcity, digital disruptions, demographic shifts, and changing employee expectations, the ability to secure top talent dictates organisational agility. By prioritising recruitment as a core leadership lever, organisations secure a competitive edge and future-proof their workforce against volatility. Talent acquisition is now a mission-critical priority due to the following reasons:

- Talent availability defines business growth, moving beyond a simple HR concern
- Skill mismatches, high competition for critical roles, and workforce mobility create high-stakes operational challenges
- Although remote and gig models broaden the talent pool, they intensify competition for the top talent
- Recruitment quality directly impacts innovation, productivity, retention, and culture

We are shifting from reactive hiring to a competitive talent ecosystem. By strengthening our talent pipeline, succession planning for critical roles and culture & value-driven employer branding, we don't just fill roles, we secure our future. This strategy reduces hiring risks, accelerates targeted recruitment, and attracts top talent, ensuring long-term business continuity.

Board Talent Acquisition Scorecard

Our talent acquisition scorecard provides a single-page view of whether talent acquisition is enabling or constraining business strategy. By evaluating pipeline depth, hire quality and DEI performance, we mitigate execution risks, ensure leadership continuity to enable business growth. This data-driven approach optimises hiring speed, quality and brand strength, turning human capital into a core strategic lever for sustainable and future-ready competitive advantage.

Cadre Hiring

Under the Cadre hiring approach at the Adani Group, we onboard and develop Graduate and Post-Graduate Engineers in a structured manner, creating a robust pipeline with strong technical depth, leadership potential and alignment to organisational values.

This approach builds and strengthens the "bottom of the pyramid", ensuring internal talent development, improved workforce stability and long-term leadership continuity.

Cadre Hiring Highlights at the Adani Group Level in FY 2025-26

- **3,174+ graduate and postgraduate engineers onboarded over the past three years** strengthening the early career talent base at scale
- **Progressive reduction in average workforce age,** strengthening agility, and succession preparedness
- **Structured first year development journeys** encompassing Group induction, business-specific technical training, behavioural and soft skills development, and on-the-job technical exposure
- **Performance-linked development opportunities,** including higher education sponsorships for high performing talent
- **Quarterly performance and assimilation reviews** to enable effective integration, continuous capability building and ongoing refinement of the programme

3,517 (43.3%)
Permanent workforce in FY 2025-26

4,610 (56.7%)
Contractual Workforce in FY 2025-26

770
New Hires in FY 2025-26
▲ **84% from the previous year**

Fair and Inclusive Hiring

Adani Energy Solutions ensures fair and inclusive hiring through a structured Diversity, Equity, and Inclusion (DE&I) policy that strictly prohibits discrimination in all forms. based on race, gender, age, or disability. The Company uses AI-driven evaluation tools (WeCP) to standardise assessments, promotes pay parity, and actively recruits individuals with disabilities.

Key pillars of their approach include:

Zero Tolerance Policy

Stringent policies against discrimination or harassment based on sex, age, disability, sexual orientation, disability or religion, ensuring equitable opportunities for all candidates.

Diverse Workforce Initiatives

Active efforts to increase gender diversity across all organisational levels, aiming for 30% women in the workforce by FY 2029-30.

Inclusive Hiring Processes

Implementation of fair practices to hire and retain Differently-abled People (DAP), providing them with equal opportunities.

Modernised Skill Evaluation

Utilisation of automated tools like WeCP for skill evaluation to ensure objectivity and reduce bias during technical recruitment.

Fair Compensation

Commitment to gender pay parity and hiring based on skills, experience, and talent rather than personal characteristics.

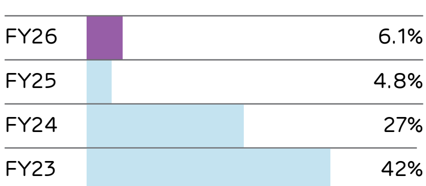
Inclusive Outreach

Utilising the Adani Foundation, which focusses on skill development for varied talent pools.

Internal Talent Mobility

Adani Energy Solutions fosters internal talent mobility through a "people-first" culture that leverages HRMS for real-time career tracking and skill-based matching. Adani Energy Solutions promotes growth through extensive technical training, leadership development, and cross-functional opportunities, aiming to upskill employees to fill critical roles across its diverse transmission and distribution projects.

Percentage of Open Positions Filled by Internal Candidates



Inclusive Development Through Local Hiring

Adani Energy Solutions fosters inclusive development by prioritising local hiring and community engagement, ensuring project benefits are shared locally. Through the Adani Foundation, they implement skill development, provide training for marginalised groups, and create livelihood opportunities in areas such as agriculture, carpentry, and sewing to empower local communities.

Key Initiatives for Inclusive Development and Local Hiring:

- Skill Development and Training: The Adani Skill Development Centre provides specialised training for local youth in sectors like IT, construction, and healthcare to make them job-ready, with specific focus on empowering women and differently-abled individuals.
- Community-Based Livelihood Projects: In collaboration with organisations like NABARD, Adani Energy Solutions, through its Integrated Tribal Development Project, supports local, landless families by providing skills and equipment for sustainable incomes, such as tailoring and goat farming.
- Local Hiring in Operations: Adani Energy Solutions actively engages local communities in its projects, ensuring that its growth contributes directly to the economic progress of the region where it operates.
- Capacity Building for Marginalised Groups: Initiatives like the Make India Capable (MIC) programme in partnership with NGOs, focus on training individuals from underprivileged backgrounds (including those below the poverty line) for gainful employment.
- ESG Framework: The Company's ESG committee, composed of independent directors, oversees and enforces inclusive hiring and social responsibility policies, ensuring sustainable development.

At significant operational locations, the Company maintains a strategic commitment to local empowerment by ensuring that 100% of senior management positions are filled by individuals from the surrounding communities. In the context of Adani Energy Solutions' operations in India, "local" refers to suppliers, vendors, and potential employees situated within the geographic regions where the Company maintains substantial business activities. These regions include major metropolitan areas, operational hubs, and key markets associated with the Company's core services, such as power transmission and distribution, smart meter deployment, and cooling solutions.

The term emphasises economic engagement that avoids transnational transactions, thereby ensuring that financial benefits are retained within the communities where the Company operates.

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

770
of local hires in the overall talent pool in FY 2025-26

100%
of senior management at Adani Energy Solutions hired locally in FY 2025-26

Adani Skills & Education (ASE): Building Livelihoods Through Future-Ready Skills at the Adani Group

Adani Skills & Education (ASE) promotes inclusive growth by equipping the workforce and youth **from tier 3 and tier 4 towns** near the operational locations with industry-relevant skills. The target group includes women, first-generation learners, and existing employees. The focus is on creating and enhancing social impact and business sustainability by generating livelihoods with dignity and fostering inclusive economic participation.

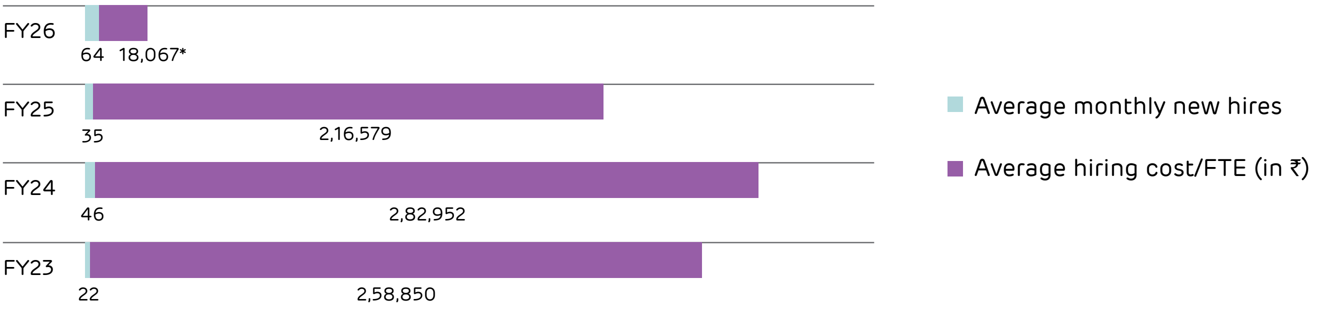
Impact

10,000+
individuals trained

9,000+
placed in first time employment

Ongoing upskilling of existing employees
on digital capabilities

Average monthly new hires and average hiring cost/FTE (₹ crore)



*Drastic reduction due to internal hiring and inter-group hiring.

FTE is the Head count at the end of the reporting period i.e. as of March 31, 2026

Employee Turnover Rate (%)

Employee Turnover		FY 2023-24			FY 2024-25			FY 2025-26		
		Male	Female	Total	Male	Female	total	Male	Female	total
Permanent Employees	Average Turnover rate	7.3	6.3	7.1	7.1	9.1	7.3	4.5	1.9	6.4
	Average Voluntary Turnover rate	2.4	3.2	5.6	5.0	8.4	5.2	4.5	1.9	6.4
Permanent Workers	Average Turnover rate	8.3	7.8	8.2	8.9	7.5	8.8	24.9*	2.7*	27.6*
	Average Voluntary Turnover rate	8.3	7.8	8.2	8.9	7.5	8.8	24.9*	2.7*	27.6*

*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.**

Note: New hires and employee turnover are monitored annually and reviewed by senior management to assess workforce stability and talent risks.

Our Capability building centres on three critical dimensions:

Strategic Alignment

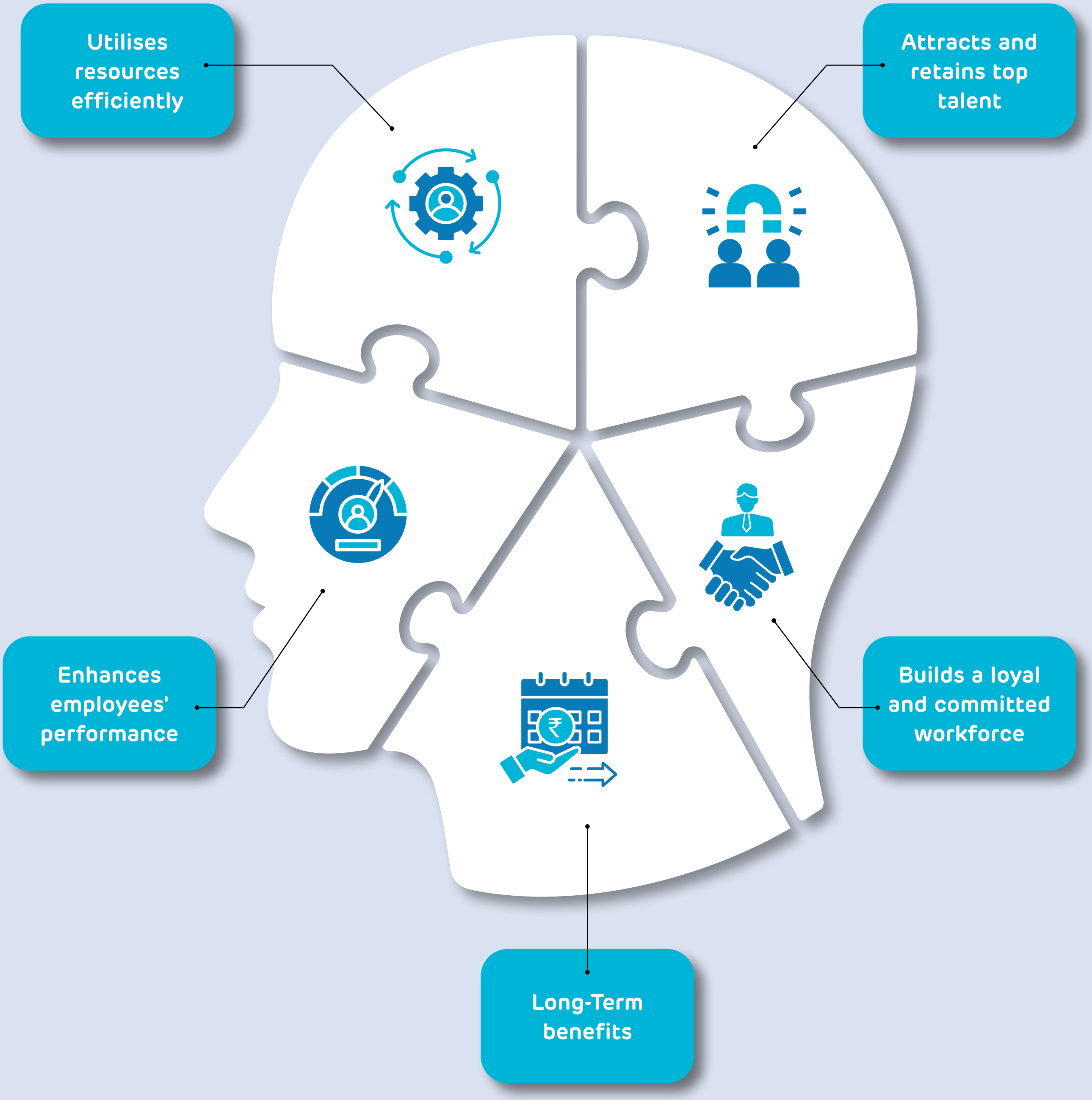
Programmes driven by organisational requirements and the STRAP roadmap to enable large-scale transformation.

Role Excellence and Critical Skill-Building

Targeted programmes focussing on job-specific technical and critical skills such as HVDC, STATCOM and Substation Digitalisation, Asset Performance Management, etc.

Personalised Growth

Individual Development Plans identified through competency mapping tools



Learning and Development

Our organisation fosters a structured learning ecosystem designed to synchronise individual growth with strategic transformation. By anchoring development in our long-term roadmap, we ensure our workforce remains future-ready. Employees are empowered through the Percipio digital platform that offers self-paced access to diverse functional and behavioural learning journeys.

Strategic Capability Building Programmes

Competencies	Programme Description and Objective	Programme Benefits and Impact	FTE Coverage/ Participation
Digital Dexterity Programmes	Curated modules to enhance digital awareness and adoption covering the following topics: ▪ **Next-Gen Tech:** IoT, IIoT, Robotics, Digital Twins, Blockchain, AR/VR, 3D Printing ▪ **Data & Intelligence:** Analytics, AI Essentials and Data Management ▪ **Agile Methodologies:** Design Thinking, Business Model Innovation, Digital Project Management ▪ **Infrastructure:** Computing Paradigms, such as Cloud & Edge Computing, Lifecycle Management	Digital Dexterity programme had enabled the digital literacy of all employees to ensure future readiness.	Employees covered through digital skills upgradation programmes in FY 2025-26: **100%**
Knowledge Management and Subject Matter Expertise	We identify and enable internal Subject Matter Experts (SMEs) who collaborate with Learning & Development to cultivate Centres of Excellence (COE) in various functional domains. These SMEs institutionalise critical technical skills through "Power Up Sessions" in: ▪ **Grid Infrastructure:** Basics of GIS, HVDC Transmission System and its application, FACTS, Transmission Line and O&M practices ▪ **Asset Governance:** Asset Health Indexing (AHI), Asset Performance Management (APM), ENOC Operations ▪ **Regulatory and Security:** OT-Cyber Security, and Right-of-Way regulatory insights, Market Insights & Bidding Fundamentals	Enhancing organisational learning and creating knowledge management repository.	**6** SMEs were developed **60%** employees were covered through the SME-led "Power Up Sessions"
Technical/Functional Competency Building	The Oracle Saksham platform enables a structured framework to assess functional & behavioural competencies vis-à-vis the desired proficiency levels. Through career conversations, the employees are empowered to prepare Individual Development Plans to drive professional growth.		
Foundational Integration for Graduate Engineer Trainees (GETs)	Our three-month structured orientation ensures the next generation of talent is fully aligned with our core values, organisational vision and cross-functional business understanding from day one. **104** GETs participated in the orientation programme in FY 2025-26		

Measuring Training Effectiveness

Average training hours and training investments are tracked annually, and the effectiveness of key programmes is assessed through participation levels, learner feedback, and application of skills at the workplace.

Future-Ready Learning Highlights at the Adani Group Through Digital e-Vidyalaya Platform in FY 2025-26

Scaling Learners' Participation

8,22,033 course completions
reflecting strong learner engagement

8,03,167 learning hours, averaging

30.2 hours per learner

Strengthening Competencies Through Industry Certifications

494 employees

completed industry-recognised certification prep programmes such as **PMP, CAPM, CISSP, Power BI** and others through the LIVE Bootcamp series

Bespoke Content Strategy

97 custom learning assets
were developed in-house and made available on the platform

1,822 functional and business-specific content assets

were curated to meet specialised role requirements

Learner Satisfaction and Advocacy

Net Promoter Score (NPS) of 70.1
indicates strong learner advocacy

95% of learners
successfully applied new skills at their work, demonstrating the practical relevance of the content

89% average learner satisfaction rate

confirms the quality, relevance, and delivery excellence of the content

Digital Dexterity Programme Achievements

Adani Digital Dexterity Programme

successfully developed, with all 14 journeys launched in the first week of March 2026

58,355 Digital Dexterity journeys completed,

driving digital fluency and future-readiness across the organisation

Training Highlights in FY 2025-26

₹ 1.31 crore
Expenditure on employees' training and development

₹ 1,612
Average training investment per FTE

10.9
Average training hours for the workforce

43.5 hours
Average hours of training for permanent employees

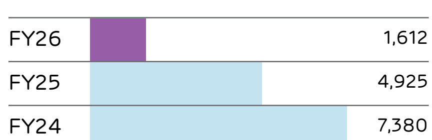
1.8 hours
Average hours of training for contract workers

30,586
Hours of training provided for digital and analytical skills upgradation

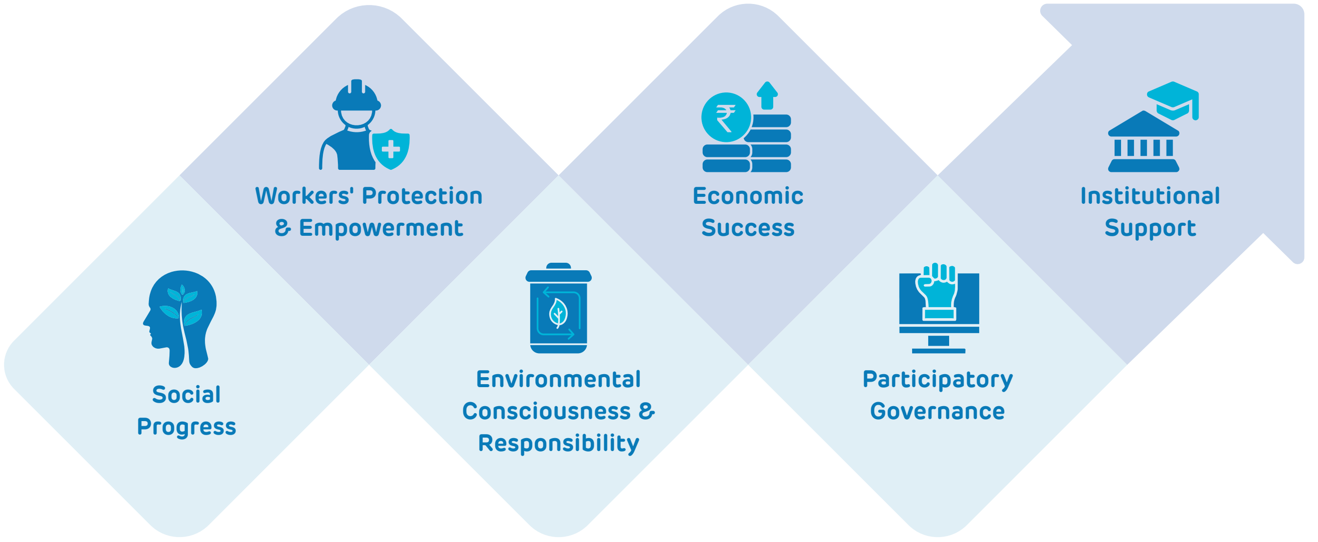
47,746
Hours of training provided for technical skills upgradation

1,04,990
Hours of training provided for behavioural skills upgradation

Average training investment per FTE (in ₹)



Note: Drastic reduction due to adoption of mass on-line training modules



Enabling Just Transition

Adani Energy Solutions emphasises a responsible and just transition through its "Growth with Goodness" philosophy, integrating Environmental, Social, and Governance (ESG) principles into its core business strategy to support its workforce and communities during industrial transformation. As the Company shifts towards renewable energy transmission, smart metering, and green distribution, it focusses on skill development, safety, and community empowerment.

Workforce Transition and Empowerment

- **Upskilling for Green Jobs:** To meet the demands of a dynamic energy sector, Adani Energy Solutions has upskilled more than 100 individuals in critical transmission competencies, such as foundation work, erection, and stringing.
- **Technical Training:** The Company provided 11.1 man-days of training per employee in technical and leadership areas, ensuring staff are equipped for new technologies like smart metering.
- **Safety First:** Workplace safety is a priority, with senior management involved in reviewing safety observations and incidents to protect workers from operational risks.

Community Support and Just Transition

- **Targeted CSR Initiatives:** Through the Adani Foundation, Adani Energy Solutions engages with communities near substations and transmission lines, focussing on education, community health, and social welfare.
- **Sustainable Livelihoods:** The Company supports local communities through initiatives like "SuPoshan" (nutrition), "Saksham" (skill development), and "Udaan" (education).
- **Inclusive Growth:** In areas with significant operational presence like Mumbai, the Company focusses on skill development, quality of life improvement, and safety awareness.
- **Empowering Marginalised Groups:** Programmes specifically target women, children, differently abled people, and tribal communities to promote socio-economic empowerment, such as the 'Wadi' project for tribal families in Dahanu.
- **Support for Small Producers:** The Company aims to boost local economies by sourcing from micro, small, and medium enterprises (MSMEs), with 34% of procurement directly sourced from such groups in FY 2025-26.

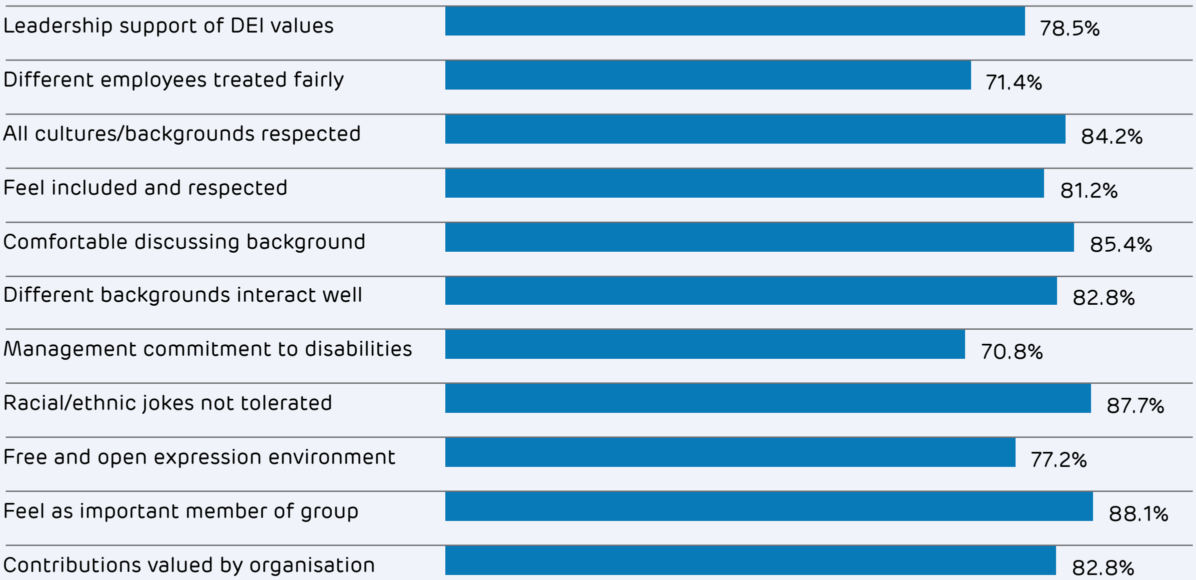
Handling Operational Changes

- **Environmental and Social Impact Assessment:** For new projects, Adani Energy Solutions conducts rigorous Environment and Social Impact Assessments (ESIA) to mitigate potential negative effects on surrounding areas.
- **Biodiversity Preservation:** The Company practices "No Net Loss" of biodiversity and conducts compensatory afforestation for any forest land encountered during projects.

Green Technology Focus:

Adani Energy Solutions is investing in green transmission and distribution, including a USD 1 billion HVDC line to support Mumbai's sustainable energy needs.

These efforts are guided by a Board-level Corporate Responsibility Committee (CRC), ensuring that transition efforts are ethical and align with sustainable development goals.



Diversity, Equity and Inclusion

Aligned with the Adani Group framework, Adani Energy Solutions' standalone Diversity, Equity & Inclusion (DEI) Policy ensures equal opportunity employment and non-discrimination across gender, caste, religion, age, disability, sexual orientation, and ethnicity. Supported by Human Rights Policy and POSH (Prevention of Sexual Harassment) Policy, the DEI principles are embedded across recruitment, promotions, compensation, performance management, and leadership development, with oversight through defined reporting mechanisms.

Promoting Fair and Inclusive Culture

- Providing training for POSH, anti-harassment, non-discrimination, and cultural sensitivity for all employees to reduce unconscious bias
- Ensuring fair and equitable learning and career progression opportunities to all employees, including women employees
- Ensuring accessibility and reasonable workplace accommodation for people with disabilities, as outlined in the DEI policy
- Maximising diverse Young Talent hiring (GET, ET, MT) and identifying gender neutral roles at both corporate and site locations

Gender Pay Parity

The Company upholds gender-neutral compensation practices, ensuring that remuneration is determined solely by role, responsibility, experience, and industry benchmarks, free from bias or discrimination. Every employee and worker is paid above the statutory minimum wage, in full compliance with regional regulations, with consideration for their skill set and contribution. Our fair and equal pay commitment is validated through independent third-party assessments.

In FY 2025-26, the ratio of standard entry level wage to local minimum wage stood at 2.93:1 for male employees and 2.48:1 for female employees, while all workers, regardless of gender, received wages at or above the statutory minimum (1:1). 100% of Adani Energy Solutions' direct operations workforce earn a basic salary equal to 248% or up to 293% above the legal minimum wage.

For more details on our gender pay structure in FY 2025-26, please refer to HR metrics Annexure on **Pg. 194**

Care and Motivation

Employee Wellbeing and Support

At the Adani Group, we prioritise holistic well-being to cultivate a resilient and high-performing workforce. By investing in the physical, mental and financial wellbeing, we ensure employee vitality through on-site safety for all personnel, preventive healthcare and dedicated mental health support systems.

The Adani Group's Integrated Wellbeing Ecosystem

Site-Level Health & Well-being Initiatives

- First aid and CPR training for emergency preparedness
- Health awareness sessions on communicable and non-communicable diseases
- Anti-substance abuse drives against smoking and the consumption of tobacco and alcohol
- Periodic health camps for nearby communities, extending healthcare access
- Women's health programmes to promote gender-responsive healthcare practices

Integrated Approach

Group Level Healthcare Initiatives

- Health insurance & pre-employment health screening
- Mandatory annual health check-ups to track year-on-year health trends
- Cashless hospitalisation support for employees and their families
- Teleconsultation programme through OccuCare Platform for primary and specialist care
- Digital health enablement via EmCare Mobile Application

Holistic Wellbeing

Wellness & Lifestyle Management Programmes

- Diet & nutrition consultation to prevent lifestyle-related disorders
- Yoga & mental well-being sessions for employees and their families
- Ergonomic & physiotherapy programmes for posture and musculoskeletal issues
- Dedicated Employee Assistance Programmes (EAPs) offering counselling and mental health support
- Email-based awareness campaigns on seasonal illnesses and lifestyle disorders

Integrated Approach

Continuous Improvement

Building a Healthier Workforce, Sustainable Wellbeing

Employee benefits provided to permanent employees also include provident fund, gratuity, insurance, paid leave, and wellness programmes, in accordance with applicable labour laws.

The Adani Group places strong emphasis on psychological safety, enabling employees to express views, raise concerns and share ideas without fear of retaliation.

- Unafraid to ask questions.
- Encouraged to bring their authentic selves to work.
- Feel comfortable giving and receiving feedback.
- Familiar with their colleagues outside of work.
- Openly share constructive criticism and concerns.
- Comfortable knowing they can fail.
- Have no trouble asking for assistance.
- Feel valued and are encouraged to contribute.
- Feel safe reporting discrimination.
- Have mutual respect for their colleagues and leaders.

The Adani Group's Workmen Welfare Initiatives at Remote Project Locations

Ensuring safety and wellbeing of our workers, both skilled and unskilled, at the remote operational and manufacturing locations is an utmost organisational priority. The organisation implements several measures to ensure their physical safety, mental wellbeing and dignified living conditions.

Worker Welfare Infrastructure

Safe and Hygienic Accommodation

- Large scale residential facility created for ~25,000 workers with medical rooms, recreation and green areas
- Centralised kitchen with a capacity of ~1.2 lakh meals per day ensures nutritious and hygienic meals

Sanitation Infrastructure Across Project Sites

- Deployed 55+ sanitation blocks with eco-friendly systems to prevent groundwater contamination and environmental degradation

Rest Shelters for Occupational Health and Safety

- Introduced rest shelters at construction sites, with clean drinking water, shade and dining spaces, protecting refuge against harsh weather and reducing fatigue-related risks
- Currently, 16 shelters are operational at Mundra

Standardised Accommodation Labour Colonies

- Modular, scalable housing (1,000 – 5,000 pax configurations) are being implemented near construction sites for unskilled and construction labour

Meaningful Employee Engagement

The Adani Group values employee engagement as a driver of innovation and organisational growth. We maintain a high-performance culture by integrating transparent and open communication. We offer several professional learning & development opportunities and career advancement programmes to help employees thrive.

Continuous Dialogue

Quarterly townhalls, leadership site visits and an "Open Door" policy ensure transparent business updates, feedback and interactions.

Structured Integration Programmes

Curated onboarding programmes for GETs and lateral hires, alongside the manager and team member assimilation.

Rewards & Recognitions

Significant employee contributions and exceptional commitment in demonstrating the Adani values both at work and beyond the call of duty are honoured through Spot Recognition Awards and other exclusive awards.

Employee Feedback

Periodic employee engagement surveys help gauge employee sentiment, helping to identify opportunities to enhance employee experience.

Group-Level Engagement Initiatives

Blood Donation Drive

Since 2011, we have commemorated our Chairman's birthday on June 24 each year with a blood donation camp across all our business locations. In FY 2025-26, widespread participation from our employees, their family members and our contractors led to a total collection of 28,090 units and ~11,236 litres of blood. Since 2011, we have donated total 1,43,151 units of blood, which has contributed towards saving approximately 4.5 lakh lives.

Leadership-Led Townhalls

During the year, the employees were engaged through the Parivar Ki Baat Townhall series led by Shri Karan Adani.

Listening to Our Employees

Adani Energy Solutions' Employee Satisfaction Score (based on D,E&I Survey)

	Scale and percentage	FY 2023-24	FY 2024-25	FY 2025-26	Target
Employee Engagement Score	0 – 5	3.99	4.04	4.17	4.15
	%	79.8	80.7	83.4	82.5
Data Coverage (% of Employees covered)	%	21	25	38	90

Adani Group Engagement Survey: Acting on Employees' Voice

Guided by the insights from a Chairman-led, organisation-wide employee engagement survey, conducted between November 2023 and March 2024, the Adani Group has strategically refined its policies, processes, and systems to elevate the overall employee experience. The following major strategic outcomes can be attributed to the survey-driven insights:

Pay-for-Performance Revamp

- Introduced a transparent, tiered variable pay system impacting 36,000+ employees across the Group
- Improved earnings potential for employees - Top performers: up to 120% of variable pay; Strong performers: 100%; Good performers: 70%

Internal Talent Mobility Enhancement

- Launched a new IJP policy enabling cross-BUs career opportunities
- Saksham platform prioritises internal job postings for internal candidates
- 2,900+ successful internal transitions, boosting retention and career growth (until January 2026)

HR Services Digitisation

- Shifted to a 24/7 self-service model via Oracle, reducing service turnaround from 3–5 days to instant access
- Employees can now complete tasks like updating bank details or applying for loans in just 3 clicks

Travel & Claims Policy Overhaul

- Reduced travel approval chain from 8 to 2 levels and introduced a Per Diem model for faster reimbursements
- Launched Quest Travel portal for dynamic bookings and improved guesthouse experiences
- Travel benefits extended to family members of Adani Parivar

Way Forward: The Adani Group's HR Priorities for FY 2026-27

- Expanding cadre intake by 15%
- Launching a digital-first learning academy
- Implementing AI-assisted workforce planning tools
- Enhancing inclusion metrics and accessibility mapping
- Full scale adoption of remaining labour code rules
- Deepening community livelihood partnerships

Leveraging AI, Digitalisation & Analytics in Talent Management

Digitalisation in Talent Management	The Adani Group has redefined talent management through Saksham, our integrated digital ecosystem, which centralises HR processes into a single, scalable cloud-based platform. This digital transformation streamlines payroll, benefits and performance reviews. The platform empowers employees through self-service portals to manage their talent profiles, leaves and access real-time learning material.
Analytics in Talent Management	We leverage analytics to transform HR data into strategic workforce insights, enabling informed decisions.
Strategic Workforce Planning	Predictive analytics forecast talent needs, identify skill gaps and optimise team compositions.
Precision Succession Planning	Talent analytics identify high-potential employees for leadership positions by monitoring successor coverage ratio and readiness levels for all critical roles, enabling creation of data-driven development plans.
Pratibha – Talent Management Programme	The in-house Pratibha programme engages key talent through cross-functional development, focus discussions, "Coffee with Business Leaders" sessions, internal mobility and lateral growth opportunities.

Upholding Human Rights and Labour Relations

At the Adani Group, we uphold the highest standards of workplace integrity and human rights, ensuring our operations, and supply chains remain ethical, safe and inclusive. Our commitment is guided by globally recognised frameworks, including the Universal Declaration of Human Rights, ILO Core Labour Standards and the UN Guiding Principles on Business and Human Rights.

The Company does not engage in or support human trafficking in any form and is committed to eliminating all forms of forced and compulsory labour. The Company does not use prison labour in its value chain.

The Company pledges to provide or cooperate in remediation where it has caused or contributed to adverse human rights impacts. The Company has included mechanisms for grievance reporting, fair and transparent resolution processes, and support systems such as counselling and compensation where appropriate. These commitments are embedded within the Company's broader sustainability and governance framework, reinforcing its role as a responsible corporate actor in the energy sector.

In its value chain, the Company deploys supply chain focussed assessments that include independent third-party audits, vendor scorecards, and tailored risk mappings aligned with SA 8000 standards. The Company's Supplier Code of Conduct sets clear benchmarks for ethical labour practices, environmental responsibility, and compliance expectations. Human rights due diligence informs which geographies, supplier tiers, or worker types require deeper scrutiny. This due diligence also shapes procurement decisions and supplier onboarding protocols, ensuring alignment with the Company's values and legal obligations.

Workplace Rights and Governance

We maintain a Zero Tolerance policy toward forced or child labour and strictly enforce non-discrimination. Our governance is ensured by ESG oversight committees that conduct rigorous human rights due diligence and supplier assessments to ensure end-to-end compliance.

During FY 2025-26, 6,123 contractual workers, comprising approximately 75.34% of its total workforce, are affiliated with recognised trade unions and collective bargaining agreements. This statistic reflects the Company's proactive engagement with labour representatives and its support for collective representation, dialogue, and grievance resolution.

The Company continues to foster cooperative relationships with trade unions and worker bodies, ensuring their involvement in workforce consultations, human rights risk assessments, and resolution mechanisms across business operations and supplier engagements.

For more information on the ethical supply chain, please refer to 'Responsible Sourcing' on **Pg. 286**

Policy Commitment

The Code of Conduct(s) and Business Policies adopted by the Company emphasises:

Read further **Organisational Values and Commitments**

Read further **Code of Ethics**

Read further **Business Policies**

Read further **Ethics Management**

Read further **Prevention of Sexual Harassment**

Read further **Policy on Insider Trading**

Our workforce is governed by robust regulatory framework:

Executives: Code of Conduct and Certified Model Standing Orders ensure discipline and other service conditions for the employees working in the Executive Cadre and non-executives, respectively

Compliance and Accountability: A culture of accountability is fostered through regular training and awareness sessions for all new and existing workforce including security teams and third-party security personnel, on key policies and conduct guidelines.

Continuous Improvement: We periodically review our corporate governance practices and guidelines against global best practices, ensuring their ongoing relevance, effectiveness and responsiveness to the stakeholders needs.

Access to Remedy

Adani Energy Solutions provides structured forums for the employees and the workers union to raise their concerns and seek effective remediation. These forums include Divisional Grievance Committees, Canteen Committees, Safety Committees and Apex Committee.

Read more in BRSR on **Pg. 431** onwards

Ensuring Stability of Industrial Relations

We foster positive industrial relations through open communication and constructive partnerships with unions.

By maintaining ongoing awareness of relevant policies and adhering to compliance standards, the Company promotes a stable and productive workplace for all employees.

Structured labour-management frameworks are established to facilitate timely and proactive discussions regarding operational changes and matters concerning the workforce. These mechanisms include recognised worker forums, grievance committees, and regular engagement with employee representatives. Where applicable, collective bargaining agreements are observed, and the Company is committed to preserving harmonious industrial relations throughout its operations.

Notice Period During Significant Operational Changes

The Company provides a minimum notice period of 30 days to employees and their representatives prior to implementing significant operational changes that could substantially affect them. This ensures adequate time for dialogue, preparation, and support.

For employees covered under collective bargaining agreements, the notice period and provisions are aligned with the terms stipulated in those agreements, ensuring compliance with negotiated protocols and mutual understanding between the Company and employee representatives.

The Group is fully prepared to comply with the remaining provisions once the necessary rules (which are expected to be effective from April 1, 2026) are released. Internal systems and SOPs have been pre-aligned for swift adoption, underlining the organisation's commitment to stringent adherence with all the relevant legislations and rules.

Adoption of New Labour Codes

In compliance with the New Labour Codes, as notified by the Government of India on November 21, 2025, we have implemented all the applicable provisions across our HR systems. We have also established cross-functional compliance committees for future-readiness. Digitalisation of registers, wage structures, and contractor-related documentation are other key facets of this strategy. We have initiated awareness programmes to update our employees and contractors with the new codes.

Read more about our People, Human Rights and Labour Practices in BRSR from **Pg. 431** onwards.

Breakdown of the Workforce Composition

Workforce Composition	Male (Age in years)				Female (Age in years)				Grand Total	Share
	<30	30-50	>50	Total	<30	30-50	>50	Total		
Management Level workforce categories										
Top Management	0	0	4	4	0	0	0	0	4	0%
Senior Management	-	22	53	75	-	1	-	1	76	1%
Middle Management	6	484	254	744	5	4	13	82	826	10%
Junior Management	413	306	16	735	116	7	1	124	859	11%
Management Trainees	2	0	0	2	0	0	0	0	2	0%
Outsourced	0	0	0	0	0	0	0	0	0	0%
Total Permanent Workforce	**421**	**812**	**327**	**1,560**	**121**	**72**	**14**	**207**	**1,767**	**22%**
% of Management level workforce	24%	46%	19%	88%	7%	4%	1%	12%	100%	
% of category workforce	5%	10%	4%	19%	1%	1%	0%	0%	22%	
Non-Management Level workforce categories										
Outsourced	452	2,816	1,256	4,524	2	38	46	86	4,610	57%
Contractual Workers	0	0	0	0	0	0	0	0	0	0%
Permanent Workers	0	479	1,205	1,684	0	24	42	66	1,750	22%
Sub Total (b)	452	3,295	2,461	6,208	2	62	88	152	6,360	78%
% non-management total (b1)	7%	52%	39%	98%	0%	1%	1%	2%	100%	
% of Category workforce (b2)	6%	41%	30%	76%	0%	1%	1%	2%	78%	
Total Workforce (a+b)	**873**	**4,107**	**2,788**	**7,768**	**123**	**134**	**102**	**359**	**8,127**	**100%**
% total workforce	11%	51%	34%	96%	2%	2%	1%	4%	100%	

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

The Workforce comprises permanent employees and contractual workers, engaged across corporate offices, project sites, and operational locations.

"Employees" refer to individuals on the Company's payroll, while "contractual workers" include personnel engaged through third-party contractors for project execution and operations.

The workforce comprises full-time personnel, fixed term staff, project-based professionals, independent contractors, interns, and trainees. All employees are full term employees.

Adani Energy Solutions maintains a 100% Indian national representation across its permanent employee base and management workforce, with zero foreign nationals employed.[1]

As of March 31, 2026, workforce metrics reflected the influence of market conditions and strategic developments. Key fluctuations during the reporting period were attributable to:

- Project Completion: Closure of large scale initiatives resulted in the release of temporary personnel engaged specifically for those assignments.
- Business Expansion: New projects and ventures into emerging markets drove targeted recruitment, particularly for technical and specialised capabilities.
- Organisational Restructuring: Efficiency focussed realignments impacted departmental staffing, yielding both reductions and redeployments across units.

[1] CSA S&P 3.1.5

Workforce Breakdown by Significant Operating Locations[2]

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

Location	Male		Female		Total	
Mumbai	7,036	87%	337	4%	7,373	91%
Ahmedabad	264	3%	21	0%	285	4%
Mundra	56	1%	0	0%	56	1%
Khavda	46	1%	0	0%	46	1%
Rewa	22	0%	0	0%	22	0%
Mahendragarh	21	0%	0	0%	21	0%
Jamnagar	20	0%	0	0%	20	0%
Bhuj	17	0%	0	0%	17	0%
Pune	14	0%	0	0%	14	0%
Bikaner	8	0%	0	0%	8	0%
Other	264	3%	1	0%	265	3%
Grand total	**7,768**	**95.6%**	**359**	**4.4%**	**8,127**	**100%**

Regions in India	Number of Employees	% of Employees w.r.t. Total
India - West	7,920	97.5%
India - South	34	0.4%
India - North	98	1.2%
India - East	20	0.2%
India - Central	55	0.7%
Other than India	0	0.0%
Total	**8,127**	**100%**

[1] WDI 3.2, WDI 3.2a-3.2b

New hires in FY 2025-26

Workforce Composition	Male (Age in years)				Female (Age in years)				Grand Total	Share
	<30	30-50	>50	Total	<30	30-50	>50	Total		
Management Level workforce categories										
Top Management	0	0	0	0	0	0	0	0	0	0%
Senior Management	0	0	2	2	0	0	0	0	2	0%
Middle Management	0	23	3	26	0	0	0	0	26	3%
Junior Management	91	70	0	161	26	0	0	26	187	24%
Management Trainees	2	0	0	2	0	0	0	0	2	0%
Outsourced	0	0	0	0	0	0	0	0	0	0%
Total Permanent Workforce	**93**	93	5	191	26	0	0	26	217	28%
% New Hire of Management level workforce	43%	43%	2%	88%	1%	0%	0%	12%	100%	
% New Hire of Category workforce	12%	12%	1%	25%	3%	0%	0%	3%	28%	

Workforce Composition	Male (Age in years)				Female (Age in years)				Grand Total	Share
	<30	30-50	>50	Total	<30	30-50	>50	Total		
Non-Management Level workforce categories										
Outsourced	309	216	26	551	1	1	0	2	553	72%
Contractual Workers	0	0	0	0	0	0	0	0	0	0%
Permanent Workers	0	0	0	0	0	0	0	0	0	0%
Sub Total (b)	309	216	26	551	1	1	0	2	553	72%
% New Hire non-management total (b1)	56%	39%	5%	99.6%	0.2%	0.2%	0.0%	0.4%	100%	
% New Hire of Category workforce (b2)	40%	28%	3%	72%	0.1%	0.1%	0.0%	0.3%	72%	
Total New Hired Workforce (a+b)	**402**	**309**	**31**	**742**	**27**	**1**	**0**	**28**	**770**	**100%**
% New Hire of total workforce	52%	40%	4%	96%	4%	0%	0%	4%	100%	

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

Total Hires include all successful hires (full-time, part-time, and sometimes contractors) within the reporting period.

Average hiring cost per hire = Internal Recruiting Costs + External Recruiting Costs

Total Number of Hires

Employee Turnover in FY 2025-26

Workforce Composition	Male (Age in years)				Female (Age in years)				Grand Total	Share
	<30	30-50	>50	Total	<30	30-50	>50	Total		
Management Level workforce categories										
Top Management	0	0	1	1	0	0	0	0	1	0%
Senior Management	0	3	9	12	0	0	1	1	13	1%
Middle Management	2	67	49	118	0	4	4	8	126	6%
Junior Management	62	80	4	146	28	1	0	29	175	8%
Management Trainees	0	0	0	0	0	0	0	0	0	0%
Outsourced	0	0	0	0	0	0	0	0	0	0%
Total Permanent Workforce	**64**	**150**	**63**	**277**	**28**	**5**	**5**	**38**	**315**	**14%**
% Turnover of Management level workforce (a1)	20%	48%	20%	87%	9%	2%	2%	13%	100%	
% Turnover of category workforce (a2)	3%	7%	3%	12%	1%	0%	0%	2%	14.0%	
Non-Management Level workforce categories										
Outsourced	390	729	209	1,328	20	27	4	51	1,379	61%
Contractual Workers	0	0	0	0	0	0	0	0	0	0%
Permanent Workers	0	31	475	506	0	4	50	54	560	25%
Sub Total (b)	390	760	684	1,834	20	31	54	105	1,939	86%
% Turnover non-management total (b1)	20%	39%	35%	95%	1%	2%	3%	5%	100%	
% Turnover of Category workforce (b2)	17.3%	33.7%	30.3%	81.4%	0.9%	1.4%	2.4%	4.7%	86.0%	
Total Workforce Turnover (a+b)	**454**	**910**	**747**	**2,111**	**48**	**36**	**59**	**143**	**2,254**	**100%**
% Turnover total workforce	5.6%	11.2%	9.2%	26.0%	0.6%	0.4%	0.7%	1.8%	27.7%	

Notes:

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

Learning and Development in FY 2025-26

Training Man Hours

Training hours by employee category	Male (Age in years)				Female (Age in years)				Grand total
	<30	30-50	>50	Total	<30	30-50	>50	Total	
Top Management	0	27.6	46.2	**73.7**	0	0	0	**0**	73.7
Senior Management	0	759.3	1,014.2	**1,773.5**	0	198.5	38.4	**236.9**	2,010.4
Middle Management	169.0	15,450.3	7,053.7	**22,672.9**	62.0	2,669.6	315.6	**3,047.2**	25,720.1
Junior Management	9,780.0	8,495.5	49.7	**18,325.1**	3,144.4	84.4	18.6	**3,247.3**	21,572.4
Management Trainees	21,906.5	57.5	0	**21,964.0**	5,495.9	0	0	**5,495.9**	27,459.9
Average Training hours per Man-agement Level Workforce	**75.7**	**30.5**	**25.0**	**41.5**	**71.9**	**41.0**	**26.6**	**58.1**	**43.5**
Training hours of non-management categories	5,725.3	2,436.9	244.5	**8,406.6**	3,352.4	0	0	**3,352.4**	11,759.0
Average Training hours per Non-Management Level Workforce	**12.7**	**0.7**	**0.1**	**1.4**	**1,676.2**	**0**	**0**	**22.1**	**1.8**
Total Training hours	**37,580.7**	**27,227.0**	**8,408.2**	**73,215.9**	**12,054.7**	**2,952.5**	**372.6**	**15,379.8**	**88,595.6**
Average training hours per Work-force	**43.0**	**6.6**	**3.0**	**9.4**	**98.0**	**22.0**	**3.7**	**42.8**	**10.9**

FTE is the Head count at the end of the reporting period i.e. as of March 31, 2026. The training hours provided here, are for total Workforce (India)

Diversity Indicators

Women's Representation

Share of Women	FY 2025-26 (no.)	%	FY 2025-26 (no.)	%	Targets	Denominator FY 2024-25	Denominator FY 2025-26
STEM-related roles	239	6.83%	186	8.4%	7%	3,497	2,222
Management roles in revenue-generating functions	68	10.91%	83	10.0%	11%	623	834
Top management roles, i.e. maximum two levels away from the CEO or comparable positions	8	7.84%	147	10.7%	8%	102	1,375
Junior management roles	155	17.38%	98	14.1%	20%	892	696
All management roles, including junior, middle and top management	242	13.01%	207	12.9%	13%	1,860	1,602
In total permanent workforce	362	8.37%	181	11.3%	9%	4,327	1,602

Footnotes:

16 Specially-abled people in the workforce in FY 2025-26

Gender Pay Indicators for Employees and Workers[1]

Pay Quartiles by Gender[2]

Period	Pay Quartiles	Upper [76% to 100%]	Upper - Middle [50% to 75%]	Lower - Middle [26% to 50%]	Bottom [0% to 25%]
FY 2024-25	% Female	32.04%	25.69%	38.40%	3.87%
	% Male	24.37%	24.86%	23.79%	26.98%
FY 2025-26	% Female	57%	22%	17%	4%
	% Male	30%	22%	39%	9%

Human Capital Return of Investment[3]

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total Revenue* ₹ crore (a)	11,861.47	13,840.46	17,218.31	24,446.55	28,325.16
Total Operating Expenses# ₹ crore (b)	7,051.35	8,775.10	10,436.15	15,359.82	18,503.63
Total Employee-related Expenses ₹ crore (c)	885.07	986.65	951.70	1,032.94	1,092.64
Human Capital Return of Investment = (a-b-c)/c	6.43	6.13	8.13	9.80	9.99

Human Capital Return on Investment (HCROI) measures the financial value generated by a company's workforce relative to the costs of employing them (salaries, benefits, training). A higher HCROI indicates better efficiency, typically calculated as, helping to evaluate profitability, engagement, and talent management strategies

*Total Revenue includes revenue from operations & other income but excludes income/expenses on account of movement in regulatory deferral account balance.

#Operating Expenses include the following expenses: Cost of Fuel, Cost of Power, Purchase of Stock-in-Trade, Employee Benefit Expense, Other Expenses.

[1] WDI 5.2, WDI 5.3, WDI 5.4, WDI 5.6 CSA S&P 3.1.6 and WEF GRI 202-1

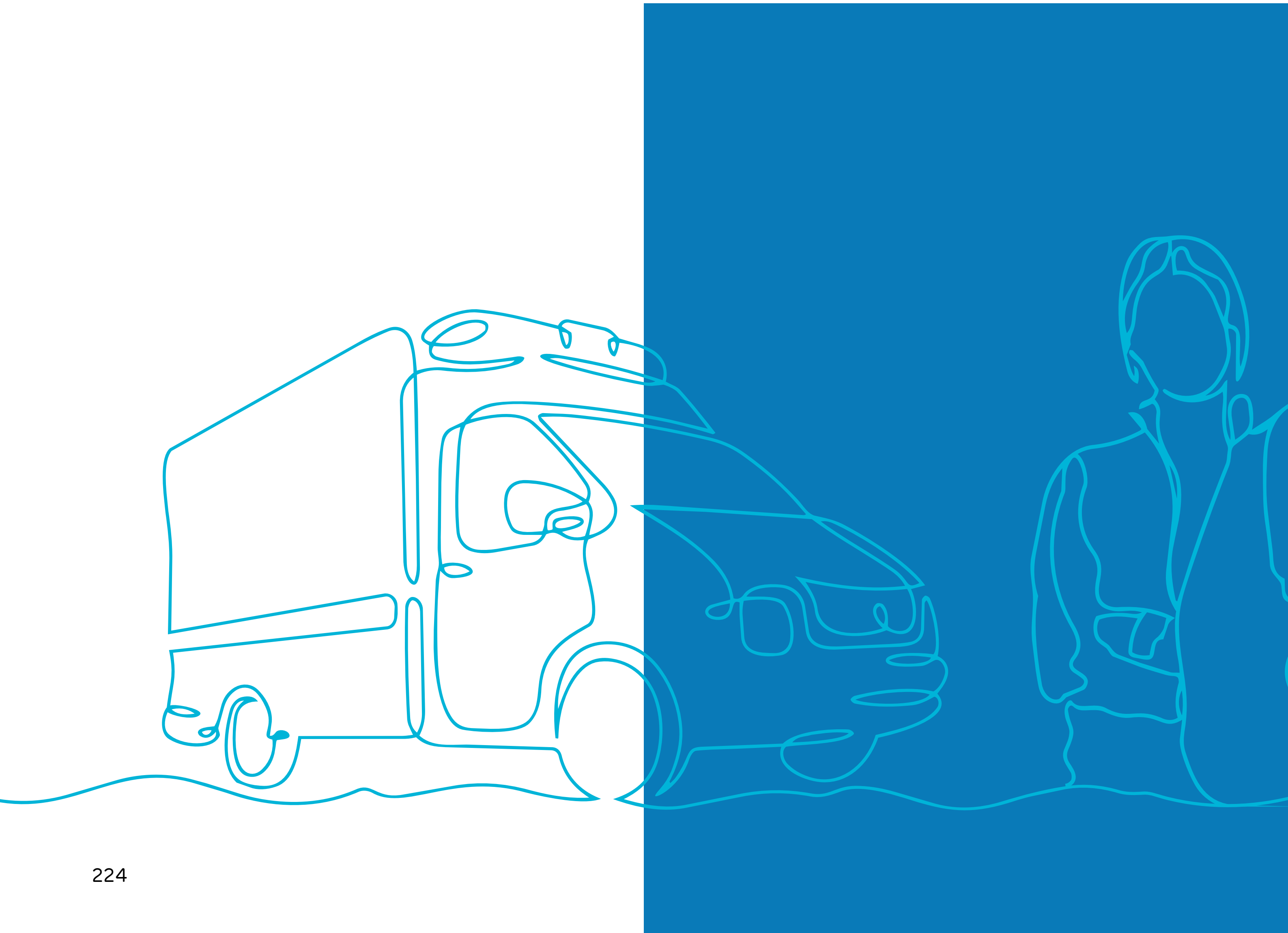
[2] WDI 5.5, 5.7, 5.8, 5.9

[3] CSA S&P 3.3.3

Social: Occupational Health and Safety

Zero Repeat Incidents: A Shared Responsibility, Not Just a Target

At Adani Energy Solutions, safeguarding our workforce stands as a foundational pillar of our organisational values and operational ethos. We remain committed to fostering a workplace environment where the safety, dignity, and empowerment of every individual are priorities. Our Occupational Health and Safety (OHS) framework aligns with global benchmarks and integrates proactive hazard surveillance, comprehensive risk mitigation, and the continual enhancement of our systems and practices. By blending holistic healthcare with advanced capability building, multi-layered communication, and visible leadership engagement, we reinforce a culture of accountability and psychological safety.



Material Topics

- **M4** Water and Effluent Management
- **M15** Public Policy & Advocacy

Strategic Priorities

- **S1** Safety Culture
- **S2** ESG Integration
- **S6** Business Excellence

Key Risks and Opportunities

- **R3** Reputation Risk

Capitals Impacted

- Human Capital
- Social & Relationship Capital

SDGs Aligned

Key Highlights, FY 2025-26

2,24,723
Cumulative safety training hours for employees and workers
(↑ 56,077 [33%] hours more from the preceding year)

100%
of employees and workers covered through safety-related training

72.58%
Safety performance indicator score (SPIS) card

Our safety commitment extends beyond our employees, embracing all stakeholders and encouraging them to collaborate in shaping a safer and more sustainable future.

Strategic Focus Areas

Ensuring Robust Governance and Compliance

Strengthening OHS performance and compliance through audits, transparent reporting, unified safety standards, and leadership oversight

Proactive Risk Management

Transitioning from reactive to predictive and preventive controls through digital risk assessment, real-time monitoring and early hazard identification

Prioritising Employee Health and Well-being

Advancing occupational health, ergonomics and mental wellness to build a resilient workforce

Building a High Reliability Safety Culture

Promoting cultural transformation through leadership commitment, behavioural safety programmes, and employee empowerment

Strengthening Contractor Safety Management

Aligning partners with Adani Energy Solutions' safety expectations through standardised induction, competency checks and continuous monitoring

Enhancing Workforce Capability

Strengthening safety competencies through tailored training modules, skill development, and scenario-based simulations

Continuous Learning and Improvement for Zero Repeat Incidents

Driving zero repeat incidents through in-depth investigations, knowledge-sharing, and structured corrective actions

Technology Enablement and Innovation

Integrating automation, IoT, digital permits and analytics to strengthen safety visibility, precision, and controls

Safety at Adani Energy Solutions

Rooted in a Zero Harm, Culture of Care Mindset

At Adani Energy Solutions, we believe that safety is not just a goal; it is our way of living and working. Our philosophy is built on the principle that the well-being of our people is the ultimate measure of our success.

Our Core Safety Principles

Health and Safety of our people is paramount to us. We aim for:

NO FATALITY, NO INJURIES AND NO EXCUSES

01 Zero Harm Vision

- Zero tolerance to unsafe acts
- Ensure everyone returns home safe daily

02 Culture of Care

- Safety is a core value
- Demonstrate Visible Felt Leadership

03 Safety as a Precondition

As a condition of employment, embedded into design, engineering, construction, operations and contractor management

04 Integrated & Certified System

- ISO 45001-aligned OH&S
- Comprehensive processes for hazard identification, audits, emergency preparedness, & continuous monitoring

05 Digital & Data-driven

Safety excellence through digital tools, dashboards, safety apps, process safety, and analytics

Occupational Health and Safety Management System

Adani Energy Solutions has implemented a comprehensive OHS Management System built on globally recognised standards that complies with and exceeds applicable OH&S legal and regulatory requirements. The system is embedded across operations through consistent governance, documentation, audits, performance evaluation, safety training and compliance.

- **Our OH&S Management System covers 100% of our workforce, activities and operational sites. This ensures that all our employees, contractors, and subcontracted workers across all our work locations are governed by standard safety protocols and oversight mechanisms.**

- **100% of our business units and operations are externally audited and certified under the ISO 45001 standard. Continuous oversight and regular internal assessments are conducted through the Adani Safety Management System (SMS) and dedicated governance forums.**

The Adani Safety Management System

Standards and Guidelines

- ISO 45001:2018 (Occupational Health & Safety Management Systems)
- The Group-level Adani Safety Management System (SMS)
- Hierarchy of Controls model for risk management
- Adani Life-Saving Safety Rules (LSSR) for critical risk mitigation
- Industry best practices in transmission, distribution, and infra safety

Key Elements

- Hazard Identification & Risk Assessment (HIRA)
- Permit-to-Work (PTW) systems
- Contractor Safety Management
- Emergency Response & Preparedness
- Incident reporting, investigation and root cause analysis
- Lead and lag indicator tracking (near misses, observations, LTIFR, SR)
- Regular internal and external audits
- Safety training, capability building and behavioural safety programmes
- Digital safety tools and integrated monitoring dashboards
- Visible Felt Leadership (VFL) interventions across sites

Workplaces Coverage

- All Adani Energy Solutions' transmission & distribution assets
- HVDC terminals
- EHV substations
- Project sites (greenfield & brownfield)
- Corporate and regional offices
- Contractor site facilities

Legal Foundation

- The Occupational Safety, Health and Working Conditions (OSHWC) Code, 2020
- Electricity Act (2003) & Central Electricity Authority (CEA) Safety Regulations
- Factories Act, 1948 (as applicable to specific facilities)
- Environment Protection Act, 1986 (for hazardous operations & emergency preparedness)
- State-level labour safety rules & inspectorate requirements
- Indian Standards (IS) on electrical safety, PPE, lifting & rigging

Workers Coverage

- Adani Energy Solutions' employees, both permanent and fixed-term
- Contract workforce and site-based subcontractors
- Third-party visitors and technical personnel, depending on risk exposure

Activities Coverage

- Project construction (EPC), including transmission lines, substations, HVDC systems, underground cabling
- O&M operations, including live line maintenance, patrolling, and asset management
- Control room operations
- Transport & logistics related to project execution
- Emergency response and disaster readiness
- Community-based engagements where safety risk is relevant

Health and Safety Governance

Core Governance Commitments

- Compliance with and exceeding applicable national OH&S legislation
- Integration of safety from engineering and design to execution and operations
- Rigid application of hierarchy of controls to reduce risks
- Timely corrective actions from audits, proactive reporting, investigations and shared learning from all incidents
- Ensuring adequate resources for OHS excellence

Health & Safety Policy

Adani Energy Solutions operates under the Adani Group's overarching Occupational Health & Safety (OH&S) Policy, which establishes a unified vision across all business units and embeds safety as a core organisational value. The policy emphasises Zero Harm goal and "Culture of Care" for employees, contractors, stakeholders, and surrounding communities.
It reinforces safety as a core value and essential condition of employment.

Read further
Occupational Health & Safety (OH&S) Policy

Leadership Oversight and Accountability

Adani Energy Solutions integrates safety at the **top leadership** level, aligned with the Adani Group's safety strategy. Safety performance is regularly reviewed through a multi-tier governance model, from corporate leadership at the top to cluster heads and project management teams, to ensure organisation-wide oversight and continuous improvement.

Governance Model

1 APEX Safety Council
Sets enterprise safety vision and strategic direction

2 Group Safety Steering Council
Along with the APEX Safety Council, it oversees strategic safety priorities, standards, contractor safety, logistics safety, capability building, and technology integration

Three Pillars of Our OHS Governance

Visible Felt Leadership (VFL) Model

The VFL model enables top-down accountability and reinforces safety expectations across our operations. The senior leaders directly engage with the project and O&M sites to validate frontline compliance and strengthen safety culture and behavioural ownership.

Independent Assurance & Continuous Monitoring

The Adani Safety Management System serves as the safety backbone for all Adani Energy Solutions business units, reinforced by internal safety audits, third-party ISO 45001 audits, readiness reviews and continuous monitoring.

Digital & Data-Driven Oversight

The Group's digital safety roadmap includes digital systems and analytics to strengthen predictive governance, incident prevention, and organisational learning. This includes:

- Real-time dashboards
- Digital incident reporting
- Safety observations tracking
- Automated analytics for lead/lag indicators
- Technology-enabled interventions in high-risk activities

Hazard Identification and Risk Assessment

Adani Energy Solutions' risk assessment approach is guided by a structured, ISO 45001-aligned OHS framework, Adani Group's OH&S Policy, and Life-Saving Safety Rules (LSSR). This model helps us systematically identify, assess, and mitigate workplace hazards and safety risks across routine and non-routine (high-risk activities). The framework also focusses on workforce competency and continuous improvement through data-driven governance. Hazard profiling is done based on probability, severity, and potential for fatal or serious injury. All hazards are proactively identified through near-miss capture, internal audits, external audits, and mock drills, all of which feed into risk registers.

Routine hazard identification strengthens early risk detection and enables real-time preventive actions. Every high-risk activity undergoes structured evaluation before execution to ensure risk visibility and operational readiness.

Risk Management in Routine Activities

- Daily work area inspections, toolbox talks, and pre-job hazard assessments
- Task-based Hazard Identification and Risk Assessment (HIRA) for operations and maintenance activities (including live-line work, substation operations, transmission line patrolling)
- Digital reporting of unsafe acts/conditions, near misses, and observations through structured safety management systems
- Periodic safety walkthroughs and audits by site leadership and HSE officers

Risk Management in Non-Routine / High-Risk Activities

- Specific HIRAC / Job Safety Analysis (JSA) is mandatory for energisation, shutdown, hot work, heavy lifting, excavation, confined space entry, emergency repairs, or work at new/ temporary sites
- Permit to Work (PTW) system for all non-routine or hazardous tasks
- Emergency scenario assessments to identify risks arising from outages, natural events, faults, or commissioning work
- High-consequence hazards follow definitions used in ISO 45001 and Indian statutory guidelines (CEA Electrical Safety Regulations, OSHWC Code 2020)

Hierarchy of Controls for Risk Elimination and Reduction

Adani Energy Solutions applies a structured, prevention-led strategy using the internationally recognised Hierarchy of Controls, as mandated in the OH&S Policy and Safety Management System. This strategy ensures hazards are addressed at the source, reduces risks to as low as reasonably practicable (ALARP) and supports consistent management of high-consequence risks.

Structured Application of Hierarchy of Controls

Elimination – Removing Hazards at Source

- Avoiding work in hazardous conditions where possible
- Outage planning, job isolation, before beginning energised work

Substitution – Replacing with Safer Alternatives

- Using safer equipment or alternative methods to reduce workers' exposure
- Includes replacing legacy tools & equipment with insulated and certified ones, mechanisation in stringing, lifting and tower operations

Engineering Controls – Embedding Safety into Infrastructure

- Deploying insulation barriers, grounding systems, interlocks, fall prevention systems, machine guarding, lifting equipment safety systems, etc.

Administrative Controls – Strengthening Safe Work Practices

- Enhanced Permit to Work (PTW) and LOTO systems for electrical operations
- Strict adherence to Life Saving Safety Rules (LSSR)
- Behaviour-based safety programmes and mandatory job safety analysis (JSA) for high-risk work
- Daily toolbox talks, rotation schedules, and increased supervision

Personal Protective Equipment (PPE) – Final Risk Barrier

- Mandatory use of arc-rated clothing, insulating gloves, helmets, fall arrest systems, and safety shoes for all energised work
- Mandatory PPE compliance at project and O&M sites

Embedding Quality Assurance

Regular internal and external audits under Adani Safety Management System and ISO 45001 certification

Cross-functional inspections by leadership and corporate HSE teams

Standardised HIRA templates, PTW systems, SOPs, and checklists

Centralised review mechanisms for incident reports and risk assessments

Oversight through lead and lag indicators: near misses, observations, incident rates, closure of actions

Digital dashboards and real-time monitoring

Periodic reviews from safety committees and site leadership

Audit findings are translated into time-bound corrective and preventive actions

OHS Risk Competencies

While we appoint qualified and competent HSE personnel and safety leaders to conduct safety risk management, we also enhance and review their capabilities through structured capability-building and assurance mechanisms.

Competency Enablers

Training and Capacity Building Programmes

Cover HIRA PTW, LOTO, electrical safety, emergency management, and incident investigation methodologies

Behavioural Reinforcement

Visible Felt Leadership (VFL) and Behaviour-based safety programmes promote safe behaviours and strengthen frontline risk ownership

Periodic Evaluation

Competency is reviewed through assessments, refresher training, audits, and closure of action items

Incident Management and Response Framework

Adani Energy Solutions employs a rigorous, multi-layered approach to ensure every incident is not just recorded but also serves as a catalyst for systemic strengthening. All incidents are digitally recorded using Adani Energy Solutions' safety management platform, supported by standardised investigations templates and close-out protocols.

Hazard Reporting and Stop-Work Authority

- **Omni-Channel Reporting:** Employees and workers, including contractors, can report and raise hazards, near-misses, and unsafe conditions via the Adani Group's digital safety reporting system, toolbox talks and safety committee meetings
- **Dynamic Intervention:** Personnel are empowered to escalate or halt work during Permit-to-Work (PTW) briefings, toolbox talks and HIRA reviews, before task execution, if unsafe conditions are identified.

Post-Incident Assessment

Following any incident, an immediate site-level hazard evaluation is triggered to identify:

- **Immediate causes:** Unsafe acts, equipment failure, or procedural lapses
- **Risk re-assessment:** Risk levels are assessed using HIRA/ HIRAC (Hazard Identification & Risk Assessment/Control) methodologies, to evaluate severity, likelihood and recurrence potential
- **Escalation:** High-risk or high-consequence hazards are automatically escalated to senior leadership and corporate HSE teams

Incident Categorisation

To enable proportionate investigation and oversight, incidents are classified based on:

- **Severity:** Near-miss and first-aid case, recordable injury, LTI and fatality
- **Activity Type:** Working at height, electrical work, lifting, O&M tasks, construction
- **Potential Severity:** High Potential (HiPo) Incident

Investigation Process

- **Root Cause Analysis (RCA):** Conducted for all incidents to ascertain underlying causes, contributing factors, and system-level gaps
- **Multi-disciplinary Investigations:** Depending on severity, investigations involve the site HSE team, line management, subject matter experts, corporate safety leadership (for serious or high-potential incidents) and contractor representatives (for contractor-involved incidents)

Corrective Actions and Monitoring

- **Corrective and Preventive Actions (CAPA):** Are determined using the Hierarchy of Controls, mandated in the Group OH&S Policy
- **Accountability:** Every action has defined ownership, deadline, and closure criteria in Adani Energy Solutions' digital safety system
- **Closure Verification:** Final closure is verified by HSE personnel, and where required, corporate safety reviewers

Institutional Learning and Continuous Improvement

Adani Energy Solutions systematically transforms incident insights into enterprise-wide improvement.

- **Digital Analysis:** Digital dashboards analyse incident data, near-miss trends, and leading indicators (observations, training, audits), highlighting recurring patterns and emerging risks and supporting predictive and proactive improvements
- **Systemic Improvements:** RCA findings drive updates to procedures (PTW, LOTO, electrical safety, lifting operations), high-risk controls, Life Saving Safety Rules (LSSR) across Adani Energy Solutions
- **Performance-led Enhancement:** Incident data drives decisions at Safety Committees, leadership reviews, and Adani Group Safety Councils, realigning resources, risk controls, and improvement programmes
- **Assurance Integration:** Learnings feed into internal audits, management reviews, corrective action programmes and ISO-45001 re-certification cycles

Worker Safety Empowerment and Right to Refuse Unsafe Work

In line with the Adani Group OH&S Policy, Adani Energy Solutions upholds workers' Right to Refuse Unsafe Work, supported by a firm non-retaliation commitment. Working safely is a condition of employment, and the Group OH&S Policy mandates preventing unsafe situations across all operational stages. The Company reinforces that no task is so urgent that it cannot be done safely. Workers are explicitly expected and encouraged to stop work if hazardous or potentially dangerous conditions are identified, without any fear of reprisals. If a worker believes risk conditions have changed, they are authorised to withdraw from work and request reassessment. Workers can suspend activities and notify supervisors or HSE officers without administrative barriers. Visible Felt Leadership reinforce psychological safety by openly encouraging reporting and acknowledging workers for safe behaviours. Confidential digital reporting platforms and structured safety channels further enable workers to raise concerns without fear of identification or punitive action.

- **Inclusive Protection**

  Adani Energy Solutions ensures equal protection for employees and contract workers under the OH&S system, with standardised expectations and zero tolerance for retaliation.

- **Workers directly influence risk controls, strengthening frontline safety ownership and preventive risk management.**

  Adani Energy Solutions also consults the workers during the revision of procedures, safety objectives, and risk controls. Platforms such as Suraksha Samwaad, safety townhalls, and monthly safety meetings facilitate workforce consultations, including engagement with workers across remote/linear assets, regarding critical OHS matters.
  Safety protocols are communicated through daily toolbox talks, digital dashboards, safety bulletins, signage and mandatory induction and refresher training programmes. Contractors receive equal access to Standard Operating Procedures, HIRA findings, PTW requirements and Life Saving Safety Rules.

Formal Joint Safety Committees are established across the project and O&M sites as part of our OHS governance framework. These committees review hazards, incidents, near-misses, OHS KPIs and corrective actions. They also provide feedback on HSE procedures, training needs and emergency readiness, meeting monthly and post-incidents / operational changes.

Participation, Consultation and Communication in OHS

At Adani Energy Solutions, we integrate worker participation as a critical component of our Safety Management System to ensure inclusive decision-making, strengthen risk management and support compliance. Workers, including contractors, actively participate in hazard identification, risk assessments, Permit-to-Work (PTW) processes, toolbox talks, and incident investigations. Safety Committees and workforce representatives contribute to safety reviews, performance monitoring, and improvement planning. Visible Felt Leadership (VFL) interactions further enable direct engagement between frontline workers and senior leaders, strengthening transparency and accountability.

Securing Our Partner Ecosystem and Building Safety Competence

At Adani Energy Solutions, we extend our safety net to every individual within our value chain. Our ISO 45001-aligned OHS standards apply consistently to our contractors, EPC partners, logistics providers, and service vendors. This helps mitigate health and safety risks associated with our partner ecosystem, including electrical safety, working at heights, lifting operations, energised systems, and logistics.

Partner Safety Controls

Contractor Prequalification	Partners must meet Adani Energy Solutions' stringent OHS criteria, safety rules, and competency benchmarks before onboarding.
Mandatory induction & competency checks	All partner workers receive mandatory safety induction and fitness assessments.
Uniform Enforcement	The hierarchy of controls, including isolation, engineering controls, safe work procedures, supervision, and PPE are applied uniformly to our partners.
Monitoring and Assurance	Digital safety dashboards, inspections, audits, and Visible Felt Leadership (VFL) interactions align partners' behaviour with Adani Energy Solutions' Zero Harm vision.

Empowerment Through Training and Engagement

Knowledge is our primary defence. We provide comprehensive training to all employees and contractors, covering foundational safety and task-specific hazards, aligned with ISO 45001 and the Adani Safety Management System.

Foundational Excellence

- Every worker undergoes mandatory site induction, covering OHS policies, Life Saving Safety Rules, emergency procedures, and site-specific hazards
- Regular safety sessions, campaigns, and toolbox talks further enhance safety awareness

Hazard and Activity Specific Training

- Electrical safety, energised work precautions, and PTW/ LOTO procedures
- Critical tasks training covering working at height, use of fall-protection equipment, lifting & rigging safety, crane and heavy equipment operations
- Emergency response training covering first aid, rescue drills, and mock drills
- Confined space entry, excavation, fire safety, ergonomics, heat-stress management, rescue operations, and incident investigation

Safety Engagement

- **Suraksha Samwaad** sessions are conducted to strengthen safety dialogue and worker participation

Safety Training and Engagement Coverage for Employees and Workers in FY 2025-26

Indicator	Value	
Safety training coverage for employees and workers	60,605	No.
Safety training manhours	2,24,723	Man hour
Safety training sessions	3,048	No.
Safety Induction	11,052	No.
Toolbox Talks	3,40,440	No.
Suraksha Samwaad	11,857	No.
Safety concerns (observation + near miss)	22,189	No.

Occupational Health Services

To support early risk detection, exposure control and workforce wellbeing across our operations, we offer Occupational Health Services (OHS) that operate within an ISO 45001-aligned Occupational Health & Safety Management System, supported by the Adani Group's Safety Management System (SMS).

a. Health Risk Assessments & Medical Surveillance

- Periodic medical examinations, fitness to work assessments, and occupational exposure evaluations
- Occupational health coverage for 100% of Adani Energy Solutions' workforce, including contractors

b. Monitoring of Occupational Health Indicators

- Close monitoring of work-related illnesses, ergonomic risks, heat stress, fatigue, chemical exposure, and psychosocial factors, with health data informing our hazard identification and preventive action processes

c. Emergency & Medical Response

- First aid facilities, emergency medical response systems, and tie-ups with local healthcare centres for on-site and tertiary medical care
- Emergency response reinforced through regular mock drills and scenario-based preparedness

d. Participation in Incident Investigation

- External OHS professionals participate in root cause analysis (RCA) for incidents involving health impacts, providing specialised expertise on human factors, ergonomics, and exposure-related causes

e. Identification & Prevention Support

- Occupational health teams collaborate with HSE personnel to identify trends in injuries, near misses, and health concerns, with insights contributing to safer work procedures and systemic risk reduction

f. Preventive Training & Awareness

- Comprehensive programmes on ergonomics, fatigue management, electrical safety, working at height, heat stress, and emergency care strengthen preventive health culture

Promoting Workers' Health

Adani Energy Solutions and the Adani Group extend care beyond occupational hazards through non-occupational medical support and voluntary health & wellness programmes for the entire workforce, including employees and contractors. These programmes address non-work-related health risks, such as cardiovascular conditions, lifestyle-related illness, ergonomics-related strain, stress, fatigue, and general wellness.

- **On-site medical facilities**, including first aid rooms, and emergency response support at project and O&M locations
- **Tie-ups with external hospitals/ clinics** for tertiary medical care, including non-work-related illnesses
- **Provisions for medical response and wellness support** are included under Adani Energy Solutions' ISO 45001-aligned OHS system
- **Preventive health screening**, including general health checkups and wellness screenings
- **Counselling and awareness** on lifestyle diseases, ergonomics, stress, and fatigue
- **Well-being sessions** on personal and holistic wellbeing, aligned with the Group's "Culture of Care" principle
- **Safety and wellness campaigns** such as National Safety Week, health awareness drives and wellbeing initiatives to foster a preventive mindset

Ensuring Quality and Facilitating Access

- Integration of governance, audits, standard procedures, and leadership oversight into the **Adani Safety Management System** ensures high consistency and quality in OHS function delivery
- Regular internal and external audits, and reviews by the Group Safety Council with non-conformities leading to improvements in staffing, equipment, processes, and clinical governance
- Dissemination of health access information through mandatory inductions, workplace displays, safety campaigns, digital platforms, and regular toolbox talks
- Deployment of trained OHS medical professionals, paramedics, first responders, and HSE officers at project and O&M sites

Guarding Privacy, Ensuring Equity

Fostering an environment of trust, Adani Energy Solutions ensures workers' medical information is protected and handled with strict confidentiality, in alignment with Adani Group's "Culture of Care" and non-retaliation principles. Our commitment to health is inclusive: all workers, including contract workers, undergo mandatory health & fitness screening prior to site access. We provide equal access to wellness activities at the project and O&M sites, delivered free of cost without discrimination.

Digitisation of Safety Management

We have integrated technology across every layer of our OHS framework, transforming safety from a reactive requirement into a tech-driven, robust shield.

Real-Time Governance

Mobile Reporting Ecosystem: Deployment of mobile apps for incident, near-miss and hazard reporting, ensuring zero lag escalation.

ENOC-Integrated e-PTW & LOTO Systems: Digitised Permit-to-Work (PTW) and Lockout-Tagout (LOTO) workflows to improve accuracy, traceability, and authorisation controls and strengthen energy isolation discipline and reduce human error.

Operational De-Risking

Aerial Surveillance through Drones for transmission line inspections, reducing the need for working at height

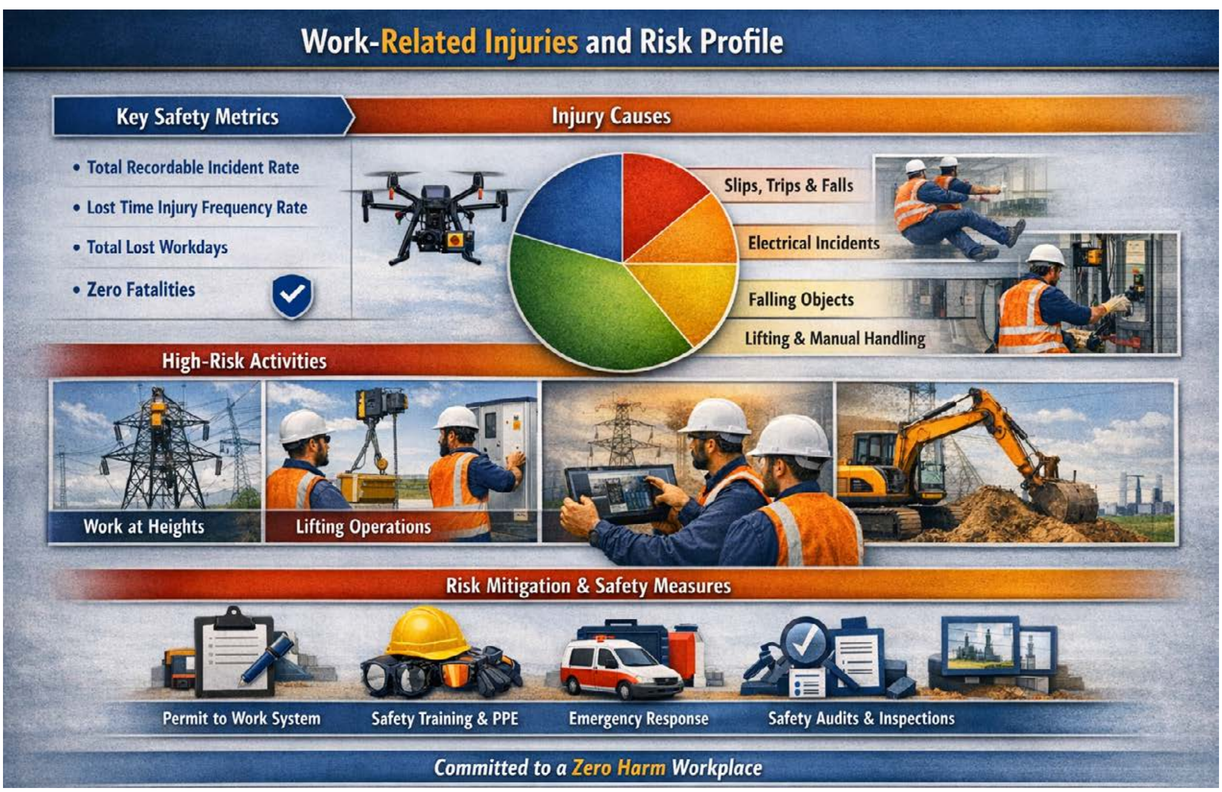
Mechanisation and Automation of high-risk tasks, such as tower erection and lifting through cranes

Sensor-based Monitoring for PPE assurance

Cognitive Safety

Virtual Readiness through Interactive e-learning and hazard simulations covering high risks such as work at height, electrical safety and substation safety.

Improved Emergency Response through digitised emergency contacts, response protocols with mass notification systems and real-time location tracking (where possible) for swift rescue operations.



Safety Performance

Particulars	Classification	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total no. of lost time injuries (Number)	Employees (E)	14	4	4	2	1
	Workers (W)	17	1	6	3	5
	Employees + Workers	31	5	10	5	6
Total no. of fatalities (Number)	Employees (E)	0	0	0	0	0
	Workers (W)	0	3 (contract)	0	1 (contract)	2 (contract)
	Employees + Workers	0	3 (contract)	0	1 (contract)	2 (contract)
Lost Time Injury Frequency Rate (LTIFR) (per million hours worked)	Employees (E)	0.86	0.88	0.23	0.01	0.28
	Workers (W)	0.61	0.15	0.45	0.01	0.27
	Employees + Workers	0.83	0.42	0.38	0.01	0.27
Total Number of man-days lost	Employees + Workers	18	18,001	6	6,089	12,321
Near miss frequency rate (NMFR) for work-related near misses per 2,00,000 hours worked	Employees + Workers	26.50	43.52	50.76	38.62	36.43

Note: All employees and contractors are included in OHS reporting. The workforce OHS data has been sourced from Adani Energy Solutions' MIS (dashboard and supporting month-wise data). Computation methodology aligns with the Global Reporting Initiative (GRI) standard, ISO 45001:2018 and the Adani Safety Management System (SMS). Regular audits and reviews help maintain the integrity of disclosed information, with all assumptions clearly documented, if any, for transparency.

Work-Related Injuries and Risk Profile

1. **High Consequence Risks:** Identified primarily in tower erection (work at height), energised systems lifting/ rigging, and complex field maintenance tasks across our transmission & O&M operations. During the reporting period, Adani Energy Solutions recorded zero high-consequence non-fatal injuries.
2. **Recordable Work-Related Injuries** (i.e., Fatality + LTI + FAC) have been calculated from Adani Energy Solutions' MIS data, where LTI = 1; FAC = 0 and Recordable Injuries = 2 (i.e., 1 Fatality + 1 LTI) and where Recordable Injury Rate stands at ≈ 0.02 per 2,00,000 hours (very low due to high total manhours).
3. **Total Manhours Worked =** 29.13 million manhours across Adani Energy Solutions operations

Work-Related Ill Health

1. During the reporting period, Adani Energy Solutions recorded zero fatalities or recordable cases of work-related ill health among the employees and workers, as per our MIS, site-safety records, and ISO-aligned OHS Management System. "Recordable ill health cases" include only conditions medically determined to be caused or significantly aggravated by workplace exposure.
2. Surveillance includes fitness to work checks, periodic medical exams, and health screening, enabling early detection of health concerns not classified as work-related.
3. We have identified the main types of potential work-related health risks typical to transmission and O&M environments that we proactively control through Occupational Health Services and safety programmes. These include:
   - Electrical exposure-related effects
   - Ergonomic strain / musculoskeletal disorders
   - Heat stress due to field conditions
   - Fatigue-related health risks during long-duration or high-intensity tasks
   - Dust / environmental exposure in certain project locations

CASE STUDY

Drone-Based Transmission Line Inspection

Core Challenge

Traditionally, inspection of transmission line (TL) equipment installed atop towers required manual climbing. This led to potential critical friction points, including:

- **Safety Risks:** High exposure to "work-at-height" and electrical hazards for field technicians
- **Operational Lag:** Limited access to difficult terrains, increasing the inspection time, delaying defect identification, leading to potential asset failures
- Adverse impact on reliable power supply for local communities

Technological Solution for Aerial Inspection

Adani Energy Solutions transitioned to drone-based inspections, providing high-resolution visuals of difficult and hazardous locations, eliminating the need for physical human ascent. Structured training programmes and standardised inspection protocols helped integrate drone data into existing maintenance workflows.

Implementation Workflow

- Drones equipped with high-definition cameras are deployed for routine patrolling
- Trained operators capture videos and images of insulators, conductors, and tower-top fittings
- Collected data is stored digitally and analysed for any defects, feeding into maintenance planning for timely corrective actions

Results Achieved: Impacts and ESG alignment

- Improved accuracy of inspections
- Enhanced safety by eliminating work-at-height risks
- Early detection of defects and anomalies
- Significant reduction in inspection time
- Improved access to remote and difficult locations
- Digital documentation enabling trend analysis and audit readiness

The initiative addresses ESG material issues related to Occupational Health & Safety and operational resilience, directly contributing to SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation and Infrastructure).

Way Forward

Future plans include scaling cross-deployment to all transmission corridors and substations with safety and access challenges, while integrating AI-based image analytics for predictive maintenance.

The adoption of drone inspections has transformed our safety performance and asset monitoring capability by eliminating high-risk manual inspections and enabling faster, more reliable decision-making.

Head Safety

Social: Corporate Social Responsibility

Collaborating for Lasting Impact

Adani Energy Solutions, in partnership with the Adani Foundation, collaborates with communities to drive inclusive development through innovative programmes. Our initiatives place strong emphasis on empowering women by promoting self-reliance, entrepreneurship, and financial independence, while improving livelihoods and enhancing the well-being of the communities we serve.

Key Linkages

Material Topics

- M2 GHG Emissions & Climate Change
- M8 Diversity, Equity and Inclusion
- M11 Community Relations
- M19 Labour Practices & Human Rights

SDGs

Capitals

Key Risks

- R3 Reputation Risk
- R5 Climate Risk

Strategic Priorities

- S2 ESG Integration

CSR Philosophy of the Adani Group of Entities

At the heart of the Adani Group's approach to CSR lies Seva, the ethos of selfless service. Seva is the guiding emotion that shapes our social interventions and reflects our deep commitment to nation-building, sustainability, and community empowerment, aligned with the Group's overarching philosophy of 'Growth with Goodness'. It is about laying the foundation for a future defined by inclusion, equity, dignity and opportunities. Our CSR efforts extend beyond addressing immediate needs to creating pathways for multifaceted growth and development, ensuring that individuals and communities are equipped to drive their own futures.

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment. With this belief, the Adani Foundation designs programmes with a long-term perspective, ensuring sustainable and long-term empowerment of community.

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment.

Core Tenets Guiding Our CSR Approach

- Leave No One Behind
- Enabling Dreams and Aspirations
- Sustainable and Long-Term Empowerment

About The Adani Foundation- Seva Since 1996

We implement our CSR initiatives through the Adani Foundation, the social welfare and development arm of the Adani Group, established in 1996. For nearly three decades, the Foundation has served as a catalyst for inclusive and sustainable development, translating the Adani Group's purpose and philosophy into meaningful, on-ground action across India. It continues to walk alongside communities – listening, learning, and partnering to create pathways for opportunity, resilience, and shared progress.

The Foundation works across geographies with a life-cycle approach and inclusive framework to enable change where it matters the most. Currently, it is operating in 7,247 villages across 22 states, positively impacting 13.3 million lives. Its interventions span critical development areas, including education, health and nutrition, sustainable livelihoods, climate action, and community development, with a strong focus on children, women, youth, and marginalised populations. The strategies of the Foundation are aligned with national priorities and Sustainable Development Goals (SDGs), ensuring that its initiatives contribute to nation-building and holistic development.

Read more about the Adani Foundation here
https://www.adanifoundation.org/

Vision

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

Mission

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

Expanding Our Community Impact

CSR Target

Health outreach 20 Lakh

Education 1,250+ Adani & Utthan schools; 2.06 Lakh students; 2.00 Lakh students through other education programmes

Sustainable Livelihoods: 1.22 Lakh women; 40,000 farmers; 12,000+ youths

Climate Action: 73+ crore liters additional water storage capacity; 2.00 Lakh plantation

Community Development: 55 Adani Samrudhh Gram

Our CSR Impact

Total CSR spend

(₹ crore)

FY26	50.2
FY25	43.84
FY24	42.16

Total lives touched

(million)

FY26	1,71,749
FY25	90,417
FY24	25,880

15%

Increase in CSR spending as compared to the previous year

90%

Increase in lives touched as compared to the previous year

Strategic Approach to Promoting Self-Reliance and Lasting Empowerment

The Adani Foundation's CSR approach is closely aligned with the Sustainable Development Goals (SDGs), addressing national priorities such as poverty reduction, livelihoods, human rights, and indigenous rights. Its bottom-up, community-driven model operates through Village Development Forums, ensuring participation from local leaders, civil society, experts, and marginalised groups, and is supported by an integrated grievance redressal system.

The Foundation prioritises inclusiveness, focusing on vulnerable communities including fisherfolk, tribal groups, and women. Flagship initiatives like SuPoshan enhance women's nutrition, social status, and incomes through dairy livelihood cooperatives and self-help groups. Environmental sustainability is ensured through green cover restoration, water conservation projects such as pond deepening and rainwater harvesting, and localised groundwater mitigation efforts across Mundra, Tiroda, and Godda.

Biodiversity conservation is another focus area, with initiatives designed around the protection of coastal and terrestrial ecosystems across industrial sites. The Foundation also demonstrated empathy during crises, such as floods, cyclones, and the COVID-19 pandemic, through relief efforts and volunteer engagement. Collaboration with government bodies and civil society organisations strengthens programmes such as Utthan and Swabhiman. Across all initiatives, our priority remains on generating meaningful impact and enhancing the overall well-being of communities.

Target Communities

The target communities consist of populations living in areas around Adani Energy Solutions' facilities. Project areas across several locations – Mumbai, Nagpur and sub stations. The primary target groups are school-going children, livestock-dependent households, women, and youth who face persistent challenges such as lack of quality education facility, limited livelihood opportunities, and restricted access to healthcare and basic infrastructure.

Strategy to Strengthen Community Relationships and Social Licence to Operate

The entity follows a participatory, community-centric model in villages and Mumbai suburb, building trust through regular village consultations, need assessments, and partnerships with local self-governance bodies, district administration, and community organisations. A consistent on-ground presence, transparent communication, and grievance mechanisms strengthen inclusion and accountability. Development initiatives to strengthen the state of primary education, public health, water security, and livelihoods are designed around local priorities, ensuring community ownership and reinforcing the entity's role as a long-term development partner while striving to enhance transparency, build mutual trust, and strengthen community connect.

Creating Systematic Impact and Expanding Grassroots Opportunities

The entity promotes inclusive community development through trust-building activities. Skill development programmes equip youth and women for employment and entrepreneurship and unlock new avenues across various service sectors. The women empowerment programme not only seeks to strengthen the self-help groups and producer groups by imparting training on technical & financial aspects and facilitating access to credit but also enables enterprise development by fostering backward & forward linkages through both offline and online platforms. Adani Energy Solutions' Education initiatives focus on upgrading school infrastructure and creating enabling environment to build long-term human capital and aspirations.

Community Risk Management

Key community risks in areas of operation of Adani Energy Solutions Ltd. include degrading quality of education, water scarcity, climate-driven livelihood vulnerability, low levels of skills among youth, and environmental concerns. These risks are integrated into the Enterprise Risk Assessment Process through regular social risk assessments, stakeholder feedback, and site-level risk registers and are categorised by severity, likelihood, and their impact on community and business operations for a comprehensive oversight.

Mitigation Approach, Monitoring and Review Mechanism

All these risks exacerbate the vulnerability of the local population which Adani Energy Solutions' initiatives seek to address through targeted interventions in Education, Health & Nutrition, Livelihoods, Climate Action, and basic Infrastructure Development. Healthcare and nutrition challenges are addressed through intervention woven around provisioning doorstep primary healthcare services. Livelihood vulnerabilities are mitigated by promoting income diversification, skill development, and enterprise support. Environmental risks are managed through green belt development, continuous monitoring, and compliance with statutory norms. Water and climate risks are mitigated through rainwater harvesting, augmenting water conservation capacity, and promoting efficient water-use practices. All interventions are monitored through defined indicators, field reviews, beneficiary feedback, audits, impact assessments, and third-party evaluations, ensuring adaptive and responsive management.

Investments in Risk Management and Mitigation

Sustained investments are made in education, healthcare infrastructure and access to primary healthcare, water security, livelihood diversification & skill enhancement, environmental safeguards, and community capacity-building initiatives to enhance community resilience and ensure long-term risk mitigation.

CSR Spend and Impact as per Focus Areas

CSR Thematic Areas	Core Objective	Lives Impacted	CSR Spend (₹ crore)	Contribution to UNSDGs
Education	▪ Improve access to quality education ▪ enhance learning outcomes through infrastructure support, ▪ digital literacy, ▪ scholarships, and ▪ teacher capacity building	▪ School students, ▪ youth, ▪ teachers, first generation learners, ▪ children from underserved communities	32.16	4 Quality Education 5 Gender Equality 10 Reduced Inequalities
Community Infrastructure	▪ Enhance quality of life by improving basic civic infrastructure such as drinking water, ▪ sanitation, ▪ village electrification, ▪ roads, ▪ community centers	▪ Rural and peri urban households, ▪ marginalised communities, ▪ migrant populations	5.25	6 Clean Water and Sanitation 9 Industry, Innovation and Infrastructure 11 Sustainable Cities and Communities
Community Health	▪ Improve health outcomes through preventive healthcare, ▪ access to medical services, ▪ nutrition programmes, sanitation awareness, and ▪ disease control initiatives	▪ Women, ▪ children, ▪ elderly, ▪ persons with disabilities, ▪ economically weaker sections	3.17	2 Zero Hunger 3 Good Health and Well-Being 6 Clean Water and Sanitation

CSR Thematic Areas	Core Objective	Lives Impacted	CSR Spend (₹ crore)	Contribution to UNSDGs
Sustainable Livelihoods	▪ Promote income generation ▪ economic resilience through skill development, ▪ vocational training, ▪ entrepreneurship support, ▪ SHGs, and market linkages	▪ Youth, ▪ women entrepreneurs, ▪ rural artisans, ▪ farmers, ▪ informal sector workers	1.09	1 No Poverty 5 Gender Equality 8 Decent Work and Economic Growth
Climate Change	▪ Mitigate climate risks and ▪ enhance environmental sustainability through renewable energy, water stewardship, ▪ afforestation, ▪ climate resilient agriculture, and ▪ awareness programmes	▪ Communities that are vulnerable to climate risks, ▪ farmers, ▪ future generations	8.53	7 Affordable and Clean Energy 13 Climate Action 15 Life on Land

CSR Governance and Accountability

Our CSR policy forms the foundation of our community development efforts. This policy provides a structured framework to plan, execute, and monitor social responsibility initiatives in line with regulatory requirements. Guided by this policy, our CSR strategy focuses on addressing the real needs and priorities of local communities.

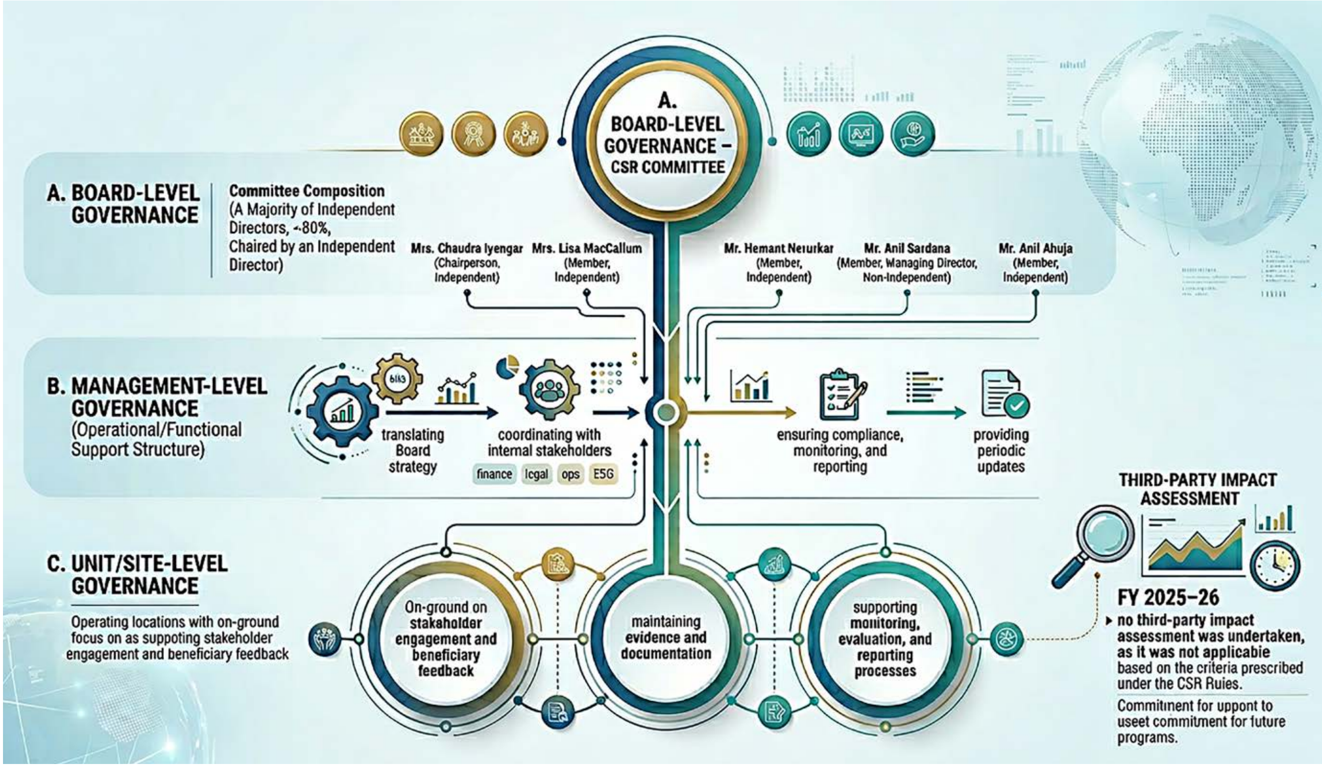
Corporate Social Responsibility (CSR) Governance & Policy Disclosure

1) CSR Policy – Access Link & Focal Points

The Company has adopted a Corporate Social Responsibility (CSR) Policy in accordance with the requirements of the Companies Act 2013 and the applicable rules thereunder.

The CSR Policy, inter alia, covers the following key elements:

- **Vision and strategic intent:** Commitment to inclusive and sustainable development, aligned with national priorities and the Company's broader sustainability objectives.
- **Scope and thematic focus:** CSR activities are undertaken in areas aligned with Schedule VII of the Companies Act, 2013, with focus on community development priorities.
- **Implementation approach:** Projects are implemented either directly or through eligible implementing agencies, in compliance with statutory requirements.
- **Annual Action Plan (AAP):** Clearly defined mechanism for identification, design, approval, and execution of CSR programmes including budgets, timelines, and measurable outputs/outcomes.
- **Governance framework:** Roles and responsibilities of the CSR Committee, Board, and management for effective oversight and execution.
- **Monitoring, evaluation, and reporting:** Structured monitoring systems, periodic review mechanisms, and maintenance of documentation/evidence for accountability and transparency.
- **Risk management and compliance:** Due diligence of implementing partners, fund utilisation tracking, and safeguards to ensure compliance with applicable regulations.
- **Impact assessment:** Provision for undertaking third-party impact assessment for eligible CSR projects, as per regulatory thresholds.
- **Surplus treatment:** Any surplus arising from CSR activities is treated in accordance with CSR Rules.
- **Review and amendment:** Periodic review of the policy to ensure alignment with evolving regulatory and business requirements.



2) CSR Governance Framework

The Company has a multi-tier CSR governance structure to ensure effective oversight, execution, and monitoring of CSR initiatives.

A. Board-Level Governance – CSR Committee

The Company has constituted a Corporate Social Responsibility Committee of the Board comprising:

Name of Director	Composition of Committee
Mrs Chandra Iyengar	Chairperson (Independent)
Mrs Lisa MacCallum	Member (Independent)
Mr Hemant Nerurkar	Member (Independent)
Mr Anil Sardana	Member (Managing Director, Non-Independent)
Mr Anil Ahuja	Member (Independent)

The Committee comprises a majority of Independent Directors (~80%) and is chaired by an Independent Director, ensuring strong governance and independent oversight.

CSR Governance Snapshot

CSR Committee
– 5 members (majority Independent; chaired by Independent Director)

Governance Levels
– Board → Management → Site

Policy Link
– Publicly available on company website

Impact Assessment FY 2025-26
– Not applicable

B. Management-Level Governance

At the management level, the Corporate Social Responsibility Committee (functional/operational support structure) drives implementation by:

- Translating Board-approved strategy into actionable programmes
- Coordinating with internal stakeholders (finance, legal, operations, ESG teams)
- Ensuring compliance, monitoring, and reporting
- Providing periodic updates to the CSR Committee

C. Unit/Site-Level Governance

At operating locations:

- **Site/Unit-level CSR focal points** oversee on-ground implementation
- Facilitate stakeholder engagement and beneficiary feedback
- Maintain evidence and documentation for audit trails
- Support monitoring, evaluation, and reporting processes

3) Roles & Responsibilities Across Levels

A. CSR Committee (Board Level)

- **Strategic guidance & oversight:** Define CSR priorities and ensure alignment with statutory requirements and sustainability strategy
- **Approval of Annual Action Plan:** Approve project portfolio, budgets, implementation modalities, and expected outcomes
- **Resource allocation:** Recommend and oversee utilisation of CSR funds
- **Monitoring & review:** Periodically review programme implementation and utilisation status
- **Internal governance:** Review risks, compliance adherence, and programme effectiveness
- **Reporting:** Provide updates to the Board and ensure adequate disclosures in statutory filings

B. Management-Level (Corporate CSR Function)

- **Planning & programme design:** Prepare Annual Action Plan with defined KPIs and measurable outcomes
- **Implementing partner due diligence:** Assess eligibility and capability of implementing agencies
- **Programme management:** Oversee execution, timelines, and coordination across stakeholders
- **Monitoring & MIS:** Maintain dashboards, fund tracking, and performance monitoring systems
- **Quality assurance:** Conduct internal reviews and ensure adherence to approved frameworks
- **Compliance & reporting:** Support statutory disclosures and assurance processes

C. Unit / Site-Level

- **Local implementation oversight:** Monitor programme execution at site level
- **Stakeholder engagement:** Interface with local communities and beneficiaries
- **Documentation:** Maintain supporting evidence and records
- **Risk identification:** Flag operational or community-level risks/issues
- **Support evaluation:** Facilitate third-party assessments and field verification

4) Third-Party Impact Assessment Frequency / Approach

The Company undertakes third-party impact assessments in accordance with applicable provisions of the Companies Act 2013 and CSR Rules.

Impact assessment is conducted for eligible CSR projects based on regulatory thresholds and materiality considerations.

During the financial year FY 2025–26,no third-party impact assessment was undertaken, as it was not applicable based on the criteria prescribed under the CSR Rules.

The Company remains committed to undertaking impact assessments for CSR programmes where applicable, to:

- Evaluate programme effectiveness and outcomes
- Strengthening accountability and transparency
- Incorporate learnings into future CSR planning

Access link for latest impact assessment report for public viewing

Assessing Impact of Operations on Communities

- Once the programme reaches three years of maturity, a third-party agency is engaged to conduct an impact assessment.

Location of Impact	Impact Description	Impact Management Strategy
Mumbai Suburbs	In Mumbai, the Adani Foundation and Adani Electricity have partnered with the BMC Education Department and brought all 947 government primary schools under the ambit of Project Utthan. Between 2021 and 2024, the project demonstrated strong results by transforming 83 schools and supporting the progress of more than 25,000 students. With over 300 trained women- Utthan Sahayaks deployed across the city, for Enhanced Foundational Learning, and Empowering students	Scaling its structured academic model to reach 1.5 lakh young learners and support Mumbai's progress in foundational learning and National Achievement Survey 2028 (NAS) outcomes.

Participatory Approach for CSR Implementation

Our CSR implementation follows a participatory approach, driven by continuous engagement with communities and stakeholders across our operations. We proactively identify and engage peripheral communities to foster meaningful dialogue and participation. Structured engagement and consultation processes enable communities to share their perspectives on operational and project-related risks, environmental and social impacts, and potential mitigation measures. These insights are systematically integrated into project planning and decision-making, ensuring alignment with evolving community needs.

Robust grievance redressal and reporting mechanisms are in place to address concerns promptly, strengthening trust and transparency throughout the process. By prioritising listening, partnership, and shared decision-making, we deliver meaningful project outcomes that support sustainable development of communities.

How the Target Community Was Identified

The target communities in the areas of operation are identified through a combination of socio-economic profiling, geographic vulnerability assessment, and an understanding of local livelihood patterns. The target groups are selected based on:

- **Rural and socio-economic vulnerability:** Households with limited income sources and reliance on climate-sensitive livelihoods.
- **Livelihood dependency:** Small and marginal farmers, pastoral communities, and families dependent on traditional occupations.
- **Social inclusivity needs:** Women-led households, youth, and persons with disabilities requiring enhanced access to opportunities.
- **Geographic proximity to development corridors:** Economically vulnerable households living in villages near plant and large infrastructure project sites, where rapid development increases the need for community support.
- **Agrarian and pastoral livelihoods:** Households dependent on farming, livestock, and related rural occupations.
- **Socially and geographically marginalised groups:** Villages located in remote area locations with poor access to basic services.
- **Economic vulnerability:** Women, youth, artisans, and small traders with limited income diversification opportunities.
- **Cultural and traditional occupations:** Groups engaged in crafts and trade, requiring support for skill development and market access.

Influence of Structured Stakeholder Engagement on Programme Conception, Design, and Implementation

Structured stakeholder engagement significantly shaped the programme throughout its life cycle. Inputs from community members, women's groups, youth, village leaders, and local institutions ensured the initiative remained relevant, inclusive, and grounded in local realities.

- **Programme Formulation:** Consultations help identify key concerns – livelihood insecurity, limited services, climate risks, and skill gaps – while validating community needs and aspirations. This ensures that the program's objectives are realistic and aligned with local priorities.
- **Programme Design:** Continuous dialogue enables the selection of appropriate target groups and tailoring of interventions to local socio-cultural contexts. Co-created solutions, such as climate-resilient agriculture, women-centric livelihoods, youth skills, and financial inclusion, are integrated based on community feedback and coordination with government and local institutions.
- **Programme Implementation:** Stakeholder participation enhances ownership, transparency, and timely adjustments. Activities are aligned with local calendars and livelihood cycles. Strong partnerships and continuous engagement, serve to build trust with target community thereby improving inclusion, leading to a more flexible and community-driven implementation process.

Touchpoints for Community Consultation and Engagement Throughout the Programme Lifecycle

Community consultation is embedded at every stage of the programme lifecycle to ensure relevance, inclusiveness, ownership, and sustainability. Throughout the programme lifecycle, engagement takes place through structured touchpoints – needs assessments, co-design workshops, mobilisation meetings, review sessions, feedback mechanisms, and evaluation forums. These consultations ensure that the programme remains community-driven, context-sensitive, and sustainable.

Feedback

Across all stages, feedback is captured systematically through village meeting, group discussions, regular visits to community, interaction with community leaders & local committees, monitoring tools, and evaluation platforms. This feedback is continuously analysed and integrated to refine strategies, realign resources, and strengthen interventions, ensuring that the programme remains dynamic, community-driven, and responsive to changing needs.

Stakeholder Consultation and Engagement

Phase of the Programme Lifecycle	Stakeholders Involved	Purpose and Process of Consultation and Engagement
Identification of primary stakeholders	▪ Local community members, ▪ Panchayat/Village representatives, ▪ marginalised/vulnerable groups, ▪ local NGOs, and ▪ district administration.	**Purpose:** To correctly identify and map individuals or groups who will be directly or indirectly impacted by the project, ensuring no vulnerable group is left out. **Process:** Conduct demographic studies, social mapping, introductory outreach meetings, and preliminary Focus Group Discussions (FGDs) to build early rapport and trust.
Need identification and assessment	▪ Target beneficiaries (e.g., women, youth, farmers), ▪ local authorities (e.g., Block Development Officers, health/ education officers), and ▪ Community-Based Organizations (CBOs).	**Purpose:** To understand the baseline socio-economic conditions and pinpoint the genuine, felt needs of the community rather than assuming them. **Process:** Undertake Participatory Rural Appraisal (PRA), baseline surveys, household questionnaires, and community town-hall meetings to gather and validate primary data.

Phase of the Programme Lifecycle	Stakeholders Involved	Purpose and Process of Consultation and Engagement
Programme planning	▪ CSR internal management, ▪ implementation partners (NGOs/ agencies), ▪ local government officials, and ▪ community representatives.	**Purpose:** To co-create sustainable solutions, define objectives, set KPIs, and allocate resources in alignment with corporate strategy (e.g., BRSR requirements, SDGs). **Process:** Host joint planning workshops, finalise project roadmaps, obtain necessary regulatory approvals, and sign Memorandums of Understanding (MoUs) with implementing partners.
Implementation	▪ Implementing agencies/NGOs, ▪ direct beneficiaries, ▪ project volunteers, ▪ local contractors, and ▪ supply chain vendors.	**Purpose:** To execute the project effectively while ensuring active community ownership and minimising any operational or social disruptions. **Process:** Conduct capacity-building training, execute on-ground activities, hold regular coordination meetings, and deploy robust Grievance Redressal Mechanism (GRM) for continuous, real-time feedback.
Monitoring and evaluation	▪ Internal CSR monitoring teams, ▪ implementing partners, community oversight committees, and ▪ local Panchayat members.	**Purpose:** To track project progress against established KPIs, ensure proper fund utilisation, and identify areas for immediate course correction. **Process:** Perform regular site visits, conduct quarterly progress review meetings, utilise data reporting dashboards, and maintain continuous feedback loops with community leaders to ensure milestones are met.
Impact assessment	▪ Independent third-party auditors/evaluators, ▪ end beneficiaries, ▪ local administration, and ▪ corporate board CSR committee.	**Purpose:** To evaluate the long-term socio-economic impact, measure the Social Return on Investment (SROI), and ensure objective compliance for public disclosures. **Process:** Conduct endline surveys, independent interviews with beneficiaries, rigorous data analysis, and compile a final impact report to be shared with stakeholders and integrated into Annual Sustainability Reports.

Read more in BRSR on **Pg. 460**

Major CSR Interventions

Education

The Adani Foundation believes that education is a powerful catalyst for social and economic transformation, especially in rural and underprivileged areas. Recognising this, the Foundation champions education not only as a fundamental right but as a transformative force that fuels aspirations and opportunities. We remain committed to empowering children with knowledge, critical thinking and confidence to build better futures.

Through an extensive network of 43 schools, strategic partnerships, and pioneering programmes, the Adani Foundation aims to make quality learning accessible, aspirational, and inclusive for all. With its flagship initiatives, such as Project Utthan, which focuses on improving learning and academic outcomes, and Udaan, which encourages students to dream big and explore possibilities, the Foundation is effectively shaping the aspirations of young India, nurturing the next generation of leaders and innovators and building a more equitable future.

Utthan: Strengthening Foundation for Lifelong Learning

Vision

Every child learning with joy, growing with confidence – leaving no learners behind.

Mission

Strengthening foundational learning (Grade 1-4) through focused support and NIPUN Bharat-aligned assessments – empowering 'Priya' students and achieving measurable improvement in Mumbai suburban's NAS outcomes by 2028.

Programme Description

Project Utthan is the Adani Foundation's flagship education initiative aligned with the National Education Policy (NEP) 2020 and the NIPUN Bharat Mission. The programme focuses on strengthening foundational literacy, numeracy, and life skills in government primary schools through child-centred, experiential, and inclusive learning approaches. It aims to bridge learning gaps and boost the capacity of teachers and school leaders, ensuring that every child achieves the national FLN goals by the end of Grade 3.

Nationwide, Project Utthan is active across five states, supporting more than 1,200 government schools and reaching nearly 1.80 lakh students. With a focused emphasis on mainstreaming 'Priya Vidhyarthy' – academically vulnerable students through personalised support and NEP-aligned pedagogical practices, the programme has emerged as a strong model for strengthening government school systems and enabling children to build the skills, confidence, and foundational readiness for future success.

In Mumbai, the Adani Foundation and Adani Electricity have partnered with the Brihanmumbai Municipal Corporation (BMC) and brought all 947 government primary schools under the ambit of Project Utthan. Between 2021 and 2024, the project demonstrated strong results by transforming 83 schools and supporting the progress of more than 25,000 students. With over 300 trained women – Utthan Sahayaks deployed across the city, the initiative is scaling its structured academic model to reach 1.5 lakh young learners and support Mumbai's progress in foundational learning and National Achievement Survey 2028 (NAS) outcomes.

Outcomes

1,47,924

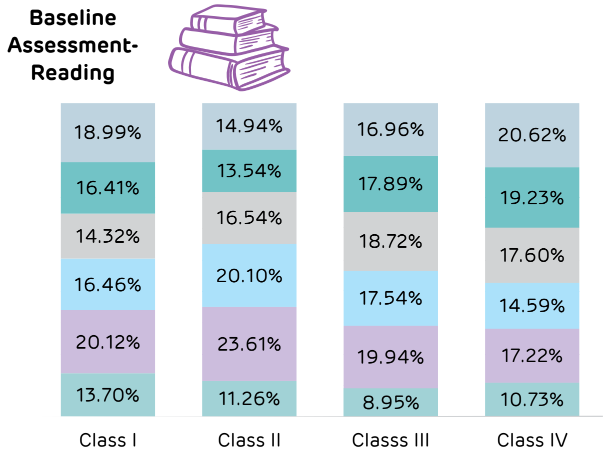
Students across 947 schools across 24 wards of BMC

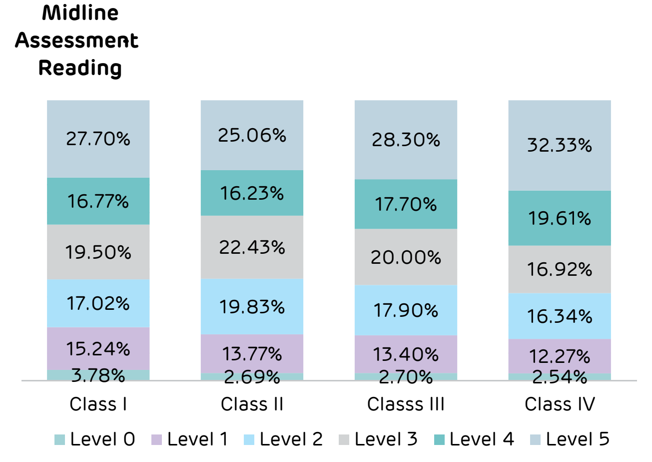
Dr Priti G. Adani, Chairperson, and Ms Shilin R. Adani, Trustee, Adani Foundation, visited Mumbai and actively participated in FLN activities with BMC students, engaging closely in the learning process. They also interacted with the Utthan core team and appreciated their efforts in strengthening foundational education at the grassroots.

Baseline Assessment vs Midline Assessment

The Baseline Assessment was conducted in September 2025 across 947 BMC schools, covering students of Classes 1 to 4 across eight mediums, to understand their existing learning levels in reading, writing, and numeracy. The same cohort of students was assessed again through the Mid-line Assessment in February 2026 to measure their progress after structured academic interventions. The mid-line assessment paper was aligned with the National Achievement Survey (NAS) question paper framework, ensuring academic rigor and standardisation.

The comparison between baseline and mid-line results highlights students' learning growth and helps us evaluate the effectiveness of Project Utthan. Based on these findings, a focused way forward has been designed to further strengthen foundational learning outcomes.





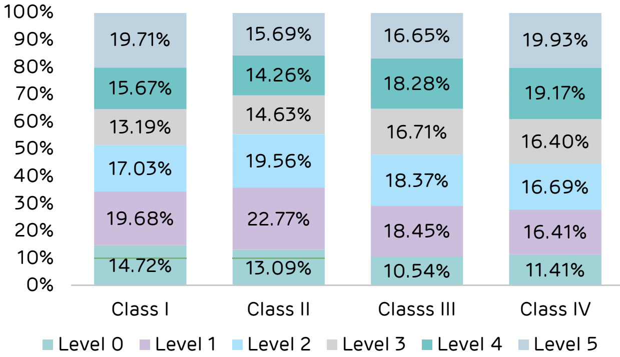
Class I
Level 0: 13.70% → 3.78%
Mainstreamed Students
27.70%

Class II
Level 0: 11.26% → 2.69%
Mainstreamed Students
25.06%

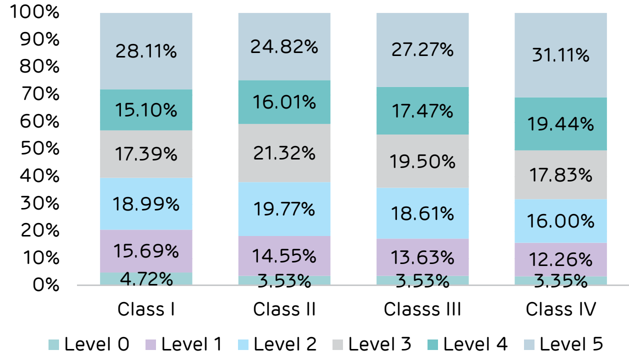
Class III
Level 0: 8.95% → 2.70%
Mainstreamed Students
28.30%

Class IV
Level 0: 10.73% → 2.54%
Mainstreamed Students
32.33%

Baseline Assessment- Writing

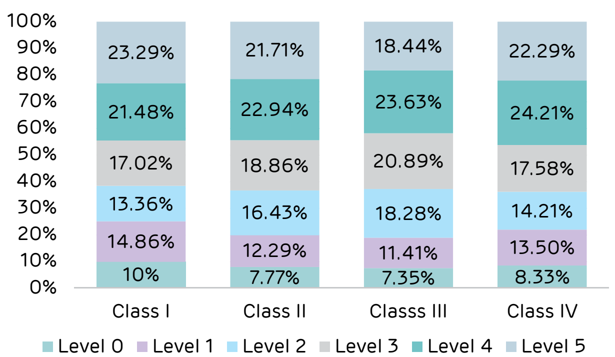


Midline Assessment Writing

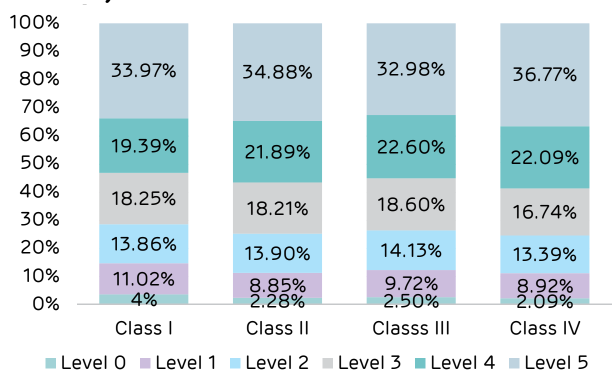


Class I	Class II	Class III	Class IV
Level 0: 14.72% → 4.72%	Level 0: 13.09% → 3.53%	Level 0: 10.54% → 3.53%	Level 0: 11.41% → 3.35%
Mainstreamed Students 28.11%	Mainstreamed Students **24.82%**	Mainstreamed Students **27.27 %**	Mainstreamed Students **31.11%**

Baseline Assessment- Numeracy



Midline Assessment Numeracy



Class I	Class II	Class III	Class IV
Level 0: 10.00% → 4.00%	Level 0: 7.77% → 2.28%	Level 0: 7.35% → 2.50%	Level 0: 8.33% → 2.09%
Mainstreamed Students 33.97%	**Mainstreamed Students 34.88%**	**Mainstreamed Students 32.98%**	**Mainstreamed Students 36.77%**

Students Benefited from other Education Related Interventions

600
Infrastructure support provided to 4 Zilla Parishad (ZP) government schools in Gujarat through toilet construction and civil renovation works, improving hygiene, safety, and learning environment.

200
Essential study infrastructure provided, including digital learning tools and classroom furniture.

450
5 RCC toilets with solar-based water supply constructed in girls' government schools across Bihar and West Bengal.

500
Toilet construction and infrastructure renovation undertaken in 7 government schools across Rajasthan.

3500
Drinking water facilities installed in government schools nationwide, including 91 water coolers and 24 water purifiers.

400
School infrastructure upgraded through painting, renovation, auditorium hall construction, and paver block installation at a government school in Morena, MP.

250
CSR initiative for girls' sanitation and drinking water facilities, including toilet construction and installation of RO plant and water cooler at Bhaisatara Government School, Rajnandgaon.

100
Shelter construction completed at a government school in Kheri, Mahendragarh, Haryana.

STORY OF CHANGE
ACTION ON GROUND

From a Biryani Stall to a Brighter Future

In the bustling lanes of Mumbai's L Ward, a simple daily interaction became the beginning of a life-changing journey for one family.

Ibrahim Khan, a humble biryani vendor, spent years moving between Gujarat, Uttar Pradesh, and Mumbai in search of work and stability. Life was never easy, and providing two meals a day for his family itself was a constant struggle. In the middle of these hardships, one dream quietly remained alive in his heart- to educate his children and give them a better future.

One of our dedicated Utthan Sahayaks, Mrs Saima Naik, was a regular customer at Ibrahim's biryani stall. Over time, their everyday conversations built a sense of trust and familiarity. During one such interaction, Saima asked Ibrahim about his children and where they studied.

With helplessness in his voice, Ibrahim shared that his children were not attending school at all. Due to the family's frequent migration for work and the high cost of education in Mumbai, he had never been able to enroll them in school. The children had remained disconnected from education for years.

Understanding the seriousness of the situation, Mrs Saima Naik, along with her colleague Mrs Sabrina Khan, explained to Ibrahim about the free education facilities available in BMC schools and the various government support systems provided for children.

With continuous guidance and support from the Utthan team, Ibrahim's three children were successfully enrolled at Magan Nathuram Marathi Medium School, a nearby BMC school:

- Shama Banu – Class 5
- Noorsaba – Class 4
- Jilani – Class 1

The school's Headmaster, Mr Dharma Kavte, extended compassionate support and ensured that the children were admitted into age-appropriate classes.

However, the challenge did not end with admission.

Since the children had stayed away from formal education for a long time, their learning levels were significantly behind compared to other students. Recognising this gap, the Utthan team provided special academic attention and continuous learning support to help the children gradually adapt to the school environment and improve their educational outcomes.

Today, the same children who had never entered a classroom attend school regularly, learning with confidence, and showing remarkable improvement in their studies.

During a visit by the Utthan team, Ibrahim expressed his gratitude with moist eyes and immense pride. For him, this was more than just school admission, it was the beginning of a new chapter for his family.

Stories like Ibrahim Khan's remind us that meaningful change often begins with a simple conversation and a caring heart. Through the unwavering efforts of field champions like Mrs Saima Naik and Mrs Sabrina Khan, Project Utthan continues to bring the light of education to children who once stood far away from its reach.

Today, these children are no longer carrying the burden of missed opportunities they are carrying books, dreams, and the hope of a brighter tomorrow.

Health and Nutrition

In rural and remote areas, where distance and limited infrastructure restrict access to essential healthcare, the Adani Foundation is bridging critical gaps by reaching the unreached and strengthening local health systems. Our mobile healthcare units, multi-speciality health camps, and rural clinics are vital in ensuring access to primary care to underserved and elderly people with limited mobility. By focusing on both preventive and curative approaches, the Foundation's healthcare ecosystem is improving the well-being of India's most vulnerable populations.

Our SuPoshan initiative is instrumental in mitigating malnutrition and anaemia among children, adolescent girls, and women of reproductive age. The project empowers village-level volunteers, SuPoshan Sanginis, who serve as catalysts for behavioural change by monitoring health, providing nutritional counselling, and facilitating life-saving medical treatment.

Adani Eye Care Programme

Programme Goal

To ensure preventive eye care and improve access to basic eye health services

Programme Description

According to the World Health Organisation (WHO), visual impairment affects 314 million people globally, including 45 million who are blind, despite over 80% of cases being preventable or treatable. Nearly 90% of those affected reside in the low- and middle-income countries, where access to eye care remains limited.

The Adani Foundation's Eye Care Programme, launched in August 2024, provides eye screenings, primary eye-care services, and awareness on eye health to the school-going children, women, the elderly, and truck drivers. The initiative focuses on early detection and prevention of vision problems. Eyeglasses are also provided to the beneficiaries requiring corrective vision support. Through this programme, the Adani Foundation reaffirms its commitment to preventive eye care, improving overall health and well-being.

Outcomes

3,825 Women screened

1,204 Students screened

Impact Created

3,205 Women received free spectacles

141 Students received free spectacles

CSR Activity at Government Medical College Akola

Under the Company's CSR initiative, Plasma Freezer and Donor Chair have been successfully donated to Government Medical College, Akola, Maharashtra. This contribution aims to strengthen the blood bank and transfusion facilities of the institution by ensuring safe plasma storage and improving donor comfort during blood donation procedures.

The support will directly benefit patients from economically weaker sections by enhancing availability of blood and plasma during emergencies and critical care situations. The initiative contributes to improved healthcare infrastructure, emergency preparedness, and quality of public medical services in the region. This CSR activity reflects the Company's commitment towards supporting public healthcare systems and creating meaningful social impact.

NATIONAL BUILDING THROUGH HEALTHCARE

Datta Meghe Institute of Higher Education & Research (DMIHER), Sawangi (M), Wardha, is an eminent deemed university recognised for its integrated approach to sustainable healthcare and health professions education. With a strong foundation in community-oriented and evidence-based learning, the institute has developed a comprehensive academic ecosystem comprising 15 constituent units across disciplines such as medicine, dentistry, nursing, physiotherapy, pharmacy, and allied health sciences. It offers over 260 academic programmes with a student strength exceeding 12,000, supported by competency-based, outcome-driven education and technology-enabled learning systems that prepare future-ready healthcare professionals.

The institution has recently strengthened its role as a leading healthcare provider through its expansive AROGYA-SETU healthcare network, which includes 10 hospitals, 2,700 beds, more than 200 ICU beds, and 25 operation theatres. Backed by over 350 consultants and multiple specialty and super-specialty units, the institution delivers a wide continuum of care—ranging from primary and preventive services to advanced tertiary care, including transplants, cancer treatment, robotics, and traditional systems like Ayurveda and Homeopathy. Its services are particularly focused on underserved populations in Central India, including rural and tribal communities, thereby aligning clinical excellence with social responsibility.

A significant recent emphasis at DMIHER has been oncommunity outreach and inclusive healthcare delivery, reflected in its adoption of 86 villages and outreach to over 26,000 households through satellite centers, health schemes, and extensive screening programmes. Nearly 1.97 million patients have been screened, with large-scale referral and treatment linkages established. The institute's holistic model integrates education, service, and research with initiatives such as comprehensive healthcare programmes, digital learning platforms, and interprofessional training. Through its mission of fostering resilient, technology-driven and socially responsive healthcare systems, DMIHER continues to evolve as a nationally significant institution working towards equitable and sustainable health development.

As part of a collaborative project involving multiple companies of Adani group, the Adani Foundation has partnered with DMIHER to establish a global Centre of Excellence in healthcare education and delivery. This collaboration, announced in June 2025, aims at upgrading DMIHER's 15 institutes and 5 hospitals to enhance medical education and clinical research.

Sustainable Livelihoods

The Adani Foundation is enhancing income levels of the households by building a self-sustaining ecosystem that leverages community resources for socio-economic progress. The Foundation drives impactful change across on-farm, off-farm, and non-farm sectors, fostering resilience, inclusion, and lasting social impact, shaping resilient communities.

Our initiatives focus on boosting, diversifying, and sustaining incomes through:

- **Women-led Enterprises:** Recognising women as powerful agents of change, the Foundation promotes women entrepreneurship by fostering leadership, enhancing knowledge, and ensuring access to critical networks and markets.
- **Project Saksham:** This skilling programme equips youth with invaluable technical and entrepreneurial skills, propelling them toward greater employability and self-reliance.
- **Sathwaro:** Dedicated to empowering India's artisan communities, this initiative transforms traditional and cultural heritage into viable, income-generating opportunities.
- **Agricultural Development:** Programmes in natural farming, animal husbandry, and dairy development help farmers leverage technology to boost yields and resilience.

Project Swabhimaan: Advancing Women Entrepreneurship and Financial Inclusion

Programme Goal

To empower women from underserved communities by enabling entrepreneurship, financial inclusion, and sustainable livelihood opportunities

Programme Description

Launched in 2022, the Swabhimaan Project is implemented by the Adani Foundation in partnership with Adani Electricity Mumbai Limited and Mahila Arthik Vikas Mahamandal (MAVIM). The initiative focuses on strengthening the socio-economic status of women in dense urban clusters such as Mira Road, and Malad of Mumbai.

The programme mobilises women into Entrepreneur Self-Help Groups (ESHGs), enabling them to build financial discipline, access formal credit systems, and develop sustainable enterprises. It addresses key barriers, such as limited access to finance, lack of entrepreneurial skills, and restricted market linkages.

Through targeted capacity-building interventions, women are trained in financial literacy, enterprise management, digital banking, pricing, and inventory management. The initiative also supports market integration, enabling women to transition from informal livelihoods to structured, income-generating enterprises across sectors, such as tailoring, catering, food processing, handicrafts, and home-based businesses.

Outcomes

4,000+
Women mobilised

280+
Entrepreneur Self-Help Groups (ESHGs) formed

₹ 2 crore+
Savings corpus built

₹ 6 crore
Institutional credit facilitated (FY 2023-24)

1,500+
Individual credit linkages established

Impact Created

247
New savings bank accounts opened

1,600+
Women-led micro-enterprises supported

Swateja Mart: Enabling Market Access for Women Entrepreneurs

Programme Goal

To strengthen market linkages and ensure sustainable income generation for women entrepreneurs

Programme Description

Swateja Mart, an initiative under the Swabhimaan project in Malad, Mumbai, is a women-led marketplace managed by members of the Samruddhi Community Managed Resource Centre (CMRC). Supported by Adani Electricity, the Adani Foundation, and MAVIM, the platform connects women entrepreneurs from underserved communities with a growing base of conscious consumers, enabling them to transform their skills into sustainable sources of income.

The initiative brings together Entrepreneurship Self-Help Groups (ESHGs) and enables them to showcase and sell a diverse range of products, including handcrafted items, homemade food products, and services. It also includes the Swateja Cloud Kitchen, which provides freshly prepared meals through both direct and app-based delivery channels.

Through exhibitions, retail touchpoints, and institutional platforms such as Adani Electricity offices, Mantralaya, and Chhatrapati Shivaji Maharaj International Airport (T2), Swateja Mart creates consistent market access.
The programme also ensures adherence to quality and regulatory standards, including food safety and hygiene certifications.

Outcomes

4,500+
Women entrepreneurs connected through Swateja Mart

100+
Women trained and certified in food safety and hygiene standards

800+ "Lakhpati Didis"
Earning over ₹ 1 lakh annually

Impact Created

₹ 1 crore+
Annual sales generated

₹ 15 crore+
Cumulative grassroots economic circulation created

Adversity to Entrepreneurship – The Story of Neha Patil

The setback: When the lockdown struck, life took an unexpected turn for Neha Patil. For 12 years, she had worked as a data entry operator with the BMC, balancing the demands of work with a natural love for creativity. Then, without warning, her contract ended—at the toughest moment, just after her maternity period. With two young sons to support and no stable income, Neha found herself facing an uncertain road ahead.

The turning point: In that moment of adversity, a new beginning was quietly waiting. Amid the confusion and fear, Neha came across the Adani Electricity and Adani Foundation's Swabhimaan programme. She learned that it trained women in income generating skills and supported them in becoming financially independent. With courage—and a spark of hope—she decided to give it a chance.

Learning a craft: Neha enrolled in a five day jewellery making training, and from the very first day something inside her came alive. The work felt familiar—like a passion she had always carried but never had the opportunity to pursue professionally. As she practised each technique, her skills sharpened and her confidence grew. She learned to create:

- **Moti Maal**
- **Nath**
- **Earrings**
- **Tanmani sets**
- **Bangles**
- **Thushi pieces**

After completing the training, Neha began creating traditional jewellery pieces at home—each one crafted with care and pride. Her initial investment was just ₹ 10,000, but her determination was far greater.

Finding a market: Still, one question remained: Where will I sell my products? The Swabhimaan programme answered that, too.

With support from Swabhimaan, Swateja Mart, and various exhibitions, Neha's creations began reaching more people. Customers admired her craftsmanship. Orders grew, and word spread. Slowly and steadily, her home based effort transformed into a thriving jewellery business.

What changed: Within just a few months, Neha earned over ₹ 2 lakh in sales. With her newfound income, she achieved dreams she once believed were out of reach—buying a refrigerator worth ₹ 30,000 from her own earnings and fulfilling her long cherished wish to visit Akkalkot for darshan. Most importantly, she continued supporting her two sons' education with pride and independence, hoping they will grow up to become professionals such as a doctor or an engineer. Neha believes the Swabhimaan project will help her turn that dream into reality.

Looking ahead: Today, Neha is no longer the woman who lost her job. She is an entrepreneur—determined, skilled, confident, and full of dreams. She now aims to expand her jewellery business tenfold, carrying forward the momentum she has built through dedication and hard work.

Neha's journey—from sudden unemployment to becoming a successful businesswoman—is a reminder that empowerment begins with opportunity. It is also an example of how Adani Electricity and the Adani Foundation's Swabhimaan programme provides end to end support to beneficiaries. Through this platform, Neha found not just a livelihood, but a renewed sense of purpose, dignity, and hope.

Community Development

The Adani Foundation is dedicated to fostering thriving, self-reliant communities rooted in inclusion, dignity, and meaningful partnership. Through a comprehensive strategy and interventions, the Foundation aims to uplift the quality of life, enhance potential, and bolster the growth of the communities.

Key Pillars of Community Development Include:

Infrastructure Development

Construction of essential infrastructure, such as roads, water conservation systems, drinking water access points, and installation of streetlights to improve quality of life.

Disaster Support & Crisis Aid

Offer immediate aid and support to communities during times of crisis, natural calamities and major accidents.

Empowerment & Inclusion

Facilitate access to government schemes, championing sports to cultivate unity and discipline, and provide greater opportunities for the specially-abled to ensure no one is left behind.

Community Engagement

Focus on boosting opportunities and engagement to foster resilience and lasting prosperity, transforming communities into vibrant, self-sufficient ecosystems.

ADANI MANGAL SEVA: A PATHWAY TO DIGNITY, SECURITY AND INDEPENDENCE

The Mangal Seva initiative by Adani Foundation is a targeted social welfare programme designed to promote dignity, financial independence, and long-term security for newly married women with disabilities. Under this model, each selected beneficiary is supported through the creation of a fixed deposit of ₹ 10 lakh for a period of 10 years. While the principal amount remains with them and is released at maturity, while a steady monthly interest payout (approximately ₹ 5,416) provides regular income, enabling beneficiaries to meet household needs, investment towards livelihoods, access to healthcare, or pursuance of higher education.

The programme adopts a structured, transparent selection and verification process involving field outreach, document validation, and home visits, ensuring that support reaches deserving candidates. Beyond financial assistance, Mangal Seva aims to strengthen social security and inclusion by enhancing the economic agency of women with disabilities and reducing their vulnerability post marriage. By combining financial planning with social empowerment, the initiative creates a sustainable pathway for improving quality of life and fostering long-term resilience among beneficiaries.

So far, the project has enrolled 500 beneficiaries and envisages to reach to 2000 candidates over next four years. It is a collaborative programme with multiple group companies participating in it.

Meri Sangini, Meri Margdarshika (MSMM): Building Awareness on Social Welfare Schemes

Programme Goal

To enhance awareness about government welfare schemes among rural communities

Programme Description

Meri Sangani, Meri Margdarshika (MSMM) is a unique initiative of the Adani Foundation, aimed at raising awareness about critical government welfare schemes on employment, healthcare, financial inclusion, and education. The programme is implemented across 13 villages in Nagpur district, Maharashtra, reaching a population of over 16,000 people.

The project strengthens capacities in MSMM Sanginis (community-facilitating women) to conduct regular field visits, collect baseline family data, hold focused group discussions and disseminate information about relevant schemes in surrounding villages. These Sanginis also foster strong linkages with local government departments, helping families navigate application processes and avail benefits effectively.

Key activities include regular engagement with Anganwadis, schools, community health centres, and panchayats, community meetings to encourage women participation, and awareness sessions on girl education, and documentation required for accessing schemes.

The initiative has facilitated enrollment and application support for several schemes, including Atal Pension Yojana, PM Kisan Samman Nidhi, widow and old-age pensions, Palanhar Yojana, Sukanya Samriddhi Yojana, PMJJBY, PMSJBY, Ayushman Bharat, and labour welfare schemes. In addition, the Foundation has supported beneficiaries in obtaining essential documents such as Aadhaar cards, PAN cards, ration cards, domicile and income certificates, caste certificates, and bank accounts.

Outcomes

13
Villages participated across Nagpur district, Maharashtra

16,000+
People reached out through MSMM programme

Impact Created

2,608
Beneficiaries availed legal documents, such as PAN card, Aadhaar card, income certificates, etc.

2,999
Beneficiaries of government schemes, such as Ayushman Bharat Yojana, Crop Insurance, Ladki Bahin Yojna, Kisan Card, Shram Card, etc.

₹ 95.28 crore
Entitled through schemes with direct monetary as well as linked potential benefits for a total of 1,580 units, such as Atal Pension Yojana, PMSBY, PMJJBY, Sukanya Samriddhi, etc.

₹ 1.14 crore
Monetised through schemes with direct yearly as well as one-time benefits for a total of 345 units, such as Shravan Bal Yojana, PM Matru Vandana Yojana, etc.

STORY OF CHANGE
ACTION ON GROUND

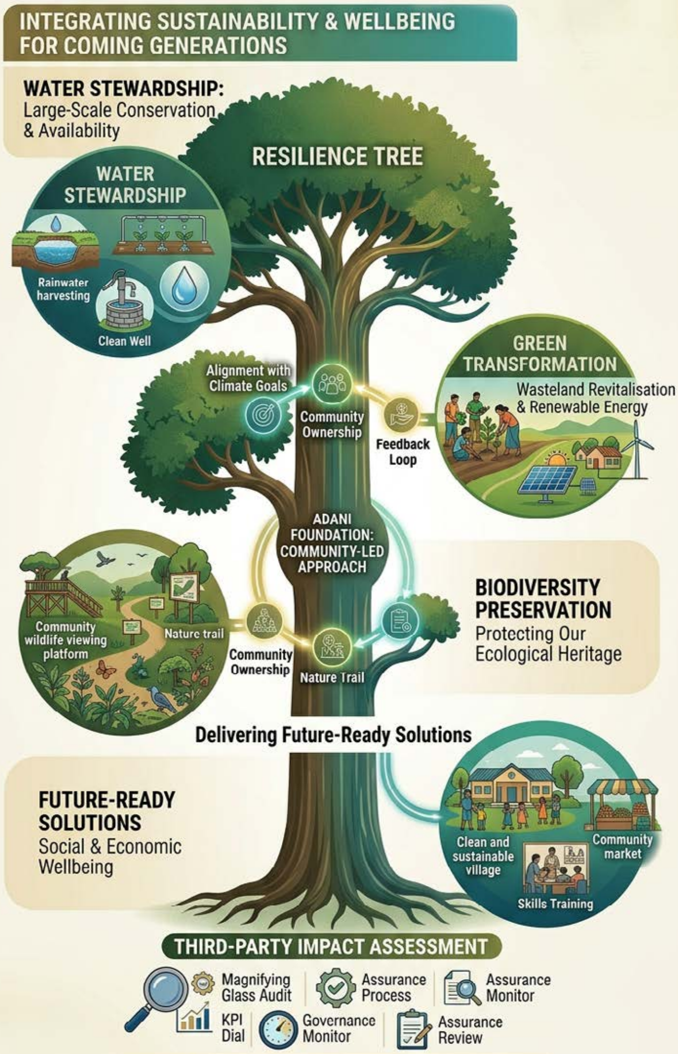
Khushi's Journey from Struggle to Stability and Security

Khushi Pradip Kumare, a 25-year-old resident of Zilpa village, lives with her family of six and works as a farm labourer. During harsh climatic conditions, irregular earnings affect her income, impacting her children's nutrition, health, and education. Despite the challenges, Khushi was determined to secure a better future for her daughters.

She learned about the Lek Ladki Yojana at the local Anganwadi centre, a government scheme designed to provide financial assistance to underprivileged girls. The scheme could support her daughter's education and well-being. However, limited awareness of documentation and application prevented her from completing the process.

Through the Adani Foundation's MSMM initiative, Khushi received step-by-step guidance from a community Sangini, who helped her obtain essential documents, open a bank account, and submit her application. In December 2025, Khushi received the first installment of ₹ 5,000 directly into her bank account and became eligible for financial support of up to ₹ 1 lakh under the scheme. This assistance will enable Khushi to improve her daughter's education and healthcare, reducing her financial hardships and empowering confidence.

Inspired by her experience, she spreads awareness about the scheme among other women in her village, encouraging them to access and benefit from such programmes.



Climate Action

Amid growing climate uncertainty and resource scarcity, the Adani Foundation is advancing a community-led, forward-thinking approach to climate resilience. By integrating water stewardship, biodiversity preservation, and renewable energy adoption, the Foundation addresses the most pressing ecological challenges while laying the foundations for sustainable communities. Our efforts extend beyond environmental protection to deliver future-ready solutions for enduring social and economic well-being for the coming generations.

Our climate initiatives focus on:

Green Transformation

Developing and revitalising wastelands through structured plantation drives and increasing the use of renewable energy to enable a cleaner and greener society.

Water Stewardship

Promoting large-scale conservation of water to ensure its availability for domestic and agricultural purposes throughout the year.

Key Interventions

Programme Goal

- Tree Plantation under 100 million trees by 2030
- Renewable energy - solar street lights in villages
- Solar panel installation at rooftop of schools.

Solar Street Lights:

₹ 8.55 Lakh

annual saving, 100 TCo_2 Emission avoided

Programme Description

Plantation: An estimated 9,116.39 MTPA CO_2 equivalent sequestration potential has been assessed under the Carbon Credit Model, with progressive annual increase expected as plantations mature.

Solar Panel (school):

₹ 18 Lakh

annual saving

Outcomes and Impact

A target of 2 lakh saplings has been planned with a scientific 1m ×1 m plot layout, optimising land use efficiency and long-term survival.

12 indigenous, native, bio-indicator species, predominantly evergreen and fire-risk-free, have been selected to enhance ecological balance and local biodiversity.

Solar Street light installation: 620 lights in 15 villages

Solar panel at School rooftop: 6 schools; 97 KW solar capacity

Social: Customers

Building Trust, Relationship, and Shared Value

Adani Energy Solutions places customers at the centre of its growth journey, building lasting relationships founded on trust, transparency and responsiveness. By deeply understanding their evolving needs and expectations, we deliver reliable, high-quality service experiences. Our multi-channel customer relationship approach strengthens engagement, enhances satisfaction and fosters long-term loyalty, reinforcing our commitment to serve with excellence.

Material Topics

- **M3** End Use Efficiency and Demand
- **M6** Customer Relationship Management
- **M9** Energy Access & Affordability
- **M15** Public Policy & Advocacy
- **M17** Digitisation, Data Privacy & Information Security
- **M18** Product Quality & Safety

Strategic Priorities

- **S2** ESG Integration
- **S4** Portfolio of efficient operating assets
- **S7** Digitalisation and innovation

Key Risks and Opportunities

- **R2** Cybersecurity risk
- **R3** Reputation risk
- **R5** Climate risk

Capitals Impacted

Social & Relationship Capital

SDGs Aligned

3 Good Health and Well-Being, 7 Affordable and Clean Energy, 9 Industry, Innovation and Infrastructure, 11 Sustainable Cities and Communities, 12 Responsible Consumption and Production, 13 Climate Action, 16 Peace, Justice and Strong Institutions

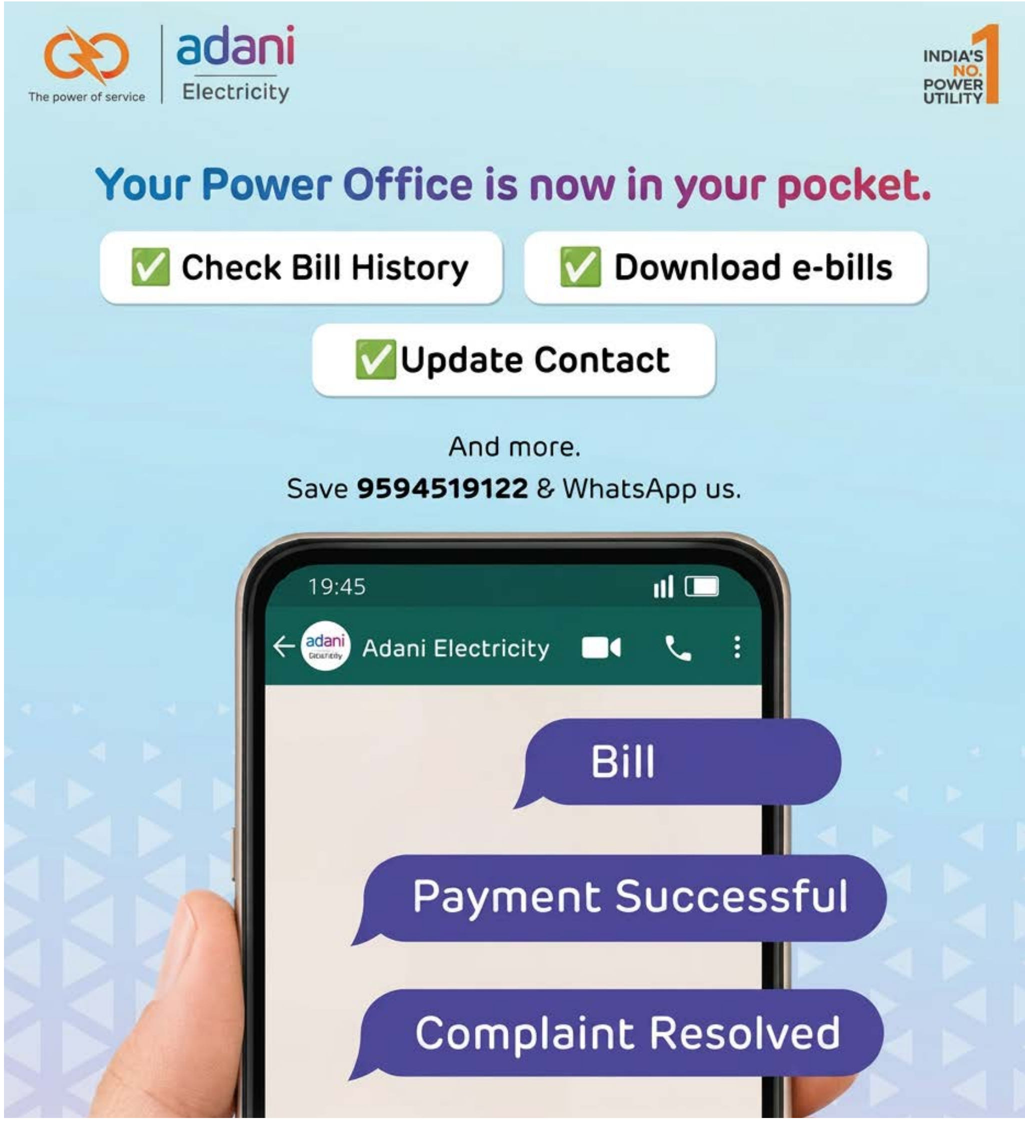
We place customers at the centre of our growth journey.

Key Highlights for FY 2025-26

3.3 million
Total customers being served

Segment

3.27 million
Retail Electricity (No. of customers)



Strategic Focus Areas

- Enhance Service Reliability and Accessibility
- Proactive Communication and Digital Engagement
- Tailored Solutions to Meet Customer Preferences
- Feedback-based Innovation and Service Excellence

Customer Base and Strategic Relevance

3.3 million
Customers (1.4% increase as compared to FY 2024-25)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Retail & residential	21,01,606	21,61,793	22,28,487	22,39,141
Commercial and industrial	4,64,275	4,73,909	4,59,433	4,83,108
	10,039	12,178	14,368	17,234
Smart metering	-	-	-	-

Customer-Centric Strategy

India's energy landscape is transforming. Consumers today expect an integrated energy experience where sustainability does not come at the cost of reliability or affordability. They demand clean, secure and cost-effective energy solutions.

As the energy transition accelerates, customers are evolving from passive users to digitally-empowered "omnisumers" who seek to optimise their energy footprint and costs. Trust will rest with providers who uphold a genuine "no-trade-off" approach, delivering sustainable energy that remains affordable, reliable, and accessible.

At Adani Energy Solutions, customer centricity is embedded within strategy, operations and governance. We are transitioning from a traditional utility model to a long-term energy partnership approach, one that strengthens access, enhances experience and supports customers in their decarbonisation journeys.

Customer Relationships as a Strategic Value Driver

Trust
Reliability, transparency, and ethical conduct strengthen brand equity and reduce churn

Engagement
Continuous dialogues enable co-creation of solutions, cross-selling opportunities and innovation

Partnership
Moving beyond being a supplier to an energy partner helps anticipate needs, influence industry standards, and secure recurring revenues

Understanding Customer Needs and Preferences

Commercial and Industrial (C&I) Customers

Their demand
Uninterrupted, high-quality power to sustain competitiveness and operational continuity.

Their expectations
- Flexible procurement models such as open access, green power and customised tariffs
- Customised tariffs aligned with load profiles
- Transparent pricing, digital interaction and rapid issue resolution
- Heightened focus on sustainability, energy efficiency, and regulatory compliance.

Smart Metering Clients

Their demand
With digital adoption rising, customers increasingly seek control and visibility over consumption.

Their expectations
- Real-time consumption data, accurate billing, and seamless digital experiences
- Proactive communication regarding outages, maintenance and upgrades
- Data privacy, cybersecurity, and ease of technology adoption

Cooling as a Service Customers

Their demand
Customers are looking for efficient cooling solutions to support business continuity.

Their expectations
- Energy-efficient, reliable, and scalable cooling solutions
- Performance-based contracting and transparent service levels
- Environmental considerations and compliance with green building standards

Focus Areas of Customer Service Strategy

Enhance Service Reliability

- Grid modernisation, predictive maintenance, and robust contingency planning to minimise outages and improve uptime
- Advanced analytics for early issue detection and rapid response

Ensure Proactive Communication

- 24x7 multi-channel customer support with clear escalation protocols
- Timely updates on outages, maintenance, new offerings and regulatory changes

Improve Digital Engagement

- Digital platforms for self-service, real-time monitoring, and seamless transactions
- Intuitive mobile apps and web interfaces for seamless access

Offer Bespoke Solutions

- Tailored, cost-effective and sector-specific energy and cooling solutions
- Flexible contracts, bundled services, and value-added advisory services, e.g., energy audits, sustainability consulting

Strengthen Feedback Mechanisms

- NPS tracking and structured customer interactions
- Leverage frontline insights to enhance service delivery
- Closed-loop feedback with visible action and communication

Promote Customer-First Culture

- Build employee capabilities to improve customer outcomes
- Empower leaders to integrate Voice of Customers into decision-making
- Implement targeted interventions to deepen customer-first culture

Grievance Redressal

- Provide omnichannel grievance support for timely and effective resolution

Driving Energy Access and Affordability

Energy access and affordability remain critical socio-economic enablers in India. At Adani Energy Solutions, we view it as both an opportunity and a responsibility to create long-term value for our diverse set of stakeholders, including customers, communities, investors, and regulators.

Why Access and Affordability Matter?

- **Drive Inclusive Growth:** Affordable and reliable energy access reduces poverty, boosts productivity, supports national priorities, such as "Power for All", and promotes India's journey towards a USD 5 trillion economy.
- **Meet Regulatory and ESG Expectations:** Universal access and tariff focus are central to compliance, reputation and investor confidence.
- **Enable Sustainable Growth:** Expands markets, strengthens customer trust, mitigates compliance and social risks and drives innovation in smart energy solutions.

Our Multi-Pronged Strategy to Enhance Energy Access and Affordability, Leveraging Technology, Innovation, and Operational Excellence

Grid Modernisation

- Investment in smart grid infrastructure reduces transmission and distribution losses, improves uptime and lowers costs, translating into long-term supply reliability and affordability

Distributed and Decentralised Energy

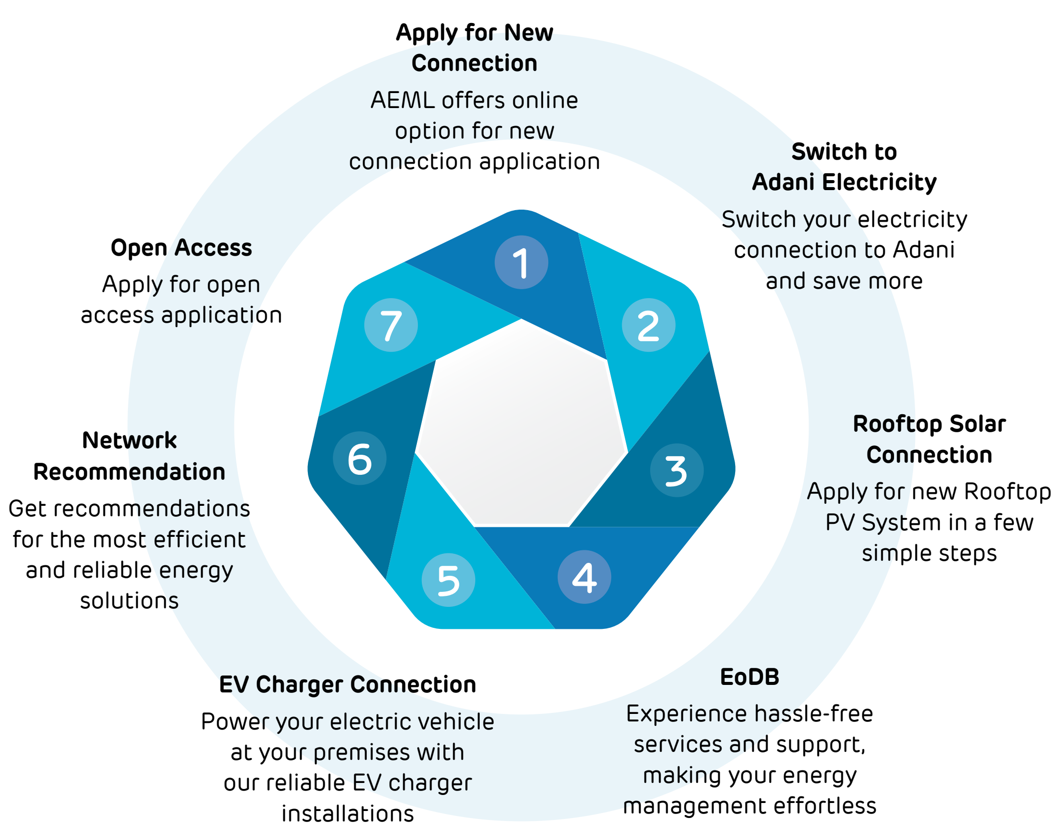
- Promotion of rooftop solar, microgrids, and other decentralised solutions improves last-mile connectivity and expands inclusive access

Tariff Innovation

- Exploring time-of-use tariffs, prepaid metering, and targeted subsidies for vulnerable groups, ensuring energy affordability

Demand Side Management

- Energy audits, awareness campaigns and promotion of energy-efficient appliances empower customers to reduce overall consumption and costs



Customer Affordability and Financial Support Mechanisms

Adani Energy Solutions recognises that access to reliable electricity must be matched with affordability. Our approach integrates flexible billing, targeted support and inclusive partnerships to reduce financial stress while ensuring uninterrupted access to power.

Flexible Billing Structures, Payment Plans and Incentives

- **Monthly billing cycles** align customer payment schedules with their income cycles
- **Prepaid metering systems** empower customers to manage consumption and reduce bill shocks
- **Advance bill payments schemes** offer bill discounts and incentives for voluntary deposits (earn interest and auto bill settlement), before due date
- **Instalment-based payment plans** help customers clear overdues with minimal financial stress
- **Discounts and rewards** to encourage early and on-time bill payments

Support Mechanisms for Timely Payments

- **Subsidised tariffs** for eligible households as per government norms
- **Late fee waivers** for identified vulnerable groups during economic stress (e.g., natural calamities or pandemics)
- **Emergency relief schemes** (deferred payments & temporary tariff reductions) during crises
- **Community helplines and outreach camps** to raise awareness about schemes
- **Security deposit payments in instalments** up to six months

Partnerships for Financial Inclusion

- **Dissemination of subsidies and financial support** to intended beneficiaries through Microfinance partnerships, Self-Help Groups (SHGs) collaborations and participation in government-led direct benefit transfer (DBT) schemes

Measured Impact

- **Reduced disconnections** due to fewer outstanding dues
- **Improved on-time payments** in urban and rural service areas

Driving Energy Efficiency and Sustainable Choices

Vision

To be the leading provider of sustainable energy solutions, enabling India's financial capital transition to a low-carbon economy.

Mission

To connect customers with advanced technologies and services that drive energy efficiency, promote clean energy, and support decarbonisation, ensuring economic growth and environmental well-being.

Adani Energy Solutions is integrating smart and low-carbon solutions into its customer offerings, aligning with customers' operational objectives and broader climate transition goals. By combining bespoke energy solutions, transparent communication, collaborative planning, and continuous feedback loops, we anticipate consumer expectations and position ourselves as a trusted partner for their environmental and decarbonisation imperatives.

Enabling Green Choices

Green Energy Tariff

Launched Green Energy Tariff to support consumers' carbon neutrality goals

6,501 consumers opted for green energy supply

Paperless Bills

Advancing digital adoption and promoting environmental conservation

10,70,000 consumers transitioned to e-bills

Clean Mobility

Expanding EV charging infrastructure to boost EV adoption

1,187 EV charging stations set up, contributing to 0.90 MU per annum sale

Energy-Efficient Appliances

Promoting adoption of five-star rated appliances, such as fans and refrigerators, through consumer discounts

Switch To Green

Accelerating the energy transition

Share Charge

Empowering smart mobility solutions of tomorrow

Smart METER

Creating energy management solutions

Demand Side Management

Win - Win - Win approach, transforming consumer behaviours

Customer Energy Efficiency Through Demand-Side Management and Smart Grid Solutions

Adani Energy Solutions is deploying smart grid technologies across 100% of its electric load, enabling real-time demand monitoring, data-driven operations and improved end-user efficiency. Through targeted consumer education and incentive programmes, we encourage the adoption of energy-efficient appliances and promote responsible energy consumption.

To optimise energy use, the Company implements strategically-defined tariffs that encourage load balancing between peak and off peak hours. During periods of high solar generation and lower demand, the customers are incentivised to shift consumption, thereby enhancing the integration of distributed renewables while improving cost & grid efficiency and energy sustainability.

Our key DSM initiatives to reduce overall peak demand on the grid, while helping Mumbai customers lower their electricity bills include:

- **Discounted Energy-Efficient Appliances:** AEML provides discounts on high-efficiency appliances, including up to 42% off on BLDC fans (cutting consumption by 60% compared to conventional fans), and up to 50% off on 5-star rated refrigerators and other home appliances.
- **Urja Samvardhan Upakram (Energy Conservation Program):** Awareness workshops are conducted for residential, commercial, and educational institutions on energy-saving techniques.
- **Energy Wizard:** A digital tool is provided for usage analysis and personalised energy saving tips.
- **Appliance Maintenance Advice:** Provide tips and guidance to optimise the performance of air conditioners, refrigerators, and other appliances.
- **Digital Empowerment:** Promotion of smart meters and digital services, including app-based billing and Adani Electricity website, enabling consumers to track and manage consumption.

Democratising Rooftop Solar

PM Surya Ghar Muft Bijli Yojana (PMSGY)

Adani Energy Solutions actively advances rooftop solar adoption through awareness and outreach across its licensed areas. These initiatives not only decentralise access to renewable energy but also empower customers to participate directly in India's clean energy transition.

7
- divisions covered through promotional activities

~1 lakh
- leaflets distributed with electricity bills

6
- awareness programmes conducted through community engagement

570
- applications received

286
- rooftop installations commissioned

Digital Transformation and Smart Customer Experience

Adani Energy Solutions is prioritising integrated digital solutions to advance customer convenience and financial inclusion. These solutions enhance accessibility, reduce transaction costs, and empower customers to manage their energy usage and payments. Furthermore, Adani Energy Solutions' digital portal offers a suite of touchpoints to enhance experience throughout the customer lifecycle.

Online Account Management Portals and Mobile Apps

Secure bill access, consumption tracking and timely payments

Seamless Digital Payments

UPI, e-wallet, and net banking integration for cashless transactions

Real-time Alerts

SMS and WhatsApp bill and due-date alerts, and payment confirmations

Assisted Digital Kiosks

Bridging the digital divide in rural and semi-urban areas

~10.7 Lakh
- consumers on digital bills, availing discounts for paperless billing

85.50%
- Digital payments in FY 2025-26

Read further
Adani Energy Solutions' digital portal

Customer Safety

Prevention Through Education, Awareness and Continuous Monitoring

Customer safety is critical for the service commitment of any electric utility. Our awareness initiatives educate and empower customers to use electricity responsibly and confidently. Our customer safety initiatives are aimed at:

Reducing Accidents

Educating customers about electricity-related risks and safe handling practices

Promoting Safe Practices

Encouraging adoption of insulated tools, proper grounding and avoiding circuit overloading

Ensuring Reliability

Safe consumer behaviour prevents faults and service disruptions in electrical systems

Multi-Pronged Approach to Customer Safety

We conduct several community safety awareness campaigns and educational drives, blending hands-on learning with instructional videos. We also leverage television, radio, social media, and print for a wide-scale public outreach.

Accessible Safety Resources

- Multilingual safety materials, such as brochures, posters, and booklets
- Mobile apps, online portals and interactive websites for easy access to safety guidance
- Virtual reality (VR) simulations on electrical safety for immersive learning

Specific Safety Measures

Safety During Monsoon

In the months of May and June, AEML conducts Monsoon Safety Awareness Sessions for customers residing in slum communities and residential areas. These sessions empower them with knowledge on electrical safety, hazard identification and preventive measures to avoid monsoon-related electrical accidents.

Electrical Safety Awareness

AEML empowers customers through proactive household safety education and tips, which include annual inspections of home wiring through certified electricians, usage of ISI-marked appliances/MCBs, replacement of damaged cords or sockets, and other important indoor safety measures.

Fire Safety and Emergency Response

AEML promotes fire safety awareness and emergency response education to help customers minimise and handle electrical emergencies, such as installing class C extinguishers, switching off main switch during emergencies, maintaining clear access to main distribution boards and administering first-aid.

Children Safety Awareness in Schools

AEML conducts Children School Safety Awareness Programmes across its licensed areas, to educate school children, one of the most vulnerable groups, on hazard identification and daily safety. This initiative empowers students to adopt safe practices at home and in their surroundings.

High-Rise Residential Society Safety

There are unique safety risks associated with high-rise buildings, such as electrical systems, fire emergencies, evacuation pathways, and use of lifts. AEML's High-Rise Residential Society Safety Awareness Programmes strengthen public safety, enhance electrical awareness, and promote risk-free living in multi-storied buildings.

Monitoring and Evaluation

- Structured Feedback: Customer surveys and feedback forms assess the programmes impact and identify improvement areas
- Performance Tracking: Metrics such as reduction in electrical accidents, customer satisfaction levels, and the campaign reach help measure the success
- Continuous Improvement: Insights from customer feedback and metrics help refine the programme to incorporate best practices and address emerging risks

Read further
guidance on electrical safety

SCHOOL SAFETY AWARENESS PROGRAMME

Challenge

Schools often lack structured electrical safety awareness, leaving students and staff vulnerable to risks, such as improper use of extension boards, inadequate knowledge about emergency response, LOTO protocols and basic safety precautions.

Intervention: Interactive Safety Awareness Sessions

The safety department of Adani Electricity Mumbai Limited conducted focused safety awareness sessions at schools in the Mumbai Suburban Region using portable demonstration kits. This direct-engagement model was chosen to trigger immediate safety behavioural changes and provide hazard identification skills in a high-impact, short-duration format. The sessions covered:

- Identification of electrical hazards
- Safe use of appliances
- Demonstration of emergency response
- Fire & shock prevention techniques

Implementation and Reach

- On-site training with live demonstrations and safety leaflets
- Used real scenarios and a portable demonstration kit to improve retention and bypass the lack of on-site safety equipment
- Successfully covered 16+ schools, training over 2,500+ students and staff

Impact and ESG Alignment

- Significant reduction in unsafe practices during follow-up and a commitment from school management to conduct periodic inspections
- The initiatives support AEML's community safety commitment, aligning with SDG 3 (Good Health & Wellbeing) and SDG 4 (Quality Education)

Way Forward

Potential for replication across all Mumbai schools, tuition centres and colleges, integration into the formal school curriculum.

Customer Data Privacy and Data Protection

Adani Energy Solutions prioritises customer data privacy and employs comprehensive data security mechanisms that include encryption of sensitive data, regular security audits, and compliance with industry standards such as ISO/IEC 27001. Data access is restricted to authorised personnel only, and continuous monitoring is in place to detect and respond to any potential threats.

Read more under the governance section **Pg. 304**

Turning Customer Feedback into Value

Listening is Embedded in our KRAs and Improvement is Built into our Scorecards

Every interaction with our customers, whether a query, request or complaint, feeds into our structured system designed to listen, resolve and improve. AEML receives ~50,000 feedback interactions every month, including first-time resolution feedback and post-transaction reviews.

How We Listen to Our Customers

Contact Centre
Agent-led interactions to capture feedback on first-time resolutions

Calls, Emails and Self-Help Channels
Including chatbot and mobile App to collect post-transaction feedback

Walk-in Kiosks
On-ground experience capture

Third-Party Research Agencies
Independent assessments to collect feedback and measure customer satisfaction

Bulk Customer Connect
Personalised contact to gather feedback and address the needs of high-end users

– From FY 2024-25, AEML has adopted the Net Promoter Score (NPS) method to track and measure NPS and Transactional NPS.

Strengthening the Feedback Loop

- Visual and multilingual feedback messages
- Data Lake analytics to identify complaint patterns and pre-empt potential concerns
- QR-Code enabled quick and easy feedback collection, with SMS-based feedback link for TNPS evaluation

CRM-Led Innovation and Service Excellence

At Adani Energy Solutions, our Customer Relationship Management (CRM) is a strategic engine driving innovation, responsiveness and service excellence. By integrating analytics with real-time feedback, we turn customer insights into measurable improvements, ensuring customer voices shape our technology roadmap and operational processes.

Feedback-Driven Intelligence

Our CRM aggregates data across enrolments, service interactions, feedback forms, and digital platforms to generate actionable insights. Through advanced analytics and AI, we:

- Identify recurring pain points and bottlenecks at the customer and frontline staff levels
- Segment customers based on behaviour, preferences, and needs for personalised communication and support
- Track satisfaction trends and proactively detect shifts in expectations or emerging concerns

Technology and Process Innovations

Customer feedback directly informs our technology roadmap and operational enhancements. Key innovations include:

- **Customised Learning Journeys** Adaptive learning modules tailored to individual student progress and preferences
- **Automated Workflows** AI-enabled chatbots and self-service tools for faster resolution
- **Real-time Notifications** Automated alerts and proactive updates
- **Process Optimisation** Streamlined enrolment, payment and query resolution journeys

Measurable Outcomes

- **Reliability** Standardised workflows and automated escalations reduce errors and ensure consistent application of policies and procedures
- **Efficiency** Faster turnaround times and optimal resource allocation through centralised data access and streamlined workflows
- **Satisfaction** Personalised engagement supported by continuous NPS tracking

CASE STUDY

NPS: Measuring Customer Satisfaction

1 Data-Driven Segmentation & Journey Mapping

- Segment customers by demographics & satisfaction level
- Map customer journey (onboarding, outage, billing, feedback)

2 Robust Feedback Loops & Continuous Refinement

- Integrate real-time feedback at key touchpoints
- Track NPS trends by region & customer segment
- Enable agile response and transparent communication

3 Proactive Communication & Transparency

- Proactive customer updates (outages, tariffs, service)
- Use digital channels: app, SMS, portal

4 Personalisation & Value-Added Services

- Flexible billing & payment plans
- Green energy & tailored solutions
- Loyalty programmes for Promoters

5 Digital Innovation & Empowerment

- Invest in digital infrastructure & self-service tools
- AI chatbots for routine queries
- Predictive analytics for proactive issue resolution

6 Employee Engagement & Customer-First Culture

- Comprehensive staff training
- NPS data shared organisation-wide
- Performance incentives tied to customer outcomes

7 Governance, Compliance & Ethics

- Maintain data confidentiality & customer consent
- Conduct regular compliance audits

8 Continuous NPS Improvement

- Monitor, adapt, and refine strategies based on ongoing NPS data

Satisfied Customer

Focussed Accountability

Key performance indicators are directly tied to NPS improvement, with monthly and quarterly reviews:

- Reducing Detractor rates and growing Promoters
- Shortening complaint resolution timelines
- Increasing digital engagement through portal and self-service channels
- Driving participation in new services and energy efficiency initiatives

Turning Feedback into Action

NPS insights help pinpoint service gaps and recurring concerns.

For example, feedback on outage response has led to:

- Installation of IoT-enabled grid sensors for predictive maintenance
- Real-time restoration updates via mobile notifications
- Empowering field teams with advanced response tools and specialised training

	FY 2024-25	FY 2025-26	Target
NPS	19	43	10% increment
Promoter (%)	41%	49%	
Detractor (%)	22%	6%	

AEML also measures customer experience for each interaction by Transactional NPS to track for ongoing improvements. The Company also monitors and proactively discloses the Customer Average Interruption Duration Index (CAIDI)

Strengthening Customer-First Culture

Employees as Enablers of Customer Service

At Adani Energy Solutions, service excellence begins with our people. We cultivate a culture in which every employee, including leaders, understands their role in delivering reliable, empathetic, and transparent service.

Building Employee Capacities

- Comprehensive training programmes to build competencies of our customer-facing teams
- Programmes cover onboarding, ongoing skills development, and specialised modules in communication, problem-solving, and digital engagement
- Programmes updated regularly based on customer feedback and evolving customer needs
- Continuous assessments and refresher sessions to maintain high service standards

Leadership as Culture Champions

- Targeted leadership development aligned with customer priorities and strategic goals
- Focus on change management and inclusive engagement across all organisational levels
- Workshops and coaching sessions reinforce customer-centric values and behaviours
- Decision-making guided by customer insights, ensuring the Voice of Customer shapes organisational outcomes

Frontline Empowerment and Feedback Loops

- Frontline teams are provided with authority and digital tools to enhance customer outcomes
- Customer insights are captured accurately through real-time feedback mechanisms
- Actionable feedback is shared across functions for coordinated improvements.
- Employees are encouraged to propose and implement solutions
- Continuous improvement is ensured by embedding customer feedback into service delivery

निshकर्ष
Together for a brighter solution.
N SHKARSH

Root Cause Analysis

- A structured approach is used to identify priority areas, deep dive into issues, and analyse friction points collaboratively with relevant stakeholders
- 58 Root Cause Analyses completed

AMPLIFY
JAANKARI BHI. JAZBA BHI.

Employee Awareness

- Aimed at enhancing awareness of customer-focused initiatives among both executive and non-executive employees. Programme with curated activities rolled out quarterly
- 926 employees have participated

संपर्क
Power to every customer!

Sampark: Customer Outreach Programme

Background

Sampark, Adani Energy Solutions' organisation-wide customer outreach programme is designed to build empathy-led engagement and strengthen service excellence through direct customer interaction across all employee and management levels.

Structured Engagement Model

- **Senior Management:** Engages in B2B interactions, aligning strategic goals with customer needs
- **Middle Management:** Engages in B2C interactions, bridging gaps between operational execution and customer satisfaction
- **Junior Management:** Participates in Call Listening Sessions, gaining firsthand insights into empathy-led service

Impact and Continuous Improvement

800+
employees engaged in direct customer interactions

10,694
customers engaged

संवाद

Samwaad: Stronger Frontline Voice, Stronger Customer Trust

About Samwaad

Samwaad places the insights from our frontline staff (FL) at the heart of the customer experience improvement. The initiative is our commitment to strengthening trust and communication through a bottom-up approach.

Actions and Impact

- Establishing direct communication channels between Customer Experience Division (CXO) and frontline staff
- Conducting in-person "ear-to-the-ground" interactions
- Empowering frontline teams to enhance customer experience
- Strengthening alignment and trust within the team
- 3 sessions with various frontline teams concluded

Money Saving Tips

Energy Wizard

Read further

Learn how to optimise energy usage for maximum benefits

Simple Ways to Save

Read further

Simplest tips & tricks to bring down your energy consumption and bill

Energy Calculator

Read further

Give us a little information and we shall calculate your energy requirement

What Product to Buy

Read further

Check how to choose energy-efficient electrical appliances

Customer-First Culture in Action

Recognising employees delivering outstanding customer service.

01

Cross-functional projects aiming at integrated solutions for complex customer needs.

02

Company-wide campaigns promoting empathy, transparency, and proactive engagement.

03

"Watts of Warmth" Initiative

The "Watts of Warmth" initiative brings Adani Energy Solutions' customer-first culture to life by sharing real stories of employees who go the extra mile, from restoring power during emergencies to supporting senior citizens and responding swiftly during monsoons. The initiative is rooted in empathy and teamwork and reflects **Courage, Trust and Commitment**.

How It Creates Impact

- Recognises employees demonstrating exceptional customer care
- Builds trust through human-centred service stories
- Reinforces a culture of responsiveness, reliability and compassion

Read further
"Watts of Warmth" stories on LinkedIn

City Currents: A Quarterly Customer Newsletter

Empowering Customers Through Information, Transparency and Connection

Adani Electricity has launched **"City Currents",** a digital quarterly customer newsletter reaching ~32 lakh customers in Mumbai. The newsletter serves as a single source for power updates, aimed at building a stronger, more connected community with its users.

What It Delivers

- **Operational Insights:** Data on quarterly consumption & green energy sourcing, key initiatives and industry trends
- **Customer Education:** Energy saving tips, trivia and awareness content
- **Highlights:** "Sampark" outreach, new services, initiatives etc.
- **Key Business Metrics and Milestones:** Progress and milestones related to growth, sustainability, smart vigilance, CSR, etc.

Grievance Redressal and Fair Resolution

Accountability / Transparency / Timely Resolution

Adani Energy Solutions offers multiple channels to customers to raise their concerns and seek effective resolution.

Digital and Social Media Touchpoints

- Adani Electricity Mobile App
- Internal Complaints Redressal System (ICRS)
- Complaints Login through AEML's website
- Elektra Digital Assistant on AEML's website
- WhatsApp (9594519122)
- Genius Pay Self-Help Kiosks
- Virtual Customer Care Centres
- Social Media handles - Twitter, Facebook, LinkedIn, Instagram, and YouTube

Traditional Channels

- Tel:+19122 24x7 Toll-Free Call Centre
- SMS (9594519122) and Missed Call Services (9594519122)
- E-mail: Helpdesk.mumbaielectricity@adani.com
- Website: www.adanielectricity.com

Internal Complaint Redressal System (ICRS) for Grievance Resolution

Customers can register complaints through our web-enabled ICRS, which generates a unique tracking number for real-time status of the resolution process. If complaints remain unresolved or unsatisfactory, customers can escalate them to the CEO at ceo.mumbaielectricity@adani.com.

STEP 1

- Customer registers the complaint on Web-based Internal Grievance Redressal System (ICRS) on company Website
- Acknowledgement receipt is generated
- Details are forwarded to the distribution company for investigation

STEP 2

- Distribution company investigates and provides timely resolution to the customer

STEP 3

- If not satisfied, customer can escalate to:
- Level 1 Escalations on ICRS
- Level 2 Consumer Grievance Redressal Forum (CGRF) or the Electricity Ombudsman

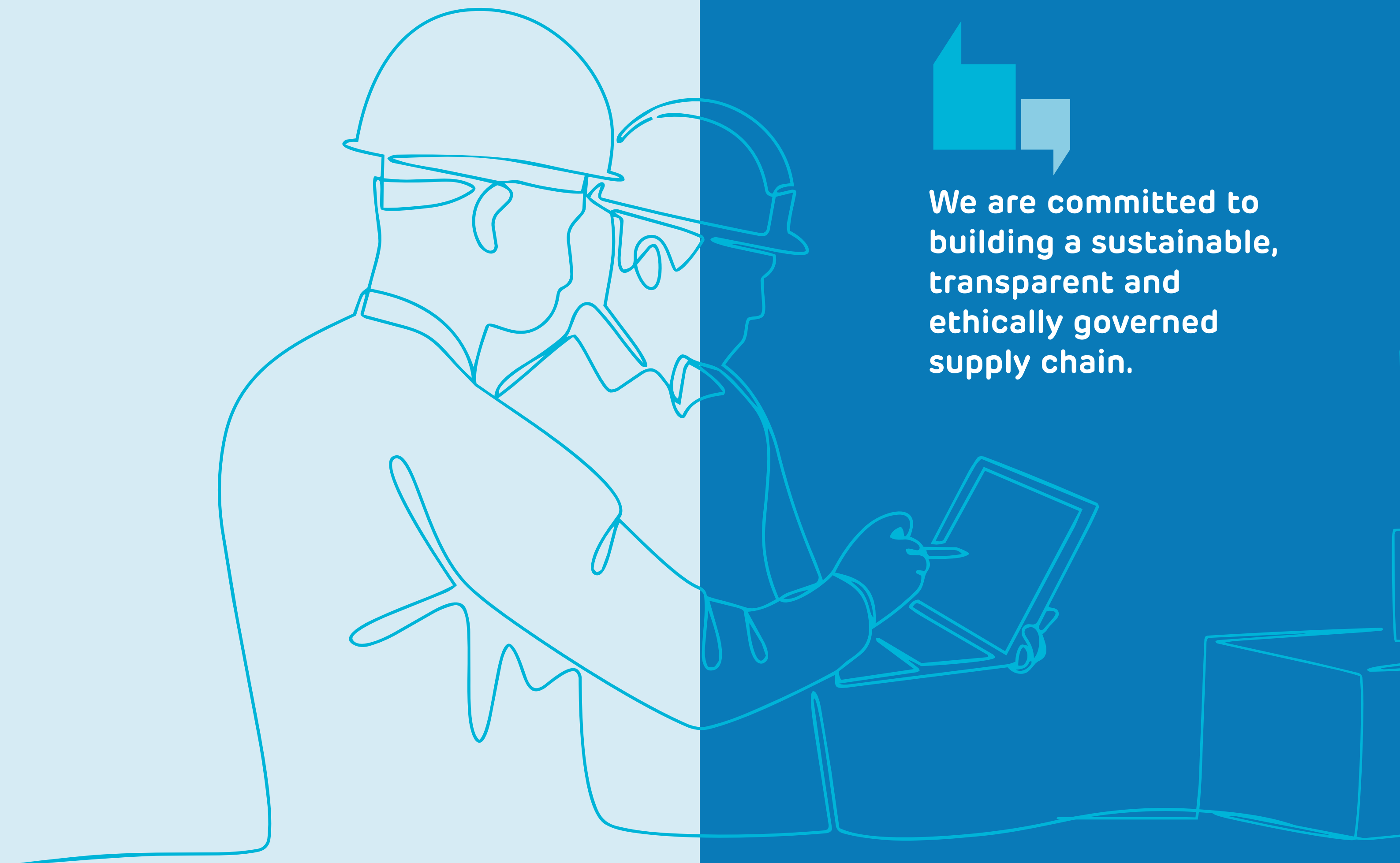
STEP 4

- CGRF reviews the complaint, conducts hearings, while the final decision is provided by the Electricity Ombudsman

Social: Responsible Sourcing

Procuring Ethically and Sustainably

At Adani Energy Solutions, we are committed to building a sustainable, transparent and ethically governed supply chain. Sustainability is embedded across all our procurement decisions, from rigorous supplier selection and local sourcing to continuous performance monitoring. By integrating ESG considerations into decision-making, we strive to ensure that the far-reaching impacts of our business operations are positive and beneficial to all stakeholders involved.



We are committed to building a sustainable, transparent and ethically governed supply chain.

Material Topics

- **M2** GHG Emissions & Climate Change
- **M12** Business Ethics and Transparency
- **M13** Supply Chain Management
- **M19** Labour Practices & Human Rights

Strategic Priorities

- **S1** Safety Culture
- **S2** ESG Integration
- **S3** Efficient Capital Allocation and Execution Strategy

Key Risks and Opportunities

- **R3** Reputation Risk
- **R5** Climate Risk
- **R8** Failure of Climate Change Adaptation

Capitals Impacted

- Social & Relationship Capital
- Natural Capital

SDGs Aligned

Key Highlights for FY 2025-26

926 suppliers
in network
(30% increase as compared to FY 2024-25)

213
New suppliers added, out of which 41% were identified as significant Tier 1 suppliers

100% New
Suppliers assessed using ESG criteria (including 100% critical suppliers)

Tier 1 Suppliers by Top Ten Sourcing Locations

#	State	Number of Suppliers	% Spends
1	Gujarat	264	35%
2	Uttar Pradesh	47	17%
3	Rajasthan	44	16%
4	Maharashtra	248	11%
5	Madhya Pradesh	29	6%
6	Karnataka	21	5%
7	Uttarakhand	26	3%
8	Tamil Nadu	30	2%
9	West Bengal	24	2%
10	Dadra and Nagar Haveli, Daman and Diu	5	1%
	Total	**738**	**98%**

Sustainable Supply Chain Strategy

At Adani Energy Solutions, sustainability is operationalised across every procurement decision through a structured responsible sourcing framework that integrates ESG considerations and minimises negative impacts across our value chain. We prioritise partners with certified environmental systems, safe labour practices, and efficient resource use, integrating these criteria into supplier selection, contract negotiations, and ongoing supplier evaluations. Continuous process reviews ensure alignment with global standards, regulatory requirements, and stakeholder expectations.

Our supplier ESG programme promotes adoption of global standards (e.g., ISO 14001, ISO 45001, ISO 50001, SA 8000, GRI, UNGC principles, CDP & S&P CSA frameworks etc.). It encourages suppliers to disclose ESG performance, including Zero Waste to landfill, SBTi & Net Zero targets.

Key Pillars of Sustainable Supply Chain Strategy

1

ESG Integration into Procurement

- ESG & safety standards, and optimal capital allocation are embedded in Supplier Code of Conduct and Purchase order T&C
- All suppliers, including 100% of critical suppliers, are assessed using ESG & safety criteria

2

Local Sourcing

- Local procurement from within India is prioritised to promote regional development and reduce environmental impact

3

Supplier Engagement and Innovation

- 68% of suppliers (by spend value) engaged through Adani Energy Solutions' supply chain platform, fostering collaboration, capacity building, and innovation
- Productivity-Linked Performance-Based Contracts (PLPBCs) incentivise suppliers to meet ESG and safety criteria

4

Risk Mitigation and Due Diligence

- A robust framework comprising pre-bid engagement, independent assurance, and risk assessments to ensure uninterrupted supply and alignment with sustainability objectives

10%

variable pay for Adani Energy Solutions procurement team members is tied to achieving ESG goals

Governance and Accountability

Oversight Structure

- The Board-level Corporate Responsibility Committee (CRC) provides strategic oversight of supply chain practices
- Senior management, comprising the MD/CEO and CSO, reviews procurement and supply chain performance monthly and provides quarterly briefings to the CRC

Accountability

- Ethical sourcing targets and human rights compliance are embedded in KRAs, performance evaluations, and remuneration of sourcing teams
- Buyer team is accountable for ensuring all statutory and ESG criteria are met, as part of their KRAs
- Suppliers are required to submit a declaration confirming adherence to the Company's Supplier Code of Conduct
- Once statutory obligations are verified, the IR team authorises the Finance team to release payments

Audits and Assurance

- Regular supplier assessments, audits, and performance reviews are conducted throughout the year, with escalation as needed for critical or high-risk suppliers
- Supply chain management process, including supplier onboarding and capacity building, is independently assured by TUV
- Compliance is verified through third-party audits, both announced and unannounced

Continuous Monitoring and Engagement

- Supplier performance against ESG criteria is continuously tracked
- Regular engagement, communication and training programmes for supply chain partners and procurement teams drive improvements

Compliance with Supplier Code of Conduct

Adani Energy Solutions' Supplier Code of Conduct anchors its responsible sourcing approach, addressing labour rights, environmental stewardship, and anti-corruption. The Code is communicated to suppliers during onboarding via the ARIBA portal and reinforced through training, workshops, and ongoing engagement. Compliance is a mandatory contractual requirement, verified and tracked through desk and on-site assessments, independent third-party audits, regular reviews, supplier self-disclosures, performance scorecards, and continuous feedback mechanisms. Further, our Procurement Policy complements the Code by emphasising innovation, ESG integration, and risk mitigation, with clear guidelines for supplier selection and management.

Read further
Supplier Code of Conduct

Empowering Regional Supply Networks Through Strategic Sourcing

The Company follows a location-responsive sourcing philosophy tailored to its widespread presence across India, strategically stimulating regional economies and supply chain resilience.

Key Definitions

Regional/Local Vendors

These suppliers are situated within or around Adani Energy Solutions' operational and project territories. Given the Company's active footprint in 16 Indian states, any supplier operating within the national boundary is deemed regional for strategic alignment, in accordance with globally recognised sustainability benchmarks.

Significant Operational Hubs

These are high-impact business zones defined by the scale of commercial activity, strategic relevance, and growth potential, catalysing both local economic momentum and enterprise-level advancement. These hubs anchor Adani Energy Solutions' sourcing model and procurement approach, channelising investment into communities while reinforcing the Company's sustainability agenda.

99.9%
of the procurement budget at significant locations of operation is spent on suppliers local to that operation

Local Procurement

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Procurement from MSMEs	12.02%	15.1%	20.8%	16.8%
Procurement within same & neighbouring districts	8%	8%	12.08%	36.1%
Procurement within India	99.93%	99.81%	98%	99%

Significant Suppliers

At Adani Energy Solutions, significant suppliers are those whose products or services have a material influence on the Company's operational performance, strategic direction, and reputation. These suppliers play a pivotal role in project execution, represent a substantial portion of the Company's procurement budget, and are fundamental to achieving key business outcomes.

Significant Supplier Identification Criteria

Spend Analysis

Identify suppliers with high purchase volumes and substantial financial impact, especially those contributing significantly to the Cost of Goods Sold (CoGS) and influencing profitability through pricing and quality

Dependency and Risk

Prioritise sole suppliers of critical components or services whose failure could disrupt operations, and vendors essential to Adani Energy Solutions' resilience

Strategic Alignment

Engage suppliers aligned with the Company's long-term goals in sustainability, innovation, and growth, including those offering breakthrough technologies that strengthen competitive positioning

Quality and Performance

Select suppliers with a proven track record of providing high-quality inputs and reliable, on-time delivery to avoid delays, legal liabilities, and reputational harm

Compliance and Ethical Standards

Work with vendors who comply with law and industry standards, and uphold ethical labour practices and environmental responsibility in line with the Company's CSR vision

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total number of Tier-1 suppliers	565	615	713	926
Total number of significant suppliers in Tier-1	34	45	32	91
% of total spend on significant suppliers in Tier-1	87.72%	96.83%	22.3%	99%
Total number of significant suppliers in non-Tier-1	1	0	09	105
Total number of significant suppliers (Tier-1 and non-Tier-1)	35	45	41	196

Supplier ESG Due Diligence and Risk Assessment Framework

Supplier Screening and Risk Assessment

Policy and Code of Conduct

Guide suppliers to engage in ethical, responsible, and lawful business practices in their operations and transactions with Adani Energy Solutions, while also ensuring their business growth

Supplier Risk Assessment and Mitigation

Source material responsibly and avoid procurement that could lead to environmental & social impacts of our products and/or services

Desk & Onsite Assessment

Identify, assess, and support suppliers in mitigating risks, ensuring quality, regulatory compliance, and fostering long-term and transparent partnerships

Supporting Suppliers

Collaborate with suppliers in exploring alternative sourcing solutions and avoiding adverse environmental & social impacts

– **For strategically important suppliers, we undertake an independent evaluation of financial health, operational capability, and ESG performance before entering into contractual engagement. This external assessment evaluates a supplier's ability to deliver consistently under adverse or unforeseen conditions.**

New Vendor Screening Criteria

ESG Criteria

- **Environmental:** ISO 14001 Certification, GHG, water, waste, packaging
- **Social:** Human rights, working conditions, safety compliance
- **Risk Profile:** Country-specific, sector-specific and commodity-specific risk exposure
- **Compliance:** Statutory, regulatory and legal
- **Certifications:** ISO standards, SA 8000, Zero Waste to Landfill (ZWL)

Techno-Commercial Criteria

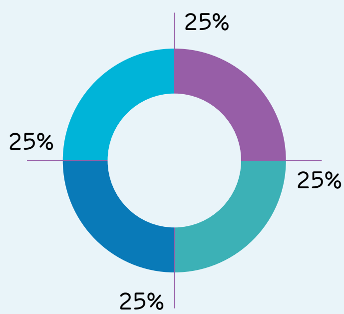
Quality

Financial stability

Manufacturing and testing facilities

Expenditure on commodities

Weightage Framework



Environmental ■ Social ■ Governance ■ Other procurement-related parameters

Risk Mitigation Approach

Country-Specific Risks

- Continuous monitoring of geopolitical events, including assessment of country-level stability and regulatory environments, ensures operational continuity

Sector-Specific Risks

- Strategic tie-ups help secure the timely availability of essential goods and services to maintain project timelines and operational efficiency amid the rising transmission demand

Commodity-Specific Risks

- Sourcing high-demand equipment such as switchgear from renowned suppliers
- Sustainability studies are conducted to ensure responsible production practices
- Use of green transformer oils (such as ester oil) is promoted to support environmental objectives

Human Rights Due Diligence

All new suppliers undergo mandatory human rights due diligence as part of their selection process. Supplier screening is aligned with global frameworks such as GRI Standards, UN Global Compact Principles, and India's BRSR requirements. All our suppliers are required to comply with a minimum set of labour standards and workers' rights as outlined in our Group Human Rights Policy and Supplier Code of Conduct that includes:

- Prohibition of forced and child labour
- Non-discrimination and equal opportunity
- Freedom of association and collective bargaining
- Safe and healthy working conditions

Risk Mapping Across Supply Chain

Adani Energy Solutions systematically maps supply chain risks across geographies, operations, commodities and services to identify high-risk exposure areas and strengthen preventive controls.

Operations

Types of Operations	Potential Risks
Manufacturing Plants (Transformer production units, conductor/ cable, PCB and relays manufacturing plants)	Remote facilities may face risks due to limited oversight and regulatory enforcement
Construction Sites (Substation construction, transmission line installation, distribution network expansion)	Rural or remote sites may struggle to uphold workers' rights due to transient labour and less structured labour relations
Maintenance and Service Operations (Repair and emergency response units, Service contractors for routine inspections)	Smaller and local subcontracting firms involved may have inconsistent labour practices

Services

Type of Service	Potential Risks
Construction and Installation Labour	Large-scale T&D EPC projects often employ temporary, contract, or migrant workers for installation, tower erection, cable laying, and substation construction. Key risks include wage withholding, excessive working hours, substandard living conditions, lack of freedom to leave employment or poor grievance mechanisms
Facility Management and Ancillary Services	Outsourced services such as cleaning, catering, and security may engage vulnerable workers with limited regulatory oversight

Commodities

Type of Commodity	Potential Risks
Electrical Equipment and Components	
Cables and Conductors	Manufacturing of copper and aluminium conductors can be at risk due to mining practices, informal recycling, and unsafe working conditions in unregulated facilities
Transformers and Switchgear	Production may involve hazardous manual assembly and component manufacturing in subcontracted workshops with limited oversight
Smart Meters and Associated Electronics	Assembly of electronic components, PCBs, and semi-finished goods in low-cost manufacturing hubs is sometimes linked to excessive overtime or exploitative recruitment
Raw Materials in the Supply Chain	
Copper	Mined globally and in India, artisanal and small-scale mining operations may sometimes employ forced or child labour, with poor health and safety standards
Aluminium	Bauxite mining and aluminium smelting can involve exploitative labour, particularly in informal sectors or where migrant workers are hired through agents
Iron and Steel	Production in secondary steel units may be at risk, especially where migrant or contract workers are employed without protection
Iron and Steel	Production in secondary steel units may be at risk, especially where migrant or contract workers are employed without protection
Rare Earth Elements	Used in smart metering and advanced grid equipment, and its extraction in certain regions (globally) has been tied to forced labour and unsafe work conditions
Plastics and Polymers	Used in insulation and component housing, and may be vulnerable to exploitative labour, such as low-wage, informal recycling, thus compounding sectors impact

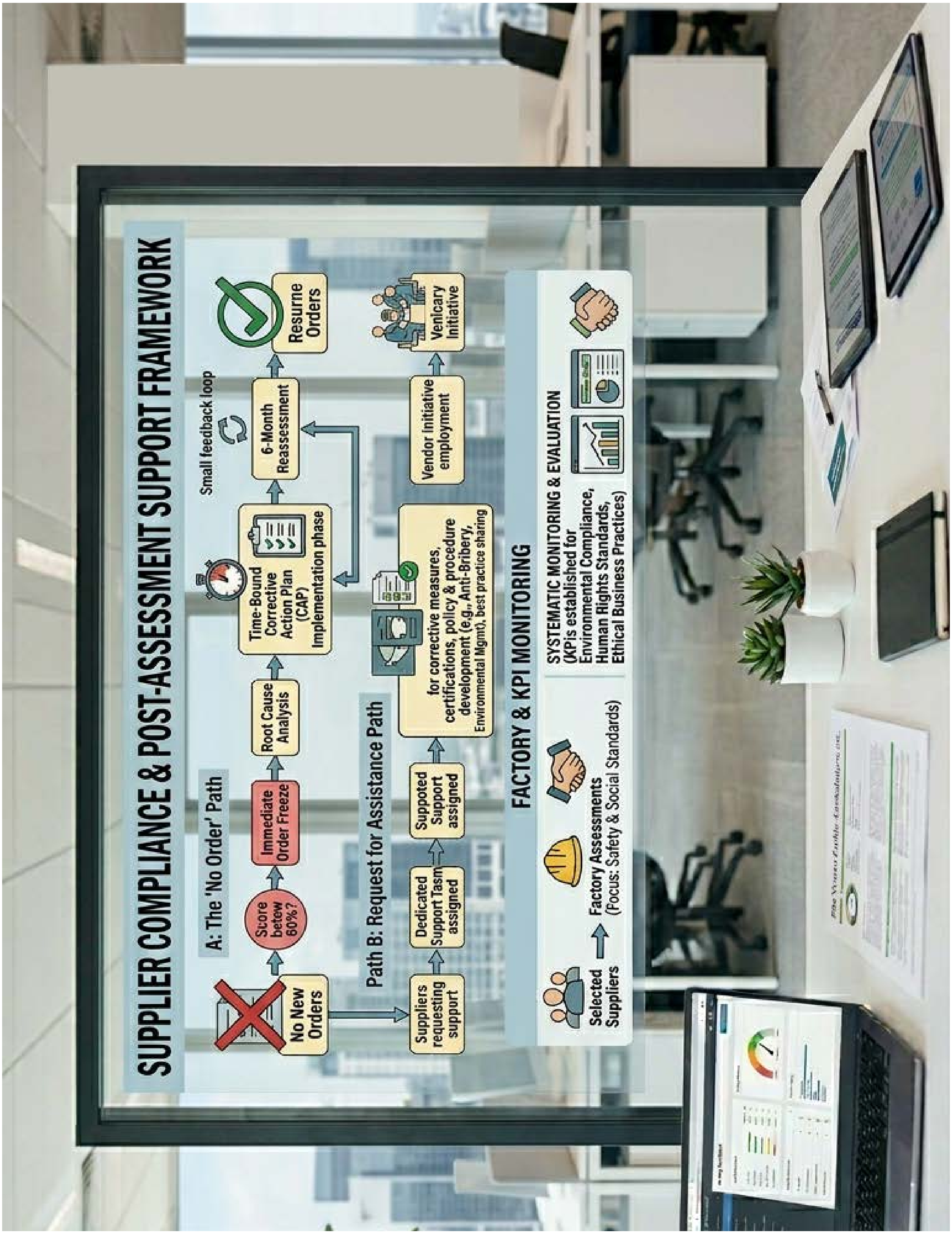
Other High-Risk Touch-points in Value Chain

Value Chain Touchpoint	Potential Risks
Subcontracted Manufacturing	Lower-tier suppliers and informal workshops may not adhere to due diligence or labour compliance, especially for components, cables, and mounting hardware
Labour Recruitment	Use of informal labour contractors or agents in hiring for construction and installation increases exposure to exploitative labour and/or forced labour, excessive hours, substandard living conditions, lack of freedom to leave employment or poor grievance mechanisms
Material Sourcing	Downstream traceability is challenging for minerals and metals, particularly those sourced from high-risk geographies or via unregulated channels

Compliance and Post-Assessment Support

Suppliers scoring below 60% on ESG parameters are not considered for further engagement, and no orders are placed until compliance is achieved. These suppliers are supported through time-bound corrective action plans for improvement, feedback loops, and reassessment after six months. Suppliers requesting assistance are also supported in implementing corrective measures, certifications, development of policies & procedures, vendor initiative deployment, best practice sharing, etc. Suppliers selected post preliminary evaluations undergo factory assessments focusing on safety and social standards. The KPIs established for environmental compliance, adherence to human rights standards, and ethical business practices help us systematically monitor and evaluate supplier performance.

– Only those suppliers who meet defined benchmarks were onboarded for engagement and their performance scorecard is shared with them. Suppliers with substantial negative ESG impacts were not terminated directly and are given a chance to address issues through corrective actions within mutually agreed timelines. During such time, no services/products are availed from them.


SUPPLIER COMPLIANCE & POST-ASSESSMENT SUPPORT FRAMEWORK
A: The 'No Order' Path
No New Orders
Score betew 60%?
Immediate Order Freeze
Root Cause Analysis
Time-Bound Corrective Action Plan (CAP) Implementation phase
Small feedback loop
6-Month Reassessment
Resurne Orders
Path B: Request for Assistance Path
Suppliers requesting support
Dedicated Support Tasm assigned
Suppoted Support assigned
for corrective measures, certifications, policy & procedure development (e.g., Anti-Bribery, Environmental Mgmt), best practice sharing
Vendor initiative employment
Venicary Initiative
FACTORY & KPI MONITORING
Selected Suppliers
Factory Assessments (Focus: Safety & Social Standards)
SYSTEMATIC MONITORING & EVALUATION (KPIs established for Environmental Compliance, Human Rights Standards, Ethical Business Practices)

Assessment Outcomes

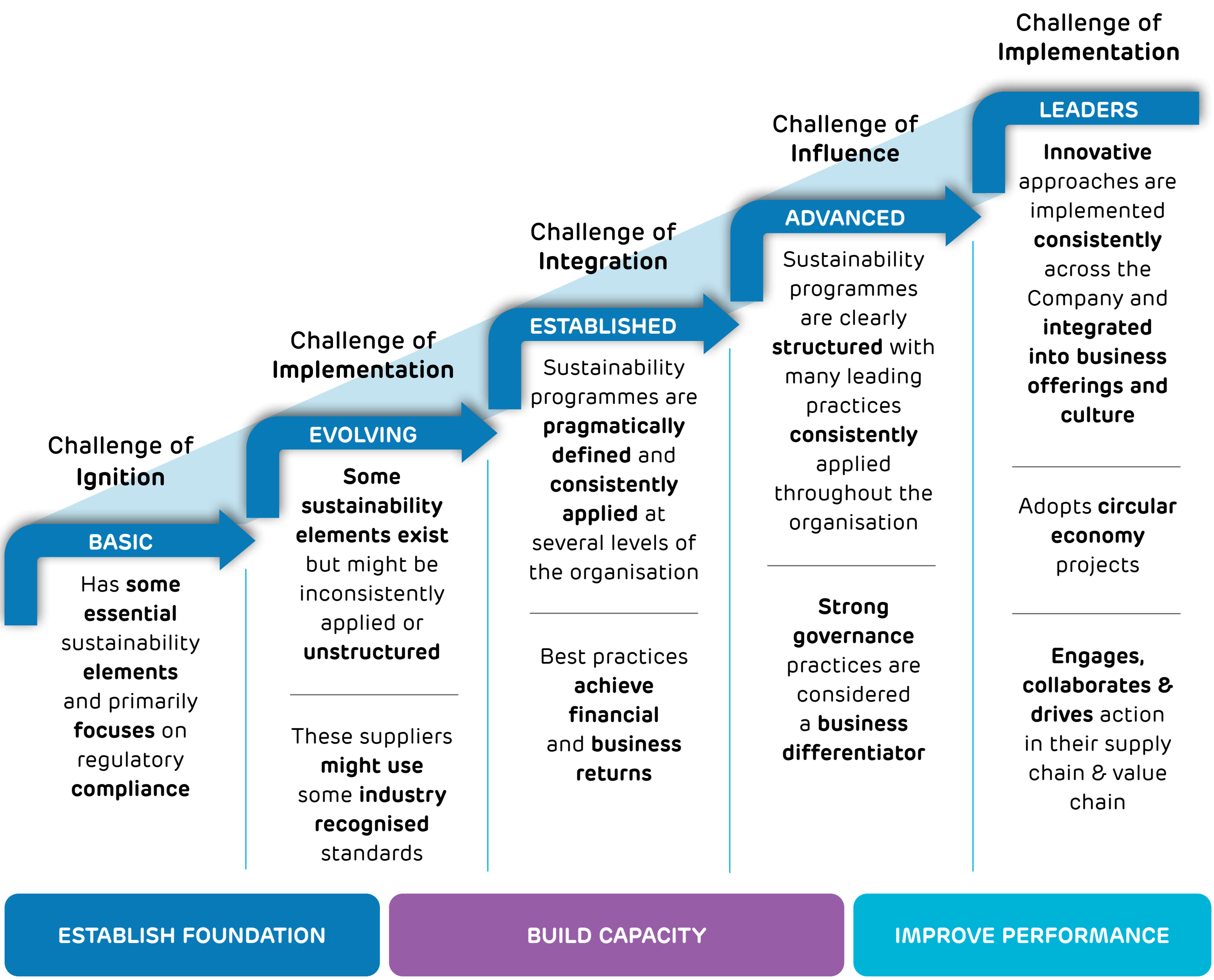
- 04 suppliers were identified with substantial actual or potential negative impacts. All were supported through corrective action plans, and 100% compliance was achieved post-intervention
- No suppliers were terminated for non-compliance, as all material breaches were resolved satisfactorily. Adani Energy Solutions' process allows for no deviation in remediation, suppliers must comply before further engagement

Supplier Assessment Details for FY 2025-26

Indicators	FY 2025-26	Targets
Total number of suppliers assessed through desk and on-site assessments	**Desk assessments** Conducted for - 100% suppliers **On-site assessments** Conducted for 100% of eligible suppliers	**Desk assessments** Conduct for 100% suppliers **On-site assessments** Conduct for 100% of eligible suppliers (of those who qualify the desk assessments)
% of significant suppliers assessed	73	100% by FY 2029-30
Number of suppliers assessed with substantial actual/potential negative impacts	04	
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/ improvement plan	100%	
Number of suppliers with substantial actual/potential negative impacts that were terminated	Nil	
Total number of suppliers supported in corrective action plan implementation	04	
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	100%	
New suppliers onboarded	213	
Number of new suppliers (on whom PO/SO is raised)	03	
New suppliers who were assessed on environmental and social criteria through Contract Safety Management (CSM)	100%	100%

Supply Chain ESG Maturity

At Adani Energy Solutions, our supply chain Environmental, Social, and Governance (ESG) Maturity Model is designed to systematically assess and enhance sustainability and ethical performance across the supply chain, supporting our market position and reputation. The model is built around defined stages, each reflecting increasing levels of sophistication and effectiveness in integrating ESG principles within the supply chain practices.



Strategic Engagement and Capability Building

Competitive Landscape

The rapidly evolving power Transmission and Distribution (T&D) sector in India is marked by intense competition and stringent regulatory standards. With the entry of major developers and contractors into the market, the need for robust strategies such as competitive bidding, supply-demand gaps, and project timelines, has been heightened. In the smart metering segment, the growing demand for Advanced Metering Infrastructure (AMI) and related technologies calls for robust partnerships with technology providers and manufacturers, achieving operational excellence and maintaining competitive advantage.

Supply Chain Resilience Engagement Initiatives

Pre-Bid Tie-Ups for Critical Equipment

- Strategic pre-bid tie-ups with partners to procure critical equipment such as transformers, reactors, substation equipment, and conductors ensure meeting project deadlines, mitigating supply chain disruption risks

Securing Supply Chain Integrity

- Long-term agreements with reliable supply chain partners to procure uninterrupted supply of critical equipment
- Rigorous quality control measures to uphold high standards for all procured components

Supply Chain Partner Onboarding and Management

- Expanded approved supply chain partners list through digitalised and streamlined vendor onboarding processes, ensuring transparency and efficiency
- Setting clear criteria and standards in our vendor selection and management practices, aligning them with our corporate values and sustainability goals
- Comprehensive orientation and training programmes to familiarise new supply chain partners with our operational requirements and expectations

Capability Building and Support to Type-B EPC Contractors

- Providing technical training and skill development programmes for capability expansion
- Offering financial support to execute project smoothly and mitigate cash flow risks
- Facilitating access to advanced tools and technologies for improved efficiency

Ongoing Supply Chain Engagement

- Open communication with supply chain partners for prompt resolution of issues or concerns
- Regular performance reviews and feedback sessions for continuous improvement
- Driving innovation through collaborative projects and initiatives with strategic supply chain partners

Managing Supply Chain Environmental Impact

- Require supply chain partners to disclose their carbon footprint reduction, waste management, and resource conservation
- Encourage adoption of eco-friendly technologies and practices
- Monitor and report emissions, energy consumption, and waste management practices

Advancing Social Responsibility in Supply Chain

- Ensuring supply chain partners' compliance with just working conditions & fair labour practices and human rights standards
- Encouraging community initiatives for the well-being of workforce and local communities
- Supporting diversity and inclusion efforts within the vendor workforce

Strengthening Governance

- Require supply chain partners to outline their corporate governance structures, including policies and measures on ethics and anti-corruption
- Ensure transparency, accountability and compliance with contractual obligations through regular audits and assessments
- Promote stakeholder engagement and collaboration on governance-related issues

Supplier Engagement Highlights

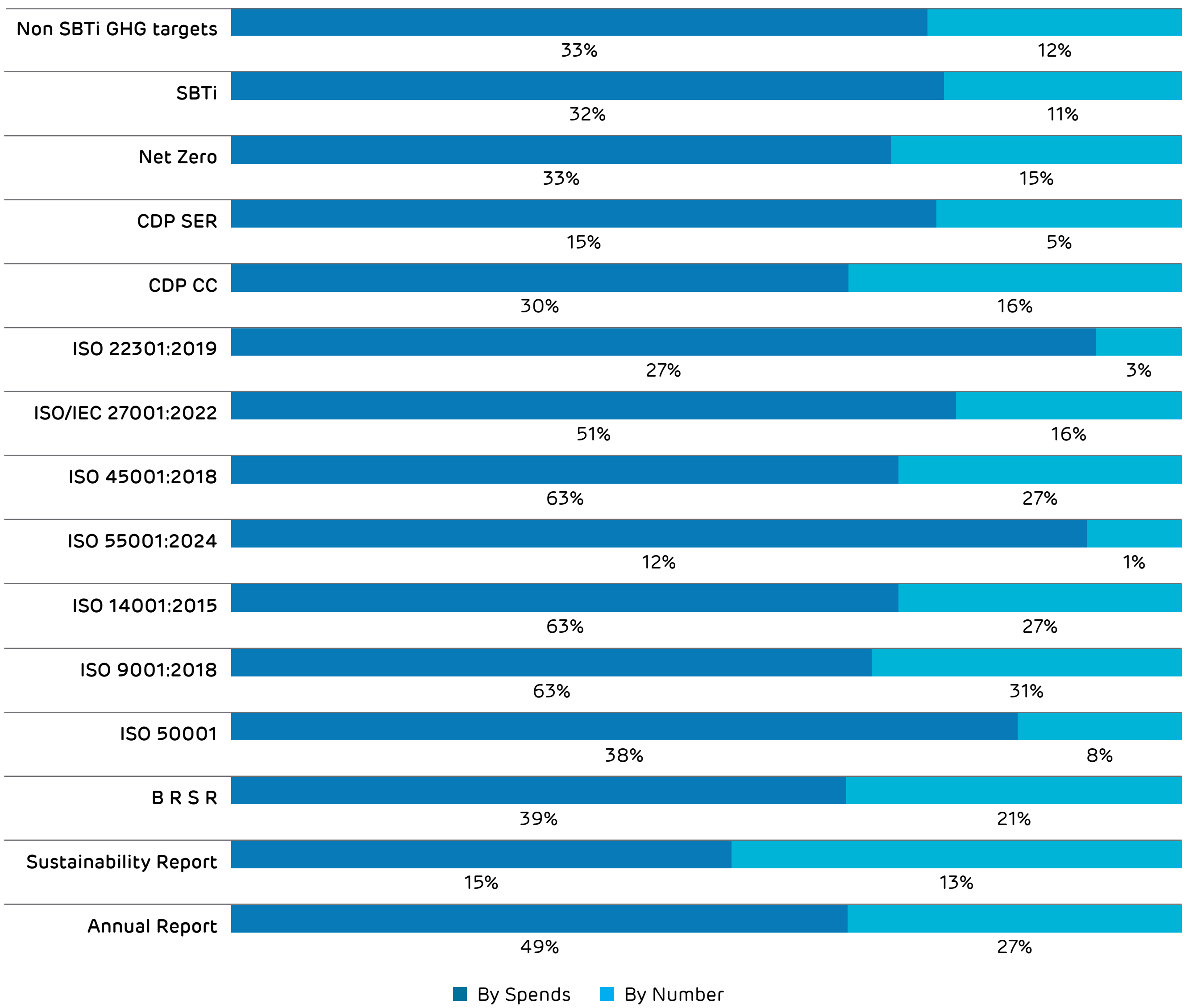
In FY 2025-26, we engaged with suppliers representing 73% of our procurement spend, of which 44% reported measurable energy and emission reductions, while 15% are actively cascading ESG practices within their own supply chains. Several partners have also established and disclosed science-based targets aligned with SBTi.

Complementing this, we delivered capacity-building programmes, empowering 04 suppliers, covering 23% of our supplier spend, to enhance their ESG capabilities and performance.

Strategic Partnerships with Type-B EPC Contractors

The non-participation of major Type-A Engineering, Procurement, and Construction (EPC) contractors in competitive bidding made project execution challenging. To bridge the gap, we took a strategic approach to empower the Type-B EPC contractors with manpower and financial support, strengthening their capabilities in large-scale project execution. This reinforced our position as a leading developer in India's T&D sector, while boosting the market presence and capabilities of Type-B EPC supply chain partners.

Supply Chain Engagement Profile



Incentivising Ethical Supply Chains

Adani Energy Solutions has linked supplier incentives with its labour rights objectives to drive tangible improvements in workers' rights and working conditions. These incentives reward strong performance while encouraging continuous improvement across the supplier base, reinforcing high standards of ethical and responsible labour practices.

Types of Performance Incentives

- Preferential access to long-term contracts
- Public recognition for exemplary performance
- Capacity-building support
- Reduced auditing frequency for consistently compliant suppliers
- Achieving Key Performance Indicators (KPIs)

Key Performance Indicators for Supplier Incentive Measurement

KPI	Description	Measurement-Method	Progress-Tracking
Zero incidents of forced labour or child labour	Number of substantiated cases identified in supplier audits	Annual supplier audit reports	Percentage of suppliers maintaining zero incidents year-over-year
Compliance with minimum wage and working hour regulations	Percentage of supplier workforce pald at or above legal minimum wage and within regulated working hours	Payroll audit and worker interviews	Trends in non-compliance findings and corrective actions closed
Worker representation and collective bargaining access	Proportion of suppliers with recognised worker collectives and collective bargaining agreements (CBAS)	Supplier self-assessment and union feedback	Increase in supplier sites with active CBAS
Effective grievance mechanism implementation	Existence and utilisation rate of grievance channels at supplier sites	Review of grievance logs and worker surveys	Resolution rate of grievances filed vs. total received
Training on safety and labour standards	Percentage of supplier employees trained annually	Training attendance records	Year-on-year increase in training coverage
Health and safety incidents	Number of lost time injuries and serious safety incidents per supplier	Incident reporting and verification	Reduction in incident rates over time
Timeliness of policy change communication	Average days notice given for operational or policy changes	Worker and supplier feedback	Adherence to minimum 30-day notice requirement

Capacity Development

1 Orientation Programmes

- New supply chain partners and employees undergo comprehensive orientation on operational requirements and sustainability expectations

2 Skill Development

- Technical training, e-learning resources and expert-led workshops expand internal and supplier capabilities on ESG integration, risk management, and innovative procurement practices

3 Continuous Learning

- Regular updates and training sessions ensure teams remain informed of evolving standards and policy changes
- Periodic assessments and feedback loops refine the training effectiveness

– During the year, Adani Energy Solutions rolled out SEBI's BRSR core templates for suppliers contributing to 1.5% or more and collectively contributing to 85% by spends value in the reporting period.

Planned Priorities for the Upcoming Years

1. Cover all critical Tier-1 suppliers through on-site third-party assessments
2. Transition to SEBI's BRSR framework for supply chain partners, requiring comprehensive ESG disclosures with at least limited assurance/assessments
3. Provide continuous support to suppliers in disclosing and achieving science-based targets initiative (SBTi), emissions reductions, and resource conservation
4. Sustain high levels of local procurement while fostering innovation through collaborative projects and strategic partnerships

Supplier On-Site Assessment Parameters

1. Level of Risk

Assess suppliers with high risk such as those providing critical components or operating in regions with regulatory challenges.

2. Past Performance

Suppliers with inconsistent performance in key areas such as timely delivery, quality of goods, compliance with contract etc., will be assessed first.

3. Capability and Capacity

Assess the ability of the supplier to meet current and future demands through the lens of production capacity, technological capabilities, and skilled workforce.

4. Compliance

Suppliers who do not possess necessary certifications in alignment with industry standards will be scrutinised.

5. Sustainable Practices

Implementation of ESG practices to be assessed.

6. Financial Stability

To ensure financial stability for undisrupted supply chain activities.

7. Geographical Location

Frequent assessments of suppliers located in regions prone to political instability, natural disasters, or logistical challenges.

Supplier Grievance Redressal

Adani Energy Solutions has established multiple grievance channels to ensure that all suppliers and workers in the supply chain can raise concerns or complaints confidentially and without fear of retaliation. We raise awareness about these channels through training sessions and encourages their use to promote open communication and address issues proactively. All grievances submitted through these channels are treated with the utmost confidentiality and regularly reviewed through a structured governance process. The mechanism is periodically updated through stakeholder feedback, awareness programmes and training to ensure it remains effective and accessible. These measures reinforce our commitment to human rights, promoting fair labour practices, and a responsible supply chain.

Grievance Channels

- Email at whistleblower@adani.com with the subject **"Protected Disclosure under the Whistle Blower Policy"**.
- Online submission portal on the Adani Energy Solutions' website
- Written submission in a closed and secured envelope and superscribed as **"Protected Disclosure under the Whistle Blower Policy"** addressed to The Chairman's Office, Adani Corporate House, Shantigram, S G Highway, Khodiyar, Ahmedabad – 382 421 (Letter should either be typed or written in a legible handwriting in English, Hindi or Gujarati)
- Dedicated helpline number operational during business hours for verbal reporting
- Physical drop boxes set up by supplier at their locations for written grievances
- Grievance reporting during regular supplier meetings and audits

Transparent Resolution Framework

All grievances are formally logged and escalated to the **Grievance Redressal Committee**, comprising representatives from Compliance, Procurement, and Human Resources. The committee is responsible for:

- Conducting fair and thorough investigations for all grievances
- Engaging with relevant parties, including suppliers and affected workers
- Ensuring that appropriate remedial actions are recommended and implemented
- Monitoring the resolution process and following up to prevent recurrence
- Reporting grievance data, outcomes, and key learnings to senior management
- Disclosing relevant information in Adani Energy Solutions' annual sustainability report, where appropriate

Governance

Driving Sustained Excellence and Long-Term Value

Adani Energy Solutions is committed to upholding the highest standards of corporate governance, reflecting fairness and ethical business conduct. The Board of Directors sets the tone from the top, ensuring integrity, compliance, and responsible decision-making permeate every level of the organisation. Our robust framework, comprising structured governance committees, comprehensive policies, and rigorous risk management, goes beyond statutory compliance to act as a strategic enabler for growth, sustainability, and innovation, strengthening resilience and creating long-term value for all stakeholders.

Key Highlights for FY 2025-26

100%

Directors, senior management, employees, and business partners are trained on Code of Business Conduct

100%

Compliance achieved on applicable corporate governance and environmental regulations

Zero

Penalties paid, or non-monetary sanctions faced due to statutory non-compliance

Material Topics

- **M1** Biodiversity and Habitat Management
- **M2** GHG Emissions & Climate Change
- **M4** Water and Effluent Management
- **M8** Diversity, Equity and Inclusion
- **M12** Business Ethics and Transparency
- **M13** Supply Chain Management
- **M14** Economic Performance
- **M15** Public Policy & Advocacy
- **M16** Grid Resiliency
- **M17** Digitisation, Data Privacy & Information Security
- **M18** Product Quality & Safety
- **M18** Labour Practices & Human Rights

Strategic Priorities

- **S2** ESG Integration
- **S3** Efficient Capital Allocation and Execution Strategy
- **S5** Robust Financial Profile
- **S6** Business Excellence

Key Risks and Opportunities

- **R1** Macroeconomic Risk
- **R2** Cybersecurity Risk
- **R3** Reputation Risk
- **R5** Climate Risk
- **R8** Failure of Climate Change Adaptation

Capitals Impacted

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Social & Relationship Capital
- Natural Capital
- Human Capital

SDGs Aligned

4 Quality Education, 5 Gender Equality, 8 Decent Work and Economic Growth, 9 Industry, Innovation and Infrastructure, 10 Reduced Inequalities, 13 Climate Action, 17 Partnerships for the Goals

– At Adani, governance underpins long-term value creation. As we scale, amid heightened stakeholder expectations, we remain committed to integrity, transparency, and accountability.

Governance Practices-in-Action at the Adani Portfolio of Companies

- Family office has transitioned from a promoter-led structure to a professionally-managed institution by filling key leadership roles in each entity with domain experts in investment strategy, legal & compliance, risk management, treasury and governance
- Strengthened Board charter and relevant committee structures, maintaining independence on critical matters
- Adopted a formal operating model, including investment and risk committees with defined mandates, performance-linked evaluation metrics and periodic independent audits and reviews to monitor compliance with the SOPs and policies
- Initiated and disclosed the tax transparency audit across all portfolio companies
- Established a structured succession planning for seamless intergenerational governance
- Clear philanthropic goals and ESG-aligned investment strategies, with a separate team to evaluate ESG risks and opportunities, monitor and disclose performance through annual Integrated Reports, and/or ESG Reports
- Adopted and implemented secure digital platforms, AI-driven analytics and cybersecurity protocols for robust data governance
- Issue regular compendiums to transparently disclose our performance, credit and governance landscape, available on Adani Energy Solutions website

Planned Initiatives to Strengthen Governance

Based on its strategic roadmap, the Adani Portfolio of Companies are currently in the process of formalising key initiatives and integrating strengthened assurance practices. The transition to the new framework is expected to be adopted within a three to five years horizon. These measures are planned to further enhance governance standards, and provide stakeholders with continued confidence in our stability, transparency, and resilience of both the family office and holding company structures within the Adani Portfolio.

Criteria	Current Practices	Target Practices
Board Strength	06 (minimum as per law) to 12	Minimum Directors on each entity: 10
Board Independence	50%	>50%
Skillsets	Heavier with ex-bureaucrats	Common + specific BU requirements
Selection Process	Unstructured	Engaging third parties
Promoter / Nominee Director	Holds Non-executive positions	Should be Non-executive
Gender Equity	25%	Minimum 30%
Geographical Diversity	None (except Adani Energy Solutions)	At least one global Director on the Board
Tenure of IDs	Up to 3 years for maximum 2 terms. Can get re-elected in other Group Company	Up to 3 years for maximum 2 terms. Directors need to be unique for each entity
Training & Education	Minimum 4 sessions	4 Group Level sessions, besides BU specific engagements
Attendance	No fixed criteria	Min. 75% in Board and each Committee
Lead ID	No	Lead ID in each BU
Evaluation	Mix on internal + external	Mandatory external
Feedback	Formal feedback and Action Taken Report (quarterly)	More structured Formal feedback and Action Taken Report (quarterly)

Strategic Focus Areas

- Business Ethics and Integrity
- Digitisation, Data Privacy & Information Security
- Public Policy & Advocacy
- Economic Performance

Corporate Governance Structure

Built on Trust, Transparency and Accountability

Governance Snapshot

Board Type
One Tier System

Board Size
08 Directors

Board's Independence
50% Independent Directors

Board Diversity
25% Women Directors

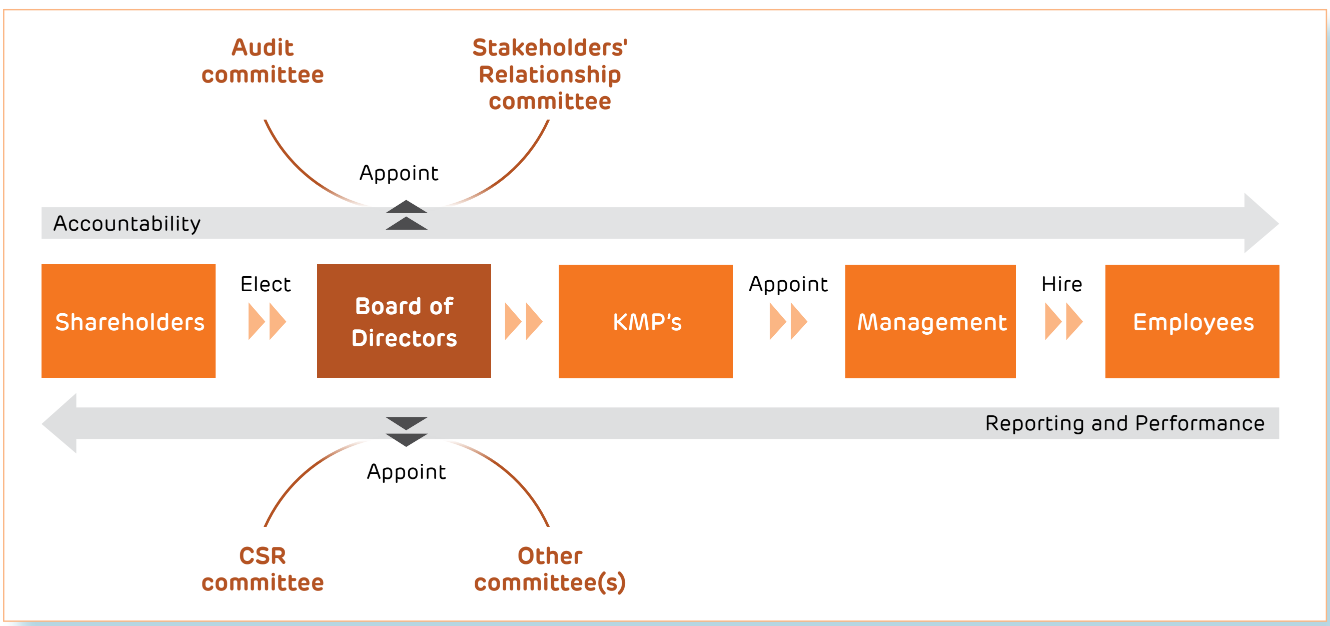
Board Meetings
5 meetings with
100% attendance
(minimum requirement: 33%)

ESG Governance
Led by 100% independent
Corporate Responsibility
Committee (CRC)

Corporate Governance Framework

At Adani Energy Solutions, our governance structure is closely aligned with our strategic objectives and stakeholder expectations. It not only facilitates effective risk management and operational excellence but also reinforces stakeholder trust by promoting open communication and fair business practices. We have established stringent governance targets and consistently evaluate and transparently disclose our progress against them.

Read about our governance targets and progress in the ESG Approach section on **Pg. 142**



– During the reporting year, Adani Energy Solutions undertook key enhancements to its governance structure. The governance committees were enhanced with greater independent director representation and sharper mandates for improved oversight. Key policy reforms were introduced to improve transparency, compliance, and ethical conduct, with notable changes to the Code of Conduct and whistleblower mechanism. These measures have further reinforced Adani Energy Solutions' governance architecture, ensuring it remains agile and responsive to evolving regulatory and stakeholder requirements.

Board Structure and Composition

Board Composition

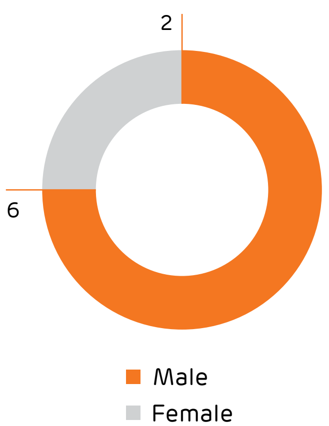
4
Non-Executive Independent Directors

2
Executive Directors

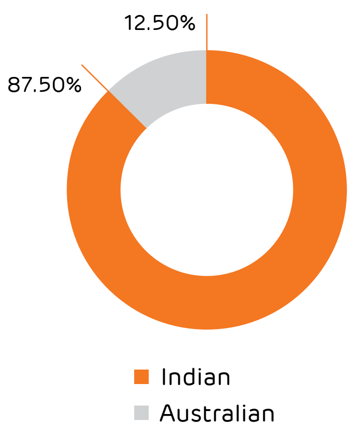
2
Other Non-Executive Non-Independent (Promoter) Directors

(Out of the total 08 Directors on the Board, 03 are independent or non-executive members with industry experience)

Board Diversity*



Nationalities



Average age

64
years

Average Tenure of Directors

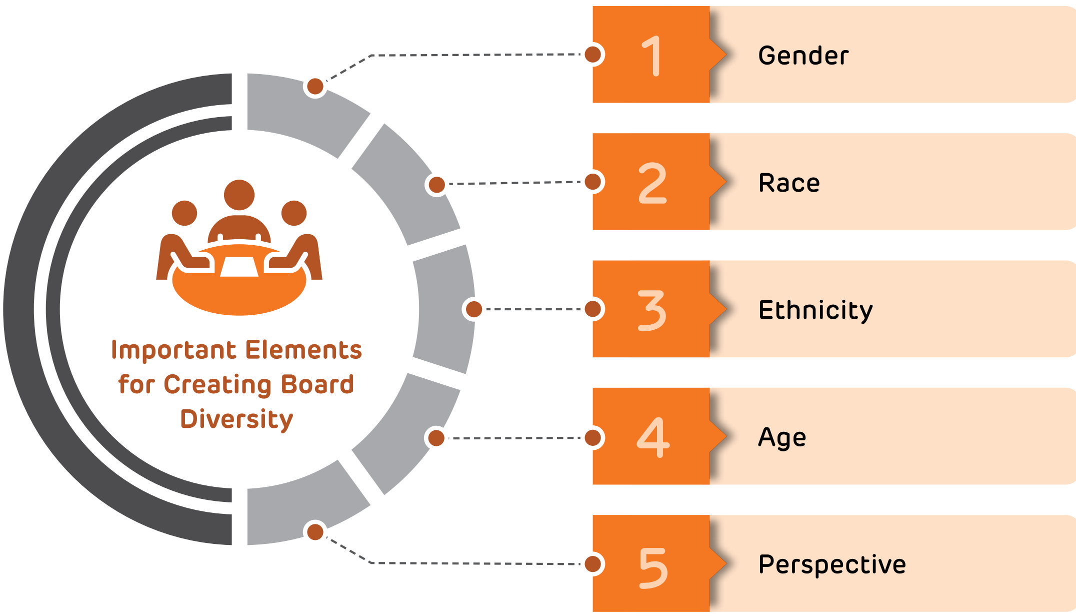
5
0 – 5 Years

1
6 – 10 Years

2
More Than 10 Years

4.74
Average Tenure (Years)

*There are no under-represented social groups in our governance body.



At Adani Energy Solutions, the Board's composition fully meets the requirements laid out in the Companies Act 2013, SEBI Listing Regulations, and other applicable laws. It aligns with Regulation 17 of the SEBI Listing Regulations and Section 149(4) of the Act, in line with SEBI's rule for the top 1,000 listed companies.

Our Board is thoughtfully structured to balance executive leadership with independent oversight. It comprises an optimal mix of experienced non-executive and independent directors, ensuring leadership continuity and robust oversight. Regular reviews, stakeholder engagement, and strategic discussions help ensure the Board and senior management respond effectively to sectoral shifts, stakeholder expectations, and emerging risks.

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

Board Composition and Diversity

A well-balanced and diverse Board enhances the effectiveness of governance and decision-making at Adani Energy Solutions. The Directors bring deep expertise across domains such as energy, infrastructure, public policy, finance, legal, and social development. The Board also reflects diversity in gender and professional backgrounds, including engineering, law, public administration, and international trade, enriching its collective expertise. Such diversity strengthens Board deliberations by bringing varied perspectives and relevant industry insights, enhancing our ability to anticipate risks, evaluate opportunities, and deliver long-term stakeholder value.

Read further
Board Diversity Policy

Board's Independence

Adani Energy Solutions has established its own independence criteria for Board members, ensuring that directors are free from any material relationships that could compromise their objectivity and integrity. These criteria include restrictions on prior executive employment with the Company, financial transactions exceeding defined thresholds, and familial ties to current executive officers. Directors are also required to have no affiliations with major suppliers, customers, or advisory roles, and must not hold personal service contracts or positions within entities receiving significant contributions from Adani Energy Solutions.

Furthermore, individuals who have served as partners or employees of the Company's external auditors within the past year are disqualified from Board service. Any other potential conflicts of interest are assessed by the Board to determine whether they impair independence. This framework ensures that Board oversight remains impartial, strategic, and aligned with stakeholder interests.

Oversight from the Board, Board's Committees and the Leadership

Board's Role and Responsibilities

The Board is entrusted with setting the Company's long-term direction, overseeing risk management, and safeguarding the interests of investors, stakeholders, and regulators. It sets the Company's vision, approves strategic priorities, and ensures appropriate systems are in place to monitor performance, compliance and internal controls. The Board maintains independent oversight, distinct from management's execution of day-to-day operations, to uphold accountability and sound governance.

The Board also guides the formulation of governance policies, periodically reviewing and approving them to align with evolving regulations and best practices. The management proposes policy updates, which are carefully evaluated and ratified by the Board, ensuring a resilient and future-ready governance framework.

Board's Oversight on Sustainability and ESG Impacts

The Board has appointed its Corporate Responsibility Committee (CRC) as the apex governance body responsible for steering the Company's environmental, social, and governance (ESG) agenda. It comprises directors with deep expertise in governance, public policy, and strategic leadership.

The CRC ensures that Adani Energy Solutions' ESG commitments are not only aspirational but also measurable and actionable. At the management executive level, the CRC is supported by the designated Chief Sustainability Officer (CSO), who plays a pivotal role in translating Board-level ESG strategy into actionable initiatives across the organisation. Together, they facilitate regular briefings to the Board, ensuring integration of stakeholder's feedback into strategic planning and policy formulation and aligning our ESG and climate strategy with the global & national frameworks.

Read more about our Sustainability Governance in the Risks and Opportunities section on **Pg. 70**

Managing the ESG Impacts

Together, the Board and the CRC actively engage with stakeholders to integrate their concerns and expectations into the Company's strategic planning and operations. The Board also plays a pivotal role in defining, approving, and periodically updating the organisation's purpose, values, or mission. It guides the formulation of strategies, policies, and targets, ensuring ESG considerations are embedded into core business decisions to meet regulatory requirements and generate meaningful societal and environmental impact.

Separation of Oversight and Execution

Adani Energy Solutions maintains a clear separation between governance oversight and execution. The Board exercises independent supervision through its committees, while operational responsibilities are formally delegated to management, ensuring disciplined governance and strong accountability. The roles of Chairperson, Managing Director, and CEO at Adani Energy Solutions are formally separated. Mr Gautam Adani serves as the Non-Executive Chairman, Mr Anil Sardana as the Managing Director and Mr Kandarp Patel is appointed as Whole-time Director & CEO w.e.f. May 31, 2025.

Board Committees and Responsibilities

The Board has constituted a framework of statutory and non-statutory committees that serve as extended arms of the Board in strengthening governance effectiveness and operational oversight. These committees operationalise the Board's directives, oversee various business functions and support management in disciplined execution. Each committee comprises an optimal blend of executive, non-executive, and independent directors and operates under defined Board-approved charters. The Board maintains direct oversight of all committee activities and retains authority over all critical matters. Minutes of meetings and updates on critical matters are regularly presented to the Board for review. The Board and its committees regularly deliberate on strategic priorities such as sustainability, financial performance, risk mitigation, and regulatory compliance, ensuring discipline and oversight. During the reporting year, no critical concerns were escalated to the Board, demonstrating robustness of the committee structure in preemptive issue resolution and strategic alignment.

Read further
Board Committee Charters

Board Committee Composition Snapshot

Governance Committees

Statutory Committees

100%
Audit Committee

100%
Nomination & Remuneration Committee

67%
Stakeholders' Relationship Committee

80%
Corporate Social Responsibility Committee

Non-Statutory Governance Committees

100%
Corporate Responsibility Committee

100%
Public Consumer Committee

67%
Information Technology & Data Security Committee

67%
Risk Management Committee

Sub-Committees of Risk Management Committee

67%
Mergers & Acquisitions

75%
Legal, Regulatory & Tax

67%
Reputation Risk Committee

% - Composition (Independence & Non-Executive)

64%
of both statutory and non-statutory committees are chaired by Independent Directors, reflecting our commitment to objective and unbiased decision-making.

Read more about the Board Committees and their composition **Pg. 374** onwards

Chair of the Highest Governance Body

The Chair of the highest governance body plays a crucial role in the effective functioning and management of the organisation.

Key Responsibilities

- Leads Board meetings and sets agendas for focused discussions and informed decision-making
- Serves as a key link between the Board and senior management, ensuring clear communication and strategic alignment
- Strengthens leadership continuity and governance stability

Together with the Board, promotes accountability, transparency, and regulatory compliance, reinforcing investor confidence.

Board Nomination and Selection

The Nomination and Remuneration Committee (NRC) identifies, evaluates and recommends candidates for appointments to the Board, its committees and key managerial positions. The involvement of all Independent Directors in the nomination and selection process ensures fairness, impartiality and objectivity. The NRC aligns the selection criteria, desired experience and competencies with Adani Energy Solutions' strategic objectives, long-term goals and regulatory requirements, enabling a strong, future-ready leadership team.

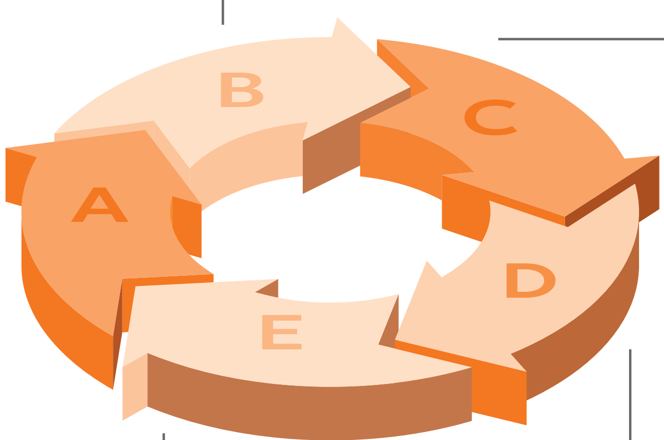
Desired Board Competencies

1. Professional qualifications and experience
2. Industry knowledge
3. Leadership skills
4. Integrity and ethics standards
5. Diversity considerations

Selection Process

Identification of potential candidates through internal talent pools, external search firms, industry networks, and professional associations, ensuring diversity and inclusivity.

Stringent evaluation and shortlisting of the candidates on defined criteria through careful review of resumes, interviews, and track record assessments.



Recommendations to the Board of Directors by NRC for final selection approval, considering NRC's recommendations and additional insights.

Formal appointment of the approved candidates to the governance bodies and key managerial positions.

Thorough due diligence prior to the final selection to verify candidates' backgrounds, qualifications, and references, ensuring compliance with regulatory and ethical standards.

Read more under Corporate Governance Report **Pg. 374**

Board's Accountability and Effectiveness

Key Measures to Ensure Board's Accountability

>75% average Board meeting attendance

Board members hold 4 or less other mandates

Regular Board performance reviews

Annual election of Board members

Mandatory shareholder approval for changes in bylaw

CEO succession plan in place

No limitation to Directors' liabilities

Board's Performance Evaluation

The Board undertakes an annual evaluation of its own performance, along with that of its committees and individual directors, covering composition, competencies, attendance, and strategic oversight. The Nomination and Remuneration Committee (NRC) oversees this process and reviews succession planning for the CEO and senior leadership. The Board members are subject to annual reappointment, with no limitations on directors' liabilities, reinforcing accountability. The Board also monitors external mandates to ensure Directors maintain adequate focus and effectiveness. Evaluation outcomes are deliberated at the Board level and enriched through stakeholder feedback gathered through monthly reports and quarterly reviews and facilitated by the Stakeholder Engagement and Corporate Responsibility Committees.

The governance practices are validated through independent assurance and compliance with SEBI Listing Regulations.

Evaluation Outcomes in FY 2025-26

The evaluation informed improvements in governance practices and Board composition, aligning expertise with emerging priorities. Based on these outcomes, the Board appointed Mr Kandarp Patel as Whole-time Director & CEO, ensuring alignment between executive leadership and governance.

Read more under Directors' Report **Pg. 346**

Board's Remuneration

The Nomination and Remuneration Committee oversees all compensation matters, ensuring alignment with strategic objectives, ESG targets and shareholder expectations. Compensation practices are periodically reviewed and benchmarked against industry standards to maintain internal equity and external competitiveness.

Non-executive Directors receive commission-based remuneration (capped at 1% of net profits) and sitting fees for Board and committee meetings, balancing fair compensation with independence. Shareholder input is integrated through voting on remuneration resolutions, and no external consultants are engaged in the process.

Read further **Nomination & Remuneration Policy**

Performance KPIs Linked to the CEO's Compensation

35%
Budget Delivery

20%
Financial Metrics (EBITDA, ROCE, free cash flow)

25%
ESG Outcomes (decarbonisation, CSA scores, capital execution, and smart meter rollouts)

35 years
Project commissioning aligned with IRR and commercial operation timelines in line with the asset life

A formal Clawback Policy applies to the CEO and senior executives, enabling recovery of variable pay in cases of misconduct or material misstatement.

CEO to Employee Pay Ratio

₹ 20.30 crore
Salary drawn by the CEO

₹ 15.63 lakh
Median remuneration for all employees excluding CEO

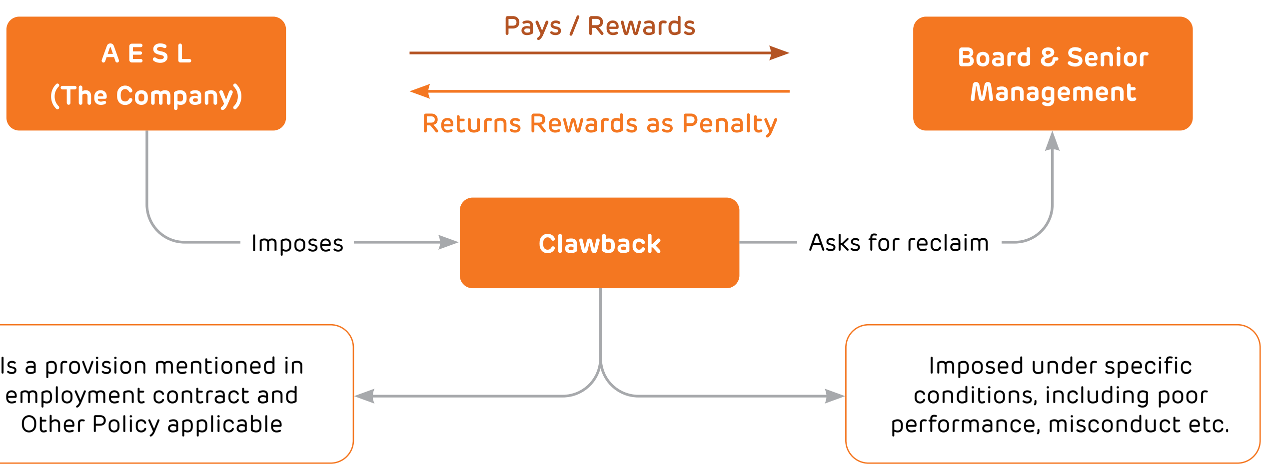
1:129.92
CEO to employee compensation ratio

Board's Familiarisation and Competence Building

Adani Energy Solutions enhanced the Board's capabilities through year-round education, enabling informed decisions and the Board's overall effectiveness:

- Induction sessions for new and existing Directors covering the Company's code of conduct, risk management framework, and compliance protocols
- Regular updates on regulatory changes and industry best practices
- Targeted workshops and briefings on finance, operational excellence, digital transformation, and strategic planning.

What is a Clawback?



Developing Board's ESG Capabilities

Adani Energy Solutions' Board is responsible for integrating climate and ESG principles into business strategy. We strengthened Board's ESG understanding through specialised training on sustainability reporting, climate risk assessment, and ethical leadership. External experts were invited to conduct seminars on global ESG standards and regulatory expectations. Key areas of competencies enhancement included stakeholder engagement, diversity and inclusion, supply chain sustainability, and responsible investment practices. Continuous Board development remains a priority, with programmes planned for the forthcoming year to address emerging areas such as digital innovation, cyber security, and advanced ESG metrics.

Read more under the Corporate Governance Report **Pg. 374**

Read more under BRSR-Principle 1 on **Pg. 439**

Management Ownership

Adani Energy Solutions has 50.08% by SBAFT 72.73% overall promoter group holding of its equity held by the S. B. Adani Family Trust. The Company's executive leadership, including the Chief Executive Officer, Managing Director, and Chief Financial Officer, does not hold direct shares in Adani Energy Solutions. There is no government ownership in the Company, and the Company does not possess any golden shares designated for governmental institutions.

Integrating Ethics and Compliance

Code of Business Ethics and Conduct

Ethics at Adani Energy Solutions drives culture, behaviour, and builds trust with all stakeholders. Our foundation is built on a comprehensive Code of Business Ethics and Conduct, supported by regular audits, whistleblower mechanisms, and continuous education. The Code applies to all our directors, senior management, employees, and business partners.

In FY 2025-26, we achieved 100% training coverage for ethical standards, with zero reported penalties or sanctions for noncompliance during the reporting period.

Adani Energy Solutions' Code of Business Ethics and Conduct

Read further
Directors & Senior Management Code of Conduct

Read further
Corporate Supplier Code of Conduct

Read further
Employee Code of Conduct

Read further
Guidance for COC - Employees

Managing Conflicts of Interest

Maintaining integrity in decision-making is the cornerstone of governance. The Code of Conduct for Directors and senior management provides clear guidelines to prevent conflicts of interest and requires them to avoid any activities or relationships that could lead to conflict with the Company's interests. It mandates prompt disclosure of any actual or potential conflict of interest to the Company Secretary.

Proactive Measures to Prevent Conflict

1. **Training and Awareness**
Scenario-based case studies and training sessions keep the members updated on the latest regulations, policies and best practices.

2. **Independent Oversight**
An independent committee or external auditor is appointed to oversee the conflict management process, review disclosures, monitor compliance, and investigate potential conflicts.

3. **Recusal Protocols**
Members disclosing conflicts abstain from participating in related discussions or votes, maintaining impartiality in the decisions.

4. **Secure Reporting Channels**
Anonymous whistleblower mechanism and a Clawback policy provide safe avenues for reporting violations.

5. **Policy Updates**
The Code of Conduct, Clawback policy and related procedures are regularly updated to align with the regulatory environment and industry standards.

6. **Accountability**
Clear consequences, including disciplinary actions such as removal from the governance body, and other legal and/or other appropriate measures, reinforce compliance.

– ZERO cases of conflicts of interest were reported in FY 2025-26, including cross-board membership, cross-shareholding with suppliers and other stakeholders, the existence of controlling shareholders and related parties, their relationships, transactions, and outstanding balances.

Read more under the BRSR-Principle 1
Pg. 439

All disclosures, actions, and decisions are documented for review and audits by the oversight committee and external auditors. The Board members submit annual disclosure statements detailing their financial interests, directorships, employment positions, and any other affiliations that could potentially influence their decisions, including immediate updates for any new potential conflicts.

Anti-Bribery and Anti-Corruption

Adani Energy Solutions upholds a strict **zero-tolerance policy** towards bribery and corruption as part of its governance and compliance framework. In FY 2025-26, the Company reported zero cases* of bribery, corruption, or disciplinary action involving directors, key managerial personnel (KMPs), employees, or workers. This strong track record marks the effectiveness of our internal controls and ethical culture. Vigilance and enforcement are strengthened through anonymous whistleblower channels, periodic audits, and oversight by an independent committee, ensuring any misconduct is promptly addressed and transparently recorded.

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

– 100% stakeholder groups, including the Board of Directors, senior management, employees, suppliers (Tier 1 on whom PO whom the PO/SO order was placed in the reporting period) and contract workers were trained on anti-bribery and anti-corruption policies, as part of a wider initiative to ensure awareness and adherence to the Company's Code, which also covers human rights, environmental sustainability, and responsible business practices.

Whistleblower Mechanism

Adani Energy Solutions maintains a secure and accessible whistleblower mechanism enabling employees, Directors and stakeholders to report concerns related to unethical behaviour, policy violations, or governance breaches. It is overseen by the chairman's office. It allows for anonymous, multi-lingual reporting through different modes of communication, including online and written submissions.

All disclosures are treated confidentially, with a zero-tolerance policy against retaliation to protect individuals who report in good faith. Employees receive mandatory annual training on using the system, supported by scenario-based learning modules. The whistleblower policy outlines a transparent investigation process that ensures every case is addressed fairly, diligently, and with integrity.

Read further
Whistleblower Policy

Reported Violations in FY 2025-26

Incidents of Violations

Nil – Money Laundering or Insider Trading

Nil – Corruption & Bribery

Nil – Conflicts of Interests involving Directors and Senior Management Personnel

Nil – Anti-Competitive Practices, Anti-Trust and Monopoly

01 (PoSH) – Employee Misconduct

01 (PoSH) – Workplace Harassment and Discrimination

Nil – Health, Safety and Environment

Nil – Others

Corporate Governance and Sustainability Policies

Adani Energy Solutions' policy architecture is designed to anticipate risks, seize opportunities, and align with global best practices. These policies are crafted to address material issues with precision and purpose encompassing ethical conduct, environmental stewardship, and social responsibility. Notably, the Company is a signatory to the India Business and Biodiversity Initiative (IBBI) 2.0 and has committed to Net Positive Gain in biodiversity by FY 2024-25. Policies are reviewed periodically, informed by stakeholder feedback, regulatory developments, and internal assessments, ensuring that Adani Energy Solutions remains adaptive and forward thinking.

Read further
ESG policies

– In FY 2025-26, Adani Energy Solutions undertook comprehensive reviews of its Corporate Governance and Sustainability Policies, which led to updates in the environmental targets and enhanced supplier engagement requirements. These changes were approved by the Board and communicated to all stakeholders.

Integration of Policies

Policy Review and Approval Mechanisms

- Board of Directors, as the highest governance authority, oversees policy reviews and approvals
- Reviewed annually and upon significant regulatory or strategic development
- All updates and enhancements are formally approved by the Board

Consistent Implementation Across Organisation

- Execution led by the Chief Sustainability Officer and Corporate Compliance Officer
- Supported by department heads and operational managers for integration across BUs

Integration Across Value Chain Own Operations and Business Relationships

- Embedded in procurement contracts, Supplier Code of Conduct, and operational procedures
- Reinforced through training ongoing and communication with employees and partners

Monitoring and Assurance

- Regular internal audits, performance reviews, and stakeholder feedback mechanisms
- Compliance tracked through defined KPIs and gaps addressed through corrective actions
- Oversight by the Audit and Compliance Committee

Policy Influence and Advocacy

At Adani Energy Solutions, we recognise that energy transition cannot be achieved by infrastructure alone; it requires enabling policies, collaborative dialogues and regulatory foresight. Our public policy advocacy and lobbying engagements with regulators, ministries & government bodies, think tanks and Trade & industry associations focus on accelerating climate action and decarbonisation by enabling a smarter, more efficient energy ecosystem. We actively participate in sectoral and global forums to amplify our voice on climate action, advocating for policies that promote renewable integration, decentralised energy solutions, demand-side efficiency, grid modernisation, electric vehicle infrastructure and sustainable finance. Stakeholder engagement is central to this process, with targeted communication and consultation to inform policymakers and strengthen collaborative dialogue. Our internal procedures are guided by research-led policy inputs to influence decision makers on ESG-related matters. This approach ensures our public policy positions are evidence-based, strategically-aligned, and contribute effectively to our long-term ESG goals.

Read more about Our Focus Areas of Policy Influence in the Environment section on **Pg. 154**

Our Policy Advocacy Approach

1 Policy Advocacy Governance

A clearly defined governance structure provides oversight at the highest level, ensuring integrity, transparency and alignment of the Company's policy positions with the national priorities.

- The Board and its Corporate Responsibility Committee (CRC) provide strategic direction and oversight of our policy advocacy and lobbying activities, with periodic reviews
- Senior leadership teams execute policy engagements in line with approved priorities

2 Responsible & Climate-Aligned Engagement

All advocacy efforts are aligned with the goals of the Paris Agreement. Before engaging with any trade association, we conduct preliminary research on whether the association's policy positions are consistent with the principles of the Paris Agreement. We rethink continual engagement from trade associations that do not support, or, are not aligned with the Paris Agreement. This approach enables the Company to avoid any misalignment between its stance on climate change and its public policy engagements.

3 Global Collaborations for Climate Action

Adani Energy Solutions is:

- A member of the IRENA Utilities for Net Zero Alliance
- A Signatory to the United Nations Global Compact (UNGC)
- Aligned with the UN Energy Compact

4 Supporting ESG Outcomes Through Policy Advocacy

Our advocacy and lobbying agenda is rooted in clear, measurable outcomes, with progress and annual disclosures required against two core KPIs:

- Increase renewable share in the power mix to ≥60% by FY 2026-27 and ≥70% by FY 2029-30
- Reduce Scope 1 & 2 GHG-intensity per EBITDA by 60% by FY 2028-29 from the FY 2018-19 baseline

Policy Influence Areas

Focus Area	Description
Support for renewable energy expansion	Solar, wind, hydro; encourage deployment of new projects and facilitate permits to boost clean power generation
Advancing smart grids and grid modernisation	Implement advanced metering and automation to enhance reliability and efficiency
Promoting energy efficiency and demand-side programmes	Launch initiatives to reduce consumption and lower costs for households and businesses
Setting emission standards and environmental compliance	Enforce regulations to limit harmful pollutants and protect public health
Advocating rural electrification and universal access	Expand infrastructure to remote areas to ensure everyone has affordable electricity
Engaging in tariff reforms and financial sustainability	Update pricing models to reflect market changes and maintain utility viability
Standardising integration of distributed energy resources	Create consistent rules for connecting rooftop solar, battery storage, and other sources
Ensuring consumer rights and service quality	Monitor utilities to safeguard fair treatment and continuous improvement of services
Developing workforce training and skill initiatives	Provide education and certification programmes to prepare workers for emerging industries
Supporting research, innovation, and clean technology	Fund pilot projects and R&D to accelerate progress in sustainable energy solutions

Zero

Adani Energy Solutions' contributions as annual subscription fees towards affiliated trade associations at national and state level in FY 2025-26

Nil

Total monetary value of financial and in-kind political contributions made directly and indirectly by the organisation in FY 2025-26

Key Trade & Industry Associations and Global Collaborations Followed & Promoted

Northern Regional Power Committee (NRPC)

Electric Power Transmission Association (EPTA)

Confederation of Indian Industry (CII)

Association of Power Producers (APP)

Federation of Indian Chamber of Commerce and Industry (FICCI)

Gujarat Chamber of Commerce and Industry (GCCI)

Independent Power Producers Association of India (IPPAI)

Gujarat Safety Council (GSC)

National Safety Council

Ahmedabad Management Association (AMA)

India Business and Biodiversity Initiative (IBBI)

GRI South Asia Charter on Sustainable Imperatives (GRI)

Quality Circle Forum of India (QCFI)

United Nations Global Compact

UN Energy Compact

IRENA Utilities for Net Zero Alliance

Cybersecurity and Data Privacy

Governance Framework

In an increasingly digital and interconnected energy ecosystem, strong cybersecurity and data privacy practices are essential to protect critical infrastructure, customer information, and operational continuity. As Adani Energy Solutions expands its energy infrastructure, safeguarding systems from evolving cyber threats is vital to maintain stakeholder trust, ensure regulatory compliance, and support reliable, uninterrupted power delivery.

FOUNDATIONAL FRAMEWORK

Board-Approved Policies and Procedures

Ensure integrity and confidentiality of information assets

Certified Systems and Global Standards

- ISO 27001:2001 (Information Security Management Systems)
- ISO 22301:2019 (Business Continuity Management Systems)
- NIST Cybersecurity Framework provides global best practice resilience

OVERSIGHT AND ACCOUNTABILITY

Board Level

Information Technology and Data Security Committee (IT&DS)

Provides strategic direction and oversight at the top-level

Guides Cybersecurity, data protection, and privacy practices

Reviews organisational resilience against cybersecurity risks

Risk Management Committee

Oversees cyber risk management, along with the IT&DS Committee, through Enterprise Risk Management (ERM) framework

Executive Management Level

Chief Information Security Officer, CISO

Manages information security risks through the 'Three Lines of Defence Model' with defined treatment plans

Drives implementation of related policies and strategies

Apprises Board Committee on organisation's preparedness through scheduled half-yearly meetings or ad-hoc briefings, as required

Information Security and Data Privacy Architecture

Three Lines of Defence Model

First Line of Defence

- Cyber defence through SCADA (Supervisory Control and Data Acquisition) Operations & Information Technology
- Line managers identify potential cyber risks within their projects and operations

Second Line of Defence

- Cybersecurity function defines policies, controls, and risk management processes
- Responsible for updating the senior management about ongoing initiatives and progress

Third Line of Defence

- Internal audits, Board Committee & senior management reviews, and independent annual assurance verify the effectiveness of internal controls

Layered Controls for Defence in Depth

Governance and Strategic Controls

1 Preventive Controls Layer Controls

- EDR implemented for Endpoint Security
- Secure Configurations as per CIS benchmarks
- Identity & Access Management – AD integration, MFA, least privilege
- Application and API Security – SDL, secure coding, OWASP Top 10 controls
- IT and OT Network Segmentation and iDMZ
- Strong Cryptography – AES-256, TLS 1.2+

2 Detective Controls Layer Controls

- SIEM & SOC Monitoring
- Logging & Monitoring – mandated in OT iDMZ discussions
- Threat Intelligence & External Threat Monitoring

3 Containment & Response Controls Layer Controls

- Playbooks & IR procedures
- Cybersecurity crisis management plan
- Table-Top exercise
- Backup & restore mechanisms
- Forensic readiness

4 Recovery & Resilience Layer Controls

- DR capabilities aligned with ISO 27031 & 22301
- Annual DC-DR drill
- Ransomware protection solution
- Asset criticality mapping & resilience rating

Technical Controls

01 Identity & Access Controls
- Multi Factor Authentication (MFA)
- Privileged Access Management (PAM)
- Role-Based Access Control (RBAC)
- AD-based central authentication

02 Endpoint & Device Security
- EDR (MDATP, CrowdStrike)
- Mobile device/app security (EM+S)
- Bitlocker for Device encryption

03 Network Security Controls
- Firewalls (IT & OT), WAF, DDoS protection
- Network Access Control (NAC)
- Segmentation with iDMZ
- Zero Trust network architecture

04 Data Protection Controls
- Data classification & DLP systems (Microsoft and Forcepoint)
- Encryption at rest (AES-256) & in transit (TLS 1.2+)

05 Application & API Security Controls
- Secure SDLC
- Application hardening
- API security
- Application and API security assessment through Cert-In empanelled partner

06 Cloud Security Controls
- CASB / Cloud Proxy (Netskope)
- Cloud Security Posture Management (CSPM)

07 OT-Specific Technical Controls
- OTORIO Threat and Vulnerability management solution
- USB & removable media control
- ICS/SCADA hardening
- iDMZ for logs, backups & AD integration
- IT-OT Firewall hardening
- OT Cybersecurity assessment through Cert-In empanelled partner

Incident Response

Adani Energy Solutions has implemented the following controls:
- SIEM and SOAR solution
- 24x7 SOC monitoring

Compliance Measures

Annual Audits and Assessments

We have a multi-layered mechanism to ensure our cybersecurity effectiveness, continuous improvement and compliance across IT and OT systems.

- Independent IT and OT cybersecurity assessment by CERT-In empanelled vendors
- ISO 27001:2022 certification audits by BSI
- Regular vulnerability assessments and penetration testing
- Annual third-party audits
- Robust business continuity plans
- Quarterly and half-yearly governance reviews with the CISO and Information Technology & Data Security Committee of the Board

DATA PROTECTION

SECURITY			PRIVACY		
Encryption	Network Security	Access Control	Discovery & Classification	DSARs	Consents
Activity Monitoring	Breach Response	DLP / CASB	Third-party Management	Data Removal	Policies
How those policies got enforced			What data is important and why		

PROTECTED USABLE DATA

Cyber Hygiene and Awareness

We promote a strong cyber-aware culture by embedding everyday digital safety practices and continuous learning across the organisation. This approach ensures our employees remain vigilant, informed and equipped to safeguard critical systems and data.

Cyber Hygiene Best Practices

Employees are encouraged to follow essential practices that strengthen the organisation's cyber resilience.

- Use of strong, unique passwords and update them regularly
- Multifactor authentication (MFA) for an added layer of security
- Keep software and systems updated with the latest security patches
- Back up critical data regularly to secure locations
- Identify and report incidents, vulnerabilities and suspicious emails or links through a predefined escalation process
- Authorised software installation on enterprise information assets
- Continuous technical vulnerability management solutions across all enterprise assets
- Maintaining audit logs to detect, understand, or recover from attacks
- Lifecycle management of user access across enterprise assets

Capability Building and Awareness

To address evolving cyber risks, Adani Energy Solutions continuously invests in employee education to enhance its responsiveness to emerging threats and vulnerabilities.

- Mandatory annual Cyber Security Awareness Course and refresher trainings for all employees, including senior management and new hires
- Regular campaigns, webinars and workshops on emerging cybersecurity threats, best practices and incident response protocols
- Specialised training for teams handling operations and maintenance of ICT infrastructure
- Access to online cybersecurity courses and certifications
- Regular phishing exercises, drills and simulations to enhance employee readiness
- Encouraging participation in cybersecurity communities and forums to stay updated on emerging trends

Measuring Training Effectiveness

We have structured evaluation mechanisms to evaluate the effectiveness of awareness programmes, which include:

- Periodic assessments and quizzes to gauge employees understanding
- Monitoring and analysis of security breaches linked to human error
- Feedback surveys to improve training content and delivery
- Monitoring compliance with cybersecurity policies and procedures

Complaints related to Breach of Customer Data Privacy and Customer Data Loss

Particulars	Complaints Reported in FY 2025-26
Number of complaints received from the outside parties and substantiated by Adani Energy Solutions	Zero
Number of complaints received from the regulatory bodies	Zero
Total number of identified leaks, thefts, or losses of customer data	Zero

Data Privacy: Policy and Procedures

The Company recognises that its networked data and corporate activities require diligent information management to mitigate risks such as legal exposure, reputational damage and exclusion from certain activities. Adani Energy Solutions has established an enterprise-wide framework to effectively implement its privacy policy across the entire operations.

Core Implementation Measures

1. Applicability of privacy policy applies to the entire operations, including suppliers & customers
2. Designated person and/or department for stakeholders to report any privacy issues or concerns
3. Privacy protection system included in the overall operational risk/ compliance management structures of the Company
4. Zero tolerance policy with strict disciplinary actions in case of privacy breach
5. Regular internal audits to ensure policy compliance
6. Periodic third-party audits for independent assurance of the policy and controls

Read further
our Data Privacy Policy

Customer Privacy Information

1. Nature of Information Captured

AEML collects and processes customers' personal data from customers to provide electricity and related services. Information is gathered through direct interactions with our website, app, customer care, third-party sources, and automated technologies such as cookies.

The categories of data we collect include, but are not limited to:

Contact Information
Name, email address, postal address, country, phone number, and similar data

Financial Information
Payment instrument details (excluding card details), transaction history, payment preferences, and related data

Technical Information
Device and website/app usage data, IP address, cookies, pixels, and similar technologies

Product and Service Information
Account and membership numbers, registration details, feedback, and service usage information

Loyalty Programme Information
Membership and account details, profile information

Transaction Information
Date, amount, and details of transactions

Other Information
Age, gender, date of birth, marital status, nationality, occupation, and any other voluntarily provided details

Location Information
Collected during use of services that require geolocation (e.g., navigation or mapping).

2. Use of Customer Data

The customer data is used for defined primary and secondary purposes, governed by applicable data protection laws and as detailed in the Data Privacy Policy's "Our Use of Data" section.

Primary Uses

- To provide, improve, and personalise our electricity and related services
- To process, manage, and account for customer transactions
- To communicate with customers regarding services, confirmations, invoices, and updates
- To deliver customer support and respond to queries or complaints
- To conduct marketing, promotional campaigns, and loyalty programmes (with consent where required)
- To protect against fraud, unauthorised access, illegal activities, and to comply with legal obligations
- To enhance website/app performance, security, and customer experience

Secondary Use

- Analytics, targeted advertising, and sharing feedback for marketing purposes

3. Customer Control Over Data

AEML empowers customers with clear rights and choices regarding their personal data, including:

Opt-In/Opt-Out
Customers may opt-in to, or opt-out of, marketing communications and certain data processing activities. Unsubscribe links are provided in all marketing emails

Data Access
Customers have the right to request details of personal data held by AEML

Data Correction
Customers may request correction or updating of inaccurate or incomplete data

Data Deletion
("Right to Erasure")
Customers may request deletion of data under specific circumstances, subject to legal obligations

Data Transfer
Customers can request transfer of their data to another entity or service provider, where technically feasible

Restriction and Objection
Customers have the right to restrict certain processing or object to processing where permitted by law

Withdrawal of Consent
Customers may withdraw consent for processing at any time for activities based solely on consent

Nomination
Customers may nominate another individual to exercise their rights in the event of incapacity or death

Grievance Redressal
Customers have access to a grievance redressal mechanism, including direct contact with the designated Grievance Officer

All requests can be made via the contact details provided in our Data Privacy Policy and will be processed within the legally stipulated timelines. For more information, customers may refer to the "Your Rights and Choices" section of our policy.

4. Data Retention Policy

Personal data is retained by AEML as long as necessary for service delivery, legitimate business purposes, and legal regulatory, and contractual compliance. Retention periods may vary by data type and purpose. Data may persist in backup or archival media for audit, legal, tax, or regulatory purposes, even after deletion. This retention policy is publicly disclosed in the "Retention of Data" section of our Data Privacy Policy.

5. Data Protection Measures

Our key technical and organisational measures to safeguard customer data include:

- Storing personal data on secure servers with restricted access
- Implementing systems to detect, prevent, and respond to data breaches
- Requiring customers to keep account credentials confidential and promptly report suspected misuse
- Ensuring access controls on mobile devices and platforms
- Conducting periodic security reviews and updates aligned with industry standards

Read further
"Data Security" section of the Data Privacy Policy.

6. Third-Party Disclosure Policies

AEML may share customer data under the following circumstances:

With Consent
Data is shared with third parties only with customer consent or as required to complete transactions or deliver requested services

Within the Adani Group
Data may be shared with Adani Group Entities and affiliates for internal business purposes, subject to legal requirements

With Vendors and Service Providers
Third-party providers may process data under contract to fulfil specific functions (e.g., payment processing, analytics, customer support)

Business Transfers
Data may be transferred as part of mergers, acquisitions, or restructuring

Legal Compliance
Data may be disclosed to comply with laws, regulations, or legal requests, or to protect AEML's rights, property, or safety

Public Authorities
Data may be disclosed to public bodies as required by law or for the protection of vital interests

All disclosures are governed by our Data Privacy Policy and applicable law. Customers are informed of third-party sharing, and consent is obtained where required, especially for marketing or secondary data use. For more details, customers may refer to the "Sharing of Data" section of the privacy policy.

7. Monitoring and Reporting of Secondary Data Use

AEML does not publicly report the percentage of users whose data is used for secondary purposes (e.g., analytics, tailored advertising, or marketing), in line with our current Data Privacy Policy. No evidence of such public reporting or metrics is available on the corporate website or in the Data Privacy Policy as of the last update May 14, 2026. Customers are advised to consult the corporate website or contact AEML directly for the most current information on this aspect.

Data Privacy Support and Contact Information

We remain committed to transparency and responsible data management. We encourage customers to review our Data Privacy Policy for complete information. For any questions, requests regarding data rights, or to lodge grievances, customers may contact:

- **General Enquiries:** helpdesk.mumbaielectricity@adani.com
- **Grievance Officer:** Mr Naman Vyas
- **Email:** privacy.AESL@adani.com

All requests are addressed within 30 days as stipulated by law.
Any updates to our privacy practices are communicated on our website with a revised "Last Updated" date.

Board of Directors

Mr Gautam S. Adani

63 years

Indian

Brief Profile

Mr Gautam Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Experience and Expertise

Industry Experience: More than 36 years of business experience.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Industry Type: Business Conglomerate

Board and Committee Roles

Current Positions: Chairman and Founder of the Adani Group

DIN No.: 00006273

Committee Memberships: NIL

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Listed Other Public Companies (Category of Directorship)			
Adani Ports and Special Economic Zone Limited	Transportation and Transportation Infrastructure	1 Equity Share of ₹ 2/- each	Common control
Adani Power Limited	Independent Power and Renewable Electricity Producers	5 Equity Shares of ₹ 2/- each	Common control
Adani Green Energy Limited	Independent Power and Renewable Electricity Producers	1 Equity Share of ₹ 10/- each	Common control
Adani Total Gas Limited	Gas Utilities	1 Equity Share of ₹ 1/- each	Common control
Ambuja Cements Limited	Construction Materials	-	Common control
Other Public Companies (Category of Directorship)			
Adani Infra (India) Limited	Engineering & Construction Services	-	Common control
Adani Institute for Education and Research [Section 8 Company]	Specialized Consumer Services-Education Services	25,000 shares (50%)	Common control
Adani Medicity and Research Center [Section 8 Company]	Health Care Providers & Services	5,000 shares (50%)	Common control
Adani Foundation [Section 8 Company]	Diversified Support Services	-	Common control
Karansagar Corporation	Capital Markets- Asset Management & Custody Banks	25% Partner	Common control
Adani Tradeline Private Limited	Trading Companies & Distributors	1%	Common control
Adani Properties Private Limited	Real Estate Management & Development	20,10,830 shares (15.59%)	Common control
Adani Education and Research Foundation	Specialized Consumer Services-Education Services	-	Common control

Regulatory and Statutory Disclosures

Compliance & Disclosures: There is no pecuniary or business relationship between the Executive Directors and the Company, except for the remuneration payable to the Executive Directors, in accordance with the Remuneration Policy, applicable laws and approval of the shareholders of the Company.

Remuneration: Nil

Other Noteworthy Information

Awards and Recognitions: NIL

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Mr Rajesh S. Adani

61 years

Indian

Brief Profile

Mr Rajesh S. Adani has been associated with Adani Group since its inception. With strong leadership and interpersonal skills, he heads the Group's operations and has been responsible for developing its business relationships. His proactive and personalised approach towards the business and his competitive spirit has have contributed greatly to the growth of the Group and its diverse businesses. He currently spearheads the Group's Energy vertical.

Experience and Expertise

Industry Experience: 30+ Years

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation.

Previous Directorships: Business Conglomerate

Industry Type: Business Conglomerate

Board and Committee Roles

Current Positions: Promoter & Non-Executive Director

DIN No.: 00006322

Committee Memberships: Nil

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Listed Other Public Companies (Category of Directorship)			
Adani Ports and Special Economic Zone Limited (Promoter & Non-Executive)	Transportation and Transportation Infrastructure	30,001 Equity Shares of ₹ 2/- each	Mr Rajesh S. Adani not related to any other director or key managerial personnel of the Company except Mr Gautam S. Adani, Promoter & Non-Executive Director, who is related as a brother
Adani Enterprises Limited (Promoter & Executive),	Trading Companies & Distributors	1 Equity Share of ₹ 1/- each	
Adani Green Energy Limited (Promoter & Non-Executive)	Independent Power and Renewable Electricity Producers	1 Equity Share of ₹ 10/- each	
Adani Power Limited (Promoter & Non-Executive)	Independent Power and Renewable Electricity Producers	5 Equity Shares of ₹ 2/- each	
Other Public Companies (Category of Directorship)			
Adani Infra (India) Limited (Promoter & Non-Executive),	Engineering & Construction Services	-	
Adani Welspun Exploration Limited (Non-Executive)	Mining, Quarrying, and Oil & Gas Extraction	-	

Regulatory and Statutory Disclosures

Compliance: Confirmation of compliance with statutory requirements (e.g., Companies Act, SEBI Listing Regulations).

Declarations: Declarations regarding disqualifications, criminal proceedings, or insolvency, if any.

Remuneration: Nil

Other Noteworthy Information

Awards and Recognitions: NIL

Corporate Social Responsibility: Participation in CSR activities or community initiatives.

Code of Conduct: Affirmation of adherence to the Company's Code of Conduct and Ethics.

Mr Anil Sardana

67 years

Indian

Professional Qualifications

Educational Background: Degree of bachelor's in engineering from Delhi College of Engineering, Post-Graduate degree in Cost Accountancy (ICWAI) and a Post-Graduate Diploma in Management, Top Management Programme at the Indian Institute of Management, Ahmedabad.

He received several recognitions from Indian & International foras and was also conferred with "Global Alumni Excellence Award" by his alma-mater Delhi College of Engineering in 2012. Anil did his schooling from Sardar Patel Vidyalaya, New Delhi.

Professional Memberships: Associate Member of ICWAI

Experience and Expertise

Industry Experience: 40+ Years

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation.

Industry Type: Integrated Energy Solutions

Board and Committee Roles

Current Positions: Managing Director

DIN No: 00006867

Committee Memberships: Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Information Technology & Data Security Committee, Risk Management Committee, Mergers & Acquisitions Committee, Legal, Regulatory & Tax Committee, Reputation Risk Committee.

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Listed Other Public Companies (Category of Directorship)		Nil	None
Adani Power Limited (Managing Director)	Independent Power and Renewable Electricity Producers		
Other Public Companies (Category of Directorship)			
Adani Electricity Mumbai Limited ((Non-Executive)	Electric Utility		
Adani Electricity Mumbai Infra Limited (Non-Executive)	Engineering & Construction Services		
AEML SEEPZ Limited (Non-Executive)	Electric Utility		
Adani Data Networks Limited (Non-Executive)	Diversified Telecommunication Services		
Adani Electricity Navi Mumbai Limited (Non-Executive)	Electric Utility		

Regulatory and Statutory Disclosures

Compliance: Confirmation of compliance with statutory requirements (e.g., Companies Act, SEBI Listing Regulations).

Declarations: Declarations regarding disqualifications, criminal proceedings, or insolvency, if any.

Remuneration: Nil

Other Noteworthy Information

Awards and Recognitions: The Chairman's position at CII National Committee on Power from 2012 onwards till April 2018, where-after he is now National Co-Chair of CII's Infra Council.

Corporate Social Responsibility: Participation in CSR activities or community initiatives.

Code of Conduct: Affirmation of adherence to the Company's Code of Conduct and Ethics.

Mrs Lisa Caroline MacCallum

54 years

Australian

Professional Qualifications

Educational Background:
Post Graduate: Bachelor of Commerce (Accounting, Finance, International Business, Bachelor of Arts: Communications and Japanese

Professional Memberships: Member of The Institute of Chartered Accountants in Australia

Experience and Expertise

Industry Experience: 25+ Years

Areas of Expertise: Business Leadership, Brand Strategy, Environment, Social and Governance (ESG) and Finance and Customers

Industry Type:
Integrated Energy Solutions

Board and Committee Roles

Current Positions: Non-Executive and Independent Director

DIN No.: 09064230

Committee Memberships:
Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Corporate Responsibility Committee, Stakeholders' Relationship Committee, Public Consumer Committee, Information Technology & Data Security Committee, Risk Management Committee, Mergers & Acquisitions Committee, Reputation Risk Committee.

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Adani Transmission (India) Limited (Independent Director)	Electric Utilities	Nil	None
Maharashtra Eastern Grid Power Transmission Company Limited (Independent Director)	Electric Utilities		

Regulatory and Statutory Disclosures

Compliance: Confirmation of compliance with statutory requirements (e.g., Companies Act, SEBI Listing Regulations).

Declarations: Declarations regarding disqualifications, criminal proceedings, or insolvency, if any.

Remuneration: ₹ 55.60 Lakh

Other Noteworthy Information

Corporate Social Responsibility: Participation in CSR activities or community initiatives.

Code of Conduct: Affirmation of adherence to the Company's Code of Conduct and Ethics.

Mr Kandarp Patel

54 years

Indian

Professional Qualifications

Educational Background: Graduated with Bachelors Degree in Electrical Engineering from Birla Viswakarma Mahavidhyalaya Engineering College in 1994 and an MBA in Finance from G.H. Patel PG Institute of Business Management in 1997.

Experience and Expertise

Industry Experience: 30+ Years

Areas of Expertise:

Industry Type: Integrated Energy Solutions

Board and Committee Roles

Current Positions: Whole-time Director & Chief Executive Officer

DIN No.: 02947643

Committee Memberships: Stakeholders' Relationship Committee, Information Technology & Data Security Committee, Risk Management Committee, Mergers & Acquisitions Committee, Reputation Risk Committee.

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Adani Transmission (India) Limited (Director)	Electric Utilities	None	Nil
Adani Electricity Mumbai Infra Ltd (Director)	Electric Utilities		
Adani Electricity Mumbai Limited (Managing Director and Chief Executive Officer)	Electric Utilities		
Adani Electricity Jewar Limited (Director)	Electric Utilities		
AEML SEEPZ Limited (Director)	Electric Utilities		

Regulatory and Statutory Disclosures

Compliance: Confirmation of compliance with statutory requirements (e.g., Companies Act, SEBI Listing Regulations).

Declarations: Declarations regarding disqualifications, criminal proceedings, or insolvency, if any.

Remuneration: Nil

Other Noteworthy Information

Awards and Recognitions: The Most Innovative Young Power Professional" by IPPAI in 2017

Corporate Social Responsibility: Participation in CSR activities or community initiatives.

Code of Conduct: Affirmation of adherence to the Company's Code of Conduct and Ethics.

Mr Hemant Nerurkar

77 years

Indian

Professional Qualifications

Educational Background:
B.Tech in metallurgical engineering from the College of Engineering, Pune University, Several management courses in India and overseas, including CEDEP in France.

Experience and Expertise

Industry Experience: 35 Years

Areas of Expertise:
Strategic Leadership in Large Industrial Enterprises, Manufacturing & Project Execution Excellence, Supply Chain & Commercial (Marketing) Management, Quality Control & Process Improvement.

Industry Type:
Integrated Energy Solutions

Board and Committee Roles

Current Positions: Non-Executive and Independent Director

DIN No.: 00265887

Committee Memberships:
Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Corporate Responsibility Committee, Stakeholders' Relationship Committee, Public Consumer Committee, Information Technology & Data Security Committee, Risk Management Committee, Mergers & Acquisitions Committee, Legal, Regulatory & Tax Committee, Reputation Risk Committee.

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Listed Other Public Companies (Category of Directorship)		Nil	Not related to any other director or key managerial personnel of the Company
Igarashi Motors India Limited (Non-Executive Director),	Automobile Components		
Raghav Productivity Enhancers Limited (Independent Director)	Construction Materials		
Other Public Companies (Category of Directorship)			
DFM Foods Limited (Independent Director)	Food Products		
TRL Krosaki Refractories (Non-Executive Director),	Construction Materials		
Mumbai International Airport Limited (Independent Director)	Transportation Infrastructure		
Navi Mumbai International Airport Pvt Ltd (Independent Director)	Transportation Infrastructure		
TRL Krosaki China Ltd. (Non-Executive Director)	Construction Materials		

Regulatory and Statutory Disclosures

Compliance: Confirmation of compliance with statutory requirements (e.g., Companies Act, SEBI Listing Regulations).

Declarations: Declarations regarding disqualifications, criminal proceedings, or insolvency, if any.

Remuneration: ₹ 42.20 lakhs

Other Noteworthy Information

Awards and Recognitions: 'Tata Gold Medal 2004', 'SMS Demag Excellence Award 2002', 'Steel 80's Award - 1990', 'SAIL Gold Medal - 1989', 'Visveswaraya Award - 1988' and 'NMD Award 1987'.

Corporate Social Responsibility: Participation in CSR activities or community initiatives.

Code of Conduct: Affirmation of adherence to the Company's Code of Conduct and Ethics.

Mrs Chandra Iyengar

75 years

Indian

Professional Qualifications

Educational Background:
Degree in M.A. from Miranda House, New Delhi

Officer of the 1973 batch of the Indian Administrative Services (IAS).

Experience and Expertise

Industry Experience: 40+ years

Areas of Expertise:
Public Administration & Governance, Policy Formulation & Implementation, Social Sector Development, Regulatory & Governance Oversight

Industry Type:
Integrated Energy Solutions

Board and Committee Roles

Current Positions: Non-Executive and Independent Director

DIN No.: 02821294

Committee Memberships:
Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Corporate Responsibility Committee, Stakeholders' Relationship Committee, Public Consumer Committee, Information Technology & Data Security Committee, Risk Management Committee, Mergers & Acquisitions Committee, Legal, Regulatory & Tax Committee, Reputation Risk Committee.

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Adani Electricity Mumbai Limited (Independent Director)	Electric Utilities	Nil	None
Maharashtra Industrial Township Ltd (Independent Director)	Real Estate Management & Development		

Regulatory and Statutory Disclosures

Compliance: Confirmation of compliance with statutory requirements (e.g., Companies Act, SEBI Listing Regulations).

Declarations: Declarations regarding disqualifications, criminal proceedings, or insolvency, if any.

Remuneration: ₹ 42.50 lakhs

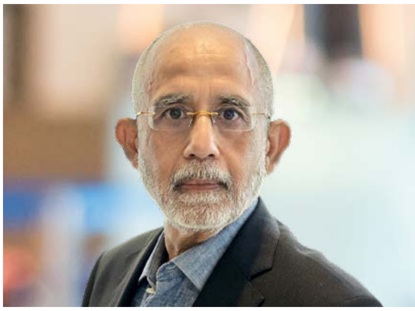
Other Noteworthy Information

Awards and Recognitions:
She has led several departments in the Government of Maharashtra and the Government of India, such as Women & Child Development, Higher & Technical Education, Rural Development, and Health. As the Secretary for Women & Child Development for the Government of Maharashtra, she was responsible for drafting and implementing the first-ever state policy for women's empowerment in India.

She has served as Additional Chief Secretary – Home Ministry for the Government of Maharashtra and as a Director on the Board of Bharat Heavy Electricals Limited (BHEL) and also as a Chairperson for the Maharashtra Electricity Regulatory Commission (MERC).

Corporate Social Responsibility: Participation in CSR activities or community initiatives.

Code of Conduct: Affirmation of adherence to the Company's Code of Conduct and Ethics.



Mr Anil Ahuja

63 years

Indian

Professional Qualifications

Educational Background:
Bachelor of Technology (with Distinction) in Mechanical Engineering from the Indian Institute of Technology, Delhi, and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad, where he was awarded the First Gold Medal for academic excellence.

Professional Memberships:

Experience and Expertise

Industry Experience: 40+ years

Areas of Expertise: Investor, Entrepreneur and Board Leader with four decades of experience in Building and scaling businesses.

Industry Type:
Integrated Energy Solutions

Board and Committee Roles

Current Positions: Non-Executive and Independent Director

DIN No.: 00759440

Committee Memberships:
Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Corporate Responsibility Committee, Stakeholders' Relationship Committee, Public Consumer Committee, Information Technology & Data Security Committee, Risk Management Committee, Mergers & Acquisitions Committee, Legal, Regulatory & Tax Committee, Reputation Risk Committee

Regulatory and Statutory Disclosures

Compliance: Confirmation of compliance with statutory requirements (e.g., Companies Act, SEBI Listing Regulations).

Declarations: Declarations regarding disqualifications, criminal proceedings, or insolvency, if any.

Remuneration: ₹ 17.95 lakhs

Other Noteworthy Information

Awards and Recognitions:
Recipient of the Indian Institute of Management Ahmedabad's First Gold Medal for academic excellence

Corporate Social Responsibility:
Participation in CSR activities or community initiatives.

Code of Conduct: Affirmation of adherence to the Company's Code of Conduct and Ethics.

Tax and Other Contributions

Embedding Responsible Tax Practices

We are committed to meet our tax responsibilities by ensuring full compliance with applicable tax laws across all jurisdictions in which we operate. Our tax governance framework is structured to uphold transparency, accountability, and adherence to statutory obligation, while supporting value creation for shareholders and enabling sustainable business growth.

Taxes constitute a fundamental source of revenue for the Governments and play a vital role in financing development initiatives and socio-economic programmes. Accordingly, taxation provides a meaningful opportunity for businesses to demonstrate their equitable contributions to nation-building supporting society, public services, infrastructure, economic advancement and social welfare.

Tax is regarded as a material and strategic matter that plays a significant role in enabling economic and social contributions and advancing the achievement of sustainable development goals. This commitment is aligned with our aspiration to become a global leader in businesses that enhance lives and support nations in developing infrastructure through the creation of long-term sustainable value. We believe that companies are obligated to comply with prevailing tax legislation and Management recognises its responsibility to stakeholders to address expectations of transparent and responsible tax practice.

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

As one of the foremost contributors to the exchequers, we acknowledge our responsibility to operate with integrity and accountability. We are guided by the principle of creating sustainable value for all stakeholders over the long term while reinforcing our commitment to transparency, fostering trust among stakeholders and supporting the development of a more accountable and responsible global tax framework.

Principles of Our Tax Approach

1 **Compliances and Ethics**	All taxes and related compliance reports are filed within statutory due dates. Our operational framework comprises an annual compliance calendar that tracks/monitors statutory due dates. We strive to remain fully compliant with applicable tax legislation in the regions and geographies where we operate. We uphold robust system of checks and balances (preparer-reviewer-approver) to ensure timely and accurate compliance with all statutory obligations. We seek expertise from tax advisors wherever necessary and monitor our tax compliance in real time. We fulfil our obligation to pay a fair share of taxes in the jurisdictions where we generate value.
2 **Transparency in Disclosures and Reporting**	We provide detailed disclosures on tax practices, payments, and governance framework, going beyond statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors. We view appropriate disclosures and reporting as an opportunity to engage with key stakeholders.
3 **Tax Governance Framework**	Our Board of Directors, along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. We have established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements. Our taxation policies are designed to consider long term implications and ensure that the policies support both economic and social goals. The Company has a whistle-blower policy pursuant to which the employees and directors can report unethical or unlawful conduct, including tax-related concerns.
4 **Stakeholder Engagement**	Our tax team collaborates with governments and industry bodies through participatory dialogues, to help shape and influence tax policies, while ensuring compliance with emerging regulations. We are dedicated to interacting with all stakeholders in a manner grounded in integrity and transparency, guided by our defined tax principles. As we adapt to the changing global tax environment, we prioritise meaningful stakeholder engagement, forward-looking advocacy, and organisational responsiveness.
5 **Risk Management and Controls**	We follow sustainable tax practices with high governance. We identify tax risks with the perspective that they may be avoided / mitigated. Our tax governance framework focusses on how tax risks are identified, managed, monitored and mitigated. Wherever significant positions are taken, we seek advice from external experts / senior counsels. The key positions adopted are appropriately documented along with the basis for the same. Standard operating procedures are built for tax processes, with the objective to follow uniform and standardised procedures. Material tax matters are reported to the committee / sub-committee of Board of Directors, as considered appropriate. Additionally, the Company has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities or any irregularities.
6 **Advocacy**	We have developed an advocacy framework leading to a constructive and transparent dialogue with governments and policymakers across all tax facets (policy, legislation and administration). These advocacy initiatives are engaged either directly by us or through relevant industry bodies with the objective of appropriate representation before the Government and policymakers on key tax issues / concerns that impact business or lead to unintended consequences

Tax Governance Structure

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

Tax Risk Management Approach

1 Risk Assessment

Continuous tracking and monitoring of changes in tax legislations and policies

2 Self Assessment

Regular review of controls and governance practices to prevent non-compliances

3 Resource Management

Engage external tax expertise to get clarity on the tax laws, where needed

4 Industry Benchmark

Examine industry peers' tax approach to manage tax risks

Our Contribution to the Exchequer

Adani Energy Solutions contributed ₹ 4,404 crore in Tax and Other Contributions across direct, indirect and other contribution categories in FY 2025-26.

₹ 4,404 crore
Tax and Other Contributions

₹ 781 crore
(18%*)
Direct Contribution

₹ 3,523 crore
(80%*)
Indirect Contribution

₹ 100 crore (2%*)
Other Contribution

*% of total contribution

- Direct Contribution: Payments made by Adani Energy Solutions and its subsidiaries directly to the Exchequer in FY 2025-26
- Indirect Contributions: Payments collected and deposited by Adani Energy Solutions and subsidiaries on behalf of the Exchequer from other stakeholders in FY 2025-26
- Other Contributions: In the form of social security payments and other statutory obligations in FY 2025-26

Contribution-Wise Snapshot

Total Tax and Other Contribution
(₹ 4,404 crore)

Direct Contribution
₹ 781 crore

Indirect Tax Borne
₹ 121 crore (3%)

Corporate Tax
₹ 441 crore (10%)

Other Charges
₹ 219 crore (5%)

Other Contribution
₹ 100 crore

Social Security
₹ 100 crore (2%)

Indirect Contribution
₹ 3,523 crore

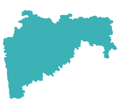
Electricity Duty
₹ 2,131 crore (49%)

Indirect Tax
₹ 812 crore (18%)

Withholding Tax
₹ 579 crore (13%)

Other Taxes
₹ 1 crore (0%)

State-wise Tax and Other Contributions (₹ in crore)


2,627
Maharashtra


1,492
Gujarat


14
Rajasthan


04
Telangana


17
Madhya Pradesh


51
Delhi


48
Bihar


7
Uttrakhand


12
Chhattisgarh


78
Andhra Pradesh


05
Uttar Pradesh


04
Haryana


26
Jharkhand


12
Assam


07
Tamil Nadu

Map not to scale (for representation purposes only)

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

Basis for preparation and our approach to tax

www.bdo.in

BDO India Services Private Limited
Westgate Business Bay, Floor 6,
Office No.601-B, Block A,
S. G. Highway, Makarba,
Ahmedabad 380051, INDIA

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

Independent Assurance Report on the audit of the Tax and Other Contributions included in 'ESG Overview' section of Integrated Annual Report of Adani Energy Solutions Limited ('AESL') for the Financial Year 2025-26

We ('BDO India Services Private Limited' or 'BDO') were engaged by the management of Adani Energy Solutions Limited ('the Company') to report on 'Tax and Other Contributions' contained in 'ESG Overview' section of Integrated Annual Report of the Company and its subsidiaries for the financial year 2025-26 ('Tax and Other Contributions'). This report is not issued under any statute / law.

Management's Responsibility

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

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

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

Inherent Limitations in Preparing the Tax and Other Contributions

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

Independent Auditor's Responsibility

Our responsibility is to examine whether the Tax and Other Contributions for the financial year 2025-26 has been properly prepared in all material respects in accordance with the Basis of Preparation.

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

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

BDO INDIA SERVICES PVT. LTD.

www.bdo.in

BDO India Services Private Limited
Westgate Business Bay, Floor 6,
Office No.601-B, Block A,
S. G. Highway, Makarba,
Ahmedabad 380051, INDIA

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

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

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

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

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

Our Conclusion

In our opinion, the Tax and Other Contributions for the financial year 2025-26 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

Restriction on Use

In accordance with the terms of our engagement, this independent assurance report on the Tax and Other Contributions has been prepared and issued at the request of AESL solely for inclusion in its 'ESG Overview' section of Integrated Annual Report for the financial year 2025-26 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Tax and Other Contributions in accordance with the Basis of Preparation of AESL shared with us and are not the auditors of AESL and BDO shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than AESL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to AESL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in AESL's 'ESG Overview' section of Integrated Annual Report for the financial year 2025-26) or in part, without our prior written consent.

For BDO India Services Private Limited

BDO INDIA SERVICES PVT. LTD.

Maulik Manakiwala
Partner

Place: Ahmedabad
Date: 22 May 2026